

# Scheme Terms and Conditions

Bank of Scotland Share Dealing Self Invested Personal Pension



## The Bank of Scotland Share Dealing SIPP Terms and Conditions for pension administration services provided by A J Bell Management Limited

### Introduction

This document sets out the Terms and Conditions for the services provided to you by A J Bell Management Limited ("A J Bell") in relation to the administration of your Bank of Scotland Share Dealing SIPP ("SIPP").

Bank of Scotland Share Dealing will provide you with a range of services for the investment of funds held under your SIPP. Details of the Terms and Conditions for the services provided by Bank of Scotland Share Dealing are set out in the Bank of Scotland Share Dealing Service Terms and Conditions a copy of which is available on their website [www.bankofscotlandhalifax.co.uk/sharedealing](http://www.bankofscotlandhalifax.co.uk/sharedealing)

When you take out your SIPP you will become a member of the Sippdeal e-sipp ("the Scheme"), a pension scheme registered with Her Majesty's Revenue & Customs ("HMRC") under Chapter 2 of Part 4 of the Finance Act 2004. The Scheme is an appropriate personal pension scheme and can accept Transfers including protected rights benefits.

A J Bell is the Scheme Administrator of the Scheme and carries out the management of the Scheme. Sippdeal Trustees Limited, a wholly owned subsidiary of A J Bell, is the trustee of the Scheme and is the legal owner of assets within the Scheme. Its role as trustee is limited to holding investments of the Scheme to the order of the Scheme Administrator.

You are authorised to give investment instructions direct to Bank of Scotland Share Dealing for your SIPP.

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

**Trafford House  
Chester Road  
Manchester  
M32 0RS**

**Tel: 0845 606 1188**

**Fax: 0845 54 32 601**

**E-mail: [bossipp@sippdeal.co.uk](mailto:bossipp@sippdeal.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. A J Bell is on the FSA register under FSA register number 211468. Sippdeal Trustees Limited does not conduct any regulated activities and is, therefore, not regulated.

### A J Bell's Services

A J Bell will provide the following services either directly or through a third party:

- maintenance of administrative records and appropriate systems to establish and administer 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);
- recovery of any allowable tax deducted at source on investment income received by your SIPP;
- production and issue of certificates to verify Contributions paid, where requested;
- dealing with day-to-day general correspondence and telephone enquiries; and
- any additional services that may be required from time to time to administer the Scheme and comply with HMRC or any other regulatory requirements.

# Amendments

A J Bell reserves 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 for you on A J Bell's records. Such changes will take effect from the date stated in the notification.

During this notice period A J Bell will not increase its 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.

A J Bell will generally only alter these Terms and Conditions 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 different investment 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 where the provision of certain services is being charged on an uneconomic basis;
- changes in ownership of its business or how it operates;
- to reflect changes in how the internet operates; and
- to remedy manifest errors.

If A J Bell alters these Terms and Conditions for valid reasons that are not specified in this Agreement and you are not happy with those changes then A J Bell 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 A J Bell give you notice of the change. A J Bell will not meet any other costs of the transfer.

## I. Definitions

For the purposes of these Terms and Conditions only the following definitions shall apply:

**"Agreement"** means these Terms and Conditions, that you accept prior to establishment of your SIPP, together with the application form for your SIPP, the Bank of Scotland Share Dealing SIPP Key Features Document 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"** means 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 us at our absolute discretion

**"Bank of Scotland Share Dealing"** means Bank of Scotland Share Dealing trading as the Bank of Scotland Share Dealing Service

**"Bank of Scotland Share Dealing Service"** means the execution only dealing and stockbroker administration service to be provided by Bank of Scotland Share Dealing for the purpose of investing funds held under your SIPP

**"Bank of Scotland Share Dealing Website"** means the website [www.bankofscotlandhalifax.co.uk/sharedealing](http://www.bankofscotlandhalifax.co.uk/sharedealing)

