

# EQi Self Invested Personal Pension

## Terms and Conditions of the EQi SIPP



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**Alternative Formats:** If you'd like these Terms and Conditions in Braille, large print or audio tape, please contact the Customer Experience Centre: 0345 602 6643 or +44 (0)345 602 6643 from overseas. Lines are open from 08:00 to 17:00 Monday to Friday, excluding UK public holidays.

**For deaf and speech impaired customers, we welcome calls via Relay UK.**

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### 1. Introduction

1.1 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.

1.2 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 (Platform One Regulated Services Limited and Platform One Trustees Limited).

### 2. Understanding this document

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

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>Annuity</b>	An annuity can be purchased, the amount of which will be determined by the pension income, often referred to as an annuity
<b>the Administration Company</b>	Platform One Regulated Services Limited who will provide administration services to the Scheme as specified in the Trust Deed and Rules
<b>adviser remuneration</b>	the amount you agree to pay your adviser 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 had drawn benefits before the 6th 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 withdrawal arrangement
<b>force majeure</b>	a major event, natural or manmade, that impacts on the delivery of our obligations as described in section 23
<b>Platform One Regulated Services Limited (PORSL)</b>	the FCA approved operator of the scheme and pension administrator
<b>HMRC</b>	HM Revenue and Customs

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<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 by us on your behalf to manage, either on an discretionary or advised basis, investments on your behalf
<b>investment provider</b>	the provider of the chosen platform or system on which investments can be held. For the EQi SIPP this is Equiniti Financial Services Limited trading as EQi
<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 input period</b>	the period used to test all your contributions to a registered pension scheme against the annual allowance
<b>Scheme</b>	the PORSL SIPP, a registered pension scheme established under a trust deed and rules
<b>Scheme Administrator</b>	the HMRC registered scheme administrator, Platform One 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 Platform One Regulated Services Limited
<b>SIPP</b>	the EQi SIPP
<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>	Platform One Trustees Limited who will act as trustee to the Scheme, as appointed by the Trust Deed and Rules
<b>relevant UK 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 payment made directly to you from your fund
<b>Flexi-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>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>Uncrystallised Funds Pension Lump Sum</b>	the ability to take a partial withdrawal, usually with 25% tax free and the balance taxed at your marginal rate

2.2 References to **"we", "us", "our"** or **"ourselves"** in these terms are references to both Platform One Regulated Services Limited, in their capacity of Scheme Operator and Administrator and Platform One 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.

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### 3. How the Scheme is structured

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- 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, Platform One Regulated Services Limited has established the Scheme within the meaning of Part 4 of the Finance Act 2004. Platform One Trustees Limited (the Trustee), as Trustee of the Scheme, has appointed Platform One Regulated Services Limited (the administration company) to administer 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 Platform One 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

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- 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.
- 4.3 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, this can be accessed online, over the telephone or face to face - visit [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)
- 4.4 It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.

### 5. Joining the scheme

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- 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 adviser 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

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- 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 start drawing benefits flexibly.
- 6.4 You are responsible for claiming any higher rate tax relief to which you are entitled.

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6.5 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.

6.6 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.

6.7 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.

6.8 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.

6.9 Interest is earned on cash balances in GBP only, interest is not earned on cash balances earmarked to settle a trade.

If you do not consolidate any other EQi accounts opened previously they will be treated, held, administered, charged and receive interest on cash balances separately from each other.

6.10 Where interest is payable this will be credited to the account where the interest has been earned. Account closures will commence shortly after final interest payment is credited to the account.

6.11 Interest will accrue from the point funds have cleared into the EQi account.

6.12 EQi receives all interest earned on cash balances held in Client Money accounts and pays interest to

individual EQi accounts on cash balances held with us at rates determined by us. We retain the difference between the interest we receive and the interest we pay you. The rates we pay EQi customers are determined by the nature of the EQi account held and the Bank of England Base rate.

6.13 Interest is calculated daily and credited to your EQi account by the 3rd business day of the end of each quarter end (Mar, Jun, Sep, Dec). This is detailed on quarterly statements and consolidated tax certificates.

6.14 Full details and breakdown of our tiered interest rates per account type can be found on our Pricing webpage:  
<https://eqi.co.uk/info/how-it-works/pricing>.

