

SIPP APPLICATION FORM

Please read the enclosed SIPPcentre SIPP Key Features and Terms and Conditions carefully before completing this Application.

CHECKLIST

SIPP Application Form - completed and signed	<input type="radio"/>	Yes	Direct Debit (employer) - completed and signed (if applicable)	<input type="radio"/>	Yes
Single Contribution (if applicable) - cheque enclosed	<input type="radio"/>		Cofunds SIPP Investments Application Form - completed and signed	<input type="radio"/>	
Direct Debit (applicant) - completed and signed (if applicable)	<input type="radio"/>		Transfer Form(s) (if applicable) - completed and signed	<input type="radio"/>	

1 APPLICANT'S PERSONAL DETAILS

Title <input type="text"/>	Surname <input type="text"/>	Forenames <input type="text"/>
Date of Birth <input type="text"/>	Sex <input type="text"/> Male / Female	Nationality <input type="text"/>
Occupation <input type="text"/>	Approximate Annual Earnings £ <input type="text"/> p.a.	Marital Status <input type="text"/>
National Ins. No. <input type="text"/>	Spouse's (or Partner's) Date of Birth <input type="text"/>	
Spouse's (or Partner's) Name <input type="text"/>	Permanent Residential Address* <input type="text"/>	
		Post Code <input type="text"/>

* If you have lived at your current address for less than 3 years, please provide your previous residential address on a separate sheet of paper.

Daytime Telephone Number <input type="text"/>	E-mail Address <input type="text"/>
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2 APPLICANT'S STATUS

Please advise which category of status is applicable to you (if more than one, indicate the category that is most applicable):-

Employed <input type="radio"/>	In full time education <input type="radio"/>	Caring for one or more children under the age of 16 <input type="radio"/>
Pensioner <input type="radio"/>	Unemployed <input type="radio"/>	Caring for a person aged 16 or over <input type="radio"/>
Self Employed <input type="radio"/>	Other <input type="radio"/>	If Other (please specify) <input type="text"/>

3 CONTRIBUTIONS (IF ANY)

Please indicate the amount of the contributions to be paid to your SIPP (if any). Your personal contributions are payable net of basic rate tax (20% for 2008/09). Employer's contributions are payable gross.

SINGLE CONTRIBUTION *	Applicant (net) £ <input type="text"/>	Employer (gross) £ <input type="text"/>
REGULAR CONTRIBUTION **	Applicant (net) £ <input type="text"/> per month	Employer (gross) £ <input type="text"/> per month

* Cheques for contributions must be made payable to "Sippdeal Trustees Limited re (your name)".

** For regular contributions please complete the Direct Debit mandate attached.

Please tick one or more of the following boxes to indicate from which source your personal contributions (if any) are to be funded:-

Income from employment <input type="radio"/>	Divorce settlement <input type="radio"/>	Inheritance <input type="radio"/>
Investment/Savings <input type="radio"/>	Property sale <input type="radio"/>	Other <input type="radio"/>
		If Other (please specify) <input type="text"/>

If your employer is to pay contributions on your behalf, please advise your employer's name, address and post code:-

Employer's Name <input type="text"/>	
Address <input type="text"/>	
Post Code <input type="text"/>	Is the employer listed on a recognised stock exchange? Yes <input type="radio"/> No <input type="radio"/>

4 TRANSFERS

Are you going to transfer your benefits under one, or more, registered pension scheme(s) into your SIPP? Yes No

If Yes, please provide the following information. You must also complete the separate Transfer Form attached for each transfer.

Provider Name <input type="text"/>	Policy No. <input type="text"/>
Estimated Value £ <input type="text"/>	Cash only <input type="radio"/> Transfer of existing assets (In-specie) <input type="radio"/>
Provider Name <input type="text"/>	Policy No. <input type="text"/>
Estimated Value £ <input type="text"/>	Cash only <input type="radio"/> Transfer of existing assets (In-specie) <input type="radio"/>

5 NOMINATION OF BENEFICIARIES

In the event of my death, I would like the Scheme Administrator of my SIPP to consider making payment of any death benefits to the following persons:-

Full Name	Relationship	%
Full Name	Relationship	%
Full Name	Relationship	%
Total		100%

Please complete a separate sheet if you wish to add more beneficiaries.

6 DECLARATIONS

Please read the following carefully **before** you sign.

6.1 GENERAL DECLARATION

I hereby apply to become a member of the Sippdeal e-sipp (the 'Scheme'). I confirm that I have read and understood the SIPPcentre Key Features and Terms and Conditions that were enclosed with this application. I agree to be bound by the SIPPcentre Terms and Conditions as may be amended from time to time. I also agree to be bound by the Trust Deed and Rules of the Scheme (as amended from time to time) which I have had the opportunity to consider.

In return for the services provided by the Scheme Administrator, I further agree to pay the charges set out in the SIPPcentre Key Features (as amended from time to time).

I confirm that the information provided in this Application Form, and any other documents completed in connection with this application, is to the best of my knowledge and belief, correct, complete and not misleading.

I understand that it is the responsibility of my Intermediary to disclose to me all commission and Adviser Remuneration paid to them in respect of my SIPP. A J Bell Management Limited does not take any responsibility for the terms of the commission paid in relation to investments held within the SIPP.

6.2 DECLARATION WHERE CONTRIBUTIONS ARE TO BE PAID

If contributions are to be paid, I declare that:-

- I am under age 75 and am a relevant UK individual (see Note 1);
- the total of the contributions paid to this Scheme and to other registered pension schemes, on which I am entitled to tax relief, under section 188 of Finance Act 2004, will not exceed, in any tax year, the higher of:
 - the basic amount (£3,600 gross for the 2008/09 tax year); or
 - 100% of my relevant UK earnings (see Note 2) in that tax year;
- the declaration in b) is correct, to the best of my knowledge and belief;
- I will give notice to the Scheme Administrator if an event occurs, as a result of which I will no longer be entitled to relief on member contributions, under section 188 of Finance Act 2004. I will give this notice by the later of:
 - 5th April in the year of assessment in which the event occurs; and
 - the date which is 30 days after the occurrence of that event.

Note 1: An individual is a **relevant UK individual** for a tax year if they:

- have relevant UK earnings (see Note 2) chargeable to income tax for that tax year; or
- are resident in the UK at some time during that tax year; or

- were resident in the UK at some time during the five tax years immediately before the tax year in question and they were also resident in the UK when they joined the pension scheme; or
- have for that tax year general earnings from overseas Crown employment subject to UK tax (as defined by section 28 of the Income Tax (Earnings and Pensions) Act 2003 (ITEPA)); or
- are the spouse of an individual who has for the tax year general earnings from overseas Crown employment subject to UK tax (as defined by section 28 of ITEPA).

For individuals within b) to e) above, who do not have relevant UK earnings, the maximum member contribution is the basic amount (£3,600 gross for the 2008/09 tax year).

Note 2: Relevant UK earnings are:

- employment income such as salary, wages, bonus, overtime, commission chargeable to tax under section 7 (2) ITEPA; or
- income derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership) chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005; or
- income arising from patent rights and treated as earned income under section 833 (5B) Income and Corporation Taxes Act 1988 (ICTA); or
- general earnings from an overseas Crown employment which are subject to tax in accordance with section 28 of ITEPA.

Where relevant UK earnings are not taxable in the United Kingdom due to a double taxation agreement (section 788 of ICTA), those earnings are not regarded as chargeable to income tax and so will not count towards the annual limit for relief.

Data Protection Act 1998 - Your information

We will use your information to check your identity with credit reference and fraud prevention agencies. The agencies will record our check and will make that record available to others to verify your identity. We use scoring methods to verify your identity as this provides a thorough check of the available data. If you supply false or inaccurate information and we suspect fraud, we will inform the fraud prevention agencies. If we cannot verify your identity by electronic means, we may ask you for additional information.

Please write to us at the address provided in this Application Form if you want details of the credit reference and fraud prevention agencies from whom we obtain and with whom we record information about you. You have a legal right to these details. The agencies may charge a fee. You have a right on payment of a fee to receive a copy of the information we hold about you if you apply to us in writing.

I understand it is a serious offence to make false statements; the penalties are severe and could lead to prosecution.

Please also complete and sign the declaration in the Cofunds SIPP Investments Application.

Signature	Date
Name	

OFFICE USE ONLY

Intermediary Name	Intermediary Firm
FSA number	LEVEL 4 CODE ONLY

7 DIRECT DEBIT - Instruction to your Bank or Building Society to pay by Direct Debit

Please fill in the whole form using a ball point pen.

Name(s) of Account Holder(s)	Branch Sort Code	Bank/Building Society account number
Name and full postal address of your Bank or Building Society	To the Manager	Post Code
Reference Number	Originator's Identification Number	6 0 0 2 5 0
Signature(s)	Date	

Banks and Building Societies may not accept Direct Debit Instructions from some types of accounts.

