



Terms & Conditions of The Liberty Pension Scheme

1. ACCEPTANCE

Your Acceptance of the Terms is deemed to take effect from when you receive them, unless you notify us within 7 days.

- 1.1 Under FSA regulations, neither the Scheme nor your Plan are regulated products from the perspective of the FSA. However, Liberty SIPP Limited, in administering your Plan, may perform certain services that are regulated by the FSA. In respect of such regulated services, you will be regarded as a 'Private Customer' (as defined in the FSA Handbook, a copy of which is available at: www.fsa.gov.uk/pages/handbook).
- 1.2 Liberty SIPP Limited is authorised and regulated by the Financial Services Authority and is entered on the FSA register (registration number) and is authorized for the purposes of Establishing, Operating and Winding up Pensions Schemes (including SIPPS).

2. ARRANGEMENTS

- 2.1 The Liberty Pension Scheme (the "Scheme") is a registered pension scheme for the purposes of Part IV of the Finance Act 2004 (the "Act"). It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals and their dependants. The Scheme is intended to be an appropriate personal pension scheme within the meaning of the Pension Schemes Act 1993. Arrangements to receive a transfer of protected rights under the terms of schedule 1 of the Trust Deed and Rules in the form of a sub-trust of which a Member and the Trustee are trustees ("**APP Arrangements**"); arrangements under the terms of schedule 2 to the Trust Deed and Rules in the form of a sub-trust of which a Member and the Trustee are trustees ("**Individual SIPP Arrangements**"); arrangements under the terms of schedule 3 to the Trust Deed and Rules in the form of a sub-trust for a group of Members of which a number of those Members are trustees together with the Trustee ("**Group SIPP Arrangements**")
- 2.2 Your Individual SIPP Arrangement and Group SIPP Arrangement is made up of 1,000 separate Segments, which will be held (as provided for in the Trust Deed and Rules) within one or more "Arrangement(s)" between you and us, for the purposes of the Act. Your APP Arrangement will be held separately from any other Arrangements and there is a stricter investment criteria. This criteria could change and the Trustees and Establisher will keep clients informed and the Trust Deed and Rules up to date to accommodate under paragraph 14 below. We reserve the right to vary the structure of the Scheme and the manner in which your Segments are held under the Scheme from time to time.
Any such amendment, variation or modification of the structure of the Scheme will not amount to an amendment of these Terms and Conditions and as such we will not be required to provide you with notice of any such change under paragraph 14 below. If you transfer in benefits to the Scheme that have already been made available to pay income withdrawal benefits (either as an unsecured pension or alternatively secured pension) then the funds representing those rights will be held in separate Arrangements to any other funds you hold under the Scheme.

Such transfers in shall only be permitted to the extent that they do not prejudice the Scheme's status as a registered pension scheme. Each Segment/Arrangement is formed by these Terms and Conditions. Your Membership is based on the declarations you made to us, the information you disclosed to us and the options you have selected on your Application Form.

- 2.3 The Scheme is governed by a trust deed and rules (called the "Trust Deed" and "Rules" respectively), as amended by any subsequent deeds. We are the Scheme Establisher and Operator and Liberty Trustees Limited is the Trustee of the Scheme.
- 2.4 If there are any inconsistencies between these Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules shall prevail. We agree to administer, on behalf of the Provider, the Scheme as required by the Rules.

