



BRI Wealth  
Management PLC

Self Invested  
Personal Pension (SIPP)

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[www.brigroup.co.uk](http://www.brigroup.co.uk)

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# Welcome

As providers of expert, tailored and comprehensive wealth management services, you can trust BRI to protect and grow your wealth.

We are dedicated to nurturing lifetime relationships with each and every one of our clients and truly appreciate that your needs and wishes are unique. We will take great care to understand you and your investment goals, regardless of the type and size of your investment.

You can also rely on our total integrity. Independently-owned with no institutional ties, we have the unimpaired freedom and flexibility to tailor-make the most appropriate investment strategy for you.

That's why three words sum up our promise to you:

**Knowledge. Service. Trust.**



## About the BRI Self Invested Personal Pension (SIPP)

### What is a SIPP?

A SIPP – a Self Invested Personal Pension is a type of personal pension scheme which allows you the flexibility to make your own investment decisions from a wide range of asset classes, including commercial property. It also allows you to save for your retirement in a tax-efficient way.

### What are the benefits of a SIPP?

Effectively a pension “wrapper”, a SIPP is a highly tax-efficient way of providing for your retirement as, whilst your money is held within the wrapper, it does not give rise to capital gains and inheritance tax should you die before you take benefits. As with other personal pension schemes, contributions made into a SIPP also qualify for income tax relief at your highest marginal rate. A SIPP will also allow you the flexibility to take benefits at retirement in stages if you choose, as well as to nominate who you would like to receive the benefits on your death. If this occurs before the age of 75 and funds are not yet being used for income withdrawal, then no tax charge is applied for funds within the lifetime allowance. Additionally, selecting a BRI SIPP will allow you to receive transfer payments into the plan from other suitable pension arrangements, including contracted-out benefits. Also known as protected rights, these represent National Insurance rebates received through “contracting out” of the State Second Pension (S2P), formerly known as SERPS.



### Who is a SIPP suitable for?

SIPPs are designed for people who want the option to be in complete control of their pension planning. They can be an appropriate wrapper for you if you are already holding a wide range of asset classes and wish to retain maximum flexibility.

They also suit the needs of those seeking to combine withdrawing an income whilst continuing to make investment decisions about the remaining SIPP assets.

A SIPP, however, may not be appropriate for you if you do not intend to use the full flexibility that it offers, both in the choice of available investments, and the way the benefits are taken. Your financial advisor can help you select the most suitable pension option for you.

### Risk factors

A SIPP does not guarantee the capital value of investments placed within the wrapper. Additionally, the income these investments generate can fall as well as rise. Past performance of investments is not always a guide to future performance and fluctuating currency exchange rates

may adversely affect the value of any non-sterling denominated investments included in your SIPP. The current favourable tax treatment for pension savings is subject to change in the future and may vary according to your individual circumstances.

With a SIPP, it is you or your investment advisor who is responsible for the investment decisions and you should always discuss your attitude to risk and taxation position with your advisors.

### What you can include in a BRI SIPP

The BRI SIPP offers you the freedom to invest in an exceptionally wide range of assets, handpicked to suit your individual needs. These most commonly include:

- Cash;
- Managed funds including investment trusts, unit trusts and OEICs;
- Quoted stocks and shares;
- UK commercial land or property;
- Borrowing for the purposes of commercial property purchase.

## Why choose a BRI SIPP?

### Maximum flexibility

A BRI SIPP brings you maximum flexibility. Not only does it allow you to choose from a wide range of asset classes, but it also gives you the option to be involved as much – or as little – as you want. That's why a BRI SIPP can be run on either an advisory or discretionary basis, with or without the help of a trusted financial advisor.

### Staying informed

Of course we recognise that you'll want to keep track of your investments on a regular basis and that's why we promise to keep you informed, each and every step of the way. Our online system allows you to follow each and every step of the process from the moment the decision to make a transfer is made, via your own secure and unique log-in. As well as making your SIPP far easier to run, our paper-free approach ensures maximum visibility to give you greater peace of mind.

### No hidden charges

The SIPP wrapper cost will be rebated to you provided the initial transfer value or on-going value of your SIPP is more than £75,000 and the assets are wholly managed by BRI. There is a fee of £150 plus VAT per year for all SIPPs when in income drawdown. And that's it for the SIPP wrapper itself. We don't adopt a menu approach to charging for various administrative services as part of the SIPP, there's one fair and transparent SIPP fee to pay in addition to our standard investment management fees.

### Protected rights

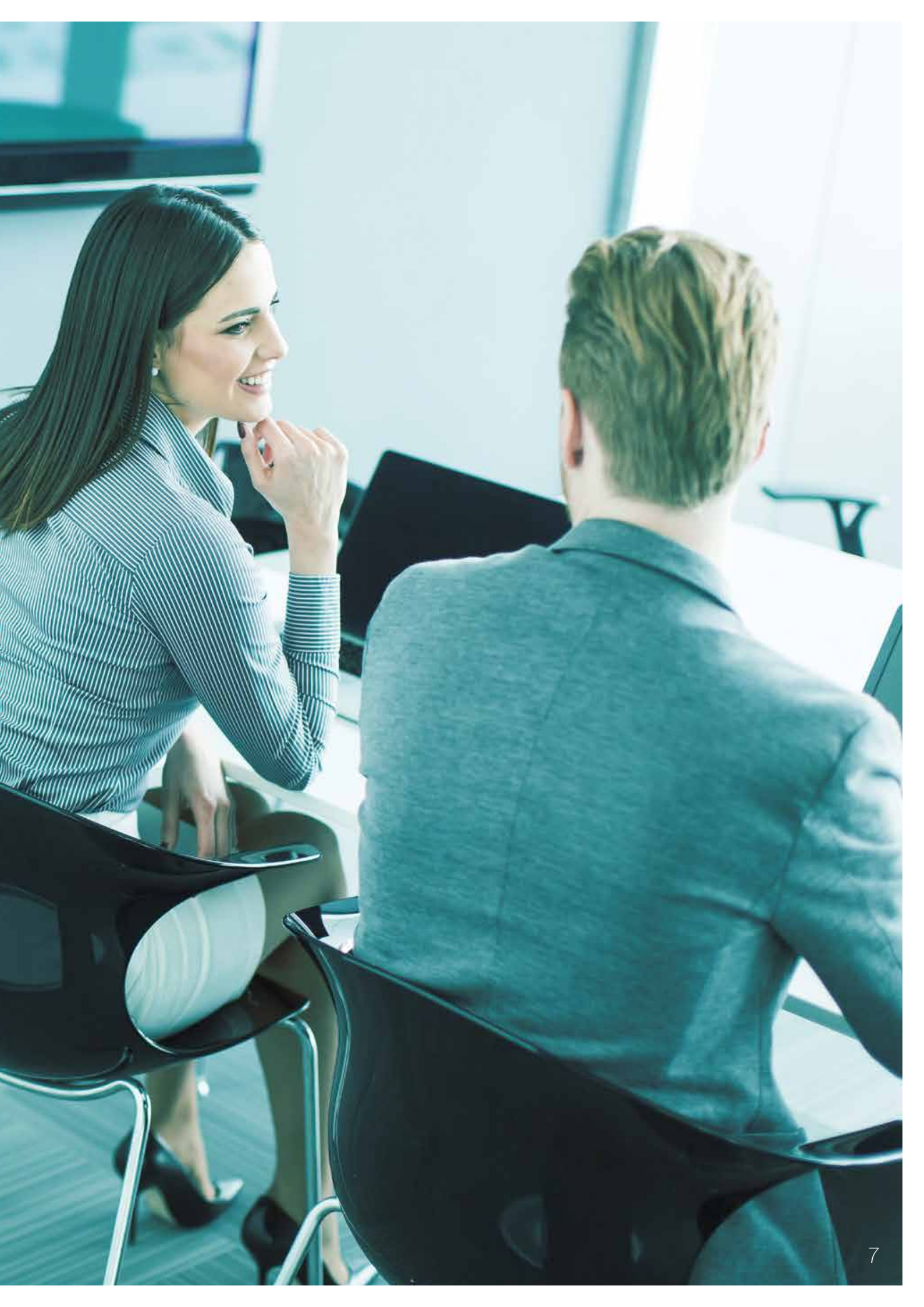
The BRI SIPP accepts transfers of protected rights funds from other pension arrangements, either on a standalone basis or as part of a larger transfer value. "Contracting out" of the Second State Pension (S2P) on a defined contribution basis ceased with effect from the 6th April 2012.

### You're in safe hands

Your BRI SIPP will be operated by Gaudi Regulated Services Limited who will act as operator and Scheme Administrator with all administration undertaken by Gaudi Regulated Services Limited. Gaudi Regulated Services Limited and BRI are authorised and regulated by the Financial Conduct Authority. The scheme trustee is Gaudi Trustees Limited.

### How to set up a SIPP with BRI Wealth Management

You or your advisor may request that a full set of literature is sent to you for completion. Much of this process may be done online. All completed forms are sent back to BRI House, where we will be able to manage the rest of the process for you.









Key Features  
of the BRI Self  
Invested Personal  
Pension (SIPP)

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# 1. Key Features of the BRI Self Invested Personal Pension (SIPP)

## Introduction

The Financial Conduct Authority is a financial services regulator. It requires us to give you this important information to help you to decide whether our SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

The document sets out the aims of the BRI SIPP, what your commitments are once you have commenced the SIPP and then outlines certain risks you should be aware of. We have also included some questions and answers about the SIPP. Within this Key Features document we have indicated where you can obtain further information, where applicable.

