

SIPP terms of business

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Introduction

This document provides important information about the Rathbones Self Invested Personal Pension (SIPP). It is designed to help you decide whether this personal pension Scheme is right for you and your retirement goals. These Terms of Business explain how the Scheme operates.

Certain terms in this document are defined in the glossary at the end.

By signing an application to join or take benefits from the Scheme, you confirm your agreement to these Terms of Business and the Rules.

These Terms of Business along with the following documents form a legally binding agreement between you and us:

- any application form(s) you have signed
- the Schedule of Charges
- the Schedule Of Allowable Investments
- the client agreement you have signed
- the Membership Commencement Letter.

In addition to these legally binding documents the following materials provide important information about the Scheme:

- the key features document
- personalised illustrations.

Keep this document and any other materials related to the Scheme in a safe place for future reference.

If you have any questions about these Terms of Business, or if you need a copy of any of the documents listed above, contact your Financial Adviser or Investment Manager. Alternatively, you can contact us by:

Mail: Rathbones Investment Management, SIPP Department, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Email: SIPP@rathbones.com

SIPP helpline: 0113 236 4161

Terms of business

1	The Scheme
1.1	The Scheme is established under trust and is governed by the Rules. The legally binding agreement between you and us, referred to in the introduction, imposes conditions and restrictions on how the Scheme operates. If there is a conflict between the Agreement and the Rules, the Rules take precedence. You can request a copy of the Rules from your Financial Adviser, Investment Manager or from us.
1.2	Rathbones Investment Management Limited provides Scheme administration services for the Rathbones SIPP. As Scheme Administrator, we are responsible for operating and administering the Scheme. Rathbones SIPP Trustees Limited is the Trustee.
1.3	As Trustee, we allow Rathbones Investment Management Limited to provide investment management services in relation to your Individual Fund.
2	Ownership
2.1	The Trustee is the legal owner of all the Scheme's assets. We pay benefits in accordance with the Rules and the agreement referred to in the introduction.
2.2	The Trustee may allow execution-only accounts in specific circumstances, reviewing requests on a case-by-case basis.
3	Membership
3.1	Anyone may apply to become a Member but applications (including any later transactions) must be made through your Financial Adviser or Investment Manager, unless the Trustees authorise otherwise.
3.2	A parent or legal guardian may apply for membership on behalf of a child under 18. Until the child turns 18, we will act on the instructions of the parent or legal guardian regarding the child's Individual Fund. Once the child turns 18, they will have full authority to give instructions on their Individual Fund, provided they accept these Terms of Business.
3.3	Any Eligible Recipient entitled to pension under section 17 (Drawdown Pension) may apply to join the Scheme for Drawdown Pension.
3.4	The minimum initial investment required to join the Scheme is £100,000 unless we agree otherwise.
4	Your individual pension Scheme
4.1	When you join the pension Scheme, you become a Member. We arrange for any investments transferred to us or money paid to us by you or on your behalf to be held in an Individual Fund under the Scheme to provide you with a pension and related benefits. Each Individual Fund we create is considered to be an arrangement under the Finance Act. If you join the Scheme to receive funds from a deceased person's pension, you will be considered a Survivor. Your Individual Fund will be set up solely to provide you with a Drawdown Pension.
4.2	You may have more than one Individual Fund. The value of each Individual Fund is the total value of the investments and money minus charges or tax due.
4.3	We allocate investments and money to each Individual Fund, based on: a) for a Member – contributions paid by or for you b) for a Survivor – any amounts allocated under section 17 (Drawdown Pension) to provide a Drawdown Pension c) transfer-in payments received by you minus any benefits, transfer-out payments, charges or fees. This is adjusted for any growth or loss in investments.
4.4	Contributions and transfers-in are allocated to the earliest arrangement where benefits have not yet been taken. A transfer-in of already crystallised benefits (funds from which retirement benefits have already been drawn down) will be allocated to a new and separate arrangement.

5 Financial Adviser

- 5.1 Your application to join the Scheme may be submitted through a Financial Adviser. If you appoint a Financial Adviser, they must be authorised by the FCA to transact investment business and, where applicable, provide pension transfer advice within the UK.
- 5.2 We will treat your Financial Adviser as continuing in their role unless we receive confirmation from you or your Financial Adviser that the appointment is ending.
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6 Communication

- 6.1 All instructions to us must be in writing and submitted either directly by you or, if authorised by you, through your Financial Adviser or Investment Manager. Instructions may include notices, application forms, benefit options and nominations.
- 6.2 Our communications will normally be in writing, sent directly to you or through your Financial Adviser or Investment Manager.
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7 Contributions

- 7.1 Contributions may be made to a Member's Individual Fund.
- 7.2 You may arrange for regular or one-off contributions to be made to your Individual Fund.
- 7.3 Contributions may continue to be paid by you or on your behalf, even after you start taking retirement benefits, subject to section 7 (Contributions). However, contributions made after your 75th birthday will not qualify for tax relief.
- 7.4 If you contribute more than the amount eligible for tax relief, you may request a refund of the excess contributions. The amount refunded will be the lower of the excess contribution paid or the value of the part of your Individual Fund attributable to that excess contribution. We are required to repay any basic tax relief claimed on the excess contribution to HMRC. See section 7 (Contributions) for further details.
- 7.5 Contributions made by you or on your behalf may be subject to the Annual Allowance or the Money Purchase Annual Allowance (MPAA). If the contributions exceed these allowances, you cannot avoid the Annual Allowance charge simply by requesting a refund.
- 7.6 Single contributions can be made:
- 7.6.1 by cheque
 - 7.6.2 by direct credit
- Regular contributions, unless we agree otherwise, must be paid by standing order. If the amount changes, we require written confirmation.
- 7.7 We act as the collecting agent for all contributions. We will arrange for all monies, including basic rate tax relief on Member contributions, to be transferred from the Pooled Trustee Bank Account to your Individual Fund, as described in section 10 (Pooled Trustee Bank Account).
- We will also claim basic rate tax relief from HMRC on any personal contributions made by you or on your behalf. Contributions made via salary exchange are treated as employer contributions.
- 7.8 You may claim tax relief at your highest marginal rate through your self-assessment tax return.
- 7.9 Your employer may also contribute on your behalf. Employers should claim tax relief as a business expense on any employer contributions made.
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8 Transfer payments into the Scheme

