



THE OPTION SIPP

Terms and Conditions

Option SIPP Terms & Conditions

1. ACCEPTANCE

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

- 1.1 EBS Pensions Limited, trading as Embark Pensions ("Embark Pensions") is regulated by the Financial Conduct Authority ("FCA") for the provision of the SIPP. In respect of such regulated services, you will be regarded as a 'Retail Client' (as defined in the FCA Handbook, a copy of which is available at <https://fshandbook.info/FS/html/FCA/>).
- 1.2 Embark Pensions is authorised and regulated by the Financial Conduct Authority whose address is 12 Endeavour Street, London, E20 1JN. Embark Pensions is entered on the FCA register (registration number 476409) and is authorised for the purposes of Establishing, Operating and Winding up Personal Pension Schemes (including SIPPS).

2. ARRANGEMENTS

- 2.1 Embark Pensions administers your SIPP on the basis of the rules set out in the pension scheme ("Scheme") which is registered for the purposes of Part IV of the Finance Act 2004 (the "Act"). It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals. The Scheme is intended to be a self invested personal pension scheme. The Scheme is governed by a trust deed and rules (called the "Trust Deed" and "Rules" respectively) as amended from time to time by subsequent executed deeds. The Trust Deed consists of the trust provisions contained in the Deed, the governing Rules and three Schedules. Schedule One is the Supplemental Deed which all members of the Individual SIPP are required to execute; Schedule Two contains provisions relating to the Individual SIPP Section and Schedule Three contains provisions relating to the Scheme. A Member who is solely a Member of the SIPP is not required to execute a Supplemental Deed. A copy of our trust deed and rules is available on request.
- 2.2 Your Individual SIPP Arrangement and Group SIPP Arrangement is made up of 1,000 separate Segments, which will be held (as provided for in the Trust Deed and Rules) within one or more "Arrangement(s)" for the purposes of the Act. We reserve the right to vary the structure of the Scheme and the manner in which your Segments are held under the Scheme from time to time. Any such amendment, variation or modification of the structure of the Scheme will not amount to an amendment

of these Terms and Conditions and as such we will not be required to provide you with notice of any such change under paragraph 14 below. If you transfer in benefits to the Scheme that have already been made available to pay income withdrawal benefits then the funds representing those rights will be held in separate Arrangements to any other funds you hold under the Scheme. Such transfers in shall only be permitted to the extent that they do not prejudice the Scheme's status as a registered pension scheme. Each Arrangement is formed by these Terms and Conditions. Your Membership is based on the declarations you made to us, the information you disclosed to us and the options you have selected on your Application Form.

- 2.3 We are the Scheme Establisher and Operator and Liberty Trustees Limited is the Trustee of the Scheme.
- 2.4 If there are any inconsistencies between these Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules shall prevail. We agree to administer, on behalf of the Scheme Establisher, the Scheme as required by the Rules.
- 2.5 All communications between us shall be in English.

3. ADMINISTRATION FEES AND EXPENSES

- 3.1 A copy of the schedule of charges and expenses that we apply from time to time is available on request and is also downloadable from the product website. We are entitled to charge fees and expenses for administering your Membership. We may reasonably increase the fees from time to time by giving you not less than one month's notice. In addition, we may from time to time amend other provisions of the schedule of charges by giving not less than one month's notice.
- 3.2 Your Membership requires your fees to be paid on establishment at the set up of your scheme. Such payment may be dealt with as a contribution to your Scheme if appropriate (subject to any requirements of HM Revenue and Customs). Thereafter, any annual fees will be automatically deducted from your fund. You are responsible to ensure that at all times there are adequate funds available for the payment of the Scheme fees on the due date. By accepting these terms and conditions you agree to have sufficient monies in your SIPP fund to cover your annual fees. If fees are not met within 28 days steps will be taken to recover the overdue fees and all costs associated with the recovery of the fees will be invoiced to the Scheme, in accordance with paragraph 3.4 below.