**"Business day"** means a day on which banks in England, and the LSE, are open for business, except for weekends and Public/Bank Holidays

**"Contribution"** means a payment by you, or someone on your behalf (including 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 who 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 defined accordingly

**"HMRC"** means Her Majesty's Revenue & Customs

**"Indirect, special or consequential loss or damage"** means loss or damage other than loss or damage arising as a direct result of our breach of contract such as the loss of the ability to reinvest

**"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 therefore

**"Key Features Document"** means the Key Features available at the Bank of Scotland Share Dealing Website

**"LSE"** means the London Stock Exchange plc

“**Member**” means a person admitted to membership of the Scheme by virtue of an application for a Bank of Scotland Share Dealing SIPP, 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 Open Ended Investment Company (OEIC), warrants and fixed income securities and other investments as we agree, from time to time, with Bank of Scotland Share Dealing to make available through the Bank of Scotland Share Dealing Service 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 and maintain your SIPP, and to carry out the Bank of Scotland Share Dealing Service generally; and
- b) which we or our Associates may supply to Bank of Scotland Share Dealing or the Bank from time to time

“**Relevant law**” means all laws, regulations, rules and customs that apply to us and Bank of Scotland Share Dealing and to any transactions which we or Bank of Scotland Share Dealing carries out for you. It includes the rules of the FSA together with the rules, customs and practices of the LSE, or those of any other investment market or stock exchange on which a transaction is carried out and any applicable laws and/or regulations as amended and supplemented from time to time

“**Scheme**” means the registered pension scheme known as the Sippdeal e-sipp established under trust deed and registered with HMRC

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

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

“**SIPP Administration Charges**” means the fees and charges payable for the administration of your SIPP set out in the Bank of Scotland Share Dealing SIPP Key Features Document and published on the Bank of Scotland Share Dealing Website, as amended from time to time

“**Transfer**” means the transfer of benefits from any UK registered pension scheme

“**UK**” means the United Kingdom of Great Britain and Northern Ireland

“**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

## 2. Application and Membership

- 2.1 To apply for membership of the Scheme you must be resident in the UK, Jersey, Guernsey or the Isle of Man or be a Crown employee serving overseas. You must inform us that you cease to be resident in the UK, Jersey, Guernsey or the Isle of Man.
- 2.2 Applications for membership of the Scheme must be made in a form determined by us, from time to time. Membership will only commence upon notification by us to you following:
  - a) receipt and our acceptance of a Contribution or Transfer; and
  - a) satisfactory completion of verification of identity checks

We may decline any application, Contribution or Transfer at our absolute discretion.

- 2.3 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 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.
- 2.4 On becoming a Member we will classify you as a “retail client” for the purposes of the FSA Rules. This classification provides the highest level of protection under the FSA Rules.

## 3. Contributions and Transfers

- 3.1 Payment of Contributions and Transfers may only be made in such form and manner and subject to such minimum levels as determined by us in our absolute discretion from time to time and published in the Bank of Scotland Share Dealing SIPP Key Features Document, available on the Bank of Scotland Share Dealing Website. If a 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.

- 3.2 You will be responsible for initiating and co-ordinating the processing of all Transfers from other registered pension schemes and we will not be held responsible for any delays in the receipt of such Transfers. In the event of a Transfer being made in error to your SIPP, we reserve the right, at our discretion, to make a refund of the Transfer without further authority from you.
- 3.3 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 the HMRC; or the performance of investments held within your SIPP.
- 3.4 You 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 HMRC from your SIPP.
- 3.5 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 Bank of Scotland Share Dealing SIPP. We will not accept any liability for any loss caused as a result of the delay.

## 4. Acceptance and Authorisation

- 4.1 We will notify you when your SIPP application has been processed and you have been accepted as a Member.
- 4.2 Once your application is accepted, you will also receive details from Bank of Scotland Share Dealing on how to use the Bank of Scotland Share Dealing Service.
- 4.3 Where the application for membership of the Scheme is made by a legal guardian on behalf of a person under the age of 18 all authority to operate your SIPP will rest with the legal guardian until such time as you reach 18 years of age at which time all authority will automatically pass to you.