3. ADMINISTRATION FEES AND EXPENSES

- 3.1 A copy of the schedule of charges and expenses that we apply from time to time is available on request and is also downloadable from the Liberty website. We are entitled to charge fees and expenses for administering your Membership. We may reasonably increase the fees from time to time by giving you not less than one month's notice. In addition, we may from time to time amend other provisions of the schedule of charges by giving not less than one month's notice.
- 3.2 Your Membership requires your fees to be paid on establishment at the set up of your scheme. Such payment may be dealt with as a contribution to your Scheme if appropriate. Thereafter, annually on the anniversary of the set up of the Scheme, fees will be automatically deducted directly from your fund. You are responsible to ensure that at all times there are adequate funds available for the payment of the Scheme fees on the due date. By signing these terms and conditions you agree to have sufficient monies in your Trustee Bank Account to cover your annual fees. If fees are not met within 28 days steps will be taken to recover the overdue fees and all costs associated with the recovery of the fees will be invoiced to the Scheme, in accordance with paragraph 3.4 below.
- 3.3 We shall bear no liability for any tax charge or unauthorised payment (as defined in the Act) made by or in respect of the Scheme. If any such charge is incurred or any such payment is made, we shall be entitled to take steps to recover any fees, charges or expenses incurred by us in respect of such liability in accordance with paragraph 3.4 below.
- 3.4 Where this paragraph applies, we are entitled to realise any asset within your Member's Fund and, unless we agree with you otherwise at the time, you confirm that we should realise the last investment made first and only to the degree required to meet the payment due. The interest will accrue from the due date to the date of payment at the rate equal to the base rate from time to time of Barclays Bank plc plus 3%. Should there be insufficient funds available within your Member's Fund we may enforce payment from your own resources.

4. CONTRIBUTIONS

4.1 All contributions paid and transfers of other invested pension entitlements into the Scheme by you or on your behalf shall be apportioned equally between your 1,000 Segments that, at the time of the contribution or transfer, are not vested. We reserve the discretion to alter the apportionment for the purposes of rounding up to the nearest one pound (Sterling).

4.2 Subject to the Rules, at such times as we allow, you may agree with us new levels of contributions.

4.3 Subject to the Rules and to our agreement, you may pay additional regular or single contributions.

4.4 Member Contributions:

The Liberty Limited is able to accept Member Contributions from you and on your behalf from third parties (excluding your employer, from whom contributions must be treated as Employer Contributions (see Sections 4.9 to 4.11, below)). Member Contributions may be made:

- (a) as a one-off payment in any amount as cash in the form of a cheque or bankers draft, made payable to 'The Liberty Pension Scheme Re "member name"' and sent to the The Liberty Pension Scheme Address:
 - (i) (in respect of an initial Contribution) with the Application Form; or
 - (ii) (in respect of any subsequent such Contribution) with a completed 'Additional Contribution' form (copies of which are available from The Liberty Pension Scheme Address or the Capita Website; and/or
- (b) on a regular basis (see the Application Form for further details); and/or
- (c) on such other basis as The Liberty Limited may agree with you from time to time.

Where Member Contributions do not qualify for tax relief (see Section 4.6, below) such Contributions may only be made as a one-off payment in any amount.

4.5 In-Specie Contributions

In-Specie Contributions may only be made:

- (a) as a one-off (or series of one-off) payment(s); and
- (b) in respect of a Permitted Investment; and
- (c) where Liberty SIPP Limited has previously agreed to accept such a Contribution including being satisfied of the valuation basis of the assets.

Liberty SIPP Limited will not in any event be liable for any capital gains (or any other tax, charge or Loss) arising in consequence of such a Contribution.

4.6 Member Contributions qualifying for tax relief

Subject to limitations (see Section 4.14 below) Member Contributions will qualify for tax relief provided that:

- (a) the Member is under age 75 at the time the Contribution is accepted; and
- (b) the Member is a Relevant UK Individual; and
- (c) the Contributions do not exceed (in conjunction with all other contributions (together with any associated tax relief) that the Member has made within the relevant Tax Year to any other Registered Pension Schemes):

- (i) one hundred percent (100%) of the Member's UK Relevant Earnings (for the relevant Tax Year); or
- (ii) £3,600 (gross) whichever is the greater.

Liberty SIPP Limited will accept Contributions (and, where appropriate, claim tax relief's) on the basis set out in the Application Form.

4.7 Payment of tax relief on Member Contributions

Member Contributions that qualify for tax relief (see Section 4.6, above) are paid net of basic rate tax. Liberty SIPP Limited will claim tax relief at basic rate from HMRC on such Member Contributions.

For example, in respect of a net Member Contribution of £80.00, Liberty Trustees Limited will claim the basic rate of tax (20%), £20.00 from HMRC, resulting in a gross Member Contribution of £100.00.