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

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

4. CONTRIBUTIONS

4.1 All contributions paid and transfers of other invested pension entitlements into the Scheme by you or on your behalf shall be apportioned equally between your unvested segments. We reserve the discretion to alter the apportionment for the purposes of rounding up to the nearest one pound (Sterling).

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

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

4.4 Member Contributions:

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

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

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

4.5 Member Contributions qualifying for tax relief Subject to limitations (see Section 4.13 below) Member Contributions will qualify for tax relief provided that:

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

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

"Annual Allowance" means the maximum amount of pension savings that can be made in any one tax year. For the current tax year the annual allowance is £40,000.

Please note, you may have a reduced annual allowance of £4,000 if you have accessed your pension flexibly therefore triggering the money purchase annual allowance (MPAA).

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

4.6 Payment of tax relief on Member Contributions

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

For example, in respect of a net Member Contribution of £80.00, The Trustees will claim the basic rate of tax (20%), £20.00 from HMRC, resulting in a gross Member Contribution of £100.00.

The Trustees make such tax claims monthly, in arrears. Tax relief is not available for investment until it is received from HMRC, which can typically take six (6) to ten (10) weeks depending on the timing of the Contribution. This tax relief will be credited to the Member's account. Members are responsible for reclaiming any higher rate tax relief from HMRC, which may be reclaimed through their local HMRC tax office and will not be credited to their SIPP fund.

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

4.7 Recycling of Pension Commencement Lump Sums

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

4.8 Employer Contributions

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

4.9 Monitoring Employer Contributions

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

4.10 Tax relief on Employer Contributions

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

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

4.12 Acceptance of Contributions

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

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

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

4.13 Pension Input Periods

Your pension input period is a period of time, in terms of the Pension Regulations, that is used to measure the amount of contributions paid by you into your pension arrangements. In respect of your SIPP, the first pension input period will end on the following 5th April following the first contribution.

All Pension Input Periods will run from the 6th April to the following 5th April and cannot be changed.

For the significance of Pension Input Periods, please see section 4.14 below.

4.14 Annual Allowance

Subject to certain exceptions (as set out in the HMRC Pension Regulations), if in any Pension Input Period your total gross contributions to all Registered Pension Schemes exceeds the Annual Allowance (the Annual Allowance for this purpose being the Annual Allowance for the Tax Year in which the relevant Pension Input Period ends) the amount of the excess contributions will be subject to an annual allowance tax charge.

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

4.15 Contributions and Lifetime Allowance

If at the time you make a contribution you have already applied to HMRC for Protection against the Standard Lifetime Allowance, such a contribution:

- (a) will invalidate your Protection entitlement; and
- (b) may result in a Lifetime Allowance Charge being levied by HMRC when the Arrangements or part thereof vest.

If you have any concerns as to whether a Contribution may result in a Lifetime Allowance Charge being levied, you should consult an Adviser. We will not be liable for any Loss in the event of a Lifetime Allowance Charge being levied.

5. EXERCISE OF INVESTMENT OPTIONS

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

5.2 As a member of the Scheme you can only invest in those investments permitted by us. The assets have to meet the FCA standard asset criteria in accordance with IPRU-INV 5.9.1R and be capable of being accurately and fairly valued on a daily basis and readily realised within 30 days. If you are unsure as to whether your proposed/chosen investment will meet this criteria please discuss this with your IFA or get in touch with us. It is your responsibility to ensure that your selected investment is approved by us before you submit your SIPP application.

Should you make an investment into a product that is non-standard or becomes non-standard whilst being held in your SIPP, then we reserve the right to instruct such an investment to be sold without any notice to you or your financial advisor and funds returned to your SIPP.

Should we incur any costs for the disposal of a non-standard product they reserve the right to charge your SIPP on a time cost basis for any work carried out to rectify the situation.