- 8.1 Subject to HMRC requirements, our prior consent and the conditions outlined in this section, you may transfer your benefits from another pension Scheme into this Scheme.
- 8.2 If you become entitled to a Drawdown Pension following the death of a Member or Survivor under another Registered Pension Scheme, you may apply to transfer that entitlement into this Scheme to continue your Drawdown Pension. If we accept the application, you will be treated as a Survivor for the funds held in this Scheme.
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- 8.3 Transfer payments may be arranged as a cash transfer (by cheque or direct credit), a transfer of assets, or a combination of both. A transfer of assets is subject to:
- 8.3.1 the assets being a permitted investment under our Schedule Of Allowable Investments
 - 8.3.2 our prior consent
 - 8.3.3 us having obtained a current open market valuation of the assets
 - 8.3.4 full ownership of the assets being transferred to the Trustee
 - 8.3.5 compliance with HMRC's requirements for a recognised transfer.
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9 Transfer payments out of the Scheme

- 9.1 You may transfer your remaining Individual Funds to another Registered Pension Scheme or overseas pension scheme, provided that, in our opinion, the transfer does not constitute an Unauthorised Payment. It is your responsibility to check whether the receiving scheme is willing to accept the transfer.
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- 9.2 If you are transferring part of your Individual Funds:
- 9.2.1 you must agree with us which assets are to be sold or cashed in before we can arrange the transfer
 - 9.2.2 you must leave a minimum balance of £100,000 (or a lower amount if we agree) in your remaining Individual Funds.
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- 9.3 No costs will be charged by the Scheme Administrator or Trustee for transferring funds out, although disinvestment costs may apply. Please refer to your investment terms and conditions.
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- 9.4 It may be possible to transfer assets in specie, meaning the assets are not sold but instead re-registered in the name of the Trustee of the new pension Scheme. If an in-specie transfer is chosen, re-registration costs may apply.
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- 9.5 Any outstanding charges, as outlined in section 13 (Charges), must be settled before the transfer takes place. If fees remain unpaid, payment of the transfer value may be delayed.
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10 Pooled Trustee Bank Account

- 10.1 We operate a Pooled Trustee Bank Account with our banking partner, currently HSBC. This account is held in the name of the Trustee but remains separately identifiable for each Member.
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- 10.2 All monies received will be held initially in the Pooled Trustee Bank Account until all appropriate documentation has been received. Funds will then be transferred for investment.
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- 10.3 Interest is paid to your portfolio deposit bank account on any cleared funds held in the Pooled Trustee Bank Account. The interest rate is linked to the Bank of England rate, with a minimum of zero. You can obtain further details from your Investment Manager or us.
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- 10.4 Currently, the Pooled Trustee Bank Account does not attract separate bank charges, but certain transactions may incur fees such as receipt of foreign currency payments or electronic transfers. Charges may apply in the future, as outlined in section 13 (Charges).
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- 10.5 Your Investment Manager will usually decide which assets in your Individual Fund should be used to cover payments due. If you have an execution-only service, you will make this decision yourself. Payments due from the Individual Fund may include:
- 10.5.1 Drawdown Pension payments - if there are insufficient funds, payments will be delayed or stopped
 - 10.5.2 fees, charges or costs.
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11 Permitted investments

- 11.1 We will only allow investments as described in the SIPP Schedule Of Allowable Investments. Investments that hold an indirect interest in taxable property or attract any Unauthorised Payment tax charges are strictly not permitted.

11.2	We reserve the right to decline any investment into the Scheme.
11.3	The sole purpose of a Registered Pension Scheme is to provide retirement income or lump sums, as specified in the Finance Act. The Scheme's investment objectives must align with this purpose.
11.4	Wherever possible, Scheme investments will be held in the name of a Nominee Company, as determined by the investment management Provider you have selected.

12 Statements

12.1	To meet pensions legislation requirements, we will send you an annual statement providing information about your Individual Fund. Due to potential delays in obtaining valuations, this statement may not always reflect a current valuation.
12.2	If you receive a Drawdown Pension, your annual statement will include: <ul style="list-style-type: none">a) details of income payments made from the Schemeb) for capped Drawdown Pensions, the maximum income limits that apply.

13 Charges

13.1	Amount of charges <p>The Schedule of Charges outlines our charges.</p> <p>We may review and amend our Schedule of Charges, as explained in section 21 (Changes to these Terms of Business).</p> <p>All charges are exclusive of VAT, which will be added where applicable.</p>
13.2	Payment of charges and other sums due <p>All charges and other amounts due under this agreement must be paid from your Individual Fund or by other agreed means. We will ensure there are sufficient funds to cover charges and other sums.</p> <p>If charges remain unpaid while assets are still in your Individual Fund, you will be personally responsible for paying the outstanding amounts.</p>