## 5. Dealing and Investment

- 5.1 Bank of Scotland Share Dealing provides an execution only service for the purchase and sale of Permitted Investments, as may be agreed between us and Bank of Scotland Share Dealing from time to time.
- 5.2 All investments will be held in the name of HSDL Nominees Limited or such other nominee as agreed between us and Bank of Scotland Share Dealing from time to time.
- 5.3 No advice will be given by us, Bank of Scotland Share Dealing or the Bank as to the suitability of any investments and nothing published on the Bank of Scotland Share Dealing 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.
- 5.4 For the avoidance of doubt no advice shall be provided in relation to the following:
  - the suitability of the Scheme or your SIPP in your own particular circumstances;
  - 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 within the Bank of Scotland Share Dealing Service;
  - 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; and
  - any other matters relating to tax or financial services whatsoever.
- 5.5 In accepting these Terms and Conditions you are also agreeing to accept the Bank of Scotland Share Dealing Service Terms and Conditions in relation to the services to be provided for your SIPP by Bank of Scotland Share Dealing. In case of conflict between these Terms and Conditions and the Bank of Scotland Share Dealing Service Terms and Conditions, these Terms and Conditions shall prevail.
- 5.6 We, or any one, or more of our Associates, shall be entitled to receive and retain for our own account payments from Bank of Scotland Share Dealing calculated by reference to the aggregate of cash balances held across all Bank of Scotland Share Dealing SIPP for Members or on such other basis as may be agreed between us and Bank of Scotland Share Dealing from time to time.

## 6. SIPP Administration Charges

- 6.1 We will try to ensure that SIPP Administration Charges for the SIPP are transparent, and simple to understand. The SIPP Administration Charges are included in the Bank of Scotland Share Dealing SIPP Key Features Document and published on the Bank of Scotland Share Dealing Website. A copy of the Key Features Document is available on request. All Charges are exclusive of VAT which is payable in addition to the amounts shown, unless otherwise stated.
- 6.2 The SIPP Administration Charges do not include the charges made by Bank of Scotland Share Dealing for the Bank of Scotland Share Dealing Service. Information on the charges for the Bank of Scotland Share Dealing Service is included in the Bank of Scotland Share Dealing SIPP Key Features Document and is also available from the Bank of Scotland Share Dealing Website.
- 6.3 Our Charges will be reviewed annually and we will be entitled, without any further notice, to increase our Charges with effect from 1st January in each year in line with the increase in the Average Weekly Earnings (AWE), published by the Government Office for National Statistics, or its successor body, for the twelve month period ending on 30 September in the preceding year. If the IAE is not available, then another index will be selected by A J Bell, at our discretion, as providing a reasonable indication of the increase in our costs over the relevant period. In determining which alternative index to use we will consider the circumstances, the interests of all of our customers and the interests of our shareholders.
- 6.4 In addition, we reserve the right to amend our SIPP Administration 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 the 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.

Other than in respect of increases in line with increases in the IAE, we will generally only alter the SIPP Administration Charges for the following reasons:

- significant changes in pensions or other relevant UK or European legislation;
- significant changes in the regulatory regime or reporting requirements;
- changes in the 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 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 the SIPP Administration 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.