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

5.3 Subject to paragraph 5.3 below, the Trustees:

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

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

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

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

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

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

5.4.3 to give effect, or, as the case may be, to continue to give effect, that the exercise of that decision/direction would, or, in the opinion of the Trustees, may, breach any applicable law, regulation or requirement; or

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

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

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

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

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

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

6. PROPERTY (IF YOUR CHOSEN PRODUCT ALLOWS INVESTMENT IN PROPERTY)

- 6.1 Where you direct that an investment be made in commercial property, you must follow the procedures set out in the communications sent to you for such transactions and in any case the following terms apply:-
- 6.1.1 the Members entering into a commercial property investment must complete the appropriate property purchase application form and submit it to us and the Trustees for approval. No commitment made by (the) member/s will be recognised until approval has been given, and any costs associated with commitments prior to approval will be borne directly by the individual Member/s;
- 6.1.2 the Trustees shall be entitled to appoint a property manager to act on its behalf to comply with its duties as landlord, the fees and expenses in respect of which shall be treated as expenses of administering your Membership under paragraph 3;
- 6.1.3 the property and any borrowings must be in the name of the Trustees;
- 6.1.4 neither the Trustees nor we accept any liability for the suitability or otherwise of the property and do not accept liability for any loss arising therefrom;
- 6.1.5 it is a requirement of the Scheme and the Trustees that prior to approval for the purchase to proceed an environmental search will be undertaken by their chosen specialist, the cost will be borne by the Scheme. Any recommendations by the specialist will be followed through and may lead to a decision not to proceed with the purchase. All administration expenses due will be treated as an expense of the Scheme;
- 6.1.6 the investment can only proceed if the Trustees' liability under any loan, mortgage or lease is limited to the value of your Member's Fund; and
- 6.1.7 the property must be insured and this will normally be arranged by the Trustees through a broker selected by them. The Trustees will ensure that the tenant is aware that it is their responsibility to cover the insurance premium.
- The premiums will be treated as an expense of administration under paragraph 3 of these Terms and Conditions.

7. INVESTMENT ADVISERS

- 7.1 You may nominate one or more investment managers/advisers to act on an advisory/discretionary basis in the exercise of any investment decision/direction. Neither the Trustees nor we provide investment advice, or act as

investment managers. For the purposes of the fees and expenses of the investment managers/advisers, unless we agree with you otherwise from time to time, you confirm that we should treat investment managers/advisers as Professional Advisers as described in paragraph 8.1 below.

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

8. PROFESSIONAL ADVISERS

- 8.1 You may nominate one or more custodians, nominees, solicitors, surveyors, or other professional advisers (we call any one of these a "Professional Adviser") to act in respect of your Member's Fund. Neither the Trustees nor we accept any liability for the choice/selection of the range of Professional Advisers.
- 8.2 Where you have duly nominated any Professional Adviser, the Trustees will enter into any necessary agreements with the Professional Adviser to formally appoint them, if it has not already done so. The agreements will need to be on such terms as to remuneration, liability or otherwise as the Trustees think fit and will include terms:
- 8.2.1 allowing us to pay their fees and expenses from your Member's Fund should you fail to pay them; and
- 8.2.2 limiting the Scheme's liability to the Professional Adviser to the value of your Member's Fund.

9. INDEMNITY AND LIABILITY

- 9.1 Where you carry out an act in respect of your Arrangements that is prohibited by law or regulation or which would amount to an unauthorised payment under the Act, then we shall, without your consent, take such actions as may be necessary to correct such act. In this regard, you shall fully indemnify the Trustees and us in respect of all costs, claims, demands and expenses incurred whether from your Member's Fund or, should we wish, your personal assets.
- 9.2 Neither the Trustees nor we shall incur any liability arising out of:
- 9.2.1 a failure to perform or delay in performing our obligations under these Terms and Conditions if the failure or delay results from an Act of God, war, riot, natural disaster, fire or any other cause beyond our reasonable control;
- 9.2.2 loss occasioned by a Professional Adviser;
- 9.2.3 any unauthorised payment (as defined in the Act) or tax charge imposed in respect of the Scheme; or

