



**YORSIPP**

# Yorsipp

## Terms & Conditions

### Tell us about your Needs

There are different ways in which we can make it easier for you to interact with us:

- we can tailor our documentation to your specific needs. If you require documentation in a different format let us know.
- we can adjust our method of contact to suit your needs. Again, please just let us know what you require.
- we will record the details of your needs, so you won't need to tell us again. Any needs that you tell us about will be held confidentially on your record. You can ask for this to be removed or updated at any time.

### Introduction

This document details the Terms and Conditions for the Services provided to you, as the holder of a Yorsipp or Astute SIPP Self Invested Personal Pension Plan ("SIPP"), by Yorsipp Limited ("YL"). These Terms and Conditions should be read in conjunction with the SIPP Key Features and Fees Schedule.

YL is the Scheme Administrator of the Scheme and carries out the administration and management of the Scheme, which is a Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004. Yorsipp (Trustees) Limited ("YTL") is the trustee of the Yorsipp Scheme and acts for all purposes at the direction of YL. Astute Pension Trustees Ltd ("APTL") is the trustee of the Astute SIPP Scheme and acts for all purposes at the direction of YL.

As trustee, YTL and APTL are the legal owner of all assets within the respective Schemes. Your entitlement is to the future benefits which will become payable under the Scheme in line with the Scheme Rules and the HM Revenue & Customs ("HMRC") rules which apply at the time benefits are drawn.

YL is authorised by the Financial Conduct Authority ("FCA"). YL is on the Financial Services Register under Reference Number 464198. YTL and APTL do not conduct any regulated activities and are therefore not regulated.

Statements in these Terms & Conditions about the tax treatment of contributions and benefits are dependent on the Scheme continuing to be a Registered Pension Scheme. They are based on current legislation governing Registered Pension Schemes which may change in the future. Your own circumstances will also affect how these rules apply to you.

### Important

The legally binding contract you have with YL is formed by the following documents: key features; terms and conditions, fee schedule, permitted investment list, trust deed & rules and your application form. You will be provided with a copy of these documents prior to opening your pension.

We and the trustee limit our liability for specific aspects of the plan. You are responsible for paying our and the trustee's fees, expenses and losses. These liabilities are separate from any liabilities to a third party you may have undertaken or be responsible for.

We do not provide any investment or any other advice. You are responsible for selecting investments for your plan. We and the trustee are not responsible for selecting investments, their suitability for you, nor for monitoring investments or investment performance.

Your plan is based on the declarations you made to us and the information you disclosed to us on the application form. If at any time you think that there is a mistake or changes are needed, please contact us to discuss this.

We require you and others on your behalf to provide us with such accurate information that we may reasonably require in order to administer your plan and fulfil our obligations under the contract between you and us and our obligations under law. We are entitled to rely on any such information provided. If we discover that the information which has been given to us is not correct or is incomplete, then we can adjust your plan and the benefits under it to reflect what they would have been had the correct information been notified originally.

If you have any questions, please contact us or your financial adviser.

## **What do these terms mean?**

**Adviser charge** - the charge agreed between you and your financial adviser for providing you with advice, administration and implementation services related to investments.

**Arrangement** - the meaning given by the Finance Act. In summary, it refers to each agreement a member makes with us for investments to be held under the scheme in order to provide the member with pension and related benefits.

**Commercial property** - any land or building that is zoned, designed or intended for use by businesses such as offices, retail, leisure and industrial developments but not residential property for the purposes of the taxable property provisions as defined in Schedule 29A of the Finance Act.

**Contract** - the legally binding agreement between you and us.

**Designated account** - the record of any cash held within the scheme's bank account(s) attributable to your plan.

**Discretionary fund manager ("DFM")** - an investment manager who has been given complete discretion to manage and invest all or part of your individual fund.

**Fee schedule** - the schedule we provide or make available to you from time to time, which sets out our fees in respect of your plan for specific services by us.

**Finance Act** - the Finance Act 2004, as amended from time to time.

**Financial Adviser** - the firm named as financial adviser in your application form or any replacement you have appointed and notified us of in writing.

**HMRC** - His Majesty's Revenue & Customs

**Individual fund** - the investments (including cash) of the scheme attributable to you under each arrangement.

**Member** - an individual whom we have accepted for membership of the scheme under the rules and who has not subsequently left the scheme.

**Permitted investments list** - the schedule that we provide or make available to you from time to time that sets out in summary the investments you are permitted to hold within your individual fund.