- 6.5 All SIPP Administration Charges (except for any set up or transfer in charge set out in the Bank of Scotland Share Dealing SIPP Key Features Document) will be deducted from your Bank of Scotland Share Dealing SIPP and your acceptance of these Terms and Conditions provides us and Bank of Scotland Share Dealing with the appropriate authority to make these deductions. In the event that the SIPP Administration Charges exceed the amount of cash in your Bank of Scotland Share Dealing SIPP then, subject to us having given you at least 30 days' notice of our intended action, we and Bank of Scotland Share Dealing are authorised by you to sell such assets as may be held on behalf of your SIPP, as we may determine at our discretion, to cover these outstanding SIPP Administration Charges. If any shortfall remains thereafter you become personally liable and A J Bell reserves the right to pursue you personally for this amount.
- 6.6 Any set up or transfer in charges due will be deducted by us from any Contribution or Transfer received before we send it to Bank of Scotland Share Dealing to open a share dealing account for your SIPP.

## 7. Personal Information

- 7.1 We, Bank of Scotland Share Dealing and the Bank may use personal information and may store it on our and their systems and may otherwise process it for the purpose of the administration of your SIPP and of providing the Bank of Scotland Share Dealing Service.
- 7.2 We or Bank of Scotland Share Dealing 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 Bank of Scotland Share Dealing Service. 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 or Bank of Scotland Share Dealing to keep such information confidential.
- 7.3 We are registered under the Data Protection Act 1998 for the handling and processing of personal information and shall comply at all times with that Act. 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.
- 7.4 We may disclose personal information if we are required to do so by law or are requested to do so by the FSA, or any other relevant regulatory authority in any country.
- 7.5 You are entitled to see all personal data relating to you, which is held on any database controlled by us or Bank of Scotland Share Dealing. A charge, as provided for by the Data Protection Act 1998, will be made if you use this service.
- 7.6 By taking out your SIPP and using the Bank of Scotland Share Dealing Service you freely consent to the processing and disclosure of personal information in accordance with these Terms and Conditions.

## 8. Exemptions from Liability

- 8.1 In accepting these Terms and Conditions of business you agree to indemnify us, our employees, agents, associates, the Bank and Bank of Scotland Share Dealing ("the indemnified parties") against all costs, claims, expenses, tax charges, demands and losses whatsoever ("Liabilities") that the indemnified parties may suffer or incur in exercising their lawful duties and responsibilities or performing their functions in relation to your SIPP except where that Liability arises from the negligence, fraud or willful default of the indemnified parties. This indemnity will remain in force notwithstanding that you transfer your SIPP benefits to another registered pension scheme.
- 8.2 Nothing in these Terms and Conditions will exclude or limit our liability for:
  - a) any duty we may owe you under the FSA rules;
  - b) death or personal injury caused by our negligence;
  - c) fraud; or
  - d) any obligations which the law does not permit to be excluded.
- 8.3 Except as provided in clause 8.2, we shall not be liable in any event for:
  - a) any loss or damage arising from your use of any services provided by Bank of Scotland Share Dealing in connection with this Agreement;
  - b) any loss or damage that is not reasonably foreseeable;
  - c) any loss of income or revenue, loss of profits or anticipated savings or wasted expenditure (except where such losses are a direct result of our breach of the Agreement) or loss of the ability to reinvest; or
  - d) any indirect, special or consequential loss or damages.and in all cases regardless of whether or not such loss was foreseeable or arises from circumstances particular to you which you had advised us of.
- 8.4 We exclude all obligations, warranties and conditions express or implied and any liabilities that arise from them so far as is permissible by law.
- 8.5 We shall not be liable for any losses caused by the acts or omissions of any person beyond our 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.
- 8.6 We do not accept any liability or responsibility for any actions resulting from information found on any websites with whom we have established links.