- 9.2.4 any fall in your Member's Fund Value.
- 9.3.1 Neither us nor you will be liable to the other under, or in connection with these Terms for any damages or loss of any kind whatsoever and howsoever caused, whether arising under contract, tort (including negligence), breach of statutory duty or otherwise, to the extent that such damages or other loss comprise indirect or consequential loss.
- 9.3.2 Nothing in these Terms will exclude or limit a party's liability that:
- May incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded;
- or in the case of
- any failure we experience to account for assets or cash to the person entitled to them under these Terms, unless any such failure by us is the result of the acts or omissions by you;
- 9.3.3 All parties to this Arrangement agree to take reasonable steps to mitigate any loss for which the other may be liable under these Terms.

10. BANK ACCOUNT

- 10.1 The Trustees have opened one or more bank accounts with The Royal Bank of Scotland or Metro Bank who are regulated by the Financial Conduct Authority to accept deposits, in respect of your SIPP Membership. These bank accounts provide banking facilities in accordance with The Royal Bank of Scotland's or Metro Bank's normal terms for accounts maintained on behalf of the Scheme. The terms are available to you on request. For any accounts held with The Royal Bank of Scotland the trustees will be joint signatories with you and for any Metro Bank accounts The Trustees will be the sole signatory.
- 10.2 For any SIPPs opened post November 2014 Metro Bank will be the default bank account.
- 10.3 All monies in your Member's Fund that are not invested will be held in these bank accounts and will be clearly designated as relating to your Arrangements.
- 10.4 As part of the agreement between us and Metro Bank, any cash deposits receive interest. Metro Bank pays an additional rate above this to us to cover any transactional costs associated with the management of your account.
- For full details of the current Metro Bank interest rates, please visit www.embarkpensions.co.uk.
- For bank accounts held with the Royal Bank of Scotland, we do not retain any of the interest paid.

11. TERMINATION

- 11.1 Each Arrangement within the Scheme will terminate immediately upon:
- 11.2 the expiry (without withdrawal) of three months written notice given by you to us that you wish to make payment of a transfer value in respect of that Arrangement to another registered pension scheme or qualifying recognised overseas pension scheme and that transfer payment is made; or
- 11.3 the provision of annuity/death benefits in the appropriate form.
- 11.4 No fees at that time paid shall be refunded and those payable shall remain so. On termination the obligations of payment of fees in paragraph 3 (Administration Fees and Expenses), the indemnity provisions in paragraph 9 (Indemnity and Liability) and the liability provisions in paragraphs 5.1, 5.5 and 8.1 shall continue in full. Termination will be without prejudice to the completion of transactions already initiated and The Royal Bank of Scotland or Metro Bank (as the case may be) is authorised to continue to operate the bank accounts relating to your Arrangements for the purposes of selling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to us or other parties.

12. YOUR DUTIES

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

13. NOTICES

- 13.1 We may amend these Terms and Conditions at any time by publication or on our website and will send you notice by email describing the relevant changes. Where you have not supplied an email address we will notify you by post by letter sent to your last known address. Any change will become effective on the date specified in the notice which will be at least 28 days after it has been sent to you.
- 13.2 We may amend the details of our address for service of notices by giving notice in accordance with this section to you.
- 13.3 Every notice shall be deemed to have been served if served by post at the expiration of two days after dispatch of it or if sent by email at ten hours local time on the next normal business day of the recipient following dispatch and in proving service it shall be sufficient to show in case of a

letter that the same was duly addressed prepaid and posted in the manner described above and in the case of an email that it was sent to the change to the latest email address supplied by you. Saturdays, Sundays and Bank Holidays shall not in any event be treated as a day on which service is effected, and service shall be deemed to take place on the next normal business day of the recipient thereafter.

14. AMENDMENT

- 14.1 We may amend any of the provisions of these Terms and Conditions by giving not less than one month's notice in writing to you.
- 14.2 You can amend these Terms and Conditions only by sending us a written notice describing the proposed amendments and the rationale behind them. Any amendments will only become effective once we have notified you in writing of our agreement to them.