14 Payment of Adviser Charge

14.1	Adviser Charge <p>The charges that you agree to pay your Financial Adviser are a matter between you and your Financial Adviser. However, you can instruct us to facilitate the payment of Adviser Charges. If so instructed, we will deduct the amount of the Adviser Charge from the relevant Individual Fund and pay it to your Financial Adviser. We make the payment at your direction and on your behalf.</p> <p>This is not a payment for any services provided by your Financial Adviser to us.</p>
14.2	Instructions and validation <p>Only you can give us instructions regarding the payment of Adviser Charges, unless otherwise specified in these Terms of Business.</p> <p>We will stop or reduce the payment of Adviser Charges if instructed by you or your financial planner. The only instruction we will accept from your financial planner is to reduce or stop paying the Adviser Charge. We will not extend or increase Adviser Charges without your instruction.</p> <p>We will confirm in writing any instruction to:</p> <ul style="list-style-type: none">a) facilitate payment of Adviser Chargesb) vary or stop facilitating payment of Adviser Charges. <p>You should check the written confirmation and inform us immediately if you identify any errors or omissions.</p>

14.3 Cancellation

When you join the Scheme, you have 30 days to change your mind and cancel your membership. If you cancel within this cancellation period, we will not reclaim any Adviser Charges already paid to your Financial Adviser. You may still be required to pay your Financial Adviser for their advice and services if these costs are not covered by the Adviser Charges already paid. You should check the terms of your agreement with your Financial Adviser.

If you have transferred benefits from another pension scheme and your Financial Adviser returns the Adviser Charge to us, we will refund the charge to the previous scheme, provided the scheme agrees to accept the transfer.

14.4 Value Added Tax (VAT)

If your agreement with your Financial Adviser states that the Adviser Charge is subject to VAT, we will treat this as your instruction to pay Adviser Charges inclusive of VAT at the applicable rate at the time of payment. If the VAT rate changes, we will require your instruction to adjust the Adviser Charge amount accordingly.

15 Selling assets

15.1 Assets within an Individual Fund may need to be sold:

- to cover our charges and facilitate Adviser Charges
- to facilitate benefit payments from the Individual Fund
- to provide a lump sum death benefit - see section 18 (Benefits following a Member's death) for time limits
- to implement the Scheme wind-up provisions - see section 22 (Winding up the Scheme).

15.2 In some cases, it may be necessary to sell assets at whatever price is available at the time, which could mean selling during unfavourable market conditions.

15.3 Instead of selling assets, it may be possible to settle the transaction by transferring assets.

15.4 The process of selling or cashing in investments will be subject to the terms and conditions of the specific investment. Such investments may allow the investment Provider to delay cashing in.

16 Member's benefits

16.1 Before your chosen retirement date or state retirement date (if you have not selected one), we will provide information about your benefit options and the tax implications of taking benefits. This will be done within a reasonable timeframe, following good industry practice. If we do not receive a response to our initial communication, we will send a reminder six to eight weeks before your chosen retirement date or state retirement date.

We will also remind you that you have the option to seek guidance through the government's Pension Wise scheme. If required by FCA rules, we may ask whether you have received advice or guidance. Depending on your response, we may also assess risk factors and provide risk warnings.

16.2 As a Member, you can only access your pension benefits after your 55th birthday (rising to age 57 from 6th April 2028) in any of the following ways:

- a) buy a Lifetime Annuity using some or all of your Individual Fund (after taking any pension commencement lump sum)
- b) allocate some or all of your Individual Fund for Drawdown Pension (after taking any pension commencement lump sum) - see section 17 (Drawdown Pension)
- c) take a tax-free lump sum when buying an annuity or allocating funds for Drawdown Pension. Normally, this lump sum is 25% of the value of the Individual Fund being used. The maximum tax-free lump sum is £268,275 but a higher amount may be available if you have applied for Lifetime Allowance protection with HMRC before 6th April 2023
- d) take a lump sum up to the full value of your Individual Fund (provided you have enough tax-free lump sum remaining), without using it to buy an annuity or provide Drawdown Pensions. This is known as an uncrystallised funds pension lump sum (UFPLS), where 25% is tax free and the remainder is subject to income tax.

You can take benefits at any time from 55 (rising to age 57 from 6th April 2028), but not before.

- 16.3 Until 6th April 2024, when you took benefits from an Individual Fund before your 75th birthday, the value of the fund was tested against the Lifetime Allowance (LTA) set out in the Finance Act. By the time you reached age 75, any part of your Individual Fund that had not been designated for the payment of benefits, or had grown beyond its original designated value, was also tested against the LTA.

Between 6th April 2023 and 5th April 2024, although the LTA charge was removed, any excess over the LTA may have been taxed at your marginal rate of income tax.

From 6th April 2024, the Lifetime Allowance has been abolished. Instead, two new limits apply:

- a) The Lump Sum Allowance (typically £268,275)
- b) The Lump Sum and Death Benefit Allowance (typically £1,073,100).

These limits cap the amount of tax-free cash and lump sum death benefits you can receive. Any lump sums exceeding these allowances may be taxed at your marginal rate of income tax.

You remain responsible for any additional tax charges resulting from incorrect or missing information provided to your pension provider or HMRC.

- 16.4 You may be able to take benefits before age 55 (rising to age 57 from 6th April 2028) if:
- a) we are satisfied that you are in ill health, as defined in the Finance Act
 - b) you had transitional rights as of 6th April 2006, allowing for a protected pension age under Schedule 36 of the Finance Act and you meet the conditions
 - c) you qualify for a serious ill health lump sum, which applies if:
 - i) a registered medical practitioner provides evidence that your life expectancy is less than a year
 - ii) you meet the Finance Act conditions for a serious ill health lump sum
 - iii) no benefits have already been taken from the Individual Fund being used to pay the serious ill health lump sum.