Liberty Trustees Limited makes such tax claims monthly, in arrears. Tax relief is not available for investment until it is received from HMRC, which can typically take six (6) to ten (10) weeks depending on the timing of the Contribution. This tax relief will be credited to the Members are responsible for reclaiming any higher rate tax relief from HMRC, which may be reclaimed through their local HMRC tax office and will not be credited to their Plan.

The tax relief's referred to in the Terms and Conditions are those available under current legislation (as at the date of publication).

4.8 Recycling of Pension Commencement Lump Sums

Liberty SIPP Limited will not allow the recycling (as defined in the HMRC Pension Regulations) of Pension Commencement Lump Sums in respect of the Scheme.

4.9 Employer Contributions

The Liberty Pension Scheme can accept Employer Contributions and you should consult with your employer to determine whether it is prepared to make such Contributions.

4.10 Monitoring Employer Contributions

Where your employer is paying Employer Contributions to your Plan, it will need to provide The Liberty Pension Scheme with a schedule of Employer Contributions due. This enables monitoring of safe receipt, in accordance with legislation. Your employer will also need to include in this schedule details of all Member Contributions that are due to be deducted via payroll.

4.11 Tax relief on Employer Contributions

Employer Contributions must be paid gross. You are not entitled to receive tax relief on Employer Contributions. Your employer may however be able to claim tax relief directly from HMRC against its own liability to tax.

4.12 Acceptance of Contributions

All proposed Contributions must be supported by the appropriate application form and/or any other documentation required by The Liberty Pension Scheme. Proposed Contributions received by the Scheme without the appropriate documentation will be unavailable for investment and will be returned unless such documentation is supplied within thirty (30) days of the proposed Contribution being received. The Liberty Pension Scheme reserves the right to

reasonably refuse any proposed Contribution. Once a contribution has been accepted by The Liberty Pension Scheme, it cannot normally be refunded. The HMRC Pension Regulations only permit refunds in very limited circumstances. Liberty SIPP Limited cannot advise you as to the appropriateness (including any tax consequences) of any Contributions made to your Plan and shall have no liability in respect thereof. You should consult an Adviser if you have any questions regarding making Contributions to your Plan. Please note, no payment can be accepted as a Contribution unless it is paid directly to The Liberty Pension Scheme and not, for example, through a third party (such as an Investment Manager).

4.13 Pension Input Periods

In respect of your Plan, the date upon which Liberty SIPP Limited accepts the first Contribution into your Plan will trigger the commencement of the initial Pension Input Period. In respect of your Plan, the HMRC Pension Regulations provide that either you or the Scheme Administrator may amend your Pension Input Period(s) at any time. If you amend a Pension Input Period, you are required by the HMRC Pension Regulations to notify Liberty SIPP Limited (as the Scheme Administrator) of this amendment. Such notice should be in writing and sent to the Liberty Pension Scheme Address. Please note the HMRC Pension Regulations do not require Liberty SIPP Limited to use this information and no record will be kept of it.

Your Pension Input Periods (or any changes thereto) are entirely your responsibility and Liberty SIPP Limited shall have no responsibility or liability in respect thereof. For the significance of Pension Input Periods, please see Section 4.14, below.

4.14 Annual Allowance

Subject to certain exceptions (as set out in the HMRC Pension Regulations), if in any Pension Input Period your total gross contributions to all Registered Pension Schemes exceeds the Annual Allowance (the Annual Allowance for this purpose being the Annual Allowance for the Tax Year in which the relevant Pension Input Period ends) the amount of the excess contributions will be subject to an annual allowance tax charge.

The levying of any such tax charge is a matter between you and HMRC and Liberty SIPP Limited shall have no obligations or liability in respect of any such tax charge.

4.15 Contributions and the Lifetime Allowance

If at the time you make a contribution you have already applied to HMRC for Enhanced Protection against the Standard Lifetime Allowance, such a contribution:

- (a) will invalidate your Enhanced Protection entitlement; and
- (b) may result in a Lifetime Allowance Charge being levied by HMRC when the Arrangements or part thereof Vest.