## Aims of the BRI SIPP

The plan is designed to let you:

- Save for retirement in a tax-efficient and flexible way;
- Build up a pension fund to give you a tax-free cash sum and income;
- Take control of your pension fund investments through wider investment choices than some other types of personal pension arrangements allow. Investment decisions can be made by you or with your advisor;
- Make transfer payments from other suitable pension arrangements;
- Take benefits at retirement in stages, if you want to;
- Specify to whom you would like benefits to go to on your death, although the decision rests with the Scheme Trustee.

## Your commitments

Once you have commenced a BRI SIPP, your commitments include:

- To pay money in and/or transfer benefits from other suitable pension arrangements;
- Keeping those funds within a registered pension scheme, with us or someone else, until you take benefits, the earliest at which is currently age 55;
- Taking responsibility for the management of the investments in your fund. You can manage them yourself or through an advisor;

- To adhere to the Terms & Conditions of our SIPP. Please see our SIPP Terms & Conditions for more details;
- To tell us if you stop being eligible for a SIPP or you are aware that your contributions are not eligible for tax relief (please see our Questions & Answers section for examples where this could be the case);
- Paying our fees for administering the SIPP on your behalf.

## Risk factors

Below are outlined risks associated with saving for retirement through a SIPP. Some of the risks below refer to the investment performance of the funds in your SIPP. Remember that you or your advisor are responsible for the investment decisions. In many instances, the products you invest in will also have key features documents that outline the specific risks applicable to that investment and you are recommended to read these as well as this document.

- A personal pension or a stakeholder pension may offer you some of the same options as a SIPP at a lower cost. Please see our Questions & Answers section for more details on what type of investor the BRI SIPP is aimed at, together with a comparison of alternative options;
- The favourable tax treatment for pension savings could change in the future;
- Investment performance or charges may be better or worse than expected which could affect the potential size of your pension fund and therefore the benefits you receive;
- The charges or fees you pay to investment managers and advisors may be higher than expected which could affect the potential size of your pension fund and therefore the benefits you receive;
- Other things that can affect the potential size of your fund and the benefits you receive include the amount you pay or transfer in to the SIPP, which could be lower than you anticipated, or if you take the benefits earlier than you were aiming for;
- Investment conditions can also affect your pension income – if you convert your pension fund to an annuity (i.e. purchase a policy from an insurance company that provides you with a regular income) then prevailing interest rates at the time of conversion will affect the amount of annuity you will receive. Generally speaking, lower interest rates mean lower annuity amounts, although annuity amounts are also affected by other factors such as life expectancy and your state of health. Alternatively, if you decide to draw your pension directly from your pension fund in the SIPP then investment returns may not sustain your income requirement;
- There may be a delay in receiving benefits if some of your investments cannot be sold quickly. For example there could be a delay in selling a property;
- You have a right to cancel your plan within the first 30 days. Where you have invested during this period and you exercise your right to cancel then the amount returned will be the amount realised less any costs associated with the investment and subsequent disinvestment;

- Whilst the SIPP can accept transfers from other pension schemes, not all transfers are suitable. You should seek professional advice before proceeding with a transfer as in some cases you could lose valuable benefits for you and your family particularly where the transfer is from a defined benefit scheme or a scheme with safeguarded benefits.

## 2. Questions and Answers: About the SIPP

### What is the BRI Self Invested Personal Pension (SIPP)?

Our SIPP is a plan that allows you to save for retirement in a tax-efficient and flexible way.

The benefits you can receive are subject to UK pensions legislation. This includes rules about limits on contributions that can qualify for tax relief, the earliest age you can take benefits and limits on what those benefits can be without incurring tax penalties, including the amount that can be taken as tax-free cash.

### Who invests in SIPPs?

SIPPs are used by people who want to:

- Invest in a wide range of assets;
- Make investment decisions about their SIPP assets themselves or in conjunction with their financial advisor;
- Withdraw an income while continuing to make investment decisions about the remaining SIPP assets.

A SIPP is unlikely to be appropriate for people who won't use the flexibility a SIPP offers in the choice of available investments or the way benefits are taken.

You should consider speaking to a financial advisor about the most suitable pension option for you.

### Who will administer my SIPP?

Gaudi Regulated Services Limited will administer your SIPP in accordance with the Trust Deed and Rules. This involves the day to day running of your SIPP, ranging from processing contributions, transfers, investments and paying benefits, to ensuring the SIPP adheres to HMRC rules and regulations.

### What are the Trust Deed and Rules?

The Trust Deed and Rules is the legal document that has established the BRI SIPP. This document also appoints Trustees and the Scheme Operator, who is responsible for registering the scheme with Her Majesty's Revenue & Customs (HMRC) to ensure the favourable tax treatment mentioned earlier is applied to the SIPP. The Trustees of the BRI SIPP are Gaudi Trustees Limited and the Operator is Gaudi Regulated Services Limited who are authorised and regulated by the Financial Conduct Authority.

### Will I have a SIPP bank account?

Each BRI SIPP will be set up with a dedicated bank account with The Royal Bank of Scotland. It will be through this bank account that payments into and out of the SIPP will be made. You do not need to keep your money in this bank account and it can be invested elsewhere. Interest is payable on each separate account at the prevailing rate.

### What will my plan be worth?

The final value of your plan will depend on how much is paid in, how long you invest for, the charges paid and how well the investments perform. Valuations are also available online.

We will send you an annual statement showing how your plan is doing. The valuation of certain assets, such as property, may not be precise. If you need precise figures, we will ask professional experts to value the assets for which they would charge a fee usually payable from your SIPP.

### How much pension will I get?

Pension payments can come from part of, or your entire, fund. How much you get will depend on the value of your fund, how much of it you use for pension and the investment conditions when you take benefits. Therefore we cannot tell you now how much pension you will receive in the future.

### What are the charges?

We charge fees to cover the cost of administering your SIPP. In broad terms, these fees cover such things as setting up your SIPP, the ongoing administration & regulatory reporting of the SIPP and for investment management. The fees for administering your SIPP are detailed in full in the Terms and Conditions. We aim to make our fees open and transparent, so most administration activities that we are likely to carry out on your behalf are detailed in our fee schedule.

Occasionally a situation may arise, for example a particularly complicated commercial property transaction, where we need to charge additional fees for the work carried out. In such circumstances, we will notify you before carrying out any work and agree with you the basis of charging this additional fee i.e. whether it will be a fixed fee or linked to the time spent on the task, and we will agree with you any limits to the fee incurred.

Please remember that investment providers may also charge for the purchase, sale and management of assets. They will provide details of these separately (they may provide a Key Features Document similar to this one). Our charges are in addition to these costs. Examples of extra costs include solicitors' fees, and the cost of selling assets to provide benefits. If you don't have enough money in the SIPP bank account to cover our charges then we can sell assets from the plan to meet these costs or ask you to pay the charges personally.

## 3. Paying into the SIPP

### What are my payments options?

You can choose from:

- One-off payments made by yourself or a third party other than an employer;
- Regular payments made by yourself or a third party other than an employer, which may be either monthly or yearly;
- Transfer of pension benefits from other suitable pension arrangements;
- If you are employed, your employer can also pay into your plan.

You can stop paying, or take payment holidays and restart payments later. Remember though, stopping payments, even temporarily, will reduce the possible value of your fund at retirement. When making a cheque payment, you should make your cheque payable to "Gaudi Trustees Limited re: <Title and Surname>".

### Are there limits on what I can pay in?

We will only let you make payments up to the limits allowed by HMRC. All relevant UK individuals can pay, and get tax-relief on, contributions up to £3,600 gross each year. Where your earnings are in excess of £3,600 you may make gross contributions of up to 100% of your earnings subject to a maximum amount which is set each year by the Government. This is known as the Annual Allowance. The annual allowance applies as a total limit across all of your Registered Pension Schemes in a tax year. It covers:

- Your payments;
- Employer payments made on your behalf;
- Any increase in the value of retirement benefits you may earn from a defined benefit pension scheme.

The Annual Allowance does not include transfers from other pension arrangements. They do not receive extra tax relief, so there is no upper limit on them. The Annual Allowance does not apply in the year of death or severe ill-health. In addition, where you have not made the maximum contribution in any of the last 3 years you are able to "carry forward" the unused relief for the purposes of making a contribution in the current tax year.

Any payments over the Annual Allowance will be subject to an annual allowance charge at a rate set by HMRC. The amount of tax charged will be your highest marginal rate of tax determined by your individual circumstances based on your income and the amount by which you have exceeded the annual allowance. In some cases you may be able to make larger contributions in a particular tax year. If you think you may be close to, or exceed, the Annual Allowance you should talk to your financial advisor as this is complex area, which may be subject to further change. Note that where you have started drawing benefits flexibly a lower Annual Allowance will apply known as the Money Purchase Annual Allowance.

### Can I claim tax relief on my contributions?

Yes, your contributions can attract tax relief.

1. Anyone can pay up to £3,600 gross per annum (i.e. before tax relief) or 100% of their earnings (subject to the Annual Allowance or Money Purchase Annual Allowance where you are drawing benefits flexibly). We claim basic rate tax relief from HMRC and invest it in your plan. For a contribution of £10,000 you would pay £8,000 and we would reclaim £2,000 from HMRC. (This example is based on 20% basic rate tax.)
2. Contributions are made net of basic rate tax, irrespective of whether you are employed or self-employed. Contributions made by your employer are made gross.
3. If you are a higher rate taxpayer, you can claim the extra tax relief through your self-assessment tax return.
4. Unused tax allowances for the previous three tax years may be "carried forward" for the purposes of making a contribution in the current tax year.

