

Please read this document carefully so you fully understand the implications of any financial decisions, and keep it safe for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

THE EMBARK FULL SIPP

TERMS AND CONDITIONS

embark pensions

THE EMBARK FULL SIPP TERMS AND CONDITIONS

1. Acceptance

You accept these Terms and Conditions ("Terms") when you sign our member declaration section of our application form. For any rights to vary or cancel please see below.

1.1 EBS Pensions Limited, trading as Embark Pensions ("Embark Pensions") is regulated by the Financial Conduct Authority ("FCA") for the provision of your SIPP. We'll treat you as a Retail Client. A Retail Client is defined by the FCA as a client who is not a professional client or an eligible counterparty. By treating you as a Retail Client you are afforded the maximum protections available under the FCA rules.

1.2 Embark Pensions is authorised and regulated by the FCA. The FCA can be contacted at: 12 Endeavour Square, London, E20 1JN and information can be found at **www.fca.org.uk**. Embark Pensions is entered on the FCA register (registration number 134908) and is authorised for the purposes of Establishing, Operating and Winding up Personal Pension Schemes (including SIPPS).

2. Arrangements

2.1 Embark Pensions administers your SIPP on the basis of the rules set out in the pension scheme ("Scheme") which is registered for the purposes of Part IV of the Finance Act 2004 (the "Act"). It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals. The Scheme is intended to be a self invested personal pension scheme. The Scheme is governed by a trust deed and rules (called the "Trust Deed" and "Rules" respectively) as amended from time to time by subsequent executed deeds. The Trust Deed consists of the trust provisions contained in the Deed, the governing Rules and three Schedules. Schedule One is the Supplemental Deed which all Members of the Individual SIPP are required to execute; Schedule Two contains provisions relating to the Individual SIPP Section and Schedule Three contains provisions relating to the Scheme. A Member who is solely a Member of the SIPP is not required to execute a Supplemental Deed. A copy of our Trust Deed and Rules is available on request.

2.2 Your Individual SIPP Arrangement and Group SIPP Arrangements will be held (as provided for in the Trust Deed and Rules) within one or more "Arrangement(s)" for the purposes of the Act. We reserve the right to vary the structure of the Scheme from time to time. Any such amendment, variation or modification of the structure of the Scheme will not amount to an amendment of these Terms and as such we will not be required to provide you with notice of any such change under Section 14. If you transfer in benefits to the Scheme that have already been made available to pay income withdrawal benefits then the funds representing those rights will be held in separate Arrangements to any other funds you hold under the Scheme. Such transfers in shall only be permitted to the extent that they do not prejudice the Scheme's status as a registered pension scheme. Each Arrangement is formed by these Terms. Your Membership is based on the declarations you made to us, the information you disclosed to us and the options you have selected on your Application Form.

2.3 We are the Scheme Administrator and Operator and Embark Pensions Trustees Limited is the Trustee of the Scheme.

2.4 If there are any inconsistencies between these Terms and the Trust Deed and Rules, the Trust Deed and Rules shall prevail. We agree to administer, on behalf of the Scheme Establisher, the Scheme as required by the Rules.

2.5 All communications between us shall be in English.

3. Administration Fees and Expenses

3.1 A copy of the Embark Full SIPP Fee Schedule detailing the fees that we apply can be downloaded from our website. We are entitled to charge fees and expenses for administering your Membership. We may reasonably increase the fees from time to time by giving you not less than one month's notice. In addition, we may from time to time amend other provisions of the Embark Full SIPP Fee Schedule by giving not less than one month's notice.

3.2 Your Membership requires your fees to be paid on establishment of your scheme. Such payment may be dealt with as a contribution to your Scheme if appropriate (subject to any requirements of HM Revenue and Customs). Thereafter, any annual fees will be automatically deducted from your fund. You are responsible for ensuring that at all times there are adequate funds available for the payment of the Scheme fees on the due date. By accepting these Terms you agree to have sufficient funds in your SIPP bank account to cover your annual fees. If fees are not met within 28 days steps will be taken to recover the overdue fees and all costs associated with the recovery of the fees will be invoiced to the Scheme, in accordance with Section 3.5.