TRANSFER TO SIPP CENTRE

You may lose valuable guaranteed benefits upon transfer. Please seek professional advice if you are in any way unsure as to the suitability of the transfer. Please complete a Transfer Form for each transfer to be made to your SIPP. **Please photocopy this page if there are more than two transfers.** Once completed please return these Forms to your Intermediary, together with the completed SIPP Application.

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TRANSFER FORM

PERSONAL DETAIL

Title		Surname	
Forenames			
Date of Birth			
National Ins. No.			
Address			
			Post Code

TRANSFERRING SCHEME

Transferring Scheme/Provider	
Policy/Scheme Number	
Address	
	Post Code
Estimated Transfer Value £	

Is the transfer to be made in the form of cash or the transfer of existing assets (in-specie)? Cash only In-specie

INTERMEDIARY'S DETAILS

Adviser's Name	
Firm Name	
Address	
	Post Code

RECEIVING SCHEME DETAILS

The receiving scheme, the Sippdeal e-sipp, is a registered pension scheme under Finance Act 2004 (PSTR:00605674RH). A J Bell Management Limited is the Scheme Administrator and its wholly owned subsidiary, Sippdeal Trustees Limited, is the trustee of the receiving scheme.

REQUEST FOR TRANSFER

I request the Scheme Administrator of the transferring scheme to transfer the value of my benefits (other than any contracted-out or protected rights benefits) under the transferring scheme to the Sippdeal e-sipp ("the receiving scheme") either in the form of:-

- a cash payment made by cheque in favour of Sippdeal Trustees Limited re (name of transferring member); or
- a direct transfer of assets held on my behalf under the transferring scheme (after deduction of any outstanding liabilities or charges) to the receiving scheme.

I authorise the Scheme Administrator, provider or insurer of the transferring scheme to provide SIPPcentre, A J Bell Management Limited, Sippdeal Trustees Limited or my intermediary listed above, with any information they may request regarding my benefits under the transferring scheme. I agree that a copy of this authority has the validity of the original.

I also confirm that I have not been recommended to transfer by, or received any advice in relation to the transfer from, a representative of A J Bell Management Limited, Sippdeal Trustees Limited or SIPPcentre.

DECLARATION

Signature of Applicant	
Date	

TRANSFER FORM

PERSONAL DETAIL

Title		Surname	
Forenames			
Date of Birth			
National Ins. No.			
Address			
			Post Code

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- a cash payment made by cheque in favour of Sippdeal Trustees Limited re (name of transferring member); or
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I also confirm that I have not been recommended to transfer by, or received any advice in relation to the transfer from, a representative of A J Bell Management Limited, Sippdeal Trustees Limited or SIPPcentre.

DECLARATION

Signature of Applicant	
Date	

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The Key Features of the Cofunds Platform that accompanies this application form is:

This application form should be used for making SIPPcentre SIPP investments through Cofunds. It should be used for all new and additional Cofunds collective investment contributions, tax reclaims and transfers into your SIPPcentre SIPP.

Please complete this application form using black ink in BLOCK CAPITALS and return to: **Allenbridge Investment Consultants, 17 Hill Street, Mayfair, London W1J 5NZ.**

1 Intermediary Details For Intermediary use only:

Cofunds Intermediary Authorisation Code
Intermediary Client/Deal Ref.

% Initial Commission waived	100%
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2 Member Details Please complete this section in full

Existing Cofunds Client Reference (if applicable)

Did you receive advice from an Intermediary in relation to this investment?

Not Advised

Mr/Mrs/Ms/Miss/Other

Surname

Full First Name(s)

National Insurance Number

Daytime Tel. No.

Email Address

Male Female Date of Birth / /

(If more than one previous address in the last 2 years, please provide full details including the time at each address on a separate sheet of paper and staple securely to this application form.)

Current Permanent Residential Address

Postcode

Time at this Address yrs mths

If at current address for less than 2 years, please supply previous address and time there

Postcode

Time at this Address yrs mths

3 Income

All income will be reinvested.

4 Investment Instruction

Standing Investment Instruction

Use this section to set up a continuous investment instruction for all contributions, transfers and tax relief into your SIPPcentre SIPP (as per your investment selection overleaf). This will remain in force unless otherwise instructed.

To change your standing investment instruction, you must complete a new SIPPcentre SIPP Investments Application and submit to your Nominated Intermediary.

On receipt of your application at Cofunds, it will take up to 5 working days to process the request. If any monies are received within this period, Cofunds may invest according to any previous investment strategy.

Your Nominated Intermediary may have given you the ability to place deals online. If you do place a deal online, it will not alter your standing investment instruction.

All future contributions will follow your most recent standing investment instruction. Please tick all that apply:

Tick this box if you would like all contributions, including any future contributions, to follow the investment instruction overleaf (i.e. either setting up or altering standing investment instruction).

Tick this box if this investment instruction is to apply to all monies currently held in your Cofunds Trading Account. This is only applicable if you are altering an existing standing investment instruction.

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The Financial Services Authority is the independent financial services regulator. It requires us, A J Bell Management Limited, to give you this important information to help you to decide whether our SIPPcentre SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

BASICS

Its aims

- To help you save for your retirement, taking advantage of the tax privileges available.
- To provide benefits in retirement for you.
- To enable you to transfer your existing pension benefits (with certain exceptions) into a SIPP.
- To enable you, with the help of your Intermediary who sent or gave you this document, to direct how you would like your pension savings to be invested in a wide range of collective investments.
- To provide lump sum and pension benefits for your dependants following your death.

Your commitment

- To pay contributions, either single or regular, within HM Revenue & Customs (HMRC) limits for tax relief, and/or transfer existing pension benefits into your SIPP. There is no penalty for ceasing contributions.
- To determine the most suitable investment strategy for you.
- To review your contribution levels, investment strategy and benefit levels (under income withdrawal) regularly.
- You must normally wait until you reach age 50 (55 from April 2010) before taking any benefits.
- To maintain an ongoing relationship with an Intermediary registered with us.
- To comply with the SIPPcentre Terms and Conditions and to pay the SIPP Charges set out below.
- To notify us immediately of any changes to your personal circumstances which might affect your SIPP, including your eligibility for tax relief on your contributions or to receive benefits.

Risks

Below is a brief summary of some of the risks that you may wish to consider.

Transfers in

- By transferring other pension benefits into your SIPP, the amount of benefits you receive may reduce.
- For transfers from final salary or defined benefit schemes, you will be giving up the right to guarantees in the form of benefits and also the level of increases that will be applied to your pension in future.
- You may be giving up the right to receive a terminal bonus on with-profit pension plans.
- A penalty may be applied to your existing pension plan if it is transferred.
- You should speak to your financial adviser if you are considering transferring existing pension benefits into your SIPP.
- During the transfer process there may be times when your benefits are restricted to being held as cash rather than invested, or vice versa. At these times there is a risk that

your pension funds may be at risk from, or unable to take advantage of, movements in investment markets. You should discuss the options available with your financial adviser as we cannot accept any liability for losses that may occur during the transfer process.

Investments

- The value of investments can fall as well as rise and is not guaranteed. You may get back less than the amount invested.
- Past performance should not be seen as an indication of future performance.
- You will be able to deal in a range of investments each of which carries a different level of risk.
- If you have a smaller fund, or deal excessively, the value of your SIPP may be eroded and the costs may be disproportionate to the value of your SIPP.

Income withdrawal

- If income withdrawals near, or at, the maximum permitted by HMRC are taken, such income withdrawals may not be sustainable, especially if investment returns are poor. The higher the pension you choose to receive, the higher the probability that your pension may have to reduce in the future and the capital value of your fund will be reduced.
- If you continue income withdrawal after age 75 you must take an income between the minimum and maximum levels specified by HMRC. The maximum income permitted by HMRC may reduce significantly compared to that before age 75.
- The benefits payable on your death after age 75 will be more restricted and the remaining fund on your death may be subject to significant tax charges, including inheritance tax.
- If you choose to purchase an annuity, the level of pension you receive when you purchase the annuity may be lower than the pension previously being paid under income withdrawal and/or the annuity you could have purchased if you had not taken income withdrawal.
- Under income withdrawal you will not receive the benefit of cross subsidy from funds of annuitants who have died that you would under an annuity.

General

- The tax benefits and governing law for SIPPs may change in the future.
- Your benefits are dependent upon a number of factors. Although not a complete list, these factors include future contribution levels, the age at which you commence benefits and external influences such as investment returns, inflation, interest rates, annuity rates and charges.
- The investment returns on your fund may be less than those shown in any illustrations you may receive.
- We do not provide any pensions or investment advice. The SIPP and/or investment services described may not be suitable for you. If you have any doubts about the suitability of the SIPP or you need advice then please contact your financial adviser.

QUESTIONS AND ANSWERS

What is a SIPP?