15. DATA PROTECTION

- 15.1 We are the "data controller" (as defined in the General Data Protection Regulation) in respect of the information supplied on the Application Form that you have completed. You consent to us using that information in order to administer your Membership of the Scheme and you acknowledge that the information will be held on our computer records and may be used for underwriting or claims handling purposes.
- 15.2 You authorise disclosure in confidence of data to:
- 15.2.1 The Trustees and The Royal Bank of Scotland or Metro Bank (as the case may be);
- 15.2.2 any associate and any agent appointed to assist us in administering your Membership and any person providing professional services to us;
- 15.2.3 any Professional Adviser nominated by you in accordance with paragraph 8;
- 15.2.4 regulatory bodies; and
- 15.2.5 insurance companies (directly or via a central register).
- 15.3 We will adhere to and comply with the provisions of the General Data Protection Regulation and the Data Protection Principles, and any subsequent amendments thereto. Please refer to our full Privacy Policy for more information which is included with this document.
- 15.4 At account opening or as may otherwise be determined, enquiries will be made at a third party organisation to verify your identity. This will involve checking the details you have supplied across a number of databases including the

electoral roll. A record of this search will be held by us and may also be shared with other businesses who are involved in the management of your SIPP.

16. GOVERNING LAW

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

17. THIRD PARTIES

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

18. ADMINISTRATION SERVICES

We will provide the following services:

- 18.1 establishment of your 1,000 Segments within your Arrangement under the Scheme and any other Arrangements needed to accept the transfer in of income withdrawal benefits;
- 18.2 setting up administration record systems;
- 18.3 confirmation of transfer payments into/out of the Scheme;
- 18.4 vetting documentation to appoint the investment manager/ adviser and other Professional Advisers;
- 18.5 maintenance of records, including portfolio valuations and contract notes received from investment managers/advisers;
- 18.6 recovery of basic rate tax on contributions;
- 18.7 recovery of tax deducted at source on investment income, where permitted;
- 18.8 annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from HMRC;
- 18.9 creation of banking facilities with The Royal Bank of Scotland or Metro Bank (as the case may be);
- 18.10 maintaining records of each investment transaction (save where this function is carried out by the investment provider) and presentation of reconciled financial statements to you on at least an annual basis;

- 18.11 settlement and payment of benefits on vesting;
- 18.12 administration of the income withdrawal facility where taken in accordance with the rules of the Scheme including a quotation of the maximum pension permitted by HMRC legislation; and
- 18.13 such other services as may from time to time be necessary to efficiently administer your arrangements and to comply with HMRC requirements.

19. YOUR RIGHT TO CANCEL THE SIPP

- 19.1 You have the right to cancel your SIPP within 30 days from the date we receive the application and a notice will be sent to you explaining this. If you wish to cancel your SIPP you will need to provide the administrators (contact details below) with written confirmation and send this to them before the 30 days has expired.
- 19.2 If you cancel your SIPP any contributions made will be returned and if there are any funds that have been transferred into the SIPP during this period we will attempt to return these to the provider you have transferred from. We cannot guarantee this will be possible, as not all providers will allow funds to be returned. If the original provider will not accept the funds back we will allow you to transfer out of the SIPP free of our charges if you have cancelled the membership within the 30 days.
- 19.3 If you have invested any funds within the 30 day cancellation period you may get back less than you originally invested. we cannot be held responsible for any loss.
- 19.4 We will refund any Financial Adviser charges that have been paid from the SIPP. This means your Financial Adviser will not be paid for any advice they have provided. You may still be liable to meet these costs directly with your Financial Adviser.