3.3 We will deduct any applicable fees from your SIPP bank account, however we may also provide the ability for you to send payments for fees directly to us. Where you elect to pay your fees directly to us before the date on which they become due, you must do so at least ten business days prior to the due date, otherwise this amount and that which we may deduct from your SIPP bank account will be considered due and payable to us. In the event that a fee has been deducted from your SIPP bank account and you later also make a payment to us directly, both amounts will be considered fully due and payable to us at the point of receipt. We will however in either case pay any amounts to you, as applicable, within ten business days of identification.

In the event that a change in your circumstances results in a reduction to the applicable fee amount we will use all

reasonable endeavours to ensure our records are updated accordingly. However, in the event that we are not explicitly notified of this change in circumstance (either by you, your Financial Adviser or another appropriate party), then the original amount will be considered fully due and payable to us at the point of receipt. We will however pay any amounts to you, as applicable, within ten business days of us being notified of your change in circumstance.

3.4 We shall bear no liability for any tax charge or unauthorised payment (as defined in the Act) made by or in respect of the Scheme. If any such charge is incurred or any such payment is made, we shall be entitled to take steps to recover any fees, charges or expenses incurred by us in respect of such liability in accordance with Section 3.5.

3.5 Where this Section applies, we are entitled to realise any asset within your Member's Fund and, unless we agree with you otherwise at the time, you confirm that we should realise the last investment made first and only to the degree required to meet the payment due. The interest will accrue from the due date to the date of payment at the rate equal to the base rate from time to time of Barclays Bank plc plus 3%. Should there be insufficient funds available within your Member's Fund we may enforce payment from your own resources.

4. Contributions

4.1 All contributions paid and transfers of other unvested pension entitlements into the Scheme by you or on your behalf, shall be allocated to your unvested share of your SIPP.

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

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

4.4 Member contributions

We are able to accept Member contributions from you and on your behalf from third parties, excluding your employer, from whom contributions must be treated as Employer contributions (see Sections 4.8 to 4.10). Member contributions may be made:

(a) as a one-off payment in any amount as cash in the form of a cheque or bankers draft, made payable to 'The Options SIPP Re "Member name"' and sent to the Embark Pensions address:

  (i) (in respect of an initial contribution) with the Application Form; or

  (ii) (in respect of any subsequent such contribution) with a completed 'Additional contribution' form which is available from us, or can be found on our website;

(b) on a regular basis (see the Application Form for further details); and/or

(c) on such other basis as we may agree with you from time to time.

Where Member contributions do not qualify for tax relief (see Section 4.5) such contributions may only be made as a one-off payment in any amount.

4.5 Member contributions qualify for tax relief subject to limitations (see Section 4.13). Member contributions will qualify for tax relief provided:

(a) the Member is under age 75 at the time the contribution is accepted; and

(b) the Member is a Relevant UK Individual; and

(c) the contributions do not exceed The Annual Allowance.

We will accept contributions (and, where appropriate, claim tax reliefs) on the basis set out in the Application Form.

Please note, you may have a reduced annual allowance of £10,000 if you have accessed your pension flexibly therefore triggering the Money Purchase Annual Allowance (MPAA). Please also note that you may have a tapered annual allowance, which is where your Annual Allowance is reduced if you have high earnings.

If you have triggered the MPAA with another scheme you will need to make us aware of this. If you trigger the MPAA whilst you are a Member of the Embark Full SIPP you have 30 days to make any other schemes you are a Member of aware.

4.6 Payment of tax relief on Member contributions

Member contributions that qualify for tax relief (see Section 4.5) are paid net of basic rate tax. The Trustees will claim tax relief at basic rate from HMRC on such Member contributions.

For example, in respect of a net Member contribution of £80, the Trustees will claim the basic rate of tax (20%), £20 from HMRC, resulting in a gross Member contribution of £100.

The Trustees make such tax reclaims monthly, in arrears. Tax relief is not available for investment until it is received from HMRC, which can typically take six to ten weeks depending on the timing of the contribution. This tax relief will be credited to the Member's bank account. Members are responsible for reclaiming any higher rate tax relief from HMRC, which may be reclaimed through their local HMRC tax office and will not be credited to your SIPP.