### Is there any tax relief on employer contributions?

Employer contributions are not taxable as a benefit in kind for you and the employer will normally get tax relief on employer contributions as a business expense.

### What if I am affected by 'Enhanced Protection' or 'Fixed Protection'?

'Enhanced Protection' could affect you if, before 6 April 2006, you had any existing pension plans and they were near to or above the Lifetime Allowance (see later Questions & Answers 'Is there a limit on my plan?' for what this means). Fixed Protection similarly protected accumulated arrangements prior to 5th April 2012 when the Lifetime Allowance was reduced. If this was the case, you may have registered with HMRC for protection against additional tax charges. You could lose this protection if you make contributions into any registered pension scheme, including a SIPP.

If you transfer from an existing registered scheme it is possible that some tax free cash protection will be lost from that scheme.

Fixed Protection 2016 can be applied for by individuals who do not have primary and/or enhanced protection. It will generally only be of interest to those individuals whose pension benefits have a value in excess of £1 million or those who anticipate that the value will exceed £1 Million by the time they are crystallised. This is a complex area and we would suggest that you seek advice. You should check these points with your financial advisor before making payments into your SIPP.

## 4. Investing in the SIPP

### What can I invest in?

You, or your advisors, can choose from a wide range of investments, as detailed below, provided that the investments chosen by advisory and/or discretionary managers are allowed by HMRC. The investments acceptable to the BRI SIPP are:

- Bank account with The Royal Bank of Scotland;
- UK commercial land or property;
- Borrowing for the purposes of a commercial property purchase;
- Managed funds (including investment trusts, unit trusts and OEICs), quoted stocks and shares and other assets via BRI Wealth Management. If there is anything else you would like to invest in, please contact us to see if this will be allowed.

### What can't I invest in?

You can't invest in:

- Residential property or land;
- Property, such as art, antiques, wine, jewellery, classic cars, racehorses etc. – this is referred to by HMRC as 'taxable moveable property' and can be subject to tax charges;
- Unquoted securities;
- Contracts for differences;
- Traded endowment policies;
- Hedge funds;
- Venture capital trusts;
- Futures and options.

No investment that fails to meet the FCA's definition of Standard is permitted in the BRI SIPP.

In some circumstances BRI Wealth Management may want to invest in some of the above asset classes which can be accepted provided they are able to meet certain criteria. BRI Wealth Management will discuss these criteria with you, the Fund Manager(s), and the Trustees, at the time of the proposed investment.

### How do I decide what to invest in?

You can decide this in conjunction with your advisor and BRI Wealth Management.

You can change your choice of investments whenever you like. Please remember that there will be charges for this. Also remember that it can take some time to buy or sell certain types of investments, e.g. property.

## 5. Limits

### Is there a limit on my plan?

The maximum you can take from all of your pension arrangements, without incurring an additional tax charge, is called the Lifetime Allowance (LTA). The LTA is set each year by the government. If you exceed the Lifetime Allowance you will be subject to the lifetime allowance charge and if the excess is taken as pension income the charge is 25% and if taken as a lump sum it will be 55% of the amount above the available lifetime allowance which will be deducted from your fund and paid to HMRC when paying your benefits.

The Lifetime Allowance has regularly reduced since being introduced and the Government has made it possible for individuals potentially affected by the reduction to apply for transitional protection. If you believe you may be affected please contact your financial advisor for the latest position on this issue, including how it impacts on the 'Enhanced' and 'Primary' protection measures made available after pension legislation changes which came into force on 6th April 2006.

Every time you take benefits from the plan, some of your LTA is used up. Checks against the LTA are carried out at various points, including:

- Whenever you use part of the fund for tax-free cash and start income withdrawal and/or pension purchase;
- At age 75 (if funds are still invested in the plan);
- When funds from which you have previously been drawing an income are used to purchase a pension, usually in the form of a lifetime annuity;
- In the event of your death.

At each of the above stages, an allowance is made for any tests that have already been carried out.

Tax charges apply to any further benefits once all the LTA is used. The tax charges are set by HMRC and are subject to change at any time.

If you transfer the whole plan, it will come to an end. Any protection you have applied to HMRC for could be lost if you transfer. You should speak to your financial advisor before making a transfer.

## 6. Transfers

### Can I transfer my plan?

You can transfer part of or your entire plan to another Registered Pension Scheme at any time. If you transfer the whole plan, it will come to an end. Any protection you have applied to HMRC for could be lost if you transfer. You should speak to your financial advisor before taking a transfer.

## 7. Taking benefits from the SIPP

### Benefits summary

The table below shows the main options available, assuming you have not accessed your benefits prior to 6th April 2015.

Option	From age 55
<b>Pension Commencement Lump Sum (Tax Free cash sum)</b>	Up to 25% of your fund can be taken as a tax free lump sum.
<b>Use your fund to buy a lifetime or five-years pension income, often referred to as an annuity</b>	<p>An annuity can be purchased, the amount of which will be determined by the value of your pension fund and on the annuity rates available in the market at the time of purchase. Generally speaking, annuity rates depend on interest rates, life expectancy and the type of pension benefits you are buying (e.g. an increasing, or level pension and whether any guarantees or dependants benefits are included).</p> <p>The income may be for life or for a shorter term such as five years. From 6th April 2015 annuity payments have greater flexibility and can decrease as well as increase if allowed for in the contract.</p> <p>If you are in poor health or have a lifestyle that could adversely affect your life expectancy (e.g. heavy smoker), then the annuity income could increase.</p>
<b>Draw a pension income directly from your pension fund, known as Flexi-Access Drawdown</b>	You may withdraw an income directly from your fund within certain limits. You can take your 25% tax free lump sum and drawdown additional amounts as income taxed at your marginal rate. The minimum income is zero, meaning you could take the tax free cash sum and then leave the remaining funds invested and take it as income as and when required.
<b>Uncrystallised Funds Pension Lump Sum (UFPLS)</b>	You do not have to take benefits all in one go. You may take any amount, up to the full value of your pension fund, as a single payment, or a series of payments. A 25% tax free lump sum could be taken from each UFPLS payment, with the remaining 75% being subject to income tax.
<b>A combination of the above</b>	You could take a combination of the benefits described above and you do not have to take benefits all in one go. The way in which you take benefits is flexible and can be structured to meet your individual requirements.

If you have already accessed your benefits prior to 6th April 2015 and were in capped drawdown at that date, you can continue taking capped income and your review dates will remain unchanged. Alternatively, you could move to the new flexi-access drawdown, to which pre-6th April 2015 flexible drawdown arrangements will be automatically converted to on this date.

### When can I take benefits?

You may take income from your SIPP from age 55. You may also take benefits earlier if you suffer illness or an accident which leaves you permanently unable to carry out your current occupation, and you cease that occupation.

If you are 55 or over, the Government has launched a free and impartial service to help you understand what your choices are and how they work – see [www.pensionswise.gov.uk](http://www.pensionswise.gov.uk) for further information.

On death, different tax treatments apply depending whether you die before or after 75 – please see the Death Benefits section below.

### How do I commence taking my pension benefits?

To claim benefits, you or the person dealing with your affairs should contact your advisor, or us at the email address later in this document. We will let you know the information we need to pay benefits as quickly as possible. Please remember that you may not be able to convert certain assets, such as property, into cash immediately. This could delay payment of your benefits.

### Are pension payments taxable?

A pension or income withdrawal payment is treated as earned income and is taxable through the PAYE system, so we will deduct income tax from any payments we make to you.

## 8. Death benefits from SIPP

### What if I die?

The table below summarises the benefits payable (assuming an annuity has not been purchased).

<b>Can dependant benefits be provided?</b>	Yes – all of the fund is available to provide pension benefits to a spouse, civil partner, dependent children or other individuals nominated by you. Pensions can either be paid as income or the fund can be used to buy an annuity for the individuals.
<b>Can a lump sum be paid?</b>	Yes – if death occurs before the age of 75 then no tax charge is applied. Once you have reached age 75 then any lump sum death benefits are taxed at your nominees or beneficiaries or recipients marginal rate.
<b>Can I nominate to whom a lump sum is paid?</b>	Yes, by nominating beneficiaries who you would like the Trustees of the SIPP to consider paying benefits to, although the Trustees will decide.

### How are death benefits claimed?

To claim death benefits, the person dealing with your affairs should contact your advisor, or us directly, at the address shown later in this document. We will confirm the information we need to pay the benefits as quickly as possible.

It may not be possible to convert certain assets, such as property, into cash immediately. This could delay payment of some benefits.

### Are lump sum death benefits taxable?

- Death before age 75: Lump sum payments and income will generally not be subject to tax.
- Death after age 75: Lump sum payments are subject to tax at the marginal rate. Any income is subject to tax at the recipient's marginal tax rate.



## 9. Other tax issues and the SIPP

### Is my SIPP fund taxable?

Pension funds do not pay UK taxes on income or capital gains. However, tax cannot be reclaimed on UK and some overseas dividends.

The tax treatment of the fund before and after the payment of benefits is detailed in the above section entitled "What if I die?". Inheritance tax is not normally payable on any death benefit lump sum although it may arise in the event that payments are made to your estate. Pension Income paid to you will normally be subject to income tax. You should seek professional advice if this is an area of concern to you as this is a complex area.

### Are there any other taxes payable?

Any payment which is not allowed by the HMRC for tax relief purposes, is called an 'unauthorised payment'. Unauthorised payments include benefits paid in excess of the income withdrawal limits and cash payments in excess of 25% of the fund. Unauthorised payments will result in additional tax charges. HMRC does not expect registered schemes to permit unauthorised payments and the terms of the BRI SIPP do not allow such payments to be made.