**Plan** - the arrangement the member has with us under the scheme.

**Rules** - the trust deed and rules that establish the scheme.

**Scheme member schedule** - the schedule we provide to you which sets out information specific to you and your plan including the particular SIPP product set up for you.

**SIPP** - self-invested personal pension, is a type of personal pension.

**Terms and conditions** - the terms and conditions set out in this document, as amended from time to time.

**Trustees** - are the people who take responsibility for managing money or assets that have been set aside for the benefit of someone else.

**Unauthorised payment** - an unauthorised payment (as defined in Section 160(5) of the Finance Act), which attracts tax charges.

## **Anti-money laundering**

Membership of the scheme, and the payment of contributions and/or the making of transfers to your plan at any time, are all dependent upon our first being satisfied that our obligations under anti-money laundering legislation have been met. As part of this, we need to satisfy ourselves as to your identity and may also need to check on the origin of funds which we are to receive or have received. In conducting our checks, we may use third party online systems or databases to make checks on your identity and address and may make such other inquiries which are reasonable to meet our obligations.

## **Your Financial Adviser**

Your Financial Adviser must be an individual or firm that is appropriately authorised to transact investment business within the UK by the Financial Conduct Authority. We recommend that you have an appointed Financial Adviser for as long as you have an interest in the plan.

We will accept instructions from the Financial Adviser only if they are in relation to the investment of your plan (and you have authorised us to do this) or they are in relation to the payment of an adviser charge being reduced or stopped.

We will treat any Financial Adviser notified to us in writing by you as continuing to be appointed and authorised to act for you unless we receive notice from you or the Financial Adviser that the appointment is to end. At this point or at any later time, you may notify us of a replacement Financial Adviser as being authorised to act for you.

You may appoint a discretionary fund manager as well as or instead of a Financial Adviser.

## **Communication**

Our formal communications to you will be provided in writing or email, through your Financial Adviser or direct to you should you not have appointed a Financial Adviser. If we send a communication via your Financial Adviser, you are treated as having received it when the Financial Adviser receives it (or is deemed to have received it). If we send a communication direct to you, we will send it to your last known postal address or your last known email address for electronic communications.

Whether sent to you or your Financial Adviser, any communication sent by post will be deemed to have been received on the expiry of the third day after the day of posting, and any communication sent electronically will be deemed to have been received on it being sent by us.

All communications by us will be in English unless otherwise requested and agreed by YL.

## **Services**

YL will provide the following services:

- setting up administrative records and systems to establish and maintain your SIPP in line with HMRC and other regulatory requirements;
- maintenance of administrative records and systems to receive contributions, transfers and pay benefits as appropriate;
- recovery of basic rate tax on contributions where appropriate;
- provision of certificates to verify contribution payments, if required;
- dealing with day to day general correspondence and telephone enquiries in relation to the administration of your SIPP; and
- such other services as may, from time to time, be necessary to effectively administer your SIPP and comply with HMRC or any other regulatory requirements.

## **Instructions**

Instructions to us about your plan, whether they relate to contributions, transfer payments, benefits, payment of Adviser charges or your investment instructions, must be:

- provided to us in writing with your signature. Where you have provided and verified an email address we may accept these instructions electronically
- clear and concise and must provide all the necessary details to identify which investment is to be purchased or sold. Where necessary the relevant application form should also be provided to allow the transaction to take place
- submitted to us through your Financial Adviser or direct to us should you not have a Financial Adviser
- identifiable by including your plan's full name and your member number

If you have indicated on your application form that you wish your Financial Adviser to make investment instructions on your behalf the above conditions will apply to their instructions.

Investment instructions will only be acted upon if they are permissible and there are sufficient available funds to cover the transaction and any associated costs.

You authorise us and the trustee:

- to rely on, and treat as fully authorised and binding on you, any decision or instruction which purports to have been given by you or your agent without further enquiry by us
- to accept such a decision or instruction as genuine, without the need for further investigation as to the authority or identity of the person giving it, or purporting to give it, provided the instructions have been received in good faith and without negligence.

We may decline to accept or act upon any communication which we reasonably believe to be unclear or not to have been issued in accordance with the contract between you and us or if we reasonably consider that compliance with such communication would not be reasonably practicable or would give rise to a breach of the terms and conditions or the rules or any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly.

We deem any communication received by us after 3pm on a business day for us, or received on a day which is not a business day for us, to have been received by us on the next business day for us. The same approach may be applied by us if the day of receipt is a bank holiday, local holiday or non-business day for financial purposes.