The tax reliefs referred to in these Terms are those available under current legislation (as at the date of publication).

4.7 Recycling of Pension Commencement Lump Sums

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

4.8 Employer contributions

The Embark Full SIPP can accept Employer contributions and you should consult with your employer to determine whether it is prepared to make such contributions. Such contributions will be subject to the Annual Allowance limits set out in Section 4.5.

4.9 Monitoring Employer contributions

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

4.10 Tax relief on Employer contributions

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

4.11 We will check the credit status of any employer contributing to a SIPP to ensure that the contributions are coming from a creditable source.

4.12 Acceptance of contributions

All proposed contributions must be supported by the appropriate application form and/or any other documentation required by us. Proposed contributions received by the Scheme without the appropriate documentation will be unavailable for investment and will be returned unless such documentation is supplied within 30 days of the proposed contribution being received. We reserve the right to reasonably refuse any proposed contribution. Once a contribution has been accepted, it cannot normally be refunded. Legislation only permits refunds in very limited circumstances.

We cannot advise you as to the appropriateness (including any tax consequences) of any contributions made to your SIPP and shall have no liability in respect thereof. You should consult a Financial Adviser if you have any questions regarding making contributions to your SIPP.

Please note, no payment can be accepted as a contribution unless it is paid directly to the Scheme and not, for example, through a third party (such as an Investment Manager).

4.13 Annual Allowance

Subject to certain exceptions (as set out in the HMRC Pension Regulations), if in any tax year your total gross contributions to all Registered Pension Schemes exceeds the Annual Allowance, the amount of the excess contributions will be subject to an Annual Allowance Charge.

The levying of this charge is a matter between you and HMRC unless the charge is greater than £2,000 in which case you may request that this is paid from your SIPP.

4.14 Contributions and Lump Sum Allowance

With effect from 6 April 2023, contributions into a scheme where protection was applied for prior to 15 March 2023 will no longer invalidate this protection and you can now recommence pension funding, make transfers and start new arrangements.

5. Exercise of Investment Options

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

5.2 As a Member of the Scheme you can only invest in those investments permitted by us. We allow investments into assets that meet the FCA standard asset criteria in accordance with IPRUINV 5.9.1R and are capable of being accurately and fairly valued on a daily basis and readily realised within 30 days.

Refer to section 6 for UK commercial property requirements.

Before 1 April 2024 we allowed you to invest in certain Non-Standard Investments provided they met our due diligence requirements. Holdings in these investments continue to be permitted provided we received your investment instruction before 1 April 2024. Additionally if an existing standard investment becomes non-standard (for example if it is delisted or becomes suspended) then this can continue to be held in your plan. Otherwise no further investments into Non-Standard Investments (other than certain cash deposits with fixed terms longer than 30 days) are permitted after 1 April 2024, including top ups and roll overs for existing holdings.

If you are unsure as to whether your proposed/chosen investment will meet this criteria please discuss this with your Financial Adviser or get in touch with us. It is your responsibility to ensure that your selected investment is approved by us before you submit your SIPP application.

Should you make an investment that is unallowable, or becomes unallowable whilst being held in your SIPP, then we reserve the right to instruct such an investment to be sold without any notice to you or your Financial Adviser and for the proceeds of the sale to be returned to your SIPP.

Should we incur any costs for the disposal of an unallowable investment, we reserve the right to charge your SIPP on a time cost basis for any work carried out to rectify the situation.

If you breach our permitted investment requirements and an investment has to be sold, then we cannot be held responsible for any subsequent loss in your SIPP due to any activity that falls outside what we deem to be permitted investments.

5.3 Subject to Section 5.4, the Trustees will normally give effect to your investment decisions/directions as soon as reasonably practicable after the same is made; and will normally thereafter continue to give effect to the same until that investment decision/direction is countermanded by you giving due notice to the Trustees (with or without duly exercising another option instead). However, the Trustees are not obliged to give effect to your due exercise of an investment decision/direction.

For the avoidance of doubt written instructions, by mail or email can only be considered received by us on receipt by you of a written acknowledgement by us. If no acknowledgement is received it is your responsibility to contact us by phone.