## 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 adviser. 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 and Lack of Cleared Funds

8.1 When you initially join the Scheme, make transfers to the Scheme or commence drawing benefits for the first time, you are entitled to a 30 day cancellation

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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

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- 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 are solely responsible for nominating the Bank or institution to be used for 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 EQi SIPP, funds will be passed to EQi 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 EQi will also maintain a bank account on behalf of the Trustee. Interest will be paid at the rates and on the terms set out by EQi 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 provider, 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

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- 10.1 For non-property investments the investments will be held in the name of a nominee 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 EQi SIPP the permitted investment range is currently restricted to the Scheme bank account and the investments listed in **Appendix 1**.
- 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;

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- 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 Where appropriate and as required, you authorise the Administration Company to accept the terms and conditions of third party investment providers on your behalf.
- 10.6 We are not responsible for the investment decisions you make or those of your financial advisers or investment manager.
- 10.7 We are not responsible for the investment decisions you make.

### 11. Investment instructions

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- 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:
  - 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;
  - 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;
  - there are insufficient cleared funds available within your fund;
  - in our opinion the proposed investment could expose your fund and/or the Scheme to liabilities your fund may not be able to meet;
- 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:
  - in our opinion the proposed disposal is unlawful, impracticable, contrary to a court order or contrary to legislation;
  - 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;
  - 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.

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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

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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 from 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

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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 the Scheme bank account or such other account as may be established for these purposes.

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

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14.1 The Administration Company on behalf of 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:

- we have proper authority to make the transfer;
- we are in receipt of all the necessary documentation;
- we have received all the fees due to us;
- all liabilities and costs have been satisfied by your fund;
- 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



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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 In-Specie 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

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- 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 any ill health conditions are 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. Failure to do so will be deemed as overriding your cancellation instruction.
- 15.3 With the exception of your Pension Commencement Lump Sum, payments made by us to you from your 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 sufficiently in advance in order to allow us to process the 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 On your death 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 generally subject to tax at the recipient's marginal rate and any income is also subject to tax at the recipient's marginal tax 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:
- we have proper authority to pay the benefits;
  - we are in receipt of all the necessary documentation;
  - we have received all the fees due to us;
  - all liabilities and costs have been satisfied by your fund;
  - all outstanding transfers have been received by your fund;
- 15.8 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.
- 15.9 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

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- 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.

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- 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 advisers (where applicable)

- 17.1 For the EQi SIPP you are deemed to have appointed the adviser indicated on your application to both advise and give instructions on your behalf. We are entitled to rely on your adviser's instructions and will continue to do so 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 providers and will formally appoint them subject to mutually acceptable terms between us and them that, amongst other things, will allow us to pay 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 provider.
- 17.3 We and/or EQi are entitled to pay your adviser the adviser 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 EQi and your adviser 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) It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.

### 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 HMRC 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.
- 19.3 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".

#### SIPP Administration Fees

**Annual fee:** £99 plus VAT taken on the acceptance of your plan and annually thereafter.

**Benefit administration fee:** This depends on how benefits

# EQi Self Invested Personal Pension

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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

**Transfers out:** Where some or all of your fund is transferred to another provider, used to purchase an annuity or closure via Flexi-Access Drawdown a charge of £75 plus VAT will apply to your payment.

### Property Investment Fees

#### Charges for commercial property administration Initial

**purchase fee:** A fee of £600 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 payable on completion of the property acquisition.

**Mortgage arrangement fee:** A fee of £100 payable on the drawing of funds and on the anniversary thereafter and ceases once the mortgage is repaid.

**Annual property administration charges:** a fee of £200 payable on completion and on the anniversary of completion thereafter.

**VAT administration charge:** A fee of £100 payable on completion and on the anniversary of completion thereafter.

**Multi-member additional annual fee:** A fee of £45 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 payable when a new lease is executed.

**Property development:** A fee of 0.5% of contract value subject to a minimum of £100 payable upon completion of the works.

**Sale/transfer charge:** a Fee of £550 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 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 advisers 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 fund investments or assets to meet the amount due. We are entitled to dispose of Scheme assets or investments 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 Weekly Earnings Index plus 1% which is published by the Government Office of National Statistics for the twelve month period ending 30th September of the preceding year. Platform One reserves the right to round the increase up to the nearest whole £5. Where charges are increased in line with this clause 20.5 no notice will be given 30 days prior.

