



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 LIBERTY SIPP

TERMS AND CONDITIONS

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1. Acceptance

You accept these terms and conditions when you sign our member declaration section of the application form. For any rights to vary or cancel please see below.

1.1 EBS Pensions Limited (“we/us/our”) is regulated by the Financial Conduct Authority (“FCA”) for the provision of The Options SIPP (“the Scheme”). In respect of such regulated services, you will be regarded as a ‘Retail Client’ as defined www.handbook.fca.org.uk/handbook.

1.2 EBS Pensions Limited is authorised and regulated by the Financial Conduct Authority whose address is 12 Endeavour Street, London, E20 1JN. EBS Pensions Limited is entered on the FCA register (registration number 134908) and is authorised for the purposes of Establishing, Operating and Winding up Pension Schemes (including SIPPs).

2. Arrangements

2.1 The Scheme is a registered pension scheme 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 A Member who is solely a Member of the Scheme 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 Arrangement is made up of 1,000 separate SIPPs, which 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 and the manner in which your SIPPs are held under the Scheme from time to time.

Any such amendment, variation or modification of the structure of the Scheme will not amount to an amendment of these Terms and Conditions and as such we will not be required to provide you with notice of any such change under section 14 below. If you transfer in benefits to the scheme which 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 and Conditions. Your Membership is based on the declarations you made to us, the information you disclosed to us and the options you have selected on your Application Form.

2.3 We are the Operator and Embark Pensions Trustee Limited (the “Trustee”) is the Trustee of the Scheme.

2.4 If there are any inconsistencies between these Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules shall prevail. We agree to administer 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 schedule of charges and expenses that we apply from time to time is available on request and is also downloadable from the product website. We are entitled to charge fees and expenses for administering your Membership. We may reasonably increase the fees from time to time by giving you not less than one month’s notice. In addition, we may from time to time amend other provisions of the schedule of charges by giving not less than one month’s notice.

3.2 Your Membership requires your fees to be paid on establishment at the set up of your scheme. Such payment may be dealt with as a contribution to your Scheme if appropriate (subject to any requirements of HM Revenue and Customs). Thereafter, any annual fees will be automatically deducted from your fund. You are responsible to ensure that at all times there are adequate funds available for the payment of the Scheme fees on the due date. By accepting these terms and conditions you agree to have sufficient monies in your SIPP fund 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 3.4 below.

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

3.4 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 invested pension entitlements into the Scheme by you or on your behalf shall be apportioned equally between 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 4.9 to 4.11).

Member Contributions may be made:

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

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

4.5 Member Contributions qualifying for tax relief

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

- a) the Member is under age 75 at the time the Contribution is accepted; and
- b) the Member is a Relevant UK Individual; and
- c) the Contributions do not exceed The Annual Allowance.

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

"Annual Allowance" means the maximum amount of pension savings that can be made in any one tax year.

Please note, you may have a reduced annual allowance if you have accessed your pension flexibility therefore triggering the money purchase annual allowance (MPAA).

If you have triggered the MPAA with another scheme will need to be made aware of this and if you trigger the MPAA whilst within the Scheme you have 30 days to let any other schemes you are member of aware.

4.6 Payment of tax relief on Member Contributions

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

For example, in respect of a net Member Contribution of £80.00, we will claim the basic tax rate (20%). £20.00 from HMRC, resulting in a gross Member Contribution of £100,000.

We make such tax claims monthly, in arrears. Tax relief is not available for investment until it is received from HMRC, which can typically take six (6) to ten (10) weeks depending on the timing of the Contribution. This tax relief will be credited to the Member's 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 their SIPP fund.

The tax reliefs referred to in the Terms and Conditions 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 Scheme 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 4.6 above.

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 be able to collect 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 Scheme. Proposed Contributions received by the Scheme without the appropriate documentation will be unavailable for investment and will be returned unless such documentation is supplied within thirty (30) days of the proposed Contribution being received.

The Scheme reserves the right to reasonably refuse any proposed Contribution. Once a contribution has been accepted by the Scheme, it cannot normally be refunded. The HMRC Pension Regulations only permit 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 an 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 tax charge.

The levying of any such tax 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 fund.

4.14 Contributions and Lifetime Allowance

If at the time you make a contribution, you have already applied to HMRC for protection against the Standard Lifetime Allowance, you can recommence pension funding, make transfers and start new arrangements without invalidating the protection providing it was registered before 15 March 2023.

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 Trustee 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 Trustee 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 Trustee, which are set out in section 13 of these Terms and Conditions.

5.2 Subject to section 5.3 below, the Trustee:

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

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

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

5.3.1 it is shown, to the satisfaction of the Trustee, 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 Trustee as conclusive evidence of this fact);

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

5.3.3 the exercise of that decision/direction would, or, in the opinion of the Trustee, may, breach any applicable law, regulation or requirement; or

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

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

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

5.4.2 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 Trustee accept.

5.5 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 Trustee is obliged to invest your Member's Fund; investment includes cash. In no circumstances shall at any time either the Trustee or we be obliged to monitor or account for the investment performance of your Member's Fund.

5.6 You must ensure that there are always funds available in your SIPP fund in order to pay your SIPP administration fees.

6. Property (if your chosen product allows investment in property)

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

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

6.1.2 the Trustee 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;

6.1.3 the property and any borrowings must be in name of the Trustee;

6.1.4 neither the Trustee nor we accept any liability for the suitability or otherwise of the property and do not accept liability for any loss arising therefrom;

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

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

6.1.7 the property must be insured and this will normally be arranged by the Trustee through a broker

selected by the Trustee. The Trustee 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 and Conditions.

7. Investment Advisers

7.1 You may nominate one or more investment managers/advisers to act on an advisory/discretionary basis in the exercise of any investment decision/ direction. Neither the Trustee 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 below.