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

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

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

(c) that the exercise of that decision/direction would, or, in the opinion of the Trustees, may, breach any applicable law, regulation or requirement; or

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

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

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

(b) it is signed, or purportedly signed, by you or an investment manager/adviser nominated by you under Section 7, or otherwise it is in such form as we on behalf of the Trustees accept.

5.6 You must provide details to us of all activities undertaken in the name of your SIPP as soon as possible after deciding to carry out those activities. In default of you exercising any direction, the Trustees are obliged to invest your Member's Fund; investment includes cash. In no circumstances shall at any time either the Trustees or we be obliged to monitor or account for the investment performance of your Member's Fund.

5.7 You must ensure that there are funds available in your SIPP bank account in order to pay your SIPP administration fees.

6. Property

6.1 Where you direct that an investment be made in commercial property, you must follow the procedures set out in the communications sent to you for such transactions and in any case the following terms apply:

(a) the Members entering into a commercial property investment must complete the appropriate property purchase application form and submit it to us and the Trustees for approval. No commitment made by (the) Member/s will be recognised until approval has been given, and any costs associated with commitments prior to approval will be borne directly by the individual Member/s;

(b) the Trustees shall be entitled to appoint a property manager to act on its behalf to comply with its duties as landlord, the fees and expenses in respect of which shall be treated as expenses of administering your Membership under Section 3;

(c) the property and any borrowings must be in the name of the Trustees;

(d) neither the Trustees nor we accept any liability for the suitability or otherwise of the property and do not accept liability for any loss arising there-from;

(e) it is a requirement of the Scheme and the Trustees that prior to approval for the purchase to proceed an environmental search will be undertaken by their chosen specialist and the cost will be borne by the Scheme. Any recommendations by the specialist will need to be followed through and may lead to a decision not to proceed with the purchase. All administration expenses due will be treated as expenses of the Scheme;

(f) the investment can only proceed if the Trustees' liability under any loan, mortgage or lease is limited to the value of your Member's Fund; and

(g) the property must be insured and this will normally be arranged by the Trustees through a broker selected by them. The Trustees will ensure that the tenant is aware that it is their responsibility to cover the insurance premium.

The premiums will be treated as an expense of administration under Section 3 of these Terms.

Property administration services are provided by Embark Services Limited (ESL) for properties held within pension schemes for both ESL and EBS.

7. Investment advisers

7.1 You may nominate one or more investment managers/advisers to act on an advisory/discretionary basis in the exercise of any investment decision/direction. Neither the Trustees nor we provide investment advice, or act as investment managers. For the purposes of the fees and expenses of the investment managers/advisers, unless we agree with you otherwise from time to time, you confirm that we should treat investment managers/advisers as Professional Advisers as described in Section 8.1.

7.2 Where an Investment manager/adviser is appointed they will normally require their own nominee and custody facilities to be used. Where that is not the case, and registration and safe custody facilities are needed, you may nominate one or more nominees and custodians.

8. Professional Advisers

8.1 You may nominate one or more custodians, nominees, solicitors, surveyors, or other Professional Advisers (we call any one of these a "Professional Adviser") to act in respect

of your Member's Fund. Neither the Trustees nor we accept any liability for the choice/selection of the range of Professional Advisers.

8.2 Where you have duly nominated any Professional Adviser, the Trustees will enter into any necessary agreements with the Professional Adviser to formally appoint them. The agreements will need to be on such terms as to remuneration, liability or otherwise as the Trustees think fit and will include terms:

(a) allowing us to pay their fees and expenses from your Member's Fund should you fail to pay them; and

(b) limiting the Trustees liability to the Professional Adviser to the value of your Member's Fund.

9. Indemnity and Liability

9.1 Where you carry out an act in respect of your Arrangements that is prohibited by law or regulation or which would amount to an unauthorised payment under the Act, then we shall, without your consent, take such actions as may be necessary to correct such act. In this regard, you shall fully indemnify the Trustees and us in respect of all costs, claims, demands and expenses incurred from your Member's Fund or, should we wish, your personal assets.