It is a personal pension scheme that allows you to invest in a wide range of investments. SIPPs may have higher charges than other personal pensions or stakeholder pensions. For these reasons they are more suitable for larger funds and for people who are more experienced investors. For more information

on the investment range available under the SIPPcentre SIPP (see 'What can I invest in?' below).

Can I have a SIPP?

You can have a SIPP regardless of your employment status. You can take out a SIPP if you are:

- employed;
- self employed;
- a pensioner;
- a carer;
- in full time education; or
- unemployed.

What are Stakeholder pensions?

Stakeholder pensions are relatively simple pension plans for which the Government has set minimum standards to be met by providers covering areas such as charges, minimum payment levels and terms and conditions. Stakeholder pensions are generally available and may meet your needs at least as well as a SIPP. If you are in any doubt about the suitability of a SIPP you should contact your financial adviser.

Can the SIPP be used to contract out of SERPS/ the State Second Pension?

No.

What are the SIPP charges?

The SIPP charges are shown below.

How do I apply?

By completing the enclosed application and returning it to the Intermediary who sent or gave you this document.

CONTRIBUTIONS

Who can pay contributions into my SIPP?

You can pay personal contributions into your SIPP. In addition, contributions can be paid by another person on your behalf (e.g. by your spouse, parent or grandparent). All contributions paid by you, or on your behalf (except those paid by an employer) are payable net of basic rate income tax (20% for 2008/09). We will then reclaim the basic rate income tax from HMRC. As an example, if you pay a net contribution of £800 then we will reclaim £200 from HMRC and credit it to your SIPP cash account. If you are employed, your employer can also pay contributions into your SIPP. All employer contributions are payable gross. Single lump sum contributions can be paid by cheque or electronic transfer. Regular monthly contributions must be paid by direct debit. Once your SIPP is established you can arrange to pay future single contributions and/or increase/decrease your regular contributions at any time, subject only to the minimum contribution levels described below. We will not accept any contributions after you reach age 75.

Are there any minimum contribution levels?

The minimum single contribution is £1,000 (gross). If a transfer payment is to be paid into your SIPP there is no requirement to pay contributions.

What if I am entitled to enhanced protection?

It is **very important** to note that if you have registered with HMRC for enhanced protection (for pension rights built up before 6 April 2006) the payment of any contribution to your SIPP

will lead to the loss of this protection.

Do I get tax relief on my contributions?

For each tax year, you will get tax relief on contributions paid by you, or on your behalf, of up to the **higher** of:

- £3,600 (the Basic Amount); and
- 100% of your relevant UK earnings.

If you do not have any UK earnings you can still pay a contribution of up to £3,600 a year and receive basic rate tax relief (your contribution will be payable net of basic rate income tax i.e. you will pay £2,880 (2008/09 tax year)).

You will receive tax relief at your highest rate of income tax on all member contributions paid into your SIPP either by you, or on your behalf. We will reclaim basic rate tax for you from HMRC and credit it to your SIPP cash account and you can claim any higher rate relief via self assessment.

If you are paying contributions on behalf of someone else (e.g. your spouse), then we will still reclaim the basic rate tax from HMRC and credit it into their SIPP cash account. You will not be eligible to claim higher rate tax relief on these contributions.

Tax relief will be credited to your SIPP cash account after between 6 and 11 weeks, depending upon when your contribution is paid. You may only pay contributions up to the limit for tax relief referred to above. You must tell us within 30 days if you are no longer entitled to tax relief on your contributions.

Any contributions from your employer do not count against the limit for tax relief referred to above. Your employer will normally receive tax relief on the contributions it pays on your behalf and you will not normally be taxed on these contributions.

How can contributions be paid?

Single contributions can only be paid by cheque or electronic transfer. Regular contributions must be paid by direct debit. If you wish to pay contributions by electronic transfer, please contact your Intermediary who will notify you of our requirements.

Can I pay contributions in the form of shares or other investments?

No.

What is the annual allowance for contributions?

The annual allowance is the mechanism by which HMRC restrict tax relief on large contributions.

Year	Allowance
2008/09	£235,000
2009/10	£245,000
2010/11	£255,000

It may increase in future years but this is not guaranteed.

If for any 'pension input period' ending in a tax year, the total of:

- contributions to registered pension schemes paid by you, or on your behalf (including any paid by an employer); and
- the increase in the value of your benefits under any final salary schemes

exceeds the 'annual allowance', you will have to pay a tax charge of 40% on the excess. A factor of £10 per £1 p.a. of pension will be used to value the increase in benefits under a final salary scheme.

For the purposes of your SIPP, the pension input period will always coincide with the tax year i.e. end on 5 April, unless you notify us that you wish it to end on a different date in any tax year.

If you think that you may be affected by the

annual allowance you should consult your financial adviser.

There will be no test against the annual allowance in the year in which you take all of your remaining benefits under your SIPP.

What happens if I change jobs or become unemployed?

You will be able to continue paying contributions, subject only to the limits on the amount of contributions that will receive tax relief as outlined above.

TRANSFERS

Can I transfer my existing pension benefits into my SIPP?

Yes. You can transfer benefits from any UK registered pension scheme into your SIPP regardless of whether you are currently UK resident or not.

Your SIPP cannot however accept any protected rights, or 'contracted-out', benefits. You will need to contact the administrator of the transferring scheme if you are unsure whether this applies.

You can transfer your existing pension benefits into a SIPP even if you have commenced income withdrawal (unsecured pension or alternatively secured pension) under the transferring scheme.

If income withdrawal has commenced under the transferring scheme, the value of those benefits will be held separately from the other benefits under your SIPP and will be subject to the same minimum and maximum income limits and review period as under the transferring scheme.

Please note that you, or your Intermediary, will be responsible for arranging the transfer from the transferring scheme.

Can I transfer investments held in another self invested personal pension into my SIPP?

Yes, although any investments transferred 'in-specie' must be an acceptable investment for Cofunds (please refer to your Intermediary for further details).

Please ask your Intermediary to e-mail us details of your portfolio of investments under the transferring scheme and we will inform your Intermediary of our further requirements.

How do I transfer my existing pension benefits into my SIPP?

By completing a Transfer Form attached to the application and following the instructions set out on the Form.

Can I transfer my SIPP to another pension plan?

You can transfer the value of your SIPP to another UK registered pension scheme or qualifying recognised overseas pension scheme, at any time.

If you have already designated some or all of your SIPP to provide unsecured pension, or alternatively secured pension, then the full value of those benefits must be transferred at one time. If you have uncrystallised funds under the SIPP (i.e. no benefits have commenced) you can choose to transfer all, or only a part, of those funds to another pension scheme.

If the transfer is to an overseas scheme a check against your lifetime allowance must be carried out before the transfer payment is made (see 'How does the lifetime allowance work?' below) and so it is possible that a lifetime allowance charge may apply.

The transfer will always be made direct to the trustees or administrator of the receiving scheme.

INVESTMENTS

What can I invest in?

You can choose to invest in any of the investments available on the Cofunds funds platform (please refer to your Intermediary for further details).

How do I obtain a valuation of my SIPP?

You can obtain a valuation of your SIPP at any time by logging on to the SIPPcentre website or contacting your Intermediary.

MEMBER BENEFITS

Is there a limit on the amount of my benefits?

There is no limit on the benefits that may be provided for you under your SIPP. However, if the total value of your pension savings, under all registered pension schemes, exceeds the 'lifetime allowance' (£1.65m for 2008/09) then there will be an additional tax charge, called the lifetime allowance charge, on the excess. For more information on the lifetime allowance and the lifetime allowance charge please see 'How does the lifetime allowance work?' below.

When can I take my benefits?

You can commence benefits, irrespective of whether or not you continue to work, at any time between age 50 (55 if benefits commence after 5 April 2010) and age 75. It may be possible to commence benefits earlier if you are in serious ill-health.

If, as part of a block transfer, you transfer pension rights to your SIPP from another registered pension scheme, under which you are entitled to commence benefits earlier than age 50 (i.e. because you are in a specialised occupation for which a lower minimum pension age had previously been agreed by HMRC), you may be able to take benefits from that earlier age.

How do I commence benefits?

You will need to contact your financial adviser who will discuss your options with you and provide the necessary forms.

You may choose to take benefits from all, or only a part, of the uncrystallised funds under your SIPP. This will allow you to phase your benefits to suit your personal circumstances although you should consider the additional charges that will apply.

You must complete a Benefit Form to tell us how much of your SIPP is to be designated to provide your benefits and how you want those benefits to be paid. The form will also ask you about your available lifetime allowance and any protection you have for benefits built up before 6 April 2006.

Can I have a lump sum?

Yes. You can have a pension commencement lump sum up to the lower of:

- 25% of the value of the fund designated to provide your benefits; and
- 25% of your unused lifetime allowance.

This lump sum is currently payable tax-free.

If you have registered with HMRC for enhanced or primary protection, or have a protected lump sum arising from a block transfer to your SIPP, then you may be entitled to a pension commencement lump sum of more than 25%.