You should note that for the purposes of dealing in or managing investments, specific deadlines may be imposed by third parties over which we have no control. You or your financial adviser should check what the deadlines are with the relevant third party as appropriate.

### **Applications**

Applications must be made using the appropriate forms provided by YL. Membership of the Scheme will only commence upon notification to you by YL to you following receipt and YL's acceptance of a contribution or transfer. YL may decline any application, contribution or transfer at its absolute discretion.

On becoming a Member you agree to be bound by these Terms and Conditions and the Scheme's Trust Deed and Rules, as amended from time to time. In particular, you agree that you will not require, nor attempt to require, the withdrawal of funds held under the SIPP other than in accordance with the current Scheme Rules. In the event that an Unauthorised Payment is made, you agree to YL deducting the amount of any scheme sanction charge, or other charge, levied by HMRC on YL from your SIPP in order to pay that charge to HMRC. If there are insufficient funds held in your SIPP, you agree to pay YL the amount by which the charge exceeds the value of your SIPP in the event that HMRC pursue YL for this amount or to pay the outstanding amount direct to HMRC.

On becoming a Member we will classify you as a retail client unless otherwise stated for the purposes of the FCA's rules. This classification provides the highest level of protection.

Where the application for membership of the Scheme is made by a legal guardian on your behalf because you are under the age of 18, all authority to manage your SIPP in accordance with these Terms and Conditions and the Scheme's Trust Deed and Rules will rest with the legal guardian until such time as you reach the age of 18 at which time all authority will automatically pass to you.

### **Contributions**

Contributions can be regular or one-off. We accept contributions from you, from someone else on your behalf (e.g. from a spouse, partner, parent etc.) and from your employer.

Payment of contributions may only be made in such form and manner and subject to such minimum levels as determined by YL. Contributions can only be paid in sterling and via the following forms:

- Standing Order
- BACS
- CHAPS
- Faster Payment

### **Tax relief**

We will claim basic rate tax relief from HMRC on the contributions made by you or on your behalf. You must tell us if you are not entitled to tax relief on all or part of the contributions. Any contributions over the tax relief limit can, with our agreement, still be paid into your plan, but no tax relief will be available on the excess. Any contributions made after you reach age 75 will not qualify for tax relief.

If you exceed the annual allowance under the Finance Act, there will usually be a tax charge on you. The annual allowance is the maximum amount of pension savings under UK tax-approved schemes you can accrue each year. You are responsible for notifying the local Inspector of Taxes if the annual allowance is exceeded. The annual allowance is separate from the limits on tax relief which can be claimed on contributions. You should discuss your tax situation with your financial adviser or a tax adviser. We cannot provide advice on tax or other financial matters.

## Transfer Payments into the Scheme

You may arrange for a transfer from any other UK Registered Pension Scheme to the Scheme.

A transfer payment can be made in cash or other acceptable assets. However, where a transfer consists of assets being moved in-specie, YL requires a list of assets from the transferring scheme and will confirm which assets can be accepted into your SIPP.

YL will not incur any liability for any delay caused by the transferring scheme, except to the extent any loss arises from YL's own negligence, wilful default, or fraud.

## Transfer Payments out of the Scheme

You can choose to transfer your pension to another provider at any time. If the transfer payment is to another Registered Pension Scheme, the transfer will not give rise to any tax charge. Any transfer overseas can only be made to a Qualifying Overseas Pension Scheme ("QROPS") and may be subject to a tax charge.

If you transfer a pension in payment, the transfer must continue to be used to provide income withdrawals under the receiving scheme.

We will not make a transfer unless we are satisfied of the following:

- we have proper authority to make the transfer
- we are in receipt of all the necessary documentation
- we have received all the accrued administration and other fees due to us
- all liabilities, costs and expenses attributable to your individual fund and your plan have been satisfied by your individual fund or by you

If you are transferring only part of your individual fund, you must tell us which assets are to be sold or cashed in before we can arrange the transfer.

In some circumstances it may be necessary for us to delay the requested transfer if we are unable to realise or transfer some of the investments, particularly property or other investments that cannot be converted to cash immediately. Such circumstances could lead to you having to defer transferring or taking your pension benefits. We will advise you if this is likely to be the case.

## Commercial property

This section only applies where your plan is described in the scheme member schedule as a "Full SIPP".

This section is subject to our power to refuse an investment instruction as previously stated.