9.2 Neither the Trustees nor we shall incur any liability arising out of:

(a) a failure to perform or delay in performing our obligations under these Terms if the failure or delay results from an Act of God, war, riot, natural disaster, fire or any other cause beyond our reasonable control; or

(b) a loss caused by a Professional Adviser; or

(c) any unauthorised payment (as defined in the Act) or tax charge imposed in respect of the Scheme; or

(d) any fall in your Member's Fund value.

9.3 Neither us nor you will be liable to the other under, or in connection with, these Terms for any damages or loss of any kind whatsoever and howsoever caused, whether arising under contract, tort (including negligence), breach of statutory duty or otherwise, to the extent that such damages or other loss comprise indirect or consequential loss.

9.4 Nothing in these Terms will exclude or limit a party's liability that:

- may incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded;
- or in the case of any failure we experience to account for assets or cash to the person entitled to them under these Terms, unless any such failure by us is the result of the acts or omissions by you.

9.5 All parties to this Arrangement agree to take reasonable steps to mitigate any loss for which the other may be liable under these Terms.

10. Bank Account

10.1 The Trustees have opened one or more bank accounts with The Royal Bank of Scotland or Metro Bank who are regulated by the FCA to accept deposits, in respect of your SIPP Membership. These bank accounts provide banking facilities in accordance with The Royal Bank of Scotland's or Metro Bank's normal terms for accounts maintained on behalf of the Scheme. The terms are available to you on request. For any accounts held with The Royal Bank of Scotland the Trustees will be joint signatories with you and for any Metro Bank accounts The Trustees will be the sole signatory.

10.2 For any SIPPs opened post November 2014 Metro Bank will be the default bank account.

10.3 All monies in your Member's Fund that are not invested will be held in these bank accounts and will be clearly designated as relating to your Arrangements.

10.4 If your bank account has a credit balance it will earn interest, paid free of tax based on the amount of money in your bank account and the rate of interest determined by us. The rates of interest we pay to your bank account will be published on our website and may be different to the rate of interest the bank pays to us (which will usually be based on the aggregate of all cash held from plans of other members). We are entitled to receive and retain any such difference.

For full details of the current interest rates received by each bank; the interest paid to your bank account; and the interest retained by us, please visit **www.embarkpensions.co.uk/banking-information.**

11. Termination

11.1 Each Arrangement within the Scheme will terminate immediately upon:

(a) the expiry (without withdrawal) of three months written notice given by you to us that you wish to make payment of a transfer value in respect of that Arrangement to another registered pension scheme or qualifying recognised overseas pension scheme and that transfer payment is made; or

(b) the provision of annuity/death benefits in the appropriate form.

11.2 No fees at that time paid shall be refunded and those payable shall remain so. On termination the obligations to pay fees in Section 3 (Administration Fees and Expenses), the indemnity provisions in Section 9 (Indemnity and Liability) and the liability provisions in Sections 5.1, 5.5 and 8.1 shall continue in full. Termination will be without prejudice to the completion of transactions already initiated and The Royal Bank of Scotland or Metro Bank (as the case may be) is authorised to continue to operate the bank accounts relating to your Arrangements for the purposes of selling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to us or other parties.

12. Your Duties

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

13. Notices

13.1 We may amend these Terms at any time by publication or on our website and will send you notice by email describing the relevant changes. Where you have not supplied an email address we will notify you by letter sent to your last known address. Any change will become effective on the date specified in the notice which will be at least 28 days after it has been sent to you.

13.2 We may amend the details of our address for service of notices by giving notice to you in accordance with this section.

13.3 Every notice shall be deemed to have been served if served by post at the expiration of two days after dispatch of it or if sent by email at 10am local time on the next normal business day following dispatch. In proving service it shall be sufficient to show in case of a letter that the same was duly addressed, prepaid and posted in the manner described above, and in the case of an email that it was sent to the latest email address supplied by you. Saturdays, Sundays and Bank Holidays shall not in any event be treated as a day on which service is effected, and service shall be deemed to take place on the next normal business day of the recipient thereafter.