We will ask you to provide details of any protected lump sums on the Benefit Form.

You cannot take a pension commencement lump sum with the intention of recycling some, or all of it, either directly, or indirectly, to fund a significant increase in pension contributions. This is because the lump sum will be treated as an unauthorised payment. You would be taxed on the payment at between 40% and 55%.

Your pension fund would also be subject to a further tax charge of between 15% and 40% (depending on how much of the tax charge you had paid).

What about pension benefits?

When you receive your pension commencement lump sum, the remaining fund will be designated to provide you with a pension in one of two ways:

Unsecured Pension (USP)

Your unsecured pension fund remains invested and you draw an income from the fund (income withdrawal), up to the maximum level set by legislation.

There is no minimum level of income, so you can elect to receive a "nil" pension, if you wish. You can choose to take a regular income and/or one-off pension payments to suit your individual circumstances.

The maximum level of annual income is set at 120% of the Government Actuary's Department's (GAD) relevant annuity rate, based on your age, and the value of the unsecured pension fund at the date funds are first designated to provide unsecured pension and at each subsequent review.

The maximum income level will be recalculated every five years. You can choose to designate additional uncrystallised funds to your unsecured pension fund at any time and this will normally trigger an immediate review of the maximum income level and also a further check against the lifetime allowance (see '**How does the lifetime allowance work?**' below).

You can elect to have the maximum income level reviewed at each anniversary of the date funds were first designated to provide unsecured pension. You must make the election in advance of the relevant anniversary. You can choose to purchase a lifetime annuity with some, or all, of your unsecured pension fund at any time. The purchase of an annuity will trigger a review of the maximum income level and a check against the lifetime allowance.

We will not allow the purchase of short term annuities to provide income from your unsecured pension fund.

Unsecured pension can continue until you reach age 75 by which time you must have secured all of your pension benefits under your SIPP, by either converting your unsecured pension to alternatively secured pension or by the purchase of a lifetime annuity. Alternatively secured pension is a continuation of income withdrawal beyond age 75 (see '**What is alternatively secured pension?**' below).

A further lifetime allowance check will be carried out before an unsecured pension fund is:

- used to purchase a lifetime annuity before age 75; or
- converted to alternatively secured pension at age 75

unless the unsecured pension commenced before 6 April 2006 and no further funds have been added to that unsecured pension fund on, or after, that date.

The value crystallised for lifetime allowance purposes will be the value of the remaining unsecured pension fund less the amounts previously crystallised and designated to unsecured pension.

It is important to note that any unsecured pension funds transferred from other registered pension schemes will be kept separate from any other funds held for you under the SIPP and will be subject to their own limits and review periods.

Before selecting unsecured pension you should consult your financial adviser. You should also read the '**Income withdrawal**' section under '**Risks**' above.

Lifetime Annuity

Purchasing a lifetime annuity involves passing

the value of your SIPP to an insurance company of your choice who in return will provide you with a regular, taxable, income throughout your life.

The annuity available will depend on the value of your fund and the annuity rates at the date of purchasing the annuity.

The annuity income may increase each year; may be guaranteed for up to ten years (i.e. paid irrespective of whether you are alive) and may continue, normally at a reduced level, to your surviving spouse or dependant.

If an annuity is purchased, you will cease to have any involvement with the investment of your pension fund. This may be a price worth paying if security of income is an important issue.

What is alternatively secured pension (ASP)?

Alternatively secured pension is a continuation of income withdrawal from age 75. As with unsecured pension, your SIPP fund will remain invested and you will be able to choose how much income to withdraw each year between the minimum and maximum limits set by HMRC.

For alternatively secured pension the minimum income which must be taken each year is 55% of the GAD relevant annuity rate for a 75 year old. The maximum income that can be withdrawn is 90% of the GAD relevant annuity rate for a 75 year old.

The minimum and maximum income levels are reviewed annually based on the value of the fund at the review date but using the GAD relevant annuity rate for a 75 year old, regardless of your age at the time.

You can choose to purchase a lifetime annuity with your alternatively secured pension fund at any time.

Before selecting alternatively secured pension you should consult your financial adviser. You should also read the '**Income withdrawal**' section under '**Risks**' above.

Do I pay tax on pension payments?

All pensions paid to you will be subject to income tax. We will deduct the tax due before paying your pension and will account for it to HMRC.

If a lifetime annuity has been purchased, the insurance company will be responsible for the payment of income tax.

How does the lifetime allowance work?

The Government has set the standard lifetime allowance as follows:

Year	Allowance
2008/09	£1.65m
2009/10	£1.75m
2010/11	£1.8m

It may increase in future years, but this is not guaranteed.

Each time new benefits commence ("crystallise") a portion of your lifetime allowance is used up.

Once you have used up your lifetime allowance, any benefits paid above the allowance will be subject to the lifetime allowance charge.

If excess funds are used to provide a taxable pension, the lifetime allowance charge is 25% of the excess above the lifetime allowance.

Alternatively if excess funds are paid as a lump sum, called a lifetime allowance excess lump sum, the lifetime allowance charge is 55%. We will deduct this tax charge from your fund and pay it to HMRC before paying your benefits.

If you have built up substantial pension savings before 6 April 2006 and have registered for enhanced and/or primary protection ('transitional protection') with HMRC then

this may reduce, or eliminate, any lifetime allowance charge that would otherwise be payable.

DEATH BENEFITS

What happens if I die before age 75?

Uncrystallised Funds

The Scheme Administrator will decide who will receive benefits and the form of the benefits, in its absolute discretion. However, it will take into account any wishes you have expressed through the completion of a nomination of beneficiaries. You may complete a new nomination of beneficiaries at any time. Death benefits will normally be paid as a lump sum but pensions may be provided for a spouse and/or dependant, either under income withdrawal or by annuity purchase.

Lump sum payments on death are normally free of any inheritance tax but we cannot guarantee that this will be the case. You must consult your financial adviser if you are unsure.

Unsecured Pension Funds

The Scheme Administrator will decide who will receive benefits and the form of the benefits, in its absolute discretion. However, it will take into account any wishes you have expressed through the completion of a nomination of beneficiaries.

The value of your fund can be used to pay benefits in the form of:

- a lump sum, subject to deduction of a 35% tax charge; and/or
- a pension for your spouse and/or dependant, either by way of an annuity purchase or under income withdrawal.

Lifetime Annuity

If you die after an annuity has been purchased then the benefits payable, if any, will be determined by the terms of the annuity contract.

What happens if I die after age 75?

Alternatively Secured Pension

If your pension is being paid under alternatively secured pension then the full value of your alternatively secured pension fund will be applied to provide pension benefits for your surviving spouse or dependants, either in the form of income withdrawal, or through the purchase of an annuity.

The Scheme Administrator will decide who the pension will be paid to but will take into account any wishes you have expressed by completing a nomination of beneficiaries.

If you do not leave a surviving spouse, or dependant, then the value of your fund may be paid to a charity nominated by you for this purpose. Again, you can complete a nomination of beneficiaries to indicate which charity you wish to receive benefits.

Any funds paid to a charity, or paid out in pension benefits to your spouse, or dependants, will be exempt from Inheritance Tax (IHT).

If on your death you have no dependants and have not nominated a charity to receive any remaining fund, then the Scheme Administrator may be able to pay a lump sum to your family or other beneficiaries. This payment will be an "unauthorised payment" and will be subject to very significant tax charges, including IHT.

We will deduct any IHT and any taxes payable by the scheme from your fund and pay them to HMRC before paying any death benefits. Any other tax charges will be payable by the recipient.

If you are considering using ASP, you should consult your financial adviser for more information on the benefits that can be paid on your death and the tax charges payable.

Lifetime Annuity

If you have purchased an annuity then the

benefits payable, if any, will be determined by the terms of the annuity contract.

MISCELLANEOUS

Your right to change your mind

You have a legal right to cancel your SIPP, if you change your mind. You will have 30 days from the date that you receive our letter confirming the establishment of your SIPP to cancel, if you wish.

Cancellation rights will also apply to any additional transfer payments received. You will have 30 days from the date that you receive our letter acknowledging the transfer to exercise your right to cancel.

You may exercise your right to cancel by writing to us at:

SIPPcentre,
A J Bell Management Limited,
Trafford House,
Chester Road,
Manchester M32 0RS.

Fax No: 0870 240 0513

or by e-mail: enquiry@sippcentre.co.uk quoting your name and SIPP reference number. You must state whether you wish to cancel your SIPP, or whether you only wish to cancel a specific transfer. We will acknowledge your notification and confirm what additional information, if any, is required.

Effects of cancellation

If you do cancel your SIPP then we will repay any contributions we have received to the person who paid them.

If you cancel after a transfer payment has been paid to your SIPP we will attempt to repay the amount received to the transferring scheme. However, the transferring scheme may refuse to accept the repayment, or only accept it on different terms from those applying prior to the transfer, in which case we will require your instructions on whether to pay the amount to another registered pension scheme. If we have not received your instructions within the 30 day period we reserve the right to take reasonable administration charges from your SIPP until such time as we are able to make the transfer to another registered pension scheme.