You must complete the Property Questionnaire we have for the purpose if you wish an investment in commercial property to be considered. You should not make any commitment in relation to the proposed investment until our approval has been given. Any fees, expenses or liabilities incurred by you prior to our approval will be borne by you and not your individual fund. If we refuse approval for the investment, we will still charge a fee in accordance with fee schedule and you will be responsible for expenses incurred by us including professional fees and environmental and property searches. These will be charged to your individual fund, although if the balance in the designated account is not adequate we may require you to pay the fee and expenses directly.

All commercial property in your plan will be held and any associated borrowing will be made in the name of the trustee. We will make decisions regarding the ongoing administration of the commercial property including the requirements on us or the trustee under the contract between you and us or in law, although wherever reasonably practicable (and the matter is reasonably considered by us to be significant and not urgent) this will be in consultation with you. The terms of the appointment will be as required by us. The identity of the property manager will be as nominated by you and acceptable to us, failing which within such reasonable period as we specify, the property manager will be determined by us.

When purchasing or selling any commercial property and for the on-going administration of the investment, we will instruct or appoint only third parties approved by us. This will include surveyors, environmental specialists, solicitors, insurance consultants, property administrators and property managers. Such third parties will be appointed by us to act both for us and for you as a member of the scheme. If a potential or actual conflict of interest arises, we may insist on another party being appointed to act only for us.

Any investment in commercial property can only proceed if the trustee's and our liability under any loan, mortgage, lease or any other potential liability are limited in aggregate to the value of your individual fund. A clause to this effect will be included in legal documents and all parties would need to agree to it.

The fees and expenses of appointed third parties and of the on-going administration, and compliance with relevant legislation, in respect of commercial property including litigation will be charged to your individual fund.

The acquisition and disposal of commercial property will require your instructions.

## **Borrowing**

You can arrange for your individual fund to borrow money for investment purposes (or any other purpose acceptable to us), if the requirements described below are met. This facility is only available where your plan is described in the scheme member schedule as a "Full SIPP".

This section is subject to our power to refuse an investment. For such purposes, borrowing will be treated as an "investment" to the extent we consider appropriate, with references to a required "sale" of an investment and similar expressions consequently being interpreted as repayment of all sums due under the borrowing in full or such variation of the terms of the borrowing as we reasonably determine at our discretion.

### ***Borrowing limits***

The Finance Act limits the amount each arrangement in your plan can borrow. In addition, any borrowing might be further restricted in accordance with the terms and conditions offered by the lender.

### ***Arrangements for borrowing***

All borrowing must be arranged in the name of the trustee.

Neither we nor the trustee take responsibility for finding a willing third party lender.

When we confirm that the borrowing is acceptable, we will request that the trustee sign the lender's loan documentation on behalf of your individual fund.

We may instruct solicitors to act for us (and normally you also). All legal fees and other costs and expenses will be borne by your individual fund. If a potential or actual conflict of interest arises, we may insist on another party being appointed to act only for us.

The borrowed money is required first to be paid to the designated account or, with our consent, to the appointed solicitor's client account.

### ***Loan conditions***

We will comply with the terms and conditions agreed by us with the lender.

Some lenders may require your individual fund to maintain a specified cleared balance in the designated account in order to cover ongoing capital and interest repayments. Regardless of any such lender's requirement, you are responsible for ensuring that there is enough cleared money available in good time to make the ongoing capital and interest repayments. If there is not enough cleared money in the designated account to meet the repayments, we can cover the shortfall by arranging for the sale of investments held within your individual fund.

All repayments of interest or of capital to the lender are required to pass through the designated account.

## **Statements**

We will arrange to send you (or your Financial Adviser) a yearly statement covering investments relating to your plan and a transaction statement in respect of the designated account. This will give details of all investments relating to your plan although (due to issues of timing and costs in obtaining valuations) this might not be a current valuation.

## **Pension Administration Charges**

We charge fees for administering your plan. All charges in connection with the SIPP, as at the day your SIPP is established are detailed on our Fee Schedule. All fees are inclusive of VAT. Fees are payable in advance. Recurring annual fees will normally be deducted on the 1st working day of the month in which the anniversary falls. YL reserves the right to charge reasonable interest for late payment of charges.

Additional services outside the normal administration activities shown in the fee schedule will be charged on a time/cost basis using an hourly rate. For these additional services, we will notify you at the time if a charge on a time/ cost basis applies to any request you make and will provide an estimate of the cost.