Certain investments can attract tax charges of at least 40% and often more in some circumstances. These investments are referred to as 'taxable moveable property' – examples include antiques, fine wine and art. Investment in residential property and racehorses can attract similar charges. For this reason, we do not allow these types of investment within the SIPP.

## 10. Further information

### Can I cancel my plan?

You have a legal right to cancel your SIPP if you change your mind.

If you want to cancel the plan, you should notify us in writing at the address detailed at the end of this document within the 30-day cancellation period. The plan cannot be cancelled once the 30 days have elapsed.

The right to cancel applies to the commencement of the SIPP, on all transfers into the SIPP and on commencing income withdrawal for the first time.

If you decide to cancel your plan, any contributions will be returned to you less any tax relief claimed on your behalf, which will be returned to HMRC. Where you cancel your plan in respect of a transfer from another pension scheme, the transferring scheme may not agree to accept back your transfer value, or may not take it back on the terms that applied before the transfer, in which case you and your advisor will be responsible for finding an alternative scheme to transfer the funds to.

In the event of cancellation, the net realisable value of any assets purchased and subsequently dis-invested will form the basis of the amount returned. This means that having taken into account any fees or charges paid in relation to the investment and any price movements (particularly downwards), you may get back less than you originally invested.

### What if I have a query or complaint?

If you have a query or complaint, please email us at the address shown later in this document. If you have a complaint we will do all we can to resolve it. Details of our complaint handling process are available on request.

If you are not happy with our response and you wish to take the matter further you can refer it, without giving up any other rights you may have, to any of the following:

- Financial Ombudsman Service,  
Exchange Tower, London E14 9SR  
Telephone number: 0800 0234 567  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk);
- Pensions Ombudsman, 11 Belgrave Road,  
London, SW1V 1RB  
Telephone number: 020 7630 2200  
[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk);
- The Pensions Advisory Service Limited,  
11 Belgrave Road, London, SW1V 1RB  
Telephone number: 030 0123 1047  
[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk);

### Where can I find more information?

You should speak to BRI Wealth Management, your advisor or Gaudi Regulated Services acting as BRI SIPP Administration. Contact details are provided later in this document.

### Can I get an illustration of benefits?

At the start of your plan, an illustration giving details of the potential benefits and costs will be supplied or on request.

### Compensation

The Financial Services Compensation Scheme (FSCS) may provide protection if we cannot meet claims made against us or because we cannot return investments or money.

If you are eligible, the maximum level of compensation for investment claims against firms, including pension schemes, declared in default on or after 1 January 2010 is £50,000 per person per firm. Further information about compensation arrangements is available from the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

SIPPs are regulated contracts in their own right and hence are covered by the FSCS. Investments with regulated investment providers or insurance companies will be covered separately under the Scheme. Those companies will provide information about the levels of cover provided.

Your status under the FSCS does not affect any statutory right you may have to compensation.

### Law

The law of England and Wales will be used to decide any dispute.

We have based this information on our understanding of the law and practice as at November 2017. We make every effort to ensure that this information is helpful, accurate and correct, but it may change or may not apply to your personal circumstances. Before taking any action you should always consider checking with an appropriate advisor. We cannot accept responsibility for any action taken on the basis of this information alone as you should also read the Terms and Conditions and the Trust Deed & Rules.

HMRC practice and the laws relating to pension taxation are complex and depend on individual circumstances and changes which cannot be foreseen.

This product is an investment regulated by the Financial Conduct Authority. The BRI SIPP is operated by Gaudi Regulated Services Limited who are authorised and regulated by the Financial Conduct Authority with permission to establish, operate and wind up personal pension schemes.

### Terms and conditions

This Key Features document gives a summary of the BRI Self Invested Personal Pension plan. It does not include all the definitions, exclusions, terms and conditions.

The full contractual terms are set out in the Trust Deed & Rules and the Terms and Conditions. If you would like copies of these, or clarification of any of the information provided in this document, please ask BRI SIPP Administration or contact us at the email address shown later in this document.

We have the right to change some of the Terms and Conditions. In this circumstance we will write to you to explain the reasons for any such changes.

## 11. Contacting BRI SIPP administration

The Operator and Administrator of the BRI SIPP is Gaudi Regulated Services Limited acting as BRI SIPP Administration.

The Trustees of the BRI SIPP are Gaudi Trustees Limited.

The address of the Administrator is:

BRI SIPP Administration,  
2 Oakridge Office Park,  
Whaddon, Salisbury,  
Wiltshire SP5 3HT

**Telephone:** 01722 713905

**Fax:** 01722 711898

**Email:** [brisippadmin@gaudiitd.co.uk](mailto:brisippadmin@gaudiitd.co.uk)

The BRI SIPP is operated and administered by Gaudi Regulated Services Limited who are authorised and regulated by the Financial Conduct Authority. Their FCA Registration Number is 488015.

You can check out the company on the FCA's website at [www.fca.org.uk/register](http://www.fca.org.uk/register)

The background of the page is a blurred photograph of several people sitting around a table in what appears to be a meeting or conference room. The lighting is bright, and the colors are soft and out of focus.

## Terms and Conditions of the BRI Self Invested Personal Pension

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# 1. Introduction

This document refers to “the Scheme”. This is a pension plan that allows you to save for retirement in a tax-effective way with the potential to invest in a wide range of investments.

This document sets out the main terms and conditions of the Scheme. They are subject to the provisions of the Trust Deed and Rules. If there is any inconsistency between the details set out in this document and the provisions of the Trust Deed and Rules, the Trust Deed and Rules prevail. You can ask us for a copy of the Trust Deed and Rules.

Your signed application to join the Scheme, or to take benefits, confirms your agreement to these terms and conditions. These terms and conditions, together with your application form and any other forms we ask you to complete, form a legally binding agreement between you and us (Gaudi Regulated Services Limited).

## 2. Understanding this document

The word(s) used	What it means
<b>The act</b>	Part 4 of the finance Act 2004 and the schedules relating to that part, as amended from time to time
<b>The administration company</b>	Gaudi Regulated Services Limited who will provide administration services to the Scheme as specified in the Trust Deed and Rules
<b>Advisor remuneration</b>	The amount you agree to pay your advisor for initial and ongoing advice
<b>Annual allowance</b>	The maximum amount that can be contributed annually to a pension as specified by HMRC pursuant to the Act and still benefit from tax relief
<b>Basic amount</b>	The amount which can be contributed annually to a pension irrespective of earnings or employment status
<b>Benefit</b>	An actual or prospective entitlement to any benefit from the Scheme
<b>Capped income</b>	Another name for income withdrawal, meaning the ability to draw an income from your fund subject to limits set by the Government. This is only available once you have reached age 55 or where you are unable to continue in your normal occupation due to sickness. The income limits are reviewed every 3 years and annually once you have reached age 75. Capped income is only available to clients who are in it before 6 April 2015
<b>Collective</b>	An investment vehicle which allows investors to pool their money in a single fund with a particular investment objective rather than investing directly in individual companies, thus spreading their risk, getting the benefit of professional fund management, and reducing dealing costs
<b>Contribution</b>	Any payment to the Scheme made by you or on your behalf
<b>Crystallised benefit</b>	The part of your fund that has been used to provide retirement or death benefits in the form of a lump sum payment or via an annuity or income via an annuity or regular income
<b>Flex-access drawdown</b>	A way of accessing your pension savings allowing you to take up to 100% of your fund. The first 25% is usually tax free with the balance taxed at your marginal rate

<b>The word(s) used</b>	<b>What it means</b>
<b>Force majeure</b>	A major event, natural or man made, that impacts on the delivery of our obligations as described in section 23
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>Income withdrawal</b>	A means of drawing an income from your pension fund without the need to dis-invest entirely
<b>Individual fund</b>	The value of all contributions, gifts and transfer payments received by the Scheme on your behalf (including any monies in the Scheme Trustee bank account in respect of your fund) after taking account of the deduction of charges and fees as described in section 20 and borrowing described in section 13
<b>Investment manager</b>	An individual or firm appointed to manage, either on a discretionary or advised basis, investments on your behalf. For the BRI SIPP this will be BRI Wealth Management
<b>Lifetime allowance</b>	The limit as to the combined total of pension benefits that can be accrued within registered pension schemes without triggering the lifetime allowance charge
<b>Pension commencement lump sum</b>	The amount of the fund which is available as a lump sum at the point at which benefits are taken, often referred to as "tax free cash"
<b>Pension input period</b>	The period used to test all your contributions to a registered pension scheme against the annual allowance
<b>Scheme</b>	The Gaudi SIPP, a registered pension scheme established under a trust deed and rules
<b>Scheme administrator</b>	Gaudi Regulated Services Limited
<b>Scheme bank account</b>	The designated Trustee bank account through which payments in and out of the Scheme will be made
<b>Scheme Operator</b>	The FCA authorised Operator of the Scheme is Gaudi Regulated Services Limited as appointed by the establishing trust deed
<b>SIPP</b>	The BRI Self Invested Personal Pension
<b>Trust Deed and Rules</b>	The Trust Deed used to establish the Scheme and the attaching rules and any amendments or modifications to them
<b>Trustee</b>	Gaudi Trustees Limited who will act as Trustee to the Scheme, as appointed by the Trust Deed and Rules
<b>UK relevant earnings</b>	Employment income such as salary, wages, bonus, overtime, commission providing it is chargeable to tax under section 7(2) Income Tax (Earnings and Pensions) Act 2003. Other sources of income may qualify, and you should seek specialist advice if necessary
<b>Uncrystallised benefits</b>	The part of your fund that has not been used to provide retirement or death benefits in the form of a lump sum payment or via an annuity or income or regular income.
<b>Uncrystallised funds pension lump sum (UFPLS)</b>	The ability to take a partial withdrawal, usually with 25% tax free and the balance taxed at your marginal rate

**2.1** Certain terminology is used throughout these terms and conditions; unless otherwise stated the meaning of the words are defined below:

**2.2** References to “we”, “us”, “our” or “ourselves” in these terms are references to both Gaudi Regulated Services Limited in their capacity of Scheme Operator and Administrator of the BRI SIPP and Gaudi Trustees Limited as Trustee.