If you have any concerns as to whether a Contribution may result in a Lifetime Allowance Charge being levied, you should consult an Adviser. Liberty SIPP Limited will not be liable for any Loss in the event of a Lifetime Allowance Charge being levied.

5. EXERCISE OF INVESTMENT OPTIONS

5.1 Liberty SIPP Limited is not authorised to give investment or financial advice. You must direct the manner in which the funds within your Arrangements are to be invested. Neither the Trustees nor we accept any liability for any decisions relating to the purchase, retention and sale of the investments within your Member's Fund. As Scheme Administrator we assist the Trustees with the operation of the scheme and this extends to being involved with the investment process. Please make sure you are aware of and understand the procedures for notices to be issued to and given by the Trustees, which are set out in paragraph 13 of these Terms and Conditions.

5.2 Subject to paragraph 5.3 below, the Trustees:

5.2.1 will normally give effect to your investment decisions/directions and as soon as reasonably practicable after the same is made; and will normally thereafter continue to give effect to the same until that investment decision/direction is countermanded by you giving due notice to the Trustees (with or without duly exercising another option instead).

However, the Trustees are not obliged to give effect to your due exercise of an investment decision/direction.

5.3 The Trustees shall cease to give effect to, or, as the case may be, to continue to give effect to, your due exercise of an investment decision/direction if:

5.3.1 it is shown, to the satisfaction of the Trustees, that by reason of your physical disability or mental incapacity you are unable to manage your own affairs (the written opinion of a qualified medical practitioner may be accepted by the Trustees as conclusive evidence of this fact);

5.3.2 the Trustees are notified of your death (the Trustees may, but need not, refuse to accept any such notification unless it is accompanied by the death certificate);

5.3.3 to give effect, or, as the case may be, to continue to give effect, that the exercise of that decision/direction would, or, in the opinion of the Trustees, may, breach any applicable law, regulation or requirement; or

5.3.4 the occurrence of some event or circumstance is brought to the attention of the Trustees which make it (in its opinion) inappropriate to continue to follow your directions.

5.4 For the purposes of paragraphs 5.2 and 5.3 an investment decision/direction shall be regarded as having been duly exercised and a notice shall be regarded as having been duly given if:

5.4.1 it is in such form and in accordance with such requirements as we on behalf of the Trustees from time to time prescribe;

5.4.2 where the investment decision/direction involves a transaction with a capital value in excess of £10,000, notice is given to the Trustees at least 14 days before such transaction is expected to take place; and

5.4.3 it is signed, or purportedly signed, by you or an investment manager/adviser nominated by you under

paragraph 7, or otherwise it is in such form as we on behalf of the Trustees accept.

- 5.5 You must provide details to us of all activities undertaken in the name of your designated account as soon as possible after deciding to carry out those activities. In default of you exercising any direction, the Trustees are obliged to invest your Member's Fund; investment includes cash. In no circumstances shall either the Trustees or we be obliged to monitor or account for the investment performance of your Member's Fund.
- 5.6 You must maintain a cash balance of at least £5,000 in the bank account that is referred to in paragraph 10.1.

6. PROPERTY

- 6.1 Where you direct that an investment be made in commercial property, you must follow the procedures set out in the communications sent to you for such transactions and in any case the following terms apply:-
- 6.1.1 the Member/s entering into a commercial property investment must complete the appropriate property purchase application form and submit it to Liberty SIPP Limited and Liberty Trustees Limited for approval. No commitment made by (the) member/s will be recognised until approval has been given, and any costs associated with commitments prior to approval will be borne directly by the individual Member/s;
- 6.1.2 the Trustees shall be entitled to appoint a property manager to act on its behalf to comply with its duties as landlord, the fees and expenses in respect of which shall be treated as expenses of administering your Membership under paragraph 3;
- 6.1.3 the property and any borrowings must be in name of the Trustees;
- 6.1.4 neither the Trustees nor we accept any liability for the suitability or otherwise of the property and do not accept liability for any loss arising therefrom;
- 6.1.5 it is a requirement of the Scheme and the Trustees that prior to approval for the purchase to proceed an environmental search will be undertaken by their chosen specialist, the cost will be borne by the Scheme. Any recommendations by the specialist will be followed through and may lead to a decision not to proceed with the purchase all administration expenses due will be treated as an expense of the Scheme;
- 6.1.6 the investment can only proceed if the Trustees' liability under any loan, mortgage or lease is limited to the value of your Member's Fund; and
- 6.1.7 the property must be insured and the Trustees will ensure that the tenant understands that it is their responsibility to arrange this through their selected broker from time to time, the administration charges for this will be paid by the broker.