14. Amendment

14.1 You can amend these Terms only by sending us a written notice describing the proposed amendments and the rationale behind them. Any amendments will only become effective once we have notified you in writing of our agreement to them.

15. Data Protection

15.1 We are the "data controller" (as defined in the General Data Protection Regulation) in respect of the information supplied on the Application Form that you have completed. You consent to us using that information in order to administer your Membership of the Scheme and you acknowledge that the information will be held on our computer records and may be used for underwriting or claims handling purposes.

15.2 You authorise disclosure in confidence of data to:

(a) the Trustees and The Royal Bank of Scotland or Metro Bank (as the case may be);

(b) any associate and any agent appointed to assist us in administering your Membership and any person providing professional services to us;

(c) any Professional Adviser nominated by you in accordance with Section 8;

(d) regulatory bodies; and

(e) insurance companies (directly or via a central register).

15.3 We will adhere to and comply with the provisions of the General Data Protection Regulation and the Data Protection Principles, and any subsequent amendments thereto. Please refer to our full Privacy Policy for more information which is included with this document.

15.4 At account opening or as may otherwise be determined, enquiries will be made at a third party organisation to verify your identity. This will involve checking the details you have supplied across a number of databases including the electoral roll. A record of this search will be held by us and may also be shared with other businesses who are involved in the management of your SIPP.

16. Governing Law

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

17. Third Parties

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

18. Administration Services

We will provide the following services:

18.1 establishment within your Arrangement under the Scheme and any other Arrangements needed to accept the transfer in of income withdrawal benefits;

18.2 setting up administration record systems;

18.3 confirmation of transfer payments into/out of the Scheme;

18.4 vetting documentation to appoint the investment manager/adviser and other Professional Advisers;

18.5 maintenance of records, including portfolio valuations and contract notes received from investment managers/advisers;

18.6 recovery of basic rate tax on contributions;

18.7 recovery of tax deducted at source on investment income, where permitted;

18.8 annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from HMRC;

18.9 creation of banking facilities with The Royal Bank of Scotland or Metro Bank (as the case may be);

18.10 maintaining records of each investment transaction (save where this function is carried out by the investment provider) and presentation of reconciled financial statements to you on at least an annual basis;

18.11 settlement and payment of benefits on vesting;

18.12 administration of the income withdrawal facility where taken in accordance with the rules of the Scheme including a quotation of the maximum pension permitted by HMRC legislation; and

18.13 such other services as may from time to time be necessary to efficiently administer your arrangements and to comply with HMRC requirements.

19. Your Right to Cancel Your SIPP

19.1 You have the right to cancel your SIPP within 30 days from the date we receive the application and a notice will be sent to you explaining this. If you wish to cancel your SIPP you will need to provide the administrators (contact details below) with written confirmation and send this to them before the 30 days has expired.

19.2 If you cancel your SIPP any contributions made will be returned and if there are any funds that have been transferred into your SIPP during this period we will attempt to return these to the provider you have transferred from. We cannot guarantee this will be possible, as not all providers will allow funds to be returned. If the original provider will not accept the funds back we will allow you to transfer out of your SIPP free of our charges if you have cancelled your Membership within the 30 days.

19.3 If you have invested any funds within the 30 day cancellation period you may get back less than you originally invested. We cannot be held responsible for any loss.

19.4 We will refund any Financial Adviser charges that have been paid from your SIPP once they have been recovered. This means your Financial Adviser will not be paid for any advice they have provided. You may still be liable to meet these costs directly with your Financial Adviser.

19.5 Any gain in the value of your assets up to the point at which you cancel will not be returned to you if you cancel an Account during the 30-day cancellation period. Any gain will be retained by us and paid to a registered Charity of our choice.

20. Your Right to Cancel Any Transfers

20.1 Each time you apply to transfer an existing pension into the Scheme you have a right to cancel the transfer. Each transfer can be cancelled separately up to 30 days after we have received a signed transfer discharge form or signed letter of authority, and a notice of this right will be sent to you separately. We will request transfers immediately on your instructions. If funds are received into your SIPP and you then choose to cancel the transfer before the 30 days have expired, we will attempt to return the funds. We cannot guarantee that the transferring scheme will be able to accept the funds back. If this is the case, we will allow you to transfer out to an alternative scheme, free of charge.