20. YOUR RIGHT TO CANCEL ANY TRANSFERS

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

21. YOUR RIGHT TO CANCEL RETIREMENT BENEFITS

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

22. COMPLAINTS

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

Embark Pensions
 Dunscair House
 Deakins Business Park
 Egerton
 Bolton BL7 9RP
 Tel: 01204 803500
 Website: www.embarkpensions.co.uk

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

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

You may also refer to:

The Pensions Advisory Service (TPAS)
 1 Belgrave Road
 London
 SW1V 1RB

23. FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

In the event of us being unable to pay you any money we owe, you may be eligible for compensation under the FSCS. Most types of investment business are covered for up to 100% up to the maximum compensation limit of £50,000. Full details of the FSCS are available on request from our compliance officer or at www.fscs.org.uk

Privacy Policy

INTRODUCTION

We are committed to protecting and respecting your privacy.

This policy (together with any other documents referred to in it) sets out the basis on which any personal data we collect from you, or that you provide to us, will be processed. Please read the following carefully to understand our views and practices regarding your personal data and how we will treat it. By visiting the website you are accepting and consenting to the practices described in this policy.

For the purpose of the General Data Protection Regulation (EU) 2016/679 (the Act), we are what is known as the 'controller' of personal data we gather and use. When we say 'we' or 'us' in this notice, we mean EBS Pensions Limited, trading as Embark Pensions and Liberty Trustees Limited of Dunscair House, Deakins Business Park, Egerton, Bolton BL7 9RP.

WHY DO WE NEED TO COLLECT AND USE YOUR PERSONAL DATA?

The primary legal basis that we intend to use for the processing of your data is for the performance of our contract with you and we will only use your personal data where there is a legal obligation and where it is permitted by the laws that protect your privacy rights.

The information that we collect about you is essential for us to be able to carry out the services that you require from us effectively. Without collecting your personal data we'd also be unable to fulfil our legal and regulatory obligations.

We do not need your consent to use your personal data where the law otherwise allows us to use it but in limited circumstances, we may approach you for your consent to allow us to process particularly sensitive personal data. In the context of the administration of your SIPP this will primarily be information about your health status.

If we request this information, we will provide you with full details of the information that we would like and the reason we need it, so that you can consider whether you wish to consent. You have no obligation to give consent if you are asked for it, and if you do give consent you may withdraw it at any time.

In some cases, if you fail to provide information when requested, we may not be able to perform the contract we have entered into with you fully (such as providing benefits), or we may be prevented from complying with our legal obligations (such as to comply with our regulatory requirements).

HOW DO WE COLLECT INFORMATION ABOUT YOU?

We will obtain your data in different ways;

- directly from you, for example when you fill out an application or input information into our website, contact us by email or telephone;
- during the application process for one of our products (including the online identification and money laundering checks);
- with your consent, i.e. from a provider of occupational health services;
- Information collected on an aggregate basis using 'Cookies' as you and others browse our website.

WHAT ARE COOKIES?

A cookie is a very small text document, which often includes an anonymous unique identifier. When you visit a website, that website's computer asks your computer for permission to store this file in a part of your hard drive specifically designated for cookies. Each website can send its own cookie to your browser if your browser's preferences allow it, but (to protect your privacy) your browser only permits a website to access the cookies it has already sent to you, not the cookies sent to you by other sites.

We use cookies on our website to personalise the experience of our visitors and to support some necessary functions. We also use cookies to better understand how our visitors use our Website.

You also have choices with respect to cookies. By modifying your browser preferences, you also have the choice to accept all cookies, to be notified when a cookie is set, or to reject all cookies. However, please note that if you reject some or all cookies, your experience at this and on other sites throughout the Internet may not be complete or may not benefit from some of the time-saving or customisable features.

For further information visit www.allaboutcookies.org/. This website will give you detailed step-by-step guidance on how to control and delete cookies depending on your browser type. You can adjust your browser settings to your preferred level of protection.

Also, the Cookie Policy on the website will provide additional details.

GOOGLE ANALYTICS & RE-MARKETING

Our websites use Google analytics and Google's re-marketing technology. This technology enables users who have already visited our online services and shown interest in our services to see targeted advertising on Google partner network websites. Likewise, users that are similar to the visitors of our websites can be addressed. The advertising will be displayed through the use of web cookies. Using cookies, the user behaviour on a website can be analysed and subsequently utilised to provide targeted product recommendations and advertising based on the user's interests.