## 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 [eqisipp@gaudiltd.co.uk](mailto:eqisipp@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

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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:

### EQi SIPP Administration Team

PO Box 944  
Stockport  
SK4 9FT

**Telephone:** 0345 602 6643 (from overseas call +44 (0) 345 602 6643). Lines are open Monday to Friday from 08:00 to 17:00 (UK time). Calls cost 5p per minute plus network extras.

**Fax:** 01722 711898

**Email:** [eqisipp@gauditd.co.uk](mailto:eqisipp@gauditd.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

We need to know basis personal information in order to provide the services you have engaged us to provide. Platform One Trustees Limited / Platform One Regulated

Services Limited are committed to protecting and respecting your privacy.

Our Privacy Statement is to let you know:

- How and why we collect personal information
- What we do with it
- When and why we share it with other organisations
- How long we keep it
- The rights and choices you have with regard to your personal information.

## 23. Privacy Statement

Platform One Regulated Services Limited (PORSL) and Platform One Trustees Limited (POTL) will be known as the 'Controller' of the personal information you provide to us. The company registration number for Platform One Regulated Services Limited is 06638918 and the registered address is: **PO Box 944, Stockport, SK4 9FT.**

PORSL and POTL are committed to protecting and respecting your privacy. Our Privacy Statement is to let you know:

- How and why we collect personal information
- What we do with it;
- When and why we share it with other organisations
- How long we keep it for; and
- The rights and choices you have with regards to your personal information

### Contact Us

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@Gauditd.co.uk](mailto:SIPP@Gauditd.co.uk) 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 [ico.org.uk/concerns/](https://ico.org.uk/concerns/)

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.

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

- Your name
- Address

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- Date of birth
- National Insurance Number
- Plan number
- Gender
- Email address
- Telephone number
- Bank account details
- Medical information (in certain limited circumstances)
- Any further information required as part of a product application

### Why we need it

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.

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.

We may use your information for testing our systems, if we do this your personal information will be anonymous so that it cannot be identified.

We hold personal information securely and limit access to those who need to see it.

### What we do with it

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 Platform One group of companies or to external service providers working on our behalf.

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

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.

Certain circumstances dictate that we retain some specific information for longer, i.e. pension transfer information,

HMRC tax records etc.

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

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?

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

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.

You are entitled to have your data corrected if it is inaccurate or incomplete.

You are entitled to have information deleted if it is no longer needed or there is no longer a legitimate reason for the processing

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-

# EQi Self Invested Personal Pension

## Terms and Conditions of the EQi SIPP



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 quasigovernmental 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 Operating 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 023 4567.

Alternatively, you can write to the Pensions Ombudsman:

### **The Office of the 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 advisers, 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.

## Appendix 1 – Permitted Investments

This Appendix should be read with reference to Section 11 – “Investment Instructions”.

The range of investments currently permitted are restricted as follows:

Investments meeting the FCA's definition of standard all of which must be capable of being held by Equiniti Financial Services Limited. Broadly speaking this means an asset has to be an FCA authorised or recognised collective investment scheme, structured product or a listed security and capable of being valued on a regular basis and sold within 30 days. This is a complex area and if you have any questions you should contact either your adviser, EQi or us.

Platform One Regulated Services Limited reserves the right to amend this list at any time.

EQi will only hold investments that we are able to settle with CREST, or hold with Cofunds or Allfunds.

# EQi Self Invested Personal Pension

## Terms and Conditions of the EQi SIPP



### Contacting the EQi SIPP

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The administrator of the EQi SIPP is Platform One Regulated Services Limited.

The trustees of the EQi SIPP are Platform One Trustees Limited and the Operator is Platform One Regulated Services Limited.

**The address of the administrator is:**

EQi SIPP Administration

PO Box 944

Stockport

SK4 9FT

**Telephone:** 0345 602 6643 (from overseas call +44 (0)345 602 6643).

Lines are open Monday to Friday from 08:00 to 17:00 (UK time). Calls cost 5p per minute plus network extras.

**Fax:** 01722 711898

**Email:** [eqisipp@gauditd.co.uk](mailto:eqisipp@gauditd.co.uk)

Last updated: May 2024

The EQi SIPP is operated and administered by Platform One Regulated Services Limited who is authorised and regulated by the Financial Conduct Authority. Their FCA Registration Number is 488015.

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