If you do not exercise any of the cancellation rights covered above you will not be able to cancel your SIPP, or any relevant transfer, at a later date. You will, however, be able to transfer your benefits to another registered pension scheme or, if applicable, purchase an annuity.

Lapsing your cancellation rights

You will not normally be able to make any investment until the 30 day cancellation period has ended. However, if you wish to make an investment within this period you can choose to lapse your cancellation rights. If you do lapse your cancellation rights then you will not be able to cancel your SIPP and have a refund of contributions, or have the transfer payment repaid to the transferring scheme, after the effective date of the lapse of your rights.

You may lapse your cancellation rights by giving us notice in writing to the address shown above, or by giving instructions to make an investment within the 30 day cancellation period. Please consider carefully before giving us any such investment instructions because by doing so you will be lapsing your cancellation rights and you will not be able to cancel your SIPP after those instructions have been received.

Cancelling USP or ASP

On the first occasion that you choose to take unsecured pension (USP) or alternatively secured pension (ASP) you will have the right to cancel the option within 30 days of the date that you crystallise benefits (USP) or your 75th birthday (ASP). If you do cancel you will have

to return any pension commencement lump sum or income that has already been paid to you. For ASP you will then have to purchase an annuity or transfer the fund to another pension provider.

What is the SIPPcentre SIPP?

If you establish a SIPP with us you will become a member of the Sippdeal e-sipp, a personal pension scheme registered with HMRC under Chapter 2 of Part 4 of Finance Act 2004.

The scheme is governed by a trust deed and rules, as amended from time to time. This Key Features Document summarises the main provisions of the rules and of the legislation that applies to registered pension schemes. However, in the event of any discrepancy between the Key Features and the trust deed and rules the trust deed and rules will prevail. A copy of our scheme rules is available from your Intermediary on request.

Will you pay any benefits not described?

These Key Features describe the main forms of authorised payments that can be paid by a registered pension scheme. We cannot be compelled to make any payment that is not authorised by Finance Act 2004.

We are required to report any unauthorised payments to HMRC. If an unauthorised payment is made, then you, or the person who receives the payment, will be subject to an additional tax charge of between 40% and 55% of the payment. Your SIPP will also be subject to a further tax charge of between 15% and 40% of the payment, depending on the amount of the tax charge that you have paid. In extreme circumstances, HMRC may de-register the SIPP in which case a further tax charge of 40% of the value of the SIPP will be payable to HMRC.

How secure is my money?

A J Bell Management Limited is the Scheme Administrator of the Sippdeal e-sipp and is responsible for the day to day administration and management of the scheme. Sippdeal Trustees Limited, a wholly owned subsidiary of A J Bell Management Limited, is the trustee of the scheme.

A J Bell Management Limited is part of the A J Bell Group, one of the UK's leading SIPP administrators with assets under trusteeship exceeding £5bn.

A J Bell Management Limited is authorised and regulated by the Financial Services Authority. Sippdeal Trustees Limited does not conduct any regulated activities and is, therefore, not regulated.

Bank of Scotland is the provider/establisher of the Sippdeal e-sipp. The Bank will satisfy any statutory obligations that it may have from time to time, as provider/establisher of the Sippdeal e-sipp.

Are there any compensation arrangements covering my SIPP?

Yes. The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation, if firms are unable to meet claims made against them.

The amount of compensation available under the FSCS depends on the type of business and the circumstances of the claim. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).

Can I see a copy of the terms and conditions?

A copy of our Terms and Conditions are attached. You must read them carefully before signing your Application Form.

Can you provide me with advice?

Neither A J Bell Management Limited nor Sippdeal Trustees Limited can provide any advice in relation to:

1. the suitability of a SIPP in your circumstances;
 2. the level of contributions you can, or should, pay;
 3. whether you should transfer existing pension benefits into your SIPP;
 4. which investments to buy/sell;
 5. whether to buy an annuity or elect for income withdrawal;
 6. whether, or not, you should apply for transitional protection for pension rights built up before 6 April 2006; or
 7. tax or financial services related matters.
- If you need any advice then you must contact your financial adviser.

How much will the advice cost?

Your financial adviser or Intermediary will give you details about the cost of advice. The amount may depend on the size of your investment and period for which you require advice.

What if I have any further questions?

You must contact your Intermediary or financial adviser although more detailed information on the SIPP and the various investment options is available on our website www.sippcentre.co.uk. We offer an Adviser Helpline that is only available to financial advisers and Intermediaries.

What if I have a complaint?

Please write to the Compliance Officer in the first instance at:

A J Bell Management Limited,
Trafford House,
Chester Road,
Manchester M32 0RS.

If you are not satisfied with our response, you may refer your complaint to the Pensions Ombudsman, if your complaint concerns the administration of your SIPP.

Help is also available from The Pensions Advisory Service (TPAS) who can advise you on how to complain and may be able to sort the matter out, without the need for the Ombudsman to get involved. The address for both the Pensions Ombudsman and TPAS is: 11 Belgrave Road, London SW1V 1RB.

Tel: 0845 601 2923

All other complaints may be referred to:

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

Tel: 0845 080 1800

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

IMPORTANT

The information contained in this Key Features Document is provided based on our understanding of current law, practice and taxation which may be subject to change. Full details of the legally binding contract between you and A J Bell Management Limited are included in the SIPP Terms and Conditions.

The law of England and Wales will apply in all legal disputes.

If you would like a copy of this or any other item of our literature in large print, Braille or in audio format, please contact us on 0870 758 8859 or by e-mail enquiry@sippcentre.co.uk. All our literature and future communication to you will be in English.

REGULATORY STATUS

The SIPPcentre is a division of A J Bell Management Limited. A J Bell Management

Limited is the Scheme Administrator and Sippdeal Trustees Limited is the trustee of the Sippdeal e-sipp. A J Bell Management Limited is authorised and regulated by the Financial Services Authority.
Registered in England and Wales at Trafford

House, Chester Road, Manchester M32 0RS.
Registered number: 3948391.
Telephone: 0870 758 8859 Fax: 0870 240 0513 E-mail: enquiry@sippcentre.co.uk
Website: www.sippcentre.co.uk
Sippdeal Trustees Limited does not conduct

any regulated activities and is, therefore, not regulated. It is a wholly owned subsidiary of A J Bell Management Limited and is registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS. Registered number: 4050222.

SIPP CENTRE SIPP CHARGES (WHERE INVESTMENT ONLY THROUGH COFUNDS)

SIPP ESTABLISHMENT & ADMINISTRATION

SIPP establishment fee - depends on initial investment or value of existing funds transferred in:	Quarterly SIPP Charges ⁽¹⁾ - depends on total fund value:	
up to £24,999 £120	under £25,000 £20	
£25,000+ NIL	£25,000 - £49,999 £30	
	£50,000 - £124,999 £40	
	£125,000 - £249,999 £25	
	£250,000+ no charge	
	The above figures include a subsidy from Cofunds.	
Transfer in from another registered pension scheme ⁽²⁾ - £60 per transfer (maximum 5)		
Transfer out to another registered pension scheme ⁽⁴⁾ - £75		

BENEFITS

Income withdrawal – unsecured pension (USP), or alternatively secured pension (ASP) ⁽⁵⁾	£150 per annum up to age 75, or £250 per annum from your 75th birthday, payable annually in advance
Designation of additional funds to existing USP fund ⁽⁶⁾	£75
One-off benefit payment ⁽⁷⁾	£25
Payment of death benefits/divorce	Time/cost basis
Annuity purchase (full or partial)	£75
Trivial commutation	£150

NOTES

SIPP Establishment & Administration

1. Payable in arrears at the end of March, June, September and December. The fund value is the net asset value of the SIPP.
2. No charges apply for the sixth and subsequent transfers.
3. No charges apply for the movement of money to, or from, your SIPP cash account to or from Cofunds. The investment management, or dealing charges made by Cofunds are in addition to the SIPPcentre charges shown in this Schedule (please refer to your Intermediary for further details).
4. A separate charge will be made for each transfer payment made to another registered pension scheme. Transfers to a qualifying recognised overseas pension scheme will be charged an additional £175.

Benefits

5. The annual income withdrawal charge will become payable immediately funds are designated to provide USP or ASP, even if you elect to take "nil" income.
6. No additional charge is made when the first funds are designated to provide unsecured pension, or funds are designated to alternatively secured pension at age 75.
7. Payable when any pension payment is made as a one-off outside of our standard monthly payment process.

General

- All charges are subject to VAT in addition (currently 17.5%).
- All charges are due to A J Bell Management Limited and will be deducted from the SIPP cash account.
- A CHAPs fee of £25 + VAT per payment will be payable for all transactions paid by CHAPs.
- There is no additional charge for payments made by BACs or by cheque.
- Bank charges may apply if a regular payment such as a Direct Debit is rejected due to insufficient funds.