The premiums will be treated as an expense of administration under paragraph 3 of these Terms and Conditions.

7. INVESTMENT ADVISERS

- 7.1 You may nominate one or more investment managers/advisers to act on an advisory/discretionary basis in the exercise of any investment decision/direction. Neither the Trustees nor we provide investment advice, or act as investment managers. For the purposes of the fees and expenses of the investment managers/advisers, unless we agree with you otherwise from time to time, you confirm that we should treat investment managers/advisers as Professional Advisers as described in paragraph 8.1 below.
- 7.2 Where an Investment manager/adviser is appointed he will normally require his own nominee and custody facilities to be used. Where that is not the case, and registration and safe custody facilities are needed, you may nominate one or more nominees and custodians.

8. PROFESSIONAL ADVISERS

- 8.1 You may nominate one or more custodians, nominees, solicitors, surveyors, or other professional advisers (we call any one of these a "Professional Adviser") to act in respect of your Member's Fund. Neither the Trustees nor we accept any liability for the choice/selection of the range of Professional Advisers.
- 8.2 Where you have duly nominated any Professional Adviser, the Trustees will enter into any necessary agreements with the Professional Adviser to formally appoint them, if it has not already done so. The agreements will need to be on such terms as to remuneration, liability or otherwise as the Trustees think fit and will include terms:
- 8.2.1 allowing us to pay their fees and expenses from your Member's Fund should you fail to pay them; and
- 8.2.2 limiting the Scheme's liability to the Professional Adviser to the value of your Member's Fund.

9. INDEMNITY AND LIABILITY

- 9.1 Where you carry out an act in respect of your Arrangements that is prohibited by law or regulation or which would amount to an unauthorised payment under the Act, then we shall, without your consent, take such actions as may be necessary to correct the act. In this regard, you shall fully indemnify the Trustees and us in respect of all costs, claims, demands and expenses incurred whether from your Member's Fund or, should we wish, your personal assets.
- 9.2 Neither the Trustees nor we shall incur any liability arising out of:
- 9.2.1 a failure to perform or delay in performing our obligations under these Terms and Conditions if the failure or delay results from an Act of God, war, riot, natural disaster, fire or any other cause beyond our reasonable control;
- 9.2.2 loss occasioned by a Professional Adviser;
- 9.2.3 any unauthorised payment (as defined in the Act) or tax charge imposed in respect of the Scheme; or
- 9.2.4 any fall in your Member's Fund Value.

10. BANK ACCOUNT

- 10.1 The Trustees have opened one or more bank accounts with The Royal Bank of Scotland, which is regulated by the Financial Services Authority to accept deposits, in respect of

your SIPP Membership. These bank accounts provide banking facilities in accordance with The Royal Bank of Scotland's normal terms for accounts maintained on behalf of the Scheme. The terms are available to you on request. The Trustees are joint authorised signatories with you to any such bank accounts.

- 10.2 All monies in your Member's Fund that are not invested will be held in these bank accounts and will be clearly designated as relating to your Arrangements.
- 10.3 Money held in these bank accounts will fall outside the scope of protection provided by the Financial Services (Client Money) Regulations 1991 and the Financial Services Authority Rules issued pursuant to them.