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 Trustee 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 Trustee will enter into any necessary agreements with the Professional Adviser to formally appoint them, if it has not already done so. The agreements will need to be on such terms as to remuneration, liability or otherwise as the Trustee thinks fit and will include terms:

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

8.2.2 limiting the Scheme's liability to the Professional Adviser to the value of your Member's Fund.

9. Indemnity and Liability

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

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

- 9.2.1** a failure to perform or delay in performing our obligations under these Terms and Conditions if the failure or delay results from an Act of god, war, riot, natural disaster, fire or any other cause beyond our reasonable control;
- 9.2.2** loss occasioned by a Professional Adviser;
- 9.2.3** any unauthorised payment (as defined in the Act) or tax change imposed in respect of the Scheme; or
- 9.2.4** any fall in your Member's Fund Value.

10. Bank Account

10.1 the Trustee has opened one or more bank accounts with the Royal Bank of Scotland or Metro Bank who are regulated by the Financial Conduct Authority to accept deposits, in respect of your SIPP Membership. These bank accounts provide banking facilities in accordance with The Royal Bank of Scotland's 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 Trustee will be a joint signatory with you and for any Metro bank accounts the Trustee 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 relating to your Arrangements.

11. Termination

11.1 Each Arrangement within the Scheme will terminate immediately upon:

11.2 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

11.3 the provision of annuity/death benefits in the appropriate form.

11.4 No fees at that time paid shall be refunded and those payable shall remain so. On termination the obligations of payment of fees in 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 and Conditions 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 post 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 these Terms and Conditions 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 post 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.

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

13.4 Every notice shall be deemed to have been served if served by post at the expiration of two days after dispatch of it or if sent by email at ten hours local time on the next normal business day of the recipient following dispatch and in proving service it shall be sufficient to show in case of a letter that the same was duly addressed prepaid and posted in the manner described above and in the case of an email that it was sent to the change to the 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 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 We may amend any of the provisions of these Terms and Conditions by giving not less than one month's notice in writing to you.

14.2 You can amend these Terms and Conditions 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 (EU) 2016/679 (the “GDPR”) in respect of the information supplied on the Application Form that you have completed. You consent to us using that information in order to administer your Membership of the Scheme and you acknowledge that the information will be held on our computer records and may be used for underwriting or claims handling purposes.

15.2 You authorise disclosure in confidence of data to:

15.2.1 The Trustee and the Royal Bank of Scotland and Metro Bank (as the case may be);

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

15.2.3 any Professional Adviser nominated by you in accordance with section 8;

15.2.4 regulatory bodies; and

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

15.3 We will adhere to and comply with the provisions of the GDPR and the Data Protection Act 2018 as well as any replacement, supplement or re-enactment thereto; and all other applicable laws relating to processing of personal data and privacy.

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 construed in accordance with the laws of England. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms and Conditions. You, the Trustee, 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 and conditions shall confer on any third party except for the Trustee and the Royal Bank of Scotland and Metro Bank (as the case may be) and benefit and the right to enforce any of these Terms and conditions.

18. Administration Services

We will provide the following services:

18.1 establishment of 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

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. Funds cannot be invested outside of the SIPP before the 30 day period has expired.

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

You can choose to waive your cancellation right in respect of the commencement of the SIPP by completing the appropriate part of the application form. If you do this any funds received into the SIPP can be invested immediately however if you then choose to cancel the SIPP fees will be payable for the administration work carried out and any transfer out we are instructed to do. Please note that the right to waive the cancellation right does not apply to transfers in to the SIPP.

Each time you apply to transfer an existing pension into the SIPP 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 and so if funds are received into the 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 and so if this is the case we will allow you to transfer out free of charge.

A 30 day cancellation period also applies to Income Drawdown. A notice will be sent to you in this event which will allow you 30 days from the date we make any payment to you to change your mind. If funds have been sent to you in respect of Income Drawdown and you then choose to change your mind within the 30 days the funds will need to be returned to the SIPP.

20. Conflicts of interest

Any financial firm is subject to conflicts of interest between itself and clients and one client and another. In order to mitigate the risk of such conflicts of interest from constituting or giving rise to a material risk of damage to your interests, we have implemented a conflicts of interest policy ("The Conflicts Policy"). The purpose of the Conflicts Policy is to identify the circumstances which give rise to conflicts of interest and to document the procedures to be followed in order to manage such conflicts. These include arrangements relating to personal account dealing by our staff, remuneration and inducements. If a conflict of interest arises we may bring it to your attention or we may (if not material) disregard it and seek to achieve the most suitable outcome for you which could be declining to act for you. The Conflicts Policy is available on request.

21. Complaints

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

Embark Pensions

Provincial House
37 New Walk
Leicester
LE1 6TU

Website: www.embarkpensions.co.uk

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

Financial Ombudsman Service

Exchange Tower
Harbour Exchange Square
London
E14 9SR

Tel: 0800 023 4567

Website: www.financial-ombudsman.org.uk

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 of £50,000. Full details of the FSCS are available on request from our compliance officer or at www.fscs.org.uk.

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.

“Group SIPP Arrangements” has the meaning given in 2.2

“HMRC” means His Majesty’s Revenue and Customs.

“Individual SIPP Arrangement” has the meaning given in section 2.2 and is defined in the Scheme’s Trust Deed and Rules.

“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.

“Professional Adviser” has the meaning given in section 8.1.

“Rules” has the meaning given in section 2.1.

“Scheme” has the meaning given in section 1.1.

“Segment” has the meaning given in section 2.2.

“Trust Deed” has the meaning given in section 2.1.


“Trustee” has the meaning given in section 2.3.

“We/us/our” 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.



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