## 9. Instructions and Notices

- 9.1 We may act upon oral, e-mail or facsimile instructions but reserve the right to refuse to act until the original written instruction is received. Any written notice or communication to A J Bell must be sent to its registered office address.
- A J Bell accepts e-mail as an acceptable form of communication. E-mail messages may not be secure and may be intercepted by third parties. A J Bell therefore advises you not to use e-mail to send confidential information or communications that require immediate attention.
- 9.2 In consideration of A J Bell agreeing to act on oral, e-mail, or facsimile instructions you agree to exercise reasonable security measures in submitting these instructions and to follow up with formal written instructions if requested to do so. You agree to indemnify and keep indemnified A J Bell against all claims, demands, liabilities, losses, costs, (including legal fees on a full indemnity basis), actions, proceedings, charges and expenses whatsoever and howsoever arising which A J Bell may incur by acting on instructions received by facsimile or phone. We agree to exercise reasonable security measures in accepting such instructions.
- 9.3 When sending communications to you A J Bell will send them to the permanent postal or e-mail address or telephone/facsimile number you gave on your application form or to any other postal or e-mail address that you have subsequently given to us in writing.
- 9.4 We cannot be forced to make any payment that is not authorised by Finance Act 2004. A J Bell is required to report any unauthorised payments made by your SIPP to HMRC.

## 10. General Matters

- 10.1 Our services are subject to legislation and regulation in the UK. Our services are therefore primarily marketed and targeted at consumers in the UK.
- 10.2 To take out a Bank of Scotland Share Dealing SIPP you must be resident in the UK, Jersey, Guernsey or the Isle of Man or be a Crown employee serving overseas. You must notify us if you cease to be resident in the UK, Jersey, Guernsey or the Isle of Man and you will then be required to transfer the value of your SIPP to another pension scheme permitted for this purpose under the Scheme Rules.
- 10.3 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, the Key Features Document and the Scheme Rules, the Scheme Rules will take precedence. A copy of the up to date Scheme Rules is available on request.
- 10.4 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 by you to us as if we were carrying out those duties directly.
- 10.5 You acknowledge and agree that any software used in connection with your SIPP contains proprietary and confidential information belonging to us or Bank of Scotland Share Dealing that is protected by applicable Intellectual Property Rights and other laws.
- 10.6 To the maximum extent permitted by law, your use of the Bank of Scotland Share Dealing Service is at your sole risk and we give no warranty that the Bank of Scotland Share Dealing Service will meet all your requirements although Bank of Scotland Share Dealing will try to ensure that the service provided is of a proper and reasonable quality. In particular we would draw your attention to the following:
- we or Bank of Scotland Share Dealing may alter the Permitted Investment range made available through the Bank of Scotland Share Dealing Service at our or their 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 or Bank of Scotland Share Dealing;
  - you are responsible for providing and maintaining the communications equipment (including personal computers, mobile devices and modems) to use the Bank of Scotland Share Dealing Website; and
  - we cannot guarantee that the Bank of Scotland Share Dealing Website will support all browser types and be fully compatible with your communications equipment.
- 10.7 If any of the terms included in these Terms and Conditions is held by a competent authority to be unenforceable or invalid, in whole or in part, the validity of the other provisions of these Terms and Conditions and the remainder of the term in question shall not be affected by such invalidity.
- 10.8 These Terms and Conditions of business 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.
- 10.9 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.

## 11. Financial Services Compensation Scheme

- 11.1 A J Bell and Bank of Scotland Share Dealing 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](http://www.fscs.org.uk)).

## 12. Cancellation Rights

- 12.1 You have cancellation rights in the following circumstances:

- 12.1.1 the establishment of your SIPP
- 12.1.2 the making of a Transfer to your SIPP
- 12.1.3 the first occasion when you choose to take unsecured pension

- 12.2 On each of the events set out in 12.1 you will have 30 days from the date of the event to cancel, if you wish.

- 12.3 You may exercise your cancellation rights by writing to us at:

**Customer Service Manager  
A J Bell Management Limited  
Trafford House  
Chester Road  
Manchester  
M32 0RS**

By fax to: **0845 54 32 601**

By e-mail to **bossipp@sippdeal.co.uk**

Quoting your name and SIPP reference number.