11. TERMINATION

- 11.1 Each Arrangement within the Scheme will terminate immediately upon:
 - 11.2 the expiry (without withdrawal) of three month's written notice given by you to us that you wish to make payment of a transfer value in respect of that Arrangement to another registered pension scheme or qualifying recognised overseas pension scheme and that transfer payment is made; or
 - 11.3 the provision of annuity/death benefits in the appropriate form.
 - 11.4 No fees at that time paid shall be refunded and those payable shall remain so. On termination the obligations of payment of fees in paragraph 3 (Administration Fees and Expenses), the indemnity provisions in paragraph 9 (Indemnity and Liability) and the liability provisions in paragraphs 5.1, 5.5 and 8.1 shall continue in full. Termination will be without prejudice to the completion of transactions already initiated and The Royal Bank of Scotland is authorised to continue to operate the bank accounts relating to your Arrangements for the purposes of selling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to us or other parties.

12. YOUR DUTIES

- 12.1 You agree to ensure that we are accurately informed as soon as reasonably possible of all information concerning your Membership that we may reasonably require to carry out our function under the Scheme, together with any further information that we reasonably request. You must notify us as soon as reasonably possible if you intend making contributions to the Scheme that are not entitled to tax relief.

13. NOTICES

- 13.1 Any instruction, notice or other communication to us, to The Royal Bank of Scotland, or to the Trustees under these Terms and Conditions shall be sufficiently given if it is in writing signed by the relevant party and sent by letter or facsimile to us at the following address: Liberty SIPP Limited, Suite 3, Havana House, Cuba Industrial Estate, Stubbins, Bury BLO Fax No. 01706 681 463.
- 13.2 Any instruction, notice or other communication to you under these Terms and Conditions shall be sufficiently given if it is in

writing signed by us and served personally or sent by letter or facsimile to your last known address.

- 13.3 We may amend the details of our address for service of notices by giving notice in accordance with this section to you.
- 13.4 Every notice shall be deemed to have been served if served by post at the expiration of two days after dispatch of it or if sent by facsimile transmission at ten hours local time on the next normal business day of the recipient following dispatch and in proving service it shall be sufficient to show in case of a letter that the same was duly addressed prepaid and posted in the manner described above and in the case of a facsimile transmission that it was sent to the correct telephone number. Saturdays, Sundays and Bank Holidays shall not in any event be treated as a day on which service is effected, and service shall be deemed to take place on the next normal business day of the recipient thereafter.

14. AMENDMENT

- 14.1 We may amend any of the provisions of these Terms and Conditions by giving not less than one month's notice in writing to you.
- 14.2 Any other amendment to these Terms and Conditions must be made in writing and signed by you and us.

15. DATA PROTECTION

- 15.1 We are the "data controller" (as defined in the Data Protection Act 1998) in respect of the information supplied on the Application Form that you have completed. You consent to us using that information in order to administer your Membership of the Scheme and you acknowledge that the information will be held on our computer records and may be used for underwriting or claims handling purposes.
- 15.2 You authorise disclosure in confidence of data to:
 - 15.2.1 Liberty Trustees Limited and The Royal Bank of Scotland;
 - 15.2.2 any associate and any agent appointed to assist us in administering your Membership and any person providing professional services to us;
 - 15.2.3 any Professional Adviser nominated by you in accordance with paragraph 8;
 - 15.2.4 regulatory bodies; and
 - 15.2.5 insurance companies (directly or via a central register).
- 15.3 We will to adhere to and comply with the provisions of the Data Protection Act 1984 and 1998 and any subsequent amendments thereto and the Data Protection Principles.

16. GOVERNING LAW

This Agreement will be governed by and constructed in accordance with the laws of England. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms and Conditions. You, the Trustees, The Royal Bank of Scotland and we agree to submit to the exclusive jurisdiction of the English courts.

17. THIRD PARTIES

Save as expressly provided, nothing in these Terms and Conditions shall confer on any third party except for the Trustees and The Royal Bank of Scotland any benefit or the right to enforce any of these Terms and Conditions.

For any variations to the SIPP (pension transfers and income withdrawal), the client has 30 days from the date we inform them of their Right to Cancel (which will be issued on receipt of confirmation of their intentions) to stop the transfer. As a result, Liberty SIPP Limited will not be able to complete the transfer process until the 30 days cancellation period has expired. However, this right to cancel can be substituted with a Right to Withdraw. The 30 days is still applicable, but instead of starting from the date the Cancellation Notice is issued, it can start from the date that their IFA advised them of the implications of transferring.