INTEREST RATES

Please check our website at www.sippcentre.co.uk for the up to date rates paid on the SIPP cash account.

ADVISER REMUNERATION

Adviser Remuneration can be paid out of the SIPP cash account at rates to be agreed between you and your financial adviser or intermediary. Certain investments will pay commission to your intermediary. Your intermediary will provide you with further details.

SIPPcentre TERMS AND CONDITIONS FOR SIPPS INVESTED WITH COFUNDS

Introduction

This document sets out the Terms and Conditions for pension administration services provided to you as a member of the Sippdeal e-sipp by A J Bell Management Limited ("A J Bell"), trading as SIPPcentre.

These Terms and Conditions only apply whilst all of the funds held under your SIPP are invested in funds on the Cofunds investment platform. If you decide to invest outside of the Cofunds investment platform these Terms and Conditions will cease to apply and the standard SIPPcentre Terms and Conditions and Charges will apply. A copy of the standard SIPPcentre Terms and Conditions and Charges is available on the SIPPcentre Website www.sippcentre.co.uk.

The Terms and Conditions for investments held for your SIPP on the Cofunds platform are set out in the Cofunds Customer Agreement - SIPPcentre SIPP.

SIPPcentre is a division of A J Bell, exclusively available through financial advisers and authorised intermediaries.

A J Bell is the Scheme Administrator of the Scheme and carries out the management of the Scheme, which is a registered pension scheme under the Finance Act 2004. Sippdeal Trustees Limited, a wholly owned subsidiary of A J Bell, is the trustee of the Scheme and all investments held for the purposes of your SIPP will be held in the name of this company or an appropriately authorised nominee. Its role as trustee is limited to holding investments of the Scheme, to the order of the Scheme Administrator.

The registered office of A J Bell and Sippdeal Trustees Limited is:

Trafford House
Chester Road
Manchester

M32 0RS

Telephone: 0870 758 8859

Facsimile: 0870 240 0513

E-mail: enquiry@sippcentre.co.uk

A J Bell and Sippdeal Trustees Limited are both incorporated in England under registration numbers 3948391 and 4050222 respectively.

A J Bell is authorised and regulated by the Financial Services Authority. Sippdeal Trustees Limited does not conduct any regulated activities and is, therefore, not regulated.

Amendments

We reserve the right to amend or supplement these Terms and Conditions from time to time upon 30 days' notice, such notice to be by e-mail, secure electronic message or post, and sent to the last address we have for you on our records. Such changes will take effect from the date stated in the notification. During the notice period we will not increase our then published transfer out fees and you will be free to transfer your SIPP to another registered pension scheme or qualifying recognised overseas pension scheme, subject to the existing transfer out fees. The use of the SIPPcentre Website by you or your Intermediary after any notified changes will be considered acceptance of those changes.

We will generally only alter these Terms and Conditions of business for the following valid reasons:

- significant changes in pensions or other relevant UK or European legislation;
- significant changes in the regulatory regime or reporting requirements;
- changes in how the LSE or other Markets may work which may impact on the operation of your SIPP;
- changes in investment dealing or administration which may impact on the operation of your SIPP;
- to avoid cross subsidisation between individual Member funds or SIPPs where the provision of certain services is being charged on an uneconomic basis;
- changes in ownership of our business or how it operates;
- to reflect changes in how the internet operates; and
- to remedy manifest errors.

If we alter these Terms and Conditions for valid reasons that are not specified in this Agreement and you are not happy with those changes, then we will waive the existing transfer out fee should you wish to transfer your SIPP to another registered pension scheme, provided that the transfer is made within 3 months from the date on which we give you notice of the change. We will not meet any other costs of the

transfer.

Our Services

A J Bell will provide the following services:

- maintenance of administrative records and appropriate systems to establish, administer, and maintain appropriate records for your SIPP
- maintenance of administrative records and systems to receive Contributions, Transfers and pay benefits as appropriate;
- recovery of basic rate tax on Contributions paid by you, or on your behalf, where appropriate;
- production and issue of certificates to verify Contributions paid, where requested;
- an individual SIPP Cash Account for your SIPP;
- any additional services that may be required from time to time to administer the Scheme and comply with HMRC or any other regulatory requirements; and
- online access for your Intermediary to obtain information regarding your SIPP.

Definitions

For the purposes of these Terms and Conditions of business only the following definitions will apply.

"Adviser Remuneration" means the remuneration you have agreed to pay to your Intermediary (with VAT in addition if applicable) and advised to us in writing

"Agreement" means these Terms and Conditions, which you accept prior to the establishment of your SIPP, together with the completed application form for your SIPP and the Scheme Rules

"A J Bell" means A J Bell Management Limited and, where appropriate, Sippdeal Trustees Limited, acting to the order of A J Bell Management Limited

"Associate" any undertaking in the same group as us

"Bank" means the Bank of Scotland or such other bank as may be determined from time to time by A J Bell at its absolute discretion

"Charges" means such fees and charges payable to us shown in the Key Features document attached, as amended from time to time

"Contribution" means a payment by you, or someone on your behalf, (including the tax relief thereon) or by your employer to your SIPP by way of a single or regular payment

"FSA" means the Financial Services Authority or any other body that carries out day-to-day duties on its behalf or who from time to time exercises regulatory authority in relation to the operation of personal pension schemes or share dealing in the United Kingdom and "FSA Rules" shall be construed accordingly

"HMRC" means Her Majesty's Revenue & Customs
"Intellectual Property Rights" means patents, design rights, copyright, database rights, service marks, trade marks, know how, or any similar right exercisable in any part of the world whether registered or unregistered, including all applications therefor
"Intermediary" means the intermediary who sent or gave this document to you and who is authorised by the FSA to transact investment business. It is not A J Bell or SIPPcentre.

"Investment Partner" means Cofunds

"LSE" means the London Stock Exchange plc
"Market" means the LSE and/or such other stock exchange or investment market as we may determine at our discretion

"Member" means a person admitted to membership of the Scheme by virtue of an application in a form specified by A J Bell and who has not subsequently left the Scheme

"Permitted Investments" means such shares, partly paid shares, allotment letters, preference shares, units in a unit trust or collective scheme or shares in an OEIC, warrants, fixed income securities which Cofunds and A J Bell agree, from time to time, to make available to your SIPP in accordance with the terms of this Agreement

"Personal Information" means personal information relating to you and your SIPP that:

- (a) is required to establish your SIPP, together with a SIPP Cash Account, and to carry out services generally; and
 - (b) which we or our Associates may supply to the Investment Partner from time to time
- "Relevant law" the rules of the FSA, together with the rules, customs and practices of the LSE, or those of any other market or exchange on which a transaction is carried out and any applicable laws and/

or regulations as amended and supplemented from time to time

"Retail Customer" has the same meaning as 'retail client' in the FSA Rules

"Scheme" means the registered pension scheme known as the Sippdeal e-sipp established under trust deed and registered with HMRC under Finance Act 2004

"Scheme Rules" means the trust deed and rules for the Scheme as may be amended from time to time

"SIPP Cash Account" means an account opened by A J Bell with the Bank for your SIPP to enable you (or your Intermediary) to operate your SIPP and through which all cash in relation to your SIPP will be channelled pending transfer to, or from, the Investment Partner

"SIPPcentre" means the service provided by A J Bell via the SIPPcentre Website under which membership of the Scheme is made available to clients of financial advisers and authorised intermediaries

"SIPPcentre Website" means the website available at www.sippcentre.co.uk

"Transfer" means the transfer of benefits from any UK registered pension scheme

"UK" means the United Kingdom of Great Britain and Northern Ireland

"VAT" means Value Added Tax

"we/us" means A J Bell and "our" means "A J Bell's"

"you" means a particular person who has been accepted as a Member of the Scheme and "your" shall be construed accordingly

"your SIPP" means the pension arrangement or arrangements, established for you under the Scheme and includes the assets held on your behalf whether they be represented by cash or other Permitted Investments

SIPPcentre Pensions Administration

1 Application and Membership

1.1 Applications for membership of the Scheme must be made in a form determined from time to time by A J Bell. Applications can only be submitted through an Intermediary who has registered with us.

1.2 You must notify us if you choose to change Intermediary. If you change Intermediary, any new Intermediary must have registered, or be prepared to register, with us. You cannot retain your SIPP with us if you do not have an Intermediary who has registered with us.

1.3 Your membership will only commence upon notification by us to you following receipt and A J Bell's acceptance of a Contribution or Transfer. We may decline any application, Contribution or Transfer at our absolute discretion.