20.2 If you have invested any funds within the 30 day cancellation period you may get back less than you originally invested. We cannot be held responsible for any loss.

21. Your Right to Cancel Retirement Benefits

A 30 day cancellation period also applies the first time you choose to take retirement benefits. A notice will be sent to you which will allow you 30 days from the date we make any payment to you to change your mind. If you decide to cancel your decision to take benefits any lump sums or drawdown income will need to be returned to your SIPP.

22. Complaints

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

Embark Pensions Complaints Team
Provincial House
37 New Walk
Leicester
LE1 6TU

Tel: **0344 544 0533**
Email: **complaints@embarkpensions.co.uk**
Website: **www.embarkpensions.co.uk**

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

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

You may also refer to MoneyHelper on **moneyhelper.org.uk**.

22. Financial Services Compensation Scheme (FSCS)

In the event of us being unable to pay you any money we owe, you may be eligible for compensation under the FSCS. Most types of investment business are covered for up to 100% up to the maximum compensation limit. Full details of the FSCS are available at **www.fscs.org.uk**.

PRIVACY POLICY

The Embark Pensions Privacy Notice applies to customers and prospective customers of Embark Pensions (a trading style of EBS Pensions Limited, a wholly owned subsidiary of Embark Group Limited). This details how we will collect and process the personal data that we hold about you and your rights under the Data Protection Act in respect of the data held.

EBS Pensions Limited will be the Data Controller as defined under UK Data Protection legislation and regulations.

The lawful basis and purpose for the processing of your data

We will only process your personal data where we have a legal basis for doing so. This includes:

- Where you have provided positive consent to us;
- Where processing is necessary for the performance of a contract between you and us or to take steps to enter into a contract;
- Where processing is necessary for compliance with a legal or regulatory obligation; or
- Where we have a legitimate interest upon which the data may be processed. Any decision to process data on the basis of legitimate interest will be made on a case by case basis and in line with the guidance set out in UK Data Protection legislation.

The information that we collect

We will collect personal data from you at the outset of your relationship with us, from your application as well as from other third parties such as your financial adviser and any providers that are transferring money or assets to us on your instruction. We will also collect personal data from you and other third parties you instruct on your behalf throughout the course of your relationship with us. This personal data will include:

- Contact information such as name and address, telephone numbers and email addresses
- Information from your contact with us, voice recordings from telephone calls, letters and emails.
- Socio-demographic information; age, employment status, profession, earnings, gender, other sources of wealth
- Family circumstances information; marital status, beneficiary information
- Transactional information; account transactions, access to our online client portals
- Legal information such as national identifiers and copies of documents relating to your identity, nationality and citizenship - such as birth certificates, passports, proof of address documents, marriage certificates etc.
- Special category data if necessary, such as information relating to your health, such as medical conditions and disabilities.

Sharing your personal data

We may disclose your personal data to other companies within the Embark Group of companies and third parties which provide services in connection with the administration of your account.

We may also share your personal data for legitimate business reasons or as may be required by applicable law and regulations with your Financial Adviser, third parties appointed by your Financial Adviser, third party investment managers, and product providers with whom you or your Financial Adviser instructs us to invest.

We may disclose your personal data to a credit reference agency in order to verify your details both during the application process and the ongoing administration of your account. This data will be used to prevent fraud and money laundering and to check your identity. Any checks performed may be recorded on your credit history.

We will disclose your personal data to any governmental, legal or regulatory body if required to do so by applicable law and regulation.

We may need to disclose sensitive personal data about you to third parties, such as information relating to your health where required to do so to give effect to an instruction from you or your Financial Adviser in respect of your account.

We may need to transfer your personal data to another country, in which case we will ensure that your personal data is afforded the same level of protection as is required under UK Data Protection legislation and regulations prior to sending your personal data.

We will otherwise keep your personal data confidential and never use it for any other purpose or pass your details to any third parties without your consent.

Retention of your personal data

We will retain your personal data for no longer than is necessary to provide the services under the Terms and Conditions applicable to the account and to meet any legal or regulatory obligations that may apply.