- 16.5 You are responsible for ensuring there is enough cleared money in the designated account to cover any benefits you have chosen to take. If there are insufficient funds, we may need to sell assets within your Individual Fund, following the process outlined in section 15 (Selling assets). Depending on how your Individual Fund is invested, there may be a delay in selling assets, which could result in delayed benefit payments.

17 Drawdown Pension

- 17.1 You can draw income by allocating all or part of your Individual Fund to provide a Drawdown Pension, provided you are eligible to take benefits under section 16 (Member's benefits) and we accept your application. To do this, you must designate all or part of your Individual Fund for Drawdown Pension using the form we provide for this purpose.

- 17.2 We reserve the right, acting reasonably and, at our discretion, to refuse your application for Drawdown Pension. If this happens, we will inform you as soon as possible. If we accept your application, it will be on terms and conditions we decide at our absolute discretion. Before approving your application, we may require you to seek advice from a Financial Adviser or complete an additional questionnaire to help us highlight any risks associated with your decision.

17.3 Flexi-access Drawdown Pension

With flexi-access Drawdown Pension, you can withdraw as much of your Individual Fund as you want, up to the full value, after taking your tax-free lump sum. All withdrawals beyond the tax-free portion will be subject to income tax. You can increase, reduce, stop or request an extra one-off payment. You can choose for payments to be made monthly, quarterly, half-yearly or yearly.

Before making any changes, you must complete and return the necessary paperwork, which we will provide. Each request will be treated as an application for Drawdown Pension under section 17 (Drawdown Pension).

17.4 Capped Drawdown Pension

With capped Drawdown Pension, there is a maximum income limit set by HMRC rules. We will calculate your maximum limit and provide you with the details. After taking your tax-free lump sum, you can choose to withdraw any amount up to the maximum limit, subject to income tax. You can increase, reduce, stop or request an extra one-off capped Drawdown Pension payment, within the maximum limit. Payments can be made monthly, quarterly, half-yearly or yearly.

Before making any changes, you must complete and return the necessary paperwork, which we will provide. Each request will be treated as an application for Drawdown Pension under section 17 (Drawdown Pension).

HMRC requires that the maximum limit for capped Drawdown Pension is reviewed at least every three years until you reach age 75, even if you are not withdrawing income, and then every year from your 75th birthday. Reviews can be scheduled on any pre-arranged future date within a 60-day period before the review date. Early calculations will not affect the timing of future reviews.

Before turning 75, you may request an earlier review to take place on the anniversary of your formal review date. You should speak with your financial planner before requesting a review, as it could result in a reduction in your maximum allowable income.

You can only allocate part of your Individual Fund to provide capped Drawdown Pension if that part was already designated for capped drawdown as of 5th April 2015.

You may switch from capped drawdown to flexi-access drawdown at any time by completing the form we provide.

18 Benefits following a Member's death

18.1 When a Member or Survivor dies, we will allocate their remaining Individual Fund in one or both of the following ways, at our absolute discretion:

- a) to provide pension income to one or more Eligible Recipients, in proportions we determine
- b) to pay one or more lump sum death benefits.

We will contact the Member's personal representatives or potential beneficiaries to provide details of the available benefit options.

18.2 An Eligible Recipient entitled to a pension under this section must (i) use all or part of the Individual Fund to buy a Lifetime Annuity in their name or (ii) apply for a Drawdown Pension from the Individual Fund (see section 17 Drawdown Pension). Any application for Drawdown Pension must be made in writing using our prescribed application form, which includes the recipient's agreement to these Terms of Business. We may decline an application if, in our opinion, it would limit or restrict our ability to administer the Scheme.

18.3 If we decide to pay one or more lump sum benefits, and we are satisfied that at the time of death the Member or Survivor's benefits were held in a valid trust, we will allocate the Individual Fund to the Trustees of that trust. A valid trust must be separate from the Scheme and ensure that no beneficial interest in a benefit is payable to the Member, Survivor, their estate or their legal personal representatives. If no valid trust exists, we will allocate the lump sum benefits to one or more Eligible Recipients as we determine.

Any relevant tax charge may be deducted before payment.

18.4 You should complete a Nomination of beneficiaries form to inform us of your wishes regarding who should receive death benefits. We will consider your nomination when exercising our discretion but we are not bound by it. You can update or amend your nomination at any time using the form we provide.

18.5 If a dependent receiving Drawdown Pension ceases to be a dependent, we will apply their Individual Fund in the same way as if it were the Member's Individual Fund following the Member's death. However, the fund cannot be paid as a lump sum, unless permitted by the Finance Act.

18.6 If, after making reasonable enquiries, we are not made aware of an Eligible Recipient, we are not obliged to consider them for death benefits.