All fees are deducted from the Trustee Bank Account ("TBA"). If there are insufficient funds available in the TBA then YL reserves the right to give instructions to sell any investment, at our discretion, to cover these charges. You are responsible for ensuring that there is always sufficient cash available in the TBA to pay all fees or benefits when due.

YL may alter their charges, or the method of collection of their charges, from time to time by 30 days' written notice given to you to your last known email or postal address.

## **Insufficient Funds**

If there is not enough money in the designated account to meet benefit or other payments due from your individual fund, we will ask you for either or both of:

- additional contributions
- instructions to sell assets from your plan.

If within 14 days we do not receive enough additional contributions or instructions to sell, we will take reasonable measures to arrange for assets to be sold. We will seek to realise assets for cash in the following order, provided that we may vary the order in such reasonable manner as we determine if any investment(s) are not (or are reasonably believed by us not to be) readily realisable:

- any cash held on deposit with another bank or licensed deposit taker
- any assets held through a discretionary fund manager or execution only dealing facility (last one appointed contacted first)
- stocks and shares, on a last-in, first-out basis
- investment trusts/unit trusts/open-ended investment companies (OEICs) on a last-in, first-out basis
- trustee investment policies/bonds on a last-in, first-out basis
- any other asset (excluding commercial property) not included above on a last-in, first-out basis
- commercial property on a last-in, first-out basis.

We may apply a charge for coordinating the sale of assets under the priority order above and will deduct this charge from your plan. This is in addition to other parties' charges incurred in valuing and selling the assets and other costs of sale. Our charge will be on a time/cost basis (i.e. hourly rates for the service), and in addition to our out of pocket expenses.

We will write to you as soon as practicable to confirm our intention to sell assets and the order in which we will do this. We will also write to confirm details after the assets have been sold and the amount of our and third parties' fees and the expenses. In some circumstances, it can be necessary to sell an asset at whatever price is available at the time. This can result in selling assets when the relevant market is depressed.

Cashing-in any investment will be governed by the terms and conditions of that investment.

## **General**

Your email address must be verified prior to corresponding in this format.

All written correspondence should be made to our trading address, Yorsipp Limited, Eadie House, 74 Kirkintilloch Road, Bishopbriggs, Glasgow, G64 2AH.

Any correspondence received before 12pm on a normal business day will be treated as having been received that day. Anything after this time will be treated as having being received on the next business day.

We will send all correspondence to you at the last email or postal address you have notified to us in writing. You should read and check all documentation that we send you and notify us immediately if there are any errors or omissions.

You need to tell us as soon as possible if you move to another address or if there are any other relevant changes to your personal circumstances. If you are in doubt as to whether a change is relevant, please contact us.

## **How we may use your personal information**

We will use your personal information as set out in our Privacy Policy, which can be provided on request or found on our website at <http://www.yorsipp.com/general/privacy-policy>.

## Your Responsibilities

You are responsible for:

- selecting and giving us instructions about investments for your plan
- any benefit options, benefit nominations and all other matters which are within your control or in respect of which you provide, or are entitled to provide, instruction to us either personally or through the instruction of your financial adviser.

You are responsible to us for all reasonable fees, costs, claims, expenses, tax charges, levies, liabilities, demands and losses whatsoever that we suffer or incur in:

- performing our duties under the contract between you and us or
- carrying out our lawful duties and responsibilities in relation to you or
- acting on requests or instructions made by you (including in connection with the appointment of any investment manager or service provider) if the requests or instructions are in compliance with law and the contract between you and us

except in all cases as a direct result of our wilful neglect, wilful default or fraud.

You are responsible to us for all reasonable fees, costs, claims, expenses, tax charges, levies, liabilities, demands and losses whatsoever that we suffer or incur if you carry out or arrange for:

- an action in respect of the plan that is unlawful or contrary to the contract between you and us or
- an action that results in a liability or cost to you, your individual fund, the plan or the scheme

This section also includes the trustee and our employees and agents as separate responsibilities for you. This

will remain in force after your individual fund has been extinguished or the scheme has been wound up.



**YORSIPP**

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Yorsipp is a trading style of Yorsipp Limited (05743279) and its subsidiaries Astute Pension Trustees Limited (08696449) and Primetime Trustees Limited (09716098) along with its associated company Yorsipp (Trustees) Limited (04242849), all registered at c/o Calvert Dawson Limited, 288 Oxford Road, Gomersal, Cleckheaton BD19 4PY.  
Yorsipp Limited is authorised and regulated by the Financial Conduct Authority (464198).

All calls are recorded for quality, monitoring, training and fact verification purposes.