Your Data Protection Rights

You have a number of rights under the Data Protection laws, including:

1. the right to request a copy of the personal data we hold on you. When you request this data, this is known as making a Subject Access Request (SAR). In most cases, this will be free of charge, however in some limited circumstances, for example, repeated requests for further copies, we may apply an administration fee;
2. the right to have personal data we hold about you transferred securely to another service provider in electronic form;
3. the right to have any inaccurate personal data corrected;
4. the right to have any out of date personal data deleted once there's no business need or legal requirement for us to hold it;
5. the right to object or restrict some processing, in limited circumstances and only when we don't have legitimate grounds for processing your personal data;
6. the right to object to your personal data being used to send you marketing material. We will only send you marketing material where you've given us your consent to do so. You can remove your consent at any time.

Important Information

If you have any questions regarding how we use the data that we collect please contact:

The Group Data Protection Officer
The Embark Group
33 Old Broad Street
London
EC2N 1HZ

If you are not satisfied with any aspect of how we have managed your data you have the right to complain to the Information Commissioners Office. For further details of your rights under the UK's data protection legislation and regulation please contact the Information Commissioner's Office at **https://ico.org.uk/for-the-public/**.

By signing our product application form, you consent to the use of your Personal Information for the purposes and on the terms set out above. You have the right to withdraw consent at any time.

MEANING OF WORDS

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

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

"Annual Allowance" means the maximum amount of pension savings that can be made in any one tax year. For the current tax year the annual allowance is £60,000.

"Embark Full SIPP Fee Schedule" is a separate document which itemises our charges for administering your SIPP.

"Embark Pensions" means EBS Pensions Limited, trading as Embark Pensions.

"Embark Services Limited" or "ESL" company number 02089815 are part of the Embark Group. - something along these lines

"Financial Adviser" is an adviser who is authorised and regulated by the FCA and who has been appointed by you to provide you with financial advice, including advice relating to your SIPP. We will accept and process instructions received from your Financial Adviser as your agent regarding your SIPP.

"Group SIPP Arrangements" has the meaning given in Section 2.2.

"HMRC" means His Majesty's Revenue & Customs.

"Individual SIPP Arrangements" has the meaning given in Section 2.2.

"Lump Sum Allowance" means the total amount of tax-free lump sums that can normally be paid from your pension benefits. This is currently set at £268,275, but may be higher if you've applied to HM Revenue & Customs (HMRC) for certain protections.

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

"Membership" has a corresponding meaning.

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

"Non-Standard Investment" is any asset type not specified by the Financial Conduct Authority (FCA) to be a standard asset as defined under IPRU-INV 5.9.1 of the FCA Handbook. If you held a Non-Standard Investment on 1 April 2024 you can continue to do so, although no further investments into the Non-Standard Investment can be made.

"Professional Adviser" has the meaning given in Section 8.1.

"Rules" has the meaning given in Section 2.3.

"Scheme" has the meaning given in Section 2.1.

"Scheme Establisher" is EBS Pensions Limited.

"SIPP" means a Self Invested Personal Pension Plan.

"Terms" are the Terms and Conditions upon which your SIPP will be provided by us.

"Trust Deed" has the meaning given in Section 2.3.

"Trustees" means Embark Pensions Trustees Limited.

"We/us/our" means Embark Pensions which has the meaning given in Section 1.1.

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

0344 544 0566

customerservices@embarkpensions.co.uk

Provincial House, 37 New Walk, Leicester, LE1 6TU

embarkpensions.co.uk

EBS Pensions Limited act as operator for the Option SIPP, Full SIPP, Liberty SIPP, EBS SIPP and EBS SAPPP. Embark Services Limited act as operator for the Hornbuckle Mitchell SIPP, Hornbuckle Mitchell Private Pension, Hornbuckle Mitchell FIPP, The Private Pension and the Freedom SIPP.

Embark Pensions is a trading name of EBS Pensions Limited and Embark Services Limited. EBS Pensions Limited is a company incorporated in England and Wales (company number 00998606) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. EBS Pensions Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 134908). Embark Services Limited is a company incorporated in England and Wales (company number 02089815) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 120820).

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