19	Taxation of income payments
19.1	If you receive income payments from the Scheme, they will be taxed under the Pay As You Earn (PAYE) system. If we have taken reasonable steps to identify your correct tax code, we will not be liable for any loss caused by the use of an incorrect tax code.
19.2	If you receive income payments from the Scheme, we will provide you with a P60 tax certificate at the end of each tax year, showing gross income paid, tax code used and details of any tax deducted.
20	Complaints and compensation
20.1	<p>If you wish to make a complaint, you can either speak to your usual point of contact at Rathbones or contact our compliance officer at 30 Gresham Street, London, EC2V 7QN or email Client.Complaints@rathbones.com</p> <p>As part of our commitment to quality service, telephone calls may be recorded. We reserve the right to telephone you or someone you nominate to discuss administrative matters, including any queries or challenges you have raised, even if you have not requested a call.</p>
20.2	We take complaints seriously and have established procedures in line with the FCA requirements to ensure complaints are handled fairly and promptly. Our written complaints policy is available on request.
20.3	<p>If we are unable to resolve your complaint to your satisfaction, or if it remains unresolved after eight weeks, you may have the right to refer it to the Pensions Advisory Service (PAS), the Pensions Ombudsman (PO) or the Financial Ombudsman Service (FOS).</p> <p>The PAS is an independent non-profit organisation that provides information and guidance to pension scheme members with problems, complaints or disputes.</p> <p>The FOS and PO are independent statutory bodies that investigate disputes between pension schemes and members, but only after you have complained to us first and tried to resolve the issue through our complaints procedure. We will inform you of any ombudsman referral rights you may have.</p> <p>Contact details</p> <p>Pensions Advisory Service 11 Belgrave Road, London, SW1V 1RB Tel: 0845 601 2923</p> <p>Pensions Ombudsman 10 South Colonnade, London, E14 4PU Tel: 0800 917 4487 Email: enquiries@pensions-ombudsman.org.uk</p> <p>Financial Ombudsman Service Exchange Tower, London, E14 9SR www.financial-ombudsman.org.uk</p>
20.4	<p>Compensation</p> <p>The Financial Services Compensation Scheme (FSCS) provides limited compensation if a UK-regulated company is unable to pay claims made against it.</p> <p>Investments in your Individual Fund may be covered by the FSCS. If compensation is available for an investment in your Individual Fund, we will submit the claim on your behalf.</p> <p>Contact details</p> <p>Financial Services Compensation Scheme 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU Tel: 0800 678 1100 www.fscs.org.uk</p> <p>If you have any questions about the FSCS or the protection it provides, you should consult your financial planner.</p>

21	Changes to these Terms of Business
21.1	<p>We may amend or supplement these Terms of Business from time to time. We will provide you with 30 days' written notice (or any other period allowed or required by law). The notice will be sent to the last address you provided. The changes will take effect from the date stated in the notice.</p> <p>If you do not agree with the proposed changes, you may transfer your Individual Fund to another Registered Pension Scheme within the notice period. We will not increase transfer-out fees or charges during this period. Any fees for selling assets will be charged at the rates applicable at the time of the transaction.</p>
21.2	<p>We will only amend these Terms of Business for the following reasons:</p> <ul style="list-style-type: none">21.2.1 changes in UK or European pensions, tax or other relevant legislation21.2.2 changes in reporting requirements or the regulatory framework21.2.3 changes in how investment markets operate that affect the Scheme21.2.4 changes in investment, share dealing or administration that impact the Scheme21.2.5 correction of errors or other necessary adjustments to ensure fair charges21.2.6 changes in ownership of our business or operational structure21.2.7 changes in the services we provide21.2.8 changes in third-party services used under the Scheme21.2.9 appointment of new third parties to provide Scheme services21.2.10 other reasonable factors beyond our control.
22	Winding up of the Scheme
22.1	<p>The Terms of Business remain in effect until your Individual Fund is fully transferred to another Registered Pension Scheme, pension or death benefits have been fully provided, or the Scheme is wound up according to the Rules.</p>
22.2	<p>If the Scheme is wound up, your Individual Fund's assets will be applied in accordance with the Scheme Rules.</p>
22.3	<p>If the Scheme is wound up, fees and charges already paid will not be refunded and any outstanding fees will remain payable, including those related to transactions required to wind-up the Scheme. The obligations for payment of charges in section 13 (Charges) and the provisions in section 23 (Additional information) will continue in full.</p>
22.4	<p>Winding-up the Scheme will not affect transactions already in progress.</p>
23	Additional information
23.1	<p>We will not disclose personal information obtained during the life of the Scheme unless expressly authorised or required by law.</p>
23.2	<p>The tax reliefs mentioned in these Terms of Business reflect current legislation, which may change. The value of these tax reliefs depends on individual circumstances.</p>
23.3	<p>Only the options described in these Terms of Business will be available under the Scheme unless we notify you otherwise in writing.</p>
23.4	<p>We may amend the Scheme's Rules to comply with changes in law or regulation. We will provide notice of any changes required to meet these obligations, or for any other reason.</p>
23.5	<p>Any notice we send regarding the Scheme will be posted to your last known correspondence address as recorded by us. Any notice sent by post will be deemed received within three working days.</p>
23.6	<p>You must inform us as soon as you move to a new address.</p>
23.7	<p>We have the right to delay calculation of any amount due under the Scheme until we receive satisfactory proof of ownership. The exercise of rights under the Scheme and the payment of any benefits are also subject to meeting our proof of ownership requirements.</p>

23.8	These Terms of Business, and the relationship they create, are governed by English Law and subject to the exclusive jurisdiction of the English courts.
23.9	Nothing in these Terms of Business confers any right on a third party to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999, except as set out in section 23 (Additional information). A third party is any entity that is not us or the Trustee.
23.10	These Terms of Business can be enforced by us, the Trustee and you.
23.11	These Terms of Business will apply unless a relevant court or the Financial Conduct Authority determines that they contain unfair contract terms or we reasonably consider them to be unfair. If a term is found to be unfair, it will still apply as far as possible but without any part that may cause it to be deemed unfair.
23.12	If you are unable to act due to serious ill health, physical incapacity or mental incapacity, we may, at our sole discretion, require medical advice confirming this, and the cost of obtaining such advice will be met from your Individual Fund. Subject to this advice, we may accept directions from any legally authorised party acting on your behalf. Neither we nor the Trustee will be liable for any losses, costs, actions, proceedings, claims or demands that arise from acting in good faith as set out in this document.