- 12.4 When exercising your cancellation rights you must confirm whether you wish to cancel your SIPP, a Transfer, or your decision to choose unsecured pension.
- 12.5 If you cancel your SIPP we will repay any Contributions we have received.
- 12.6 If you cancel a Transfer we will attempt to repay the amount received to the transferring scheme. If the transferring scheme refuses to accept the repayment, or only accept it on different terms to those applying prior to the Transfer, you must provide instructions on whether to pay the amount to another registered pension scheme. If you have not provided your instructions within the 30 day cancellation 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.
- 12.7 If you cancel your decision to take unsecured pension you must return any lump sum or pension income that has been paid to you in relation to your decision.
- 12.8 If you do not exercise any of your cancellation rights you will not be able to cancel your SIPP, or any relevant Transfer, or your choice to take unsecured pension benefits at a later date. This will not affect your rights to transfer your SIPP to another registered pension scheme or, if applicable, purchase an annuity.
- 12.9 If you make an investment within the 30 day cancellation period you will lapse your cancellation rights. If you lapse your cancellation rights you will not be able to cancel your SIPP, or have a Transfer repaid to the transferring scheme, after the effective date that you lapse your cancellation rights. You may also lapse your cancellation rights by giving us notice in writing to the address shown in 12.3 above.

## 13. Complaints

- 13.1 If you wish to make a complaint in relation to the services provided by A J Bell then please contact the Compliance Officer in the first instance at:-

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

Further information on the complaints procedure is included in the Bank of Scotland Share Dealing Service SIPP Key Features Document available on the Bank of Scotland Share Dealing Website.

- 13.2 If you want to make a complaint about the Bank of Scotland Share Dealing Service provided by Halifax Share Dealing then such a complaint should be made in writing and addressed to:

**Halifax Share Dealing Limited**  
**Lovell Park Road**  
**Leeds**  
**LS1 1NS**

## 14. Termination

- 14.1 Termination of membership of the Scheme and of your SIPP may only be effected by you or A J Bell subject to the Scheme Rules, HMRC requirements and the provision of relevant instructions to A J Bell.
- 14.2 We are entitled to terminate, or suspend, provision of the Bank of Scotland Share Dealing Service at any time by giving a minimum 30 days' notice to you. We will not exercise this right unreasonably. This notice will be effective from the date it is received or any other date advised in the notice.
- 14.3 If we terminate, or suspend, provision of the Bank of Scotland Share Dealing Service we reserve the right to encash all investments and hold the proceeds in cash pending receipt of instructions from you to transfer your SIPP to another registered pension scheme.
- 14.4 If you instruct us to make a transfer from your SIPP to another pension scheme, the transfer must always be made direct to the trustees or administrators of the receiving pension scheme.
- 14.5 These Terms and Conditions, as amended from time to time, will continue 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 by, or with, Bank of Scotland Share Dealing on behalf of your SIPP. Termination shall not affect any rights which A J Bell or you have accrued or any outstanding obligations.

## 15. Third Party Rights

- 15.1 Save as is specifically provided herein, nothing in this Agreement expressly or impliedly confers on any third party any right to enforce any of its provisions pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 15.2 This Agreement is enforceable by us, our Associates and you.

The Bank of Scotland Share Dealing SIPP is administered by A J Bell Management Limited. A J Bell Management Limited is registered in England No. 3948391. Registered Office: Trafford House, Chester Road, Manchester, M32 0RS. Authorised and regulated by the Financial Services Authority. Sippdeal Trustees Limited is a wholly owned subsidiary of A J Bell Management Limited, registered in England No. 4050222. Registered Office: Trafford House, Chester Road, Manchester, M32 0RS. Sippdeal Trustees Limited does not conduct any regulated activities, and is, therefore, not regulated.

Halifax Share Dealing Limited trading as the Bank of Scotland Share Dealing Service. Halifax Share Dealing Limited is part of the HBOS Group. Registered in England No.3195646. Registered Office: Trinity Road, Halifax, West Yorkshire, HX1 2RG. Authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. A Member of the London Stock Exchange and an HM Revenue & Customs Approved ISA Manager.