If you would prefer to not receive any targeted advertising, you can deactivate the use of cookies for these purposes through Google. Alternatively, users can deactivate the use of cookies by third-party providers by visiting the Network Advertising Initiative's deactivation website.

Please note that Google has its own data protection policy, which is independent of our own. We assume no responsibility or liability for their policies and procedures. Please read Google's privacy policy before using our websites.

WHAT INFORMATION DO WE COLLECT ABOUT YOU?

In the course of our relationship with you, we will collect, store, and use the following categories of personal data about you:

Information you give us

- Personal information, not limited to your name, contact details, financial information and other information collected when you apply for one of our products ("Information"). It may also include special categories of personal data such as data about your health, if this is necessary for the provision of our services.

On each of your visits to the website we may automatically collect the following information using cookies:

- technical information, including the Internet protocol (IP) address used to connect your computer to the Internet, your login information, browser type and version, time zone setting, browser plug-in types and versions, operating system and platform;
- information about your visit, including the full Uniform Resource Locators (URL) clickstream to, through and from the website (including date and time); products you viewed or searched for; page response times, download errors, length of visits to certain pages, page interaction information (such as scrolling, clicks, and mouse-overs), and methods used to browse away from the page.

Information we receive from other sources

- You may have authorised a third party to contact us on your behalf and entitled them to provide us with information about you or the services you have with them. If this is the case, we will always undertake a security clearance before any information about your account is divulged by us.

HOW DO WE USE INFORMATION ABOUT YOU?

We use information held about you in the following ways:

Information you give us

We will use this information:

- to process your SIPP application
- to carry out our obligations arising from any contracts entered into between you and us and to provide you with the information, products and services that you request from us;
- to comply with our legal and regulatory obligations;
- to notify you about changes to our products or services;
- to ensure that content from the website is presented in the most effective manner for you and for your computer.

Information we collect via cookies

We will use this information:

- to administer the website and for internal operations, including troubleshooting, data analysis, testing, research, statistical and survey purposes;
- to improve the website to ensure that content is presented in the most effective manner for you and for your computer;
- to allow you to participate in interactive features of our service, when you choose to do so;
- as part of our efforts to keep the website safe and secure;

Information we share with third parties

We do not share or otherwise disclose any personal information, including your name, address, or e-mail addresses with other organisations (other than where you have indicated your consent for us to do so). Only our organisations' staff and our authorised agents have access to personally identifiable information provided by visitors to our Website.

We will share your personal data with third parties where required by law, or where it is necessary to fulfil our contract with you or where we or the third party has a legitimate interest and it is fair and reasonable in the circumstances to share the information. We will only share your personal data to the extent needed for those purposes.

In order to deliver our services to you effectively we may send your details to third parties such as those that we engage for

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In order to deliver our services to you effectively we may send your details to third parties such as those that we engage for

professional compliance, accountancy or legal services as well as product and platform providers that we use to arrange financial products for you.

As we develop our business, we may seek investment, restructure our business, or sell assets, shares or business offerings. Customer, email, and visitor information is generally one of the transferred business assets in these types of transactions. We may also transfer such information in the course of corporate divestitures, mergers, or any dissolution.

We may also disclose your Information to third parties if we are under a duty to disclose or share your personal data to comply with any legal obligation or in order to enforce or apply our terms and conditions and other agreements or protect the rights or property of us, our customers, or others. This includes exchanging information with other companies and organisations for fraud protection and credit risk reduction.

Where third parties are involved in processing your data we'll have a contract in place with them to ensure that the nature and purpose of the processing is clear, that they are subject to a duty of confidence in processing your data and that they'll only act in accordance with our written instructions.

HOW DO WE PROTECT YOUR INFORMATION?

The security and confidentiality of your information is extremely important to us.

We use technical, administrative, and physical security measures to seek to protect your