1.4 On becoming a Member you agree to be bound by these Terms and Conditions and the Scheme Rules, as amended from time to time. In particular, you agree that you will not require, nor attempt to require, the withdrawal of funds held under your SIPP other than in accordance with the Scheme Rules. In the event that an unauthorised payment (as defined in the Scheme Rules) is made in respect of your SIPP, you agree to us deducting from your SIPP the amount of any scheme sanction charge, or other charge, levied by HMRC on A J Bell in order to pay that charge to HMRC. If there are insufficient funds held in your SIPP, you agree to pay to us the amount by which the charge exceeds the value of your SIPP in the event that HMRC pursue us for this amount or to pay the outstanding amount direct to HMRC.

1.5 On becoming a Member we will classify you as a Retail Customer for the purposes of the FSA Rules. This classification provides the highest level of protection under the FSA Rules.

2 Contributions and Transfers

2.1 Payment of Contributions and Transfers may only be made in such form and manner and subject to such minimum levels as determined by A J Bell, in its absolute discretion, from time to time and published in the SIPPcentre Key Features. If a Contribution or Transfer payment is not subsequently honoured by the payer, the appropriate adjustment will be made to your SIPP and a reasonable charge levied to your SIPP for costs arising therefrom.

2.2 You will be responsible for initiating and co-ordinating the processing of Transfers from other registered pension schemes, with your Intermediary, and we cannot be held responsible for any delays in receipt of such Transfers. In the event of an

inadvertent or erroneous **Transfer** being made to **your SIPP**, **A J Bell** reserves the right, at its discretion, to make a refund of the **Transfer** without further authority from **you**.

2.3 Where **you** have made a **Contribution** that is subsequently refunded (for any reason), **you** acknowledge that the refund may be less than the amount originally paid. The reduction may be as a result of **our Charges**; tax, charges or interest applied by **HMRC**; deduction of **Adviser Remuneration**; or the performance of investments held within **your SIPP**.

2.4 **You** and **your Intermediary** are responsible for ensuring that all **Contributions** are within allowable limits for tax relief and other tax privileges. **A J Bell** accepts no responsibility for any interest claimed by **HMRC** on the repayment of any overpaid tax relief. Any such repayment and interest will be paid to the **HMRC** from **your SIPP**.

2.5 If **Contributions** are paid by direct debit, there may be a delay of up to 5 days, or more, between the date the payment leaves the payer's bank account and it reaching **your SIPP Cash Account**. **We** cannot accept any liability for any loss caused as a result of the delay.

3 Investments

3.1 The range of **Permitted Investments** to be made available through the **Scheme** is at **our** discretion and **we** reserve the right to refuse to hold any investment at **our** absolute discretion.

3.2 No advice will be given by **A J Bell**, or the **Bank**, as to the suitability of any investments and nothing published on the **SIPPcentre Website**, or provided to **you** either verbally or in writing, should be construed as financial or investment advice as defined by the Financial Services & Markets Act 2000 unless it is expressly stated that the contrary shall apply.

3.3 For the avoidance of doubt **we** offer no advice in relation to:

- the suitability for **you** of the **Scheme** or **your SIPP**;
- the level of **Contributions** (if any) to be paid into **your SIPP**;
- whether or not to make a **Transfer** into **your SIPP**;
- the suitability of any investments **you** may wish to buy or sell;
- whether to take benefits and if so whether to elect for income withdrawal, annuity purchase, or any other benefits available under the **Scheme**;
- whether or not to register with **HMRC** for transitional protection for pension rights built up before 6 April 2006;
- whether or not the **Scheme** should be registered for **VAT** purposes; or
- any other matters relating to tax or financial services whatsoever.

3.4 The cleared funds held in the **SIPP Cash Account** will only earn interest at the interest rate shown on the **SIPPcentre Website**.

3.5 If **you** exercise cancellation rights in respect of the Cofunds investment held within **your SIPP**, **your SIPP** may receive back less than was originally paid. The Cofunds key features document will provide further details.

4 Authorisation & Passwords

4.1 **You** give full authorisation to **your Intermediary** to manage **your SIPP**. For the avoidance of doubt this authority will include the ability to:

- give instructions to transfer cash funds between the **SIPP Cash Account** and the **Investment Partner**;
- access all information on **your SIPP**, whether held by **A J Bell** or the **Investment Partner**;
- submit instructions to commence benefit payments to **you** (in this instance, for security reasons, **we** will require **your** signature); and
- give all other instructions that are required to administer **your SIPP**.

4.2 Where **A J Bell** receives an instruction from **you** or **your Intermediary** relating to the purchase, sale or administration of any **Permitted Investment** that may cause a breach of relevant legislation or regulation **we** reserve the right to refuse to act on that instruction.

4.3 **Your Intermediary** will have viewing and dealing access on **your SIPP**. In accepting these Terms and Conditions **you** are authorising **your Intermediary** to effect the purchase and sale of **Permitted Investments** on behalf of **your SIPP**. **Your Intermediary** must only give investment instructions for **your SIPP** to the extent that they are authorised by the **FSA** to do so.

5 Charges and Adviser Remuneration

5.1 **We** will try to ensure that **Charges** are transparent and easy to understand. They can be verified with **your Intermediary** directly at any time.

5.2 **We** reserve the right to amend **our Charges** from time to time upon 30 days' notice, such notice to be by e-mail, secure electronic message or post, and sent to the last address **we** have for **you** on **our** records. Such changes will take effect from the date stated in the notification. During this notice period **we** will not increase **our** then published transfer out fees and **you** will be free to transfer **your SIPP** to another registered pension scheme, subject to the existing transfer out fees.

We will generally only alter **our Charges** for the following reasons:

- significant changes in pensions or other relevant **UK** or European legislation;
- significant changes in regulatory regime or reporting requirements;
- changes in fees levied on **us** by the **FSA**, including any levies raised under the Financial Services Compensation Scheme.
- changes in how the **LSE** or other Markets may work which may impact on the operation of **your SIPP**;
- changes in investment dealing or administration which may impact on the operation of **your SIPP**;
- to avoid cross subsidisation between individual **Member** funds or SIPPs where the provision of certain services is being charged on an uneconomic basis;
- changes in ownership of **our** business or how it operates;
- to reflect changes in how the internet operates; or
- to remedy manifest errors.

If **we** alter **our Charges** for valid reasons that are not specified in this **Agreement** and **you** are not happy with those changes, then **we** will waive the existing transfer out fee should **you** wish to transfer **your SIPP** to another registered pension scheme, provided that the transfer is made within 3 months from the date on which **we** give **you** notice of the change. **We** will not meet any other costs of the transfer.

If **we** give notice of an increase in **our** transfer out fee **you** will be offered an opportunity (for a period of no more than 3 months from date of notification) to transfer to another registered pension scheme at the existing transfer out fee.

5.3 **You** authorise **us** to deduct all **Charges** and **Adviser Remuneration** from **your SIPP Cash Account**. Certain investments may result in commission being payable to **your Intermediary**. If this applies, such payments will either be received by **A J Bell** and paid by **A J Bell** to **your Intermediary** or paid directly to **your Intermediary** by a third party.

5.4 **We** will not be responsible for disclosure to **you** of commission or **Adviser Remuneration** earned from or paid by **your SIPP**. This is the responsibility of **your Adviser**.

5.5 In the event that the **Charges** or **Adviser Remuneration** exceed the amount of cash in **your SIPP Cash Account** then **A J Bell** is authorised by **you** to give instructions to sell such assets as may be held within **your SIPP** to cover the outstanding **Charges**. If any shortfall remains thereafter, **you** become personally liable and **A J Bell** reserves the right to pursue **you** personally for this amount.

5.6 **You** have the right to vary the amount of **Adviser Remuneration** paid by notifying **us** in writing of the changes. Changes will only become effective from the date **we** have acknowledged them in writing to **you**.

5.7 **We** or an **Associate** shall be entitled to receive and retain for **our** or its own account:

- 5.7.1 a rebate of a portion of the initial and annual management charge from certain fund managers in respect of **your** holdings in unit trust, open ended investment companies (**OEIC**) or other collective investment funds;
- 5.7.2 payments from the **Bank** calculated by reference to the aggregate of cash balances held across all **SIPP Cash Accounts** for **Members** of the **Scheme** or on such other basis as may be agreed with the **Bank** from time to time; and
- 5.7.3 any other payments from the **Investment Partner** or any third parties in relation to services provided in relation to the **Scheme**.

6 Personal Information

6.1 **We**, the **Investment Partner** and the **Bank** may process **your Personal Information** and may store it on **our** and their systems for the purpose of the administration of **your SIPP** and provision of the services (as outlined above).

6.2 **We** and the **Investment Partner** may pass **Personal Information** relating to **you** to **our**

Associates or their associates or the **Bank** for the purpose of administering **your SIPP**, verifying **your** identity and providing **you** with the services (as outlined above).

6.3 Unless **we** receive written instructions to the contrary from **you**, **we** may also pass such **Personal Information** to certain third party providers in order to provide **you** with those same services subject to such third party providers having entered into an agreement with **us** pursuant to which they have agreed to keep such information confidential.