18. ADMINISTRATION SERVICES

We will provide the following services:

- 18.1 establishment of your 1,000 Segments within your Arrangement under the Scheme and any other Arrangements needed to accept the transfer in of income withdrawal benefits;
- 18.2 setting up administration record systems;
- 18.3 receipt of contributions/transfer payments into/out of the Scheme;
- 18.4 monitoring payment of contributions in compliance Part IV Section 111A of the Pension Schemes Act 1993;
- 18.5 vetting documentation to appoint the investment manager/adviser and other Professional Advisers;
- 18.6 maintenance of records, including portfolio valuations and contract notes received from investment managers/advisers;
- 18.7 recovery of basic rate tax on contributions;
- 18.8 recovery of tax deducted at source on investment income, where permitted;
- 18.9 provision of certificates that may be required to support contribution tax reclaims;
- 18.10 annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from HMRC;
- 18.11 creation of banking facilities with The Royal Bank of Scotland;
- 18.12 maintaining records of each investment transaction (save where this function is carried out by the investment provider) and presentation of reconciled financial statements to you on at least an annual basis;
- 18.13 settlement and payment of benefits on vesting;
- 18.14 administration of the income withdrawal facility where taken in accordance with the rules of the Scheme including quotation of the maximum pension permitted by HMRC legislation and recalculation of the maximum limit every five years or at other times required by HMRC legislation; and
- 18.15 such other services as may from time to time be necessary to efficiently administer your arrangements and to comply with HMRC requirements.

19. YOUR RIGHT TO CANCEL

As a product regulated by the FSA, any new client has 30 days to cancel the contract from the date the contract is executed (date the supplemental deeds are signed). During this period, any funds the SIPP receive will not be able to be invested out of the SIPP bank account unless the member specifically requests the contact is completed and hence waives this right.

20. COMPLAINTS

If you are not satisfied with any element of the services provided by us, you should write to us at the address in paragraph 13.1, and it will be dealt with according to our complaints procedure, a copy of which is available on request.

Liberty SIPP Limited
Suite 3
Havana House
Stubbins
Bury
BL0
Tel: 01706 826 511 Fax: 01706 681 463
Website: www.Libertypensions.com

If you are not satisfied with the outcome, you can write to:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

You may also refer to:
The Pensions Advisory Service (TPAS)
11 Belgrave Road
London
SW1V 1RB

MEANING OF WORDS

In these Terms and Conditions, unless the context otherwise requires:

“Act” means the Finance Act 2004, as amended from time to time.

“Annual Allowance” means such amount specified by the Treasury pursuant to the Act.

“APP Arrangements” has the meaning given in paragraph 2.1

“Group Arrangements” has the meaning given in paragraph 2.1

“HMRC” means Her Majesty’s Revenue & Customs.

“Individual Arrangements” has the meaning given in paragraph 2.1

“Member” means anyone who has been accepted by us as a member of the Scheme and in respect of whom none of the events listed in paragraph 11.1 have occurred.

“Membership” has a corresponding meaning.

“Member’s Fund” means the aggregate, under all your Arrangements, of the contributions paid by or in respect of you and any transfer payments or credits accepted by the Scheme in respect of you or the assets representing the same and any income derived therefrom and any accretions thereto less any expenses, tax or other amount paid thereout.

“Professional Adviser” has the meaning given in paragraph 8. 1

“Rules” has the meaning given in paragraph 2.3.

“Scheme” has the meaning given in paragraph 2. 1.



“Scheme Year” means the relevant calendar year commencing on the start of your Membership and on each anniversary of that date, or any other date agreed with us.

“Segment” has the meaning given in paragraph 2.2.

“Trust Deed” has the meaning given in paragraph 2.3.

“Trustees” means Liberty Trustees Limited.

“We/us/our” means Liberty SIPP Limited.

Reference to an enactment includes a reference to any statutory modification or re-enactment or any regulation made under it.