24 Liability and indemnity

24.1	By accepting these Terms of Business, you waive any claims or rights of action you may have at any time against any previous, current or future officers, employees, agents or sub-contractors of ours or any company within our group regarding any acts or omissions related to your Individual Fund. However this waiver does not affect any claims or rights of action you may have against us or any company within our group under these Terms of Business for such acts or omissions.										
24.2	To the extent allowed by law and FCA rules, we do not accept liability: <table> <tr> <td>24.2.1</td><td>for any losses, costs, actions, proceedings, claims or demands incurred or brought against us as a direct or indirect result of us acting in good faith based on any purported instruction regarding benefit options, nominations or investment directions</td></tr> <tr> <td>24.2.2</td><td>for any loss incurred due to an error by you, your financial planner or any representative you appoint when transmitting instructions to us, unless the loss is a direct result of our negligence, wilful default or fraud</td></tr> <tr> <td>24.2.3</td><td>for any instruction or investment direction sent by you, your financial planner or your representatives that is not received by us</td></tr> <tr> <td>24.2.4</td><td>for any failure or delay in implementing an instruction or investment direction caused by circumstances beyond our reasonable control, including but not limited to natural disasters, fires, strikes, terrorism, power failures, intervention by exchanges or regulators, court orders, or failures of equipment, telecommunications, intermediaries, exchanges, counterparties, product providers or banks</td></tr> <tr> <td>24.2.5</td><td>for any default or loss caused by third parties, nominees, Custodians, banks or authorised institutions holding assets, including but not limited to insurance company unit-linked funds, stocks and shares, unit trusts, open-ended investment companies (OEICs), investment trust companies or cash held for your Individual Fund.</td></tr> </table>	24.2.1	for any losses, costs, actions, proceedings, claims or demands incurred or brought against us as a direct or indirect result of us acting in good faith based on any purported instruction regarding benefit options, nominations or investment directions	24.2.2	for any loss incurred due to an error by you, your financial planner or any representative you appoint when transmitting instructions to us, unless the loss is a direct result of our negligence, wilful default or fraud	24.2.3	for any instruction or investment direction sent by you, your financial planner or your representatives that is not received by us	24.2.4	for any failure or delay in implementing an instruction or investment direction caused by circumstances beyond our reasonable control, including but not limited to natural disasters, fires, strikes, terrorism, power failures, intervention by exchanges or regulators, court orders, or failures of equipment, telecommunications, intermediaries, exchanges, counterparties, product providers or banks	24.2.5	for any default or loss caused by third parties, nominees, Custodians, banks or authorised institutions holding assets, including but not limited to insurance company unit-linked funds, stocks and shares, unit trusts, open-ended investment companies (OEICs), investment trust companies or cash held for your Individual Fund.
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24.3	By accepting these Terms of Business, you agree to indemnify us against all reasonable costs, claims, expenses, tax charges, demands and losses we may incur in performing our duties or fulfilling our lawful responsibilities in relation to you, except where such costs or losses arise directly from our negligence, wilful default or fraud.										
24.4	The Trustee's liability to you and your SIPP is always limited to the value of the assets held within your SIPP.										

25 Data protection

25.1 Any personal information you or your Financial Adviser provide will be treated in accordance with (a) the Data Protection Directive 95/46/EC and ePrivacy Directive 2002/58/ EC as implemented by countries within the EEA, (b) the Data Protection Act 2018, as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (commonly known as UK GDPR) and (c) other laws that are similar, equivalent to or intended to implement, amend or replace the laws identified in (a) and (b) above (the Data Protection Legislation).

25.2 Personal data is any information that directly or indirectly identifies you. Rathbones is committed to processing your personal data in accordance with UK data protection laws. For the purposes these laws, Rathbones Investment Management Limited is the data controller.

You may need to provide us with personal data so that we can:

- a) provide you with the requested products and services
 - b) fulfil any contractual relationship with you
 - c) inform you about our services
 - d) comply with applicable laws, regulations or codes of practice
 - e) process your data for other purposes where it is in our legitimate interests.
-

25.3 Collecting your personal data

We may collect your personal data in several ways, including:

- a) directly from you, for example, when you:
 - i apply for and use our products and services
 - ii call us - your calls may be monitored or recorded
 - iii enter into any agreement with us
 - iv contact or interact with us
 - v ask us to contact you
 - vi attend events, or participate in surveys, prize draws or competitions
 - b) from someone else, for example, if:
 - i a person applies for a joint account with you and shares your personal data with us
 - ii you are a stakeholder or manager in a business applying for products or services and we may obtain your personal data to conduct checks on the business
 - c) from third parties, such as credit reference agencies, fraud prevention agencies, Financial Advisers, introducers, and research and data analysis partners
 - d) from public sources, such as Companies House.
-

25.4 What personal data we collect

We may collect the following types of personal data:

Type of information	Examples of information
Personal details	<ul style="list-style-type: none">- date of birth- contact details- nationality- tax details- employment details- regulatory history (where applicable).

Type of information	Examples of information
Financial information	<ul style="list-style-type: none"> – income and outgoings – assets and liabilities – bank details – account information and history – account activity – credit history and information (where applicable) – shareholdings (where applicable).
Information from our interactions with you or anyone acting on your behalf	<ul style="list-style-type: none"> – recordings of telephone calls with us – records of our interactions or correspondence with you – details of your transactions.
Sensitive personal data (only collected with your explicit consent or where required by law or authorised by a regulatory body)	<p>Including but not limited to the following:</p> <ul style="list-style-type: none"> – biometric data, such as voice or fingerprint information – religious beliefs – sexual orientation – political affiliation – race and ethnicity.

25.5 If you give us information about somebody else

If you give us personal data about another person, you must ensure you have a lawful basis for doing so, such as their consent to share their information with us. Where applicable, you should ensure they read this data protection notice and understand how we will use and disclose their information as described in this notice.