6.4 **We** are registered under the Data Protection Act 1998 for the handling and processing of **Personal Information**. **We** will procure that the database containing this information is constantly updated and is securely protected against unauthorised entry and that **Personal Information** is kept strictly confidential and will not be passed to any third party for marketing purposes without **your** written consent.

6.5 **We** and the **Investment Partner** will disclose **Personal Information** if required to do so by law or are requested to do so by the **FSA**, the **LSE** or any other relevant regulatory authority in any country.

6.6 **You** are entitled to see all **Personal Information** relating to **you**, which is held on any database controlled by **us** or the **Investment Partner**. A charge, as provided for by the Data Protection Act 1998, will be made if **you** use this service.

6.7 By using **our** services **you** freely consent to the processing and disclosure of **Personal Information** in accordance with these Terms and Conditions.

7 Exemption From Liability

7.1 Nothing in these Terms and Conditions will:

- 7.1.1 exclude or restrict any liability or duty which may be owed to **you**, or any liability **we** may incur, in respect of a breach by **us** of the Financial Services and Markets Act 2000 or the regulatory system established under it including the rules of the **FSA**;
- 7.1.2 exclude **our** liability for death or personal injury caused by **our** negligence or for fraudulent misrepresentation; or
- 7.1.3 exclude any obligations **we** may have which the law does not permit to be excluded.

7.2 **You** agree to indemnify **A J Bell**, its employees, agents, **Associates** and the **Bank** against all costs, claims, expenses, demands and losses whatsoever that **A J Bell**, its employees, agents, **Associates** or the **Bank** may suffer or incur in exercising their lawful duties and responsibilities or performing their functions in relation to **your SIPP**. This indemnity will remain in force notwithstanding that **you** transfer **your SIPP** benefits to another registered pension scheme.

7.3 **We** shall not be liable for any losses caused by the acts or omissions of any person or any circumstances beyond **our** reasonable control, including but not limited to industrial disputes, the act or regulations of any Governmental or other body, breakdown, failure or malfunction of any telecommunications, computer equipment or service or failure of a market maker to accept a deal at the number of shares requested or failure of a third party to process an investment.

7.4 To the maximum extent permitted by law, **we** shall not be liable in any event for:

- 7.4.1 any direct, indirect, special or consequential loss or damages arising from the use by **you** of the services provided by the **Investment Partner**; or
- 7.4.2 any indirect, special or consequential loss or damages or otherwise arising out of or in connection with this **Agreement**.

7.5 **We** do not accept any liability or responsibility for any actions resulting from information found on any websites with whom **we** have established links.

7.6 E-mail messages may not be secure and may be intercepted by third parties. **We** therefore advise **you** not to use e-mail to send confidential information or communications that require **our** immediate attention.

8 General Matters

8.1 **Our** services are subject to legislation and regulation in the **UK**. **Our** services are therefore primarily marketed and targeted at consumers in the **UK**.

8.2 These Terms and Conditions are in addition to but not contrary to the **Scheme Rules** and in the event of any conflict between the provisions of these Terms and Conditions and the **Scheme Rules**, the **Scheme Rules** will take precedence. A copy of the up to date **Scheme Rules** can be obtained from the **SIPPcentre Website** or via **your Intermediary**.

8.3 **We** may employ agents to provide the services to be provided under this **Agreement** including

Associates and associates of the **Investment Partner**. We will only do this if we reasonably believe them to be competent. For the avoidance of doubt, the employment by us of agents under this paragraph shall not affect our liability under the terms of this **Agreement**.

8.4 We may delegate some or all of our duties to a third party and if we do so the third party will be entitled to such indemnities as provided for by you to us as if we were carrying out those duties directly.

8.5 You acknowledge and agree that any software used in connection with your **SIPP** contains proprietary and confidential information belonging to us that is protected by applicable **Intellectual Property Rights** and other laws. You further acknowledge and agree that the content of the **SIPPcentre Website** including advertisements or information presented to you through the **SIPPcentre Website** belongs to us and is protected by copyrights, trademarks, service marks, patents or other proprietary rights and laws. You agree not to modify, lease, loan, sell, distribute or create derivative works based upon the services provided by **A J Bell** in whole or in part.

8.6 To the maximum extent permitted by law, your use of our services is at your sole risk and we give no warranty that any dealing or other services will meet all your requirements or be uninterrupted, secure or error free although we will endeavour to ensure that the service provided is of a proper and reasonable quality. In particular, we would draw your attention to the following:

- we may alter the **Permitted Investment** range at any time at our sole discretion and may require the sale of any investments that cease to be **Permitted Investments**;
- the internet may be subject to interruption or failure through no fault of ours; and
- we cannot guarantee that the **SIPPcentre Website** will support all browser types and be fully compatible with your communications equipment.

8.7 All warranties and conditions whether express or implied by statute common law or otherwise are hereby excluded so far as permitted by law.

8.8 The **Agreement** shall be deemed to have been made in England and shall be construed, and the rights and liabilities of the parties determined, in accordance with the laws of England and Wales.

8.9 These Terms and Conditions are provided in English and any communications and other documents for your **SIPP** will always be in English.

8.10 If any of these terms is held by any competent authority to be unenforceable or invalid in whole or in part the validity of the other provisions of these terms and the remainder of the term in question shall not be

affected by such invalidity.

8.11 We record the content of incoming and outgoing calls for quality assurance, training and regulatory purposes. We reserve the right to disclose the contents of any recording to the **FSA**, **LSE** or **HMRC** or any other relevant regulatory body (whether in the course of any regulatory investigation by or against **A J Bell** or otherwise) or use it in any legal or regulatory proceedings.

9 Complaints

9.1 Should you wish to make a complaint in relation to the services provided by **A J Bell** then such a complaint should be made in writing and addressed to the Compliance Officer at the address shown on the first page of these Terms and Conditions. Further information is included in the **SIPPcentre Key Features** attached.

9.2 If you wish to make a complaint about the service provided by your **Intermediary** or **Investment Partner** you should contact your **Intermediary** or the **Investment Partner** directly at the address that they provide to you for this purpose.

10 Third Party Rights

10.1 Subject to paragraph 10.2 and save where express provision is made to the contrary in these Terms and Conditions, any rights of any person to enforce this **Agreement** under the Contracts (Rights of Third Parties) Act 1999 are excluded.

10.2 This **Agreement** is enforceable by us, our **Associates** and by you.

11 Termination

11.1 These Terms and Conditions, as amended, will continue to apply until your membership of the **Scheme** is terminated. All **Charges** or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated on behalf of your **SIPP**.

11.2 The **Investment Partner's** terms and conditions may give it the right to terminate, or suspend, provision of the investment account at any time by giving written notice to you. If the **Investment Partner** terminates or suspends, provision of the investment account your **Intermediary** must contact us with further instructions. We reserve the right to encash all investments for your **SIPP** and hold the proceeds in the **SIPP Cash Account** pending receipt of your instructions.

12 Financial Services Compensation Scheme

12.1 We are covered by the Financial Services Compensation Scheme which was set up to provide

compensation if firms authorised by the **FSA** are unable to meet claims made against them. The amount of compensation available depends on the type of business and the circumstances of the claim.

Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).

13 Cancellation Rights

13.1 Cancellation rights will be provided for your **SIPP** in accordance with **FSA Rules**. Further information about your cancellation rights, including how they may be exercised is included in the enclosed **SIPPcentre Key Features**.

14 Disclosures

14.1 Investment warnings:

- The value of investments as well as the income derived from them can fall as well as rise and you may not get back the full amount originally invested. Past performance should not be viewed as an indication of future performance. If you are unsure about dealing in shares and other equity linked investments you should contact your **Intermediary**.
- Some investments are less realisable than others. It may be difficult for you to buy these investments or to obtain reliable information about their value or the extent of the risk to which they are exposed.
- Certain countries have local securities laws that may prohibit you from using our services or those of your **Investment Partner**. Your **Investment Partner** may be unable to offer a dealing service in these countries. The **SIPPcentre Website** is intended for use by **UK** residents only. It is your responsibility to inform yourself about and observe any applicable laws relating to investments.
- Foreign currency based investments are subject to fluctuations in exchange rates, which may have an adverse effect on the value, price or income of investments.
- The **SIPPcentre Key Features** document enclosed provides more information about the risk factors for your **SIPP**.

14.2 Taxation - Tax information contained in the attached documents and displayed on the **SIPPcentre Website** will be based on current legislation and taxation levels may be subject to change. The tax advantages of the **Scheme** are dependent on individual circumstances and are subject to changes in legislation.

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This Guarantee should be detached and retained by the Payer
The Direct Debit Guarantee



- This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the scheme is monitored and protected by your own Bank or Building Society.
- If the amounts to be paid or the payment dates change A J Bell Management or Sippdeal Trustees Ltd will notify you within 5 working days in advance of your account being debited or as otherwise agreed.
- If an error is made by A J Bell Management, Sippdeal Trustees Ltd or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.
- You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to us.