**2.3** References to “you” or “your” are to you as an investor in and a Member of the Scheme following acceptance by us of a properly completed and signed application form. It also, where appropriate, includes your personal representatives after your death and any person who is entitled to receive benefits (other than lump sum benefits) following your death.

**2.4** The singular includes the plural and vice versa. The masculine includes the feminine.

## 3. How the Scheme is structured

**3.1** The Scheme is a registered pension scheme under the Act.

**3.2** The Scheme has been established and is governed by a Trust Deed and attaching rules. Within the trust deed Gaudi Regulated Services Limited has established the Scheme within the meaning of Part 4 of the Finance Act 2004. Gaudi Trustees Limited (the Trustee), as Trustee of the Scheme, has appointed Gaudi Regulated Services Limited (the Administration Company) to administrate the Scheme.

**3.3** The Trustee will hold the individual fund in its name and the Administration Company will administer the fund in line with the Trust Deed and Rules, and the Act. Within the fund, uncrystallised and crystallised funds will be separately identifiable.

**3.4** Gaudi Regulated Services Limited (Scheme Operator) is authorised by the Financial Conduct Authority to “establish, operate and wind up personal pensions, including SIPPs”. The Scheme Operator will administer the Scheme in accordance with the Scheme Trust Deed and Rules.

**3.5** The reference source for any conflict between these terms and conditions, the Trust Deed and Rules or any other documentation will always be the Act.

## 4. Advice

**4.1** Nothing provided to you by us, whether verbally or in writing, should be construed as financial or investment advice as defined by the Financial Services and Markets Act 2000, unless expressly stated.

**4.2** Unless we tell you this is not the case, you will be treated by us as a retail client as classified by the Financial Conduct Authority.

## 5. Joining the Scheme

**5.1** By signing the application declarations you are making certain declarations about your eligibility to join the Scheme and claim tax relief as well as agreeing to open your Scheme and to become a Scheme Member on these terms and also accept the Trust Deed and Rules.

**5.2** Membership of the Scheme is dependent on you or your advisor supplying suitable documents or other evidence in order that your identity can be established by the Administration Company in order to ensure compliance with Anti-Money Laundering legislation and any other regulations that may apply from time to time. The Administration Company reserves the right to use online systems and checks to verify your identity and address.

**5.3** Membership of the Scheme is at the discretion of the Administration Company.

**5.4** Your membership will formally commence from the point at which the first payment into your plan clears irrespective of whether this is a transfer from another scheme or a contribution either from a third party or yourself. At this point any applicable fees will be deducted. Once all such fees have been deducted the balance is available for investment.

## 6. Contributions

- 6.1** If you are eligible, you and any other person (your employer or other third party) may make contributions to your SIPP either on a single or regular basis, subject to any minimum amount of contribution set by us from time to time.
- 6.2** The contribution can be satisfied through a transfer of money via bank transfer or cheque.
- 6.3** Personal contributions made by you will normally be treated as having been paid net of basic rate tax which we will claim on your behalf from HMRC to the extent that you are due tax relief on the contribution. The tax reclaim process can take several weeks and the money reclaimed is not available for investment until we receive it from HMRC. You are responsible for informing us if you are not entitled to tax relief on all or part of your contribution. As a guide, circumstances where you may not be entitled to tax relief on your contribution are where, at the end of the tax year, your contributions exceed the higher of £3,600 (the 'basic amount' as amended from time to time) or 100% of your UK relevant earnings subject to the Annual Allowance as amended from time to time. A lower limit will apply once you draw benefits flexibly. You are responsible for claiming any higher rate tax relief to which you are entitled.
- 6.4** Contributions paid by your employer are treated as being paid gross meaning there will be no further tax relief for us to claim. We will require your employer to complete a contribution schedule which indicates the payments they are committed to making on your behalf. Where payments are not forthcoming we are obliged to notify The Pensions Regulator. Contributions paid by other third parties are treated as having been paid by you for tax purposes.
- 6.5** When signing the application declaration, amongst other things, you are confirming that your contribution is eligible for tax relief. You must notify us before you make any contribution that you believe will not be eligible for tax relief.

- 6.6** If you make contributions to your SIPP which, when combined with other contributions to other UK pension schemes, exceed the amount on which you are entitled to tax relief, we may agree to refund the excess contributions to you provided there is sufficient money in your fund to make the refund to you and repay any amounts due to HMRC. Where there is insufficient money in your fund, the Administration Company may direct the Trustee to dispose of assets within the fund, sufficient to repay you and HMRC. If you have taken benefits or transferred out of the Scheme or there is insufficient money in your Scheme, you agree to be liable for any losses or costs incurred by us. Any investment loss or growth in respect of a refunded contribution will be deemed to be outside the Scheme.
- 6.7** Unless notified by you to the contrary in writing, your pension input period, as defined by the Act, will start on the first day you make a contribution and will end on the following 5th April. Subsequent periods will then run from 6th April to 5th April in future years.

## 7. Transfers

- 7.1** The Administration Company may, at its discretion, accept transfers of benefits from other registered pension schemes, subject to the Trust Deed and Rules, and the Act. Benefits comprising uncrystallised and crystallised benefits can be accepted and will all be separately identified within your fund.
- 7.2** It is your responsibility to ensure a transfer of pension benefits is in your best interests. Consequently you should consider taking advice from a suitably qualified financial advisor. As described in section 4, we do not provide advice. Our acceptance of a transfer is in no way an endorsement of the suitability for you of the transfer.
- 7.3** The Administration Company reserves the right to refund a transfer (whether in part or whole) which has been made in error without your authority.
- 7.4** Where you request the Administration Company to apply for a cash transfer from an existing SIPP you take responsibility for arranging dis-investment of any assets held within that SIPP. We will not give dis-investment instructions to the existing SIPP provider and accept no liability for delays in concluding the transfer as a result of dis-investment instructions not having been received or actioned by the transferring SIPP provider.



## 8. Cancellation rights or lack of cleared funds

- 8.1** When you initially join the Scheme and make transfers to the Scheme or commence income withdrawal for the first time, you are entitled to a 30 day cancellation period, effective from the date you receive a cancellation notice from us. This gives you the right to change your mind.
- 8.2** Where investments are made during this 30 day cancellation period, and we receive a valid notice of cancellation signed by you, you will be responsible for subsequently instructing dis-investment. We will not be liable if the amount realised is less than the cost of acquiring the assets and we will be entitled to charge your Scheme an amount to cover our costs. We will notify you of the costs involved. Where costs have been incurred by third parties, for example where solicitors or surveyors have been appointed in respect of a commercial property transaction, the amount incurred will be deducted from any amount returned.
- 8.3** Where you decide to exercise your right to cancel in respect of a transfer, we will attempt to pay the funds back to the Scheme or arrangement from which the funds have been received. The previous scheme or arrangement may refuse to take back the funds, or may take back the transfer but not on the same terms that applied before the transfer, in which case you will be responsible for nominating a new registered pension scheme to which the funds can be transferred.
- 8.4** Where you decide to exercise your right to cancel, we are entitled to retain any fee for setting up your plan but do not normally do so.
- 8.5** It is only possible to invest cleared funds. There are, however, certain situations where funds are received in respect of a contribution or transfer that subsequently fail to clear once investments have been made. In these circumstances, we may dispose of the assets without consulting you. We will not be liable if the amount realised is less than the cost of acquiring the assets and we will be entitled to charge your Scheme an amount to cover our costs. We will notify you of the costs involved.

## 9. Scheme bank account

- 9.1** Upon receipt of cash contributions and cash transfer values, these will be deposited into a Scheme Trustee bank account by the Administration Company. The signatories to the Scheme bank account will be authorised signatories on behalf of the Trustee. All payments into and out of the Scheme will pass through the Scheme bank account. The Administration Company is solely responsible for nominating the Bank or institution to be used for the purposes of the Scheme bank account.
- 9.2** Where the Scheme bank account has a credit balance it will earn interest, paid gross, based on the amount of funds in the bank account and the rate of interest payable by the bank or institution.
- 9.3** When monies are received into the BRI SIPP, funds will be passed to BRI Wealth Management for investment as soon as possible with no minimum balance being retained within the Scheme bank account. We are not liable if a payment is not made due to insufficient funds in the Scheme bank account.
- 9.4** The Scheme bank account may not go overdrawn.
- 9.5** BRI Wealth Management will also maintain bank accounts in the name of BRI Wealth Management plc Clients Trust Account on behalf of the Trustee. Interest will be paid at the rates and on the terms set out by BRI Wealth Management and may be varied by them from time to time.
- 9.6** The Administration Company is entitled to receive and retain payments from banks, including both the Scheme bank account and any account maintained by an investment manager, calculated by reference to the aggregate of cash balances held across all SIPP accounts on the Administration Company's behalf or on such other basis as may be notified to you from time to time.

## 10. Scheme investments

- 10.1** For non-property investments the investments will be held in the name of a nominee (BRI Nominees Limited) or with an approved custodian on behalf of the Trustee who remains the beneficial owner. For overseas investments these may be held by an overseas custodian.
- 10.2** For the BRI SIPP the permitted investment range is currently restricted to those investments capable of being administered by BRI Wealth Management together with commercial property and the Scheme bank account.
- 10.3** Any investment income, including interest, or capital gains from your Scheme investments will be held by the Trustee on your behalf and will form part of the assets and, therefore, value of your fund.
- 10.4** The Administration Company in accordance with 10.1 will only act in accordance with directions from you, other than where, in the opinion of the Administration Company the following apply (10.4.1 to 10.4.5), in which case the Administration Company has discretion to direct the Trustee to dispose of investments without consultation with you or your prior agreement:
- 10.4.1** the continued retention of an investment would be unlawful;
  - 10.4.2** the continued retention of the investment would impose tax or other costs which your fund may not be able to meet;
  - 10.4.3** the investment needs to be disposed of to meet any tax liability or other liabilities or costs (including our own);
  - 10.4.4** to comply with a court order;
  - 10.4.5** to pay out death benefits.
- 10.5** BRI Wealth Management plc may or may not be responsible for the investment decisions you make subject to which investment service you select.
- 10.6** Where appropriate and as required, you authorise the Administration Company to accept the terms and conditions of third party investment managers on your behalf. For the BRI SIPP this would normally be restricted to BRI Wealth Management.

## 11. Investment instructions

- 11.1** The Operator and Trustee of the Scheme will be involved with the investment process only so far as transferring money to the relevant investment manager. The only exception to this is commercial property transactions which will be conducted by the Administration Company as directed by the Trustees. Where the investment manager is in any doubt as to the permissibility of an investment and refers the matter to the Administration Company, we may instruct the investment manager to refuse to make investment(s) for the following reasons:
- 11.1.1** in our opinion making the proposed investment would give rise to a tax charge including a taxable property charge, unauthorised payment charge, tax surcharge or Scheme sanction charge, or where the proposed investment could be deemed a trading activity giving rise to income or capital gains tax;
  - 11.1.2** in our opinion the proposed investment is unlawful, impracticable, would adversely impact on the Administration Company's ability to administer your SIPP, is contrary to a court order or contrary to legislation;
  - 11.1.3** there are insufficient cleared funds available within your fund;
  - 11.1.4** in our opinion the proposed investment could expose your fund and/or the Scheme to liabilities your fund may not be able to meet;
  - 11.1.5** it is shown, to our satisfaction, that you no longer have the capacity to enter into agreements or contracts due to physical or mental impairment and we have not received your valid power of attorney, or other legally acceptable document, to accept instructions on your behalf.
- 11.2** Where approval for an investment is sought by you, we will respond as soon as reasonably practicable based upon the extent of the enquiries we need to make to establish the provenance of an investment. In some cases this may involve obtaining a professional valuation or opinion, the cost of which will be borne by you or your fund. Where an investment is not approved, we will inform you of this decision.

- 11.3** Subject to 11.1 and 11.2, we will move funds to the investment manager as soon as reasonably practicable. Where a query as to permissibility is received, the Administration Company cannot be held liable for any market or price movements during the period between your investment instruction being received and executed following the investment manager's receipt of our confirmation.
- 11.4** Similarly, where the investment manager is in any doubt as to the permissibility of a dis-investment instruction to dispose of an asset and refers the matter to the Administration Company, we may instruct the investment manager to refuse to make the dis-investment(s) for the following reasons:
- 11.4.1** in our opinion the proposed disposal is unlawful, impracticable, contrary to a court order or contrary to legislation;
- 11.4.2** it is shown, to our satisfaction, that you no longer have the capacity to enter into agreements or contracts due to physical or mental impairment;
- 11.4.3** where we have reason to believe there may be a fraudulent act or other reason why it would be inappropriate to follow your instructions.
- 11.5** Where an investment transaction takes place between your fund and you, or any person connected with you, then the transaction must be completed at arms-length market value, as defined in section 272 of the Taxation of Chargeable Gains Act 1992 and section 278(2) to (4) Finance Act 2004 (where dealing with a right or interest in respect of money lent directly or indirectly to certain parties). A person is connected to you if that person falls within the definition of a connected person in section 993 of the Income Tax Act 2007.
- 11.6** For the avoidance of doubt, the Administration Company will not be involved in the execution of your investment instructions save where these relate to commercial property investments. Neither the Trustee nor Administration Company give financial, investment or tax advice of any kind.

## 12. Property investment

- 12.1** You may direct us to purchase an interest in land or property within your SIPP, subject to our approval. In order for us to consider your request to purchase land or property, you must firstly complete a Property Questionnaire supplied by us. No commitment to purchase should be made by you until our approval has been given. Any costs incurred by you prior to our approval will be borne by you.
- 12.2** The Administration Company will appoint solicitors, surveyors and other relevant professionals. As the Trustee will hold the property on behalf of your SIPP, the solicitors, surveyors or other relevant professionals will be appointed to act for us and you as Scheme Member. Where a potential or actual conflict of interest arises, we may insist on someone else being appointed to act on our behalf. Their fees including VAT, Stamp Duty Land Tax and disbursements will be borne by your SIPP.
- 12.3** The property will be purchased in the name of the Trustees and held on behalf of your SIPP. This means we can make decisions on the property, wherever possible in consultation with you, to maintain both the property and our obligations to meet the requirements of the Trust Deed and Rules, and the Act. This means that we will, amongst other things, insist insurance is arranged directly by us, or we can insist on a property manager being appointed to help us comply with our duties as a landlord. Any fees, expenses or premiums would be borne by your SIPP.
- 12.4** If, during the purchase, any environmental or other searches are received by us and are not to our satisfaction, we may decide not to proceed with the purchase. Where this is the case, any fees, costs or expenses already incurred will be borne by your SIPP.
- 12.5** You, through your SIPP, agree to be responsible, and remain responsible for all claims, losses and liabilities, including environmental claims, losses and liabilities, arising from the property held within your SIPP.
- 12.6** The property or land investment can only proceed on the basis that the Trustee's liability under any loan, mortgage, lease or any other liability is restricted to the value of the Member's SIPP property fund. A clause to this effect will be inserted in any relevant legal documents and all parties would need to agree to this.

## 13. Borrowing

- 13.1** Subject to the rules of the Act or any lower limit applied by us, you may ask us to agree to borrow funds to assist with the purchase of an asset. The Trustee on behalf of the Scheme will enter into the arrangement with the lender. Any legal or other fees associated with the borrowing will be borne by your fund. You, not us, will be responsible for finding a suitable lender.
- 13.2** Any repayments and all other expenses and charges relating to the commercial property will be deducted from a property bank account that we will establish which will be linked to the Scheme bank account.
- 13.3** Any borrowing must be on terms acceptable to us and must comply with regulatory and legal requirements which include limits as to the acceptable level of borrowing.

## 14. Transferring out

- 14.1** The Scheme Trustee has discretion to transfer the value of your fund to another registered pension scheme or qualifying recognised overseas pension scheme. This will be done as soon as practicable upon request and without penalty by us. Any accrued administration fees will be levied prior to transfer together with any costs incurred in disposing of fund assets. The transfer will be made subject to current legislation and HMRC rules.
- 14.2** We will not transfer benefits in accordance with these terms and conditions unless we are satisfied as to each of the following:
  - 14.2.1** we have proper authority to make the transfer;
  - 14.2.2** we are in receipt of all the necessary documentation;
  - 14.2.3** we have received all the fees due to us;
  - 14.2.4** all liabilities and costs have been satisfied by your fund;
  - 14.2.5** by making the transfer is not likely to prejudice any protected benefits, or be unlawful or be made to an unrecognised or unregistered scheme or be made to a scheme suspected of being involved in pensions liberation.

**14.3** In some circumstances it may be necessary for us to delay the transfer of benefits, particularly where the investment manager is unable to realise or transfer some of the investments, particularly property or other investments that are not readily realisable. Such circumstances could lead to you having to defer transferring or taking benefits. We will advise you where this is likely to be the case.

**14.4** Where you instruct us to transfer your SIPP InSpecie we will instruct your existing investment manager(s) to liaise with your new provider's custodian(s) and they will proceed on this basis subject to receiving confirmation that the new custodian(s) are prepared to hold the investments you have requested to be transferred In-Specie. The Administration Company does not accept any liability in respect of delays in the completion of your transfer arising as a result of delays in the re-registration process.

**14.5** Where you instruct us to transfer your SIPP in the form of cash, you are responsible for placing dis-investment instructions with your investment manager(s). The Administration Company does not accept any liability in respect of delays in the completion of your transfer arising as a result of delays in the dis-investment process.

## 15. Payment of benefits

- 15.1** We can, at our discretion, pay benefits in accordance with the Trust Deed and Rules, and the Act. Any uncrystallised fund can be used to pay a pension commencement lump sum and then any remainder can be used to provide a taxable payment, not earlier than your normal minimum pension age unless an ill health condition is met.
- 15.2** At the point you wish to crystallise benefits you will be required to complete an application form and you are entitled to a 30 day cancellation period, effective from the date you receive a cancellation notice. Where you receive payment of benefits to which you are entitled and subsequently exercise your right to cancel you will be required to return the payments received back to the Scheme. Your failure to do so will be deemed as overriding your cancellation instruction.
- 15.3** With the exception of Pension Commencement Lump Sum, payments made by us to you from your crystallised fund will be made net of tax and can be paid at monthly or annual intervals. Payments are conditional on there being sufficient cleared funds available in your fund and therefore the requirements of 9.3 and 9.4 apply. Any instruction to pay an income must be received by us at least 14 days in advance in order to allow us to process a payment. Payments are currently only made on the first day of the month.

**15.4** Payment to you by means of either Flexi-Access Drawdown or Uncrystallised Funds Pension Lump Sum will involve a payment of a tax-free Pension Commencement Lump Sum with any income taxable at your marginal rate.

**15.5** Upon your death the Trustees will pay benefits in accordance with the Trust Deed and Rules, and the Act. Any payment of an uncrystallised fund must be made within two years from the date of death. No dis-investment will automatically occur when the Trustees are notified of your death although your advisor may give dis-investment instructions. Your executor or legal personal representatives may direct the Trustees to pass dis-investment instructions to the investment manager(s) only once the Trustees have received a copy of the death certificate and a copy of the will. Dis-investment may occur when the Trustee has made a decision as to how benefits are to be paid and, if disinvestment is then instructed, neither the Trustee nor the Administration Company accept any liability for any movement in the value of the Scheme whilst the Trustee assesses how to proceed. In doing so, the Trustee will give due regard to any nomination of beneficiaries you submit although this nomination is not binding on the Trustee. The value of your fund can be used to provide a lump sum or an ongoing income or used to buy an annuity. If death occurs before your 75th birthday then lump sum payments and income from the fund will generally not be subject to tax unless it is not possible to make a payment within the two years from the date of your death. If death occurs on or after the 75th birthday then any lump sum payments are subject to tax at the recipients marginal income tax rate and any income is also subject to tax at the recipient's marginal rate.

**15.6** You, or us at our discretion, may at any time use your fund to purchase benefits by way of an appropriate policy or contract with an insurance company.

**15.7** We will not pay benefits in accordance with these terms and conditions unless we are satisfied as to each of the following:

**15.7.1** we have proper authority to pay the benefits;

**15.7.2** we are in receipt of all the necessary documentation;

**15.7.3** we have received all the fees due to us;

**15.7.4** all liabilities and costs have been satisfied by your fund;

**15.7.5** all outstanding transfers have been received by your fund;

**15.7.6** Where you take benefits flexibly your Annual allowance will reduce to 100% of earnings subject to a maximum of the Money Purchase Annual Allowance (MPAA) prevailing at the time;

**15.7.7** where you were already in capped drawdown prior to 6th April 2015 you can continue with your existing arrangements but can elect to draw benefits flexibly at any time.

## 16. Valuations and reporting

**16.1** Once a year we will supply you with a valuation of your fund which will detail the value of the investments and assets of your fund, less any liabilities at that date. For the purposes of this valuation, the value quoted will be as provided to us by the investment manager(s) and in line with their terms and conditions. Where required, assets will be valued in line with HMRC requirements or other legislation that from time to time may apply. Where a professional valuation is required, we will appoint a professional valuer. Any valuation fees will be payable from your fund.

**16.2** You agree to review any valuations provided by us and tell us, within three months of their receipt by you, of any discrepancy. In the absence of any such notification, we will be entitled to assume that the valuation is an accurate reflection of your fund.

## 17. Professional advisors

**17.1** For the BRI SIPP you are deemed to have appointed the advisor indicated on your application to both advise and give instructions on your behalf. We are entitled to rely on your advisor's instructions and will continue to do so unless and until we receive written notice from you that you have terminated their appointment. Should this occur then you will be expected to make alternative arrangements for your SIPP within 90 days of our receiving such written notice.

**17.2** We will, at our discretion, enter into any necessary agreements with your investment managers and will formally appoint them subject to mutually acceptable terms between us and them that, amongst other things, will allow the payment of their fees from your fund and limit the Scheme's liability to them to the value of your fund. We accept no liability for the selection or non-performance of an investment manager.

**17.3** We and/or BRI Wealth Management are entitled to pay your advisor the advisor remuneration agreed with them by you at the time of your application and will advise you how such payments are to be made.

This will generally be from uninvested cash. Where there are insufficient funds available to meet the agreed fees then BRI Wealth Management and your advisor are entitled to dis-invest in order to realise appropriate funds.

- 17.4** As you approach, or reach, age 55 the government has introduced a free and impartial service to help you understand what your choices are and how they work. This service can be accessed via [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)

## 18. Indemnity and liability

- 18.1** If you carry out an action in respect of your fund that is unlawful or contrary to the Trust Deed and Rules, the Act or other legislation, or any other action that results in a liability or cost to your fund or the Scheme, you are required to indemnify us against any such liability or cost and we are entitled to recover any such claims, costs and expenses from your fund. Where insufficient funds are held within the Scheme bank account, we may require you to dispose of assets or investments within the fund to meet the shortfall. If there is still a shortfall to cover the costs or liability we may require you to pay us the amounts due.

## 19. Taxation

- 19.1** You are entitled to receive tax relief on your personal contributions to the Scheme, subject to the limits prescribed by the Act and current legislation. Where you exceed these limits, or if for any other reason tax relief is not available on your contribution, we may deduct from your fund sufficient amount to account for the excess tax relief and repay it to HMRC. You are required to inform us where you believe you may have contributed more than the limit.
- 19.2** The Act also sets a limit as to the combined total of pension benefits that can be accrued within registered pension schemes. This limit is known as the Lifetime Allowance. Where your combined pension benefits exceed this figure, subject to any protection you may have in place, a tax charge will be incurred at the point you crystallise your benefits, to the extent that your crystallised funds exceed the lifetime allowance. You are required to inform us of all pension arrangements you hold in order we can calculate the combined total of your pension benefits to see if a tax charge applies. Where a tax charge is incurred, we will deduct from your fund the necessary amounts to meet the tax charges related to the lifetime allowance being exceeded.

We will tell you where this is the case and inform you as to the tax charge amounts. We may also be liable from time to time to other tax charges, including a Scheme sanction charge in relation to your Scheme when a tax chargeable payment is made. Where such tax charges are incurred, other than through any fraud, negligence or breach of regulatory duty on our part, you agree to us deducting the necessary amounts from your fund to meet the tax charges due. Where your fund is unable to meet the payment of the tax charge, we may require you to pay us the amounts due.

## 20. Fees, charges and expenses

- 20.1** You agree to pay us fees, charges and expenses involved with the administration of your membership of the Scheme as they become due, together with any taxes, such as VAT, as are applicable from time to time. Our schedule of fees is detailed below. We may amend or increase our fees from time to time – where this is the case we will inform you prior to the amendment or increase in line with the requirements detailed under 24 “Termination and Variation”.

**Benefit administration fee:** This depends on how benefits are taken: Existing capped drawdown – £150 plus VAT per annum. Flexi-access drawdown – £150 plus VAT per annum. Uncrystallised Funds Pension Lump Sum – £100 plus VAT per payment. Where your SIPP is closed as a result of using FlexiAccess Drawdown a charge of £75 plus VAT will apply. Fees are taken at the point benefits are taken and, where applicable, on the anniversary thereafter.

### **For SIPPs below £250,000**

Establishment charge: £295.00 + VAT taken on the acceptance of the Plan

Annual fee: £295.00 + VAT taken on the acceptance of the Plan and on the anniversary of the acceptance of the Plan thereafter

### **For SIPPs above £250,000**

The Establishment charge and Annual fee will be charged but rebated to the plan.

### **Charges for commercial property administration**

**Initial purchase fee:** A fee of £600.00 chargeable once instructions are issued irrespective of whether the property proceeds to completion. This will physically be deducted upon completion or earlier if the purchase does not proceed.

**Completion fee:** A fee of £200.00 payable on completion of the property acquisition.

**Mortgage arrangement fee:** A fee of £100.00 payable on the drawing down of funds and on the anniversary thereafter and ceases once the mortgage is repaid.

**Annual property administration charge:** A fee of £200.00 payable on completion and on the anniversary of completion thereafter.

**VAT administration charge:** A fee of £100.00 payable on completion and on the anniversary of completion thereafter.

**Multi-member additional annual fee:** A fee of £45.00 per Member payable at completion when a property is purchased by two or more Members and on the anniversary of completion thereafter.

**New lease / renewal of lease:** A fee of £300.00 payable when a new lease is executed  
**Property development:** A fee of 0.5% of contract value subject to a minimum of £1000.00 payable upon completion of the works.

**Sale/transfer charge:** A fee of £550.00 payable on completion of a sale or transfer.

In addition to the charges for commercial property administration listed above, we reserve the right to charge an hourly rate of £100.00 for particularly complex or protracted matters.

- 20.2** We are entitled to recover costs not stipulated in our schedule of fees but incurred by us in the administration of your Scheme. These costs include, but are not limited to, any losses, claims or liabilities involved with acquiring, valuing or disposing of any fund assets or investments; administration costs involved with complying with any court orders; disbursements or other charges or commissions levied by any investment or other professional advisors in line with the terms agreed with them; any tax charges, duties or liabilities.
- 20.3** The fees, charges, expenses and costs in 20.1 and 20.2 are payable when they become due. We are entitled to charge the amounts due to your Scheme bank account or they may be deducted directly by the investment manager. Where there are insufficient funds within the Scheme bank account, we may require you to pay further funds into the Scheme bank account or dispose of Scheme investments or assets to meet the amount due. We are entitled to dispose of Scheme investments or assets if the amount remains unpaid after 30 days. Where there remains a shortfall we may require you to pay us the amount due.
- 20.4** Where amounts due to us remain outstanding for more than 30 days, we are entitled to add interest to the sum outstanding at a rate of 3% above the Royal Bank of Scotland base rate, as amended from time to time.

**20.5** We are entitled to increase fixed charges each year with effect from 1st January in line with the increase in the Average Earnings Index (or such other index deemed suitable) which is published by the Government Office of National Statistics for the twelve month period ending on 30th September of the preceding year. We reserve the right to round the increase up to the nearest whole £5.00. Where charges are increased in line with this clause 20.5 no notice will be given.

**20.6** The Administration Company may increase or amend all or any of our fees or charges in such a manner as we may determine. The Administration Company will give you 60 days where we amend or increase any fees by an amount other than in respect of indexation as detailed in 20.5.

## 21. Information, communication and notices

**21.1** We require you to provide us with all accurate information that we may reasonably require in order to administer your Scheme and fulfil our obligations under these terms and conditions.

**21.2** Unless otherwise specified in these terms and conditions, communications (including instructions) for the purpose of these terms and conditions should be given via email at [brisippadmin@gaudiltd.co.uk](mailto:brisippadmin@gaudiltd.co.uk). As part of the application you are required to provide us with an email address and this will be our preferred method of communication and you hereby authorise us to rely on the email address provided for the purposes of ongoing communication and agree to notify us immediately of any changes to your email address. We will send confidential information to you via the communication record facility which you will be able to access using your log-in and password which will be provided once you apply.

### Legal notices should be sent to:

BRI SIPP Administration  
2 Oakridge Office Park  
Whaddon, Salisbury  
SP5 3HT

**Telephone:** 01722 713905

**Fax:** 01722 711898

**Email:** [brisippadmin@gaudiltd.co.uk](mailto:brisippadmin@gaudiltd.co.uk)

**21.3** Any communication in writing from us to you or your agent will be sent to the relevant address provided in your application form until we are told by you that you or your agent would like communications sent to a different address.

**21.4** We may telephone you at any reasonable time to discuss your Scheme without having been expressly invited by you to do so; in good faith rely on any communication which we reasonably believe to have been issued by you or your agent; rely upon any information provided by you in accordance with these terms and conditions; require you to make an instruction to us in writing or via our website before acting upon it; decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms and conditions, or if we reasonably consider that compliance with such communication would be impracticable or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly. We deem any communication received after 5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.

**21.5** Where, in these terms and conditions, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you. The exception to this is the cancellation notice for which the period of notice commences from the date you have reasonably been assumed to have received it.

## 22. Data protection

**22.1** We need to know basic personal information in order to provide the services you have engaged us to provide. Gaudi Trustee Limited / Gaudi Regulated Services Limited are committed to protecting and respecting your privacy.

The Privacy Statement is to let you know:

- a) How and why we collect personal information
- b) What we do with it
- c) When and why we share it with other organisations
- d) How long we keep it
- e) The rights and choices you have with regard to your personal information

## 23. Privacy Statement

**23.1** Gaudi Regulated Services Limited (GRSL) and Gaudi Trustees Limited (GTL) will be known as the 'Controller' of the personal information you provide to us. The company registration number for Gaudi Regulated Services Limited is 06638918 and the registered address is: 2 Oakridge Office Park, Whaddon, Salisbury, SP5 3HT.

**23.2** GRSL and GTL are committed to protecting and respecting your privacy. Our Privacy Statement is to let you know:

- a) How and why we collect personal information
- b) What we do with it
- c) When and why we share it with other organisations
- d) How long we keep it for
- e) The rights and choices you have with regards to your personal information

### Contact Us

**23.3** If you have any questions about how we have handled your personal information or wish to raise a complaint about how we have handled your personal information, you can contact our Data Protection Officer at SIPP@Gaudilttd.co.uk

**23.4** If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure <https://ico.org.uk/concerns/>.

**23.5** You, your financial adviser or your employer may give us information about you by completing application forms (paper versions or our online services) or by contacting us by phone, email or letter.

**23.6** The personal information we gather may include, but is not exclusive to:

- a) Your name
- b) Date of birth
- c) National Insurance Number
- d) Plan number
- e) Gender
- f) Email address
- g) Telephone number
- h) Bank account details
- i) Medical information (in certain limited circumstances)
- j) Any further information required as part of a product application

### Why we need it

**23.7** We need to know basic personal information in order to provide you with the services you have engaged us to provide and to ensure that your pension is administered as efficiently as possible. This includes such information as is required to comply with all legal and regulatory requirements.



- 23.8** We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.
- 23.9** We may use your information for testing our systems, if we do this your personal information will be anonymous so that you cannot be identified.
- 23.10** We hold personal information securely and limit access to those who need to see it.

### What we do with it

- 23.11** The personal information we collect may be transferred to, and stored at a destination outside the European Economic Area (EEA), this could be to another company within the Gaudi group of companies or to external service providers working on our behalf.
- 23.12** Where any such processing takes place, appropriate controls, such as adoption of agreements containing the appropriate standard clauses, will be put in place to ensure that the personal information is protected to the same standard as if it were in the UK.

### How long we keep it

- 23.13** In most circumstances we will retain personal information for the lifetime of a plan or product or for up to seven years after the end of the relationship with us e.g. where a plan is transferred to another provider or closed following the payment of benefits. This is to ensure we comply with our retention obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements.
- 23.14** Certain circumstances dictate that we retain some specific information for longer, i.e. pension transfer information, HMRC tax records etc.
- 23.15** Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

### Sensitive Personal Information

- 23.16** It may also benefit you to notify us of any health condition or disability you have, so that we are aware of these conditions and how they affect you. This will allow us to take any reasonable steps to accommodate specific needs or requirements you have when providing our services to you. This type of information is known as “special category information”, also referred to as ‘sensitive personal data’; we require your explicit consent to process this data.

### What are your rights?

- 23.17** Under data protection legislation, you have several rights regarding the use of your personal information as follows:

- 23.18** If at any point you wish to either confirm whether your personal information is being processed and/or access the information we hold on you, you can request to see this information, we will respond to any request within one month.
- 23.19** You are entitled to have your data corrected if it is inaccurate or incomplete.
- 23.20** You are entitled to have information deleted if it is no longer needed or there is no longer a legitimate reason for the processing
- 23.21** You have the right to object to the processing of your personal information (note that this only provides you with the right to raise your objections, and is not a blanket right to have any and all processing ceased).

## 24. Force majeure

- 24.1** As a result of force majeure, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your Scheme. In this event, unless you might reasonably be expected to be aware of the circumstances, we will to the extent practicable in our opinion, give you prompt notice of that force majeure with reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s).
- 24.2** For the purposes of these terms, force majeure includes:
- a) nationalisation, expropriation, prohibition, intervention, direction or embargo;
  - b) imposition by any Governmental or quasi-governmental authority of currency restrictions, exchange controls or other charges or restraints affecting your fund or the investments and assets allocated to it;
  - c) inability or delay in obtaining governmental or quasi-governmental approvals, consents, permits, licences, authorities or allocations;
  - d) acts of war (declared or undeclared), terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance;
  - e) strikes, lockouts, other industrial action or other interferences with work;
  - f) failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets;
  - g) widespread failure or disruption of computer systems, including electronic mail systems;
  - h) earthquake, storms, floods, lightning, fire, explosions or similar natural events.

## 25. Termination and variation

- 25.1** These terms and conditions, as varied from time to time, will continue until your membership of the Scheme ceases.
- 25.2** We may amend any of the provisions of these terms and conditions by giving you at least one month's notice.

## 26. Complaints and compensation

- 26.1** You can address any complaints about our services by email or via our website or in writing, to the Chief Executive Officer, at the address shown in 21.2. The complaint will be dealt with in line with our complaints procedure, a copy of which is available on request. If the matter is not dealt with to your satisfaction, you can write to:

The Financial Ombudsman Service,  
Exchange Tower,  
London E14 9SR

**Telephone:** 0800 0234 567.

Alternatively, you can write to:

Pensions Ombudsman  
11 Belgrave Road  
London SW1V 1RB

**Telephone:** 020 7630 2200

Making a complaint will not prejudice your right to take legal proceedings.

- 26.2** We contribute to the Financial Services Compensation Scheme. This means if we cannot meet our obligations, you may be able to claim compensation. There are limits that apply to the amount of compensation you can receive. Full details about the Scheme can be found on their website [www.fscs.org.uk](http://www.fscs.org.uk)
- 26.3** Some, but not all, investments held by your fund may also be similarly covered by compensation schemes. It is your responsibility, together with your advisors, to establish where this is and is not the case.

## 27. Governing law

- 27.1** These terms and conditions will be governed by and constructed in accordance with English Law.

**Contact:** To find out how we can invest our time and expertise in your financial well-being, please contact us:

BRI Wealth Management plc  
BRI House, Elm Court,  
Meriden, Business Park,  
Meriden CV5 9RL

**Telephone:** 01676 523550

**Fax:** 01676 522799

**Email:** [invest@brigroup.co.uk](mailto:invest@brigroup.co.uk)  
[www.brigroup.co.uk](http://www.brigroup.co.uk)

BRI Wealth Management plc is authorised and regulated by the Financial Conduct Authority. A SIPP does not guarantee the capital value of investments placed within the wrapper. Additionally, the income these investments generate can fall as well as rise. Past performance of investments is not always a guide to future performance and fluctuating currency exchange rates may adversely affect the value of any non-sterling denominated investments included in your SIPP. The current favourable tax treatment for pension savings is subject to change in the future and may vary according to your individual circumstances. With a SIPP it is you or your investment advisor who is responsible for the investment decisions and you should always discuss your attitude to risk/ taxation position with your advisors.

Registered in England & Wales No. 727301.





# BRI Wealth Management PLC

**BRI Wealth Management plc**

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Meriden Business Park  
Meriden  
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**[www.brigroup.co.uk](http://www.brigroup.co.uk)**