25.6 How we may use your personal data

We may use your personal data for reasons including but not limited to:

- a) verifying your identity
- b) checking the accuracy of the data you have provided
- c) providing products and services requested by you
- d) managing your accounts
- e) managing any contractual relationship with you
- f) making credit decisions (where applicable)
- g) tracing and recovering debts
- h) detecting and preventing fraud and money laundering
- i) administering surveys, prize draws or competitions
- j) managing events
- k) conducting analysis and market research to:
 - i) improve the products and services we provide
 - ii) enhance our business operations
 - iii) keep you informed about relevant products and services
- l) complying with applicable laws, regulations or codes of practice
- m) supporting research and analytics that assist us in marketing our products and services.

25.7 Detecting and preventing fraud

We use real-time fraud detection systems to identify potential fraudulent activity on your account. These systems make automated decisions on patterns of fraud and other risk indicators. Your personal data may be used in the process.

For example, if unusual activity is detected on your account, we may suspect fraud and take action, such as blocking transactions or restricting account access.

If you are affected by an automated decision, you have the right to object and request a manual review of the decision.

25.8 How we may disclose your personal data

We may share your personal data with:

- a) other affiliates within the Rathbones Group Plc
- b) professional advisers, receivers, administrators and service providers (such as IT system providers) who may assist us in delivering products and services
- c) courts, governmental agencies, regulators and ombudsmen
- d) law enforcement agencies
- e) relevant tax authorities
- f) third parties involved in business changes, such as acquisitions, sales, transfers, reorganisations or mergers
- g) legal or regulatory bodies, where disclosure is required or permitted by law to protect the rights, property or safety of the Rathbones Group, our clients or others
- h) introducers (such as independent Financial Advisers), who referred you to us, unless you have asked us not to share this information. We may inform them of the outcome of your enquiry including whether we have agreed to provide you with a product or service
- i) credit reference agencies (CRAs) - see CRA section below
- j) fraud prevention agencies (FPAs) - see FPA section below.

You may request details of the CRAs and FPAs we have used for your searches. If any information we hold about you is incorrect, please inform us so we can correct it.

25.9 Credit Reference Agencies (CRAs)

To process your application, we may carry out credit checks (where applicable) and identity checks with one or more credit reference agencies (CRAs).

To do this, we will share your personal information with CRAs, and they will provide us with information about you. This may include details from your credit application as well as your financial situation and financial history (where applicable). CRAs will supply us with public records (such as the electoral register), shared credit data and fraud prevention information.

We will use this information to:

- a) verify the accuracy of the data you have provided
- b) assist in preventing criminal activity, fraud and money laundering
- c) manage your account(s)
- d) trace and recover debts.

We may continue to exchange information with CRAs for as long as you have a relationship with us.

When CRAs receive a search request from us, they will place a search footprint on your credit file, which may be visible to other firms.

Further details about CRAs, their role as fraud prevention agencies, the data they hold, how they use and share personal information, data retention periods and your data protection rights can be found at the following links:

Call credit - www.callcredit.co.uk/crain

Equifax - www.equifax.co.uk/crain

Experian - www.experian.co.uk/crain

25.10 Fraud Prevention Agencies (FPAs)

FPAs use your personal data to prevent fraud and money laundering and to verify your identity. If fraud is detected, you may be refused certain services, finance or employment.

Further details about how we and fraud prevention agencies use your information, as well as your data protection rights, can be found at www.rathbones.com/en-gb/wealth-management/about-us/keeping-you-safe

25.11 Transfer of personal data outside the European Economic Area (EEA)

We may transfer your personal data to recipients, including affiliates within the Rathbones Group, who carry out services on our behalf and are located outside the EEA. If we transfer your data to a country outside the EEA, we will take all necessary steps to ensure your data is protected to a standard equivalent to EEA data protected laws.

25.12 Your rights

You have the right to:

- a request access to your personal data and information and about how it is being used
- b request rectification or erasure of your personal data
- c request restriction of processing or to object to the processing of your personal data
- d request data portability, allowing the transfer of personal data from one data controller to another.

If you wish to exercise any of these rights or withdraw your consent for us to use your personal data, you should contact the data protection officer as described below.

You also have the right to lodge a complaint with your local data protection authority (in the UK, this is the Information Commissioner's Office).

25.13 Marketing

We may contact you periodically with information about events, products, services and content that may interest you, and to invite you to participate in market research.

Where required by law, we will obtain your consent before sending certain types of marketing communications. If this information is sent electronically, we may track your response, including whether you open our emails.

If you wish to stop receiving marketing or market research communications, you can click the unsubscribe link in the communication or contact the data protection officer as described below.

25.14 Security and data retention

We will take steps to protect your personal data from loss, theft, unauthorised access, disclosure, copying, use or modification, regardless of the format in which it is held.

Subject to applicable laws, we will retain your personal data for at least seven years from the end of our relationship to meet our record-keeping obligations.

25.15 Prospective clients

For further information on data retention periods, please contact the data protection officer using the details below.

25.16 Changes to this data protection notice

We may update this data protection notice from time to time to reflect changes in our business, legal requirements, market conditions or new technology. Any updates will be published on our website at www.rathbones.com/en-gb/wealth-management/privacy

25.17 Enquiries, requests or concerns

If you have any enquiries, requests or concerns about this data protection notice or how we process personal data, please contact the data protection officer at Rathbones Investment Management Limited, 30 Gresham Street, London, EC2V 7QN, United Kingdom or email Data.Protection@rathbones.com

Definitions

Act refers to the Financial Services and Markets Act 2000, as amended.

Adviser Charge means a charge agreed between you and your financial planner for providing:

- advice about an Individual Fund
- administration and implementation services related to investment decisions for an Individual Fund. The payment of this charge must be instructed in writing, using the form we provide.

Agreement consists of the following documents, where applicable:

- a) these SIPP Terms of Business
- b) the client agreement for the relevant service agreed
- c) the Schedule of Charges, which details our charges
- d) any other document or letter for additional services that states that it forms part of the Agreement
- e) any document provided under the FCA's Conduct of Business Rules which we state is part of the Agreement.

Annual Allowance is the maximum amount of pension contributions you can make each year that qualifies for tax relief. This includes contributions made by you and on your behalf, such as employer contributions. If you exceed this limit, HMRC may impose a tax charge. The current Annual Allowance is £60,000.

Custodian refers to the appointed firm responsible for the safekeeping of clients' assets on our behalf, as defined in the FCA Handbook of rules and guidance. A full definition is available from us upon request or can be found on the FCA's website at www.fca.org.uk

Dependent refers to a person who qualifies at the date of a Member's death, including:

- a) the spouse or civil partner of the Member
- b) any child under 23 (any pension to a child will cease at 23 unless they are financially dependent or have a physical or mental impairment)
- c) any child over 23 who, in our opinion, is dependent on the Member due to physical or mental impairment
- d) any other individual who, in our opinion, is financially dependent on the Member, in a mutually dependent financial relationship or is dependent due to physical or mental impairment.

Drawdown Pension allows you to take regular income payments directly from an Individual Fund instead of purchasing an annuity. The funds remain invested, meaning their value can go up or down. The amounts you take are subject to maximum limits set by the Finance Act and are reviewed regularly.

Eligible Recipient refers to a person or entity entitled to receive benefits from a Member or Survivor, including:

- i their relatives, as defined in the Scheme Rules
- ii their Dependents (if the recipient is a Survivor, this includes anyone who would be a Dependent if they were a Member)
- iii any nominated individual
- iv any person entitled under their will
- v their personal representatives, provided payments do not pass as bona vacantia (unclaimed assets)
- vi in relation to a Survivor, any Eligible Recipient of the relevant Member.

FCA means the Financial Conduct Authority or any successor organisation.

FCA's Conduct of Business Rules refers to the FCA Handbook of rules and guidance.

Financial Services Compensation Scheme (FSCS) refers to the UK's statutory compensation scheme for customers of authorised financial services firms. If a firm is unable to meet claims against it, the FSCS may provide compensation.

Definitions continued

Finance Act means the Finance Act 2004, as amended.

Financial Adviser refers to:

- a) the individual or firm named as your Financial Adviser in your SIPP application form, including Rathbones financial planners, wealth planners, or independent or restricted Financial Advisers
- b) any successor you appoint in writing using our form whose appointment we accept.

HMRC refers to His Majesty's Revenue & Customs.

Individual Fund is the net value of investments and money held under your arrangements after deducting any costs, charges and liabilities. Section 4 (Your individual pension Scheme) explains how we allocate investments and money.

Investment refers to any regulated investment for which we are authorised by the FCA to conduct business.

Lifetime Allowance refers to the maximum value your pension arrangements could grow to without incurring tax charges. It was abolished from the 6th of April 2024.

Lifetime Annuity is an annuity contract purchased from an insurance company, which provides an income for life.

Member refers to an individual who has been granted membership of the Scheme and who has not left the Scheme.

Membership Commencement Letter is the letter we issue containing the unique reference number assigned to your SIPP.

Money Purchase Annual Allowance is the reduced pension contribution limit that applies if you have taken income using flexi-access drawdown or an uncrystallised funds pension lump sum. The current limit is £10,000 per year. If you exceed this limit, you may be subject to an HMRC tax charge by HMRC.

Nominee Company refers to:

- a) Rathbone Nominee Limited (incorporated in England under number 00646336)
- b) any other nominee entity we may appoint in the future.

For overseas securities, this means any authorised depository where we hold assets in the name of our Nominee Company.

Pooled Trustee Bank Account refers to the account described in section 10 (Pooled Trustee Bank Account).

Provider refers to Rathbones or any successor appointed under the Rules.

Schedule of Charges is the document detailing the charges applicable to your Individual Fund.

Registered Pension Scheme is a pension scheme registered under Part 4 of the Finance Act.

Rules refers to the trust deed and rules that establish and govern the Scheme.

Schedule Of Allowable Investments lists the investments permitted by the Trustee within the Scheme.

Scheme refers to the Rathbones SIPP.

Scheme Administrator refers to Rathbones Investment Management or any successor appointed under the Rules.

Survivor is an Eligible Recipient whose application for Drawdown Pension under section 18 (Taxation of income payments) has been accepted.

Taxation refers to all forms of taxation, whether in the UK or elsewhere, including statutory, governmental, state, provincial, local government or municipal Taxes, duties and levies. It also includes any penalties, charges, costs and interest related to taxation.

Taxes refers to all types of taxes, duties, imposts and fiscal charges, whether in the UK or abroad, including value added tax (VAT) and stamp and other documentary taxes.

Terms of Business refers to the terms and conditions set out in this booklet, as amended from time to time.

Definitions continued

Trustee refers to:

- a) Rathbones or any successor appointed under the Scheme Rules
- b) any additional Trustee appointed under the Scheme Rules.

UK refers to the United Kingdom, which includes England, Wales, Scotland and Northern Ireland.

Unauthorised Payment means an unauthorised payment under Section 160(5) of the Finance Act, which may result in tax charges.

Uncrystallised Fund refers to any part of your Individual Fund that has not yet been applied toward providing benefits.

We / Us / Our(s) refers to Rathbones.

You / Your refers to:

- a) the Member named in the Scheme
- b) the Survivor receiving Drawdown Pension, if applicable.

Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Registered in England: Number 01448919
VAT Registration number: GB 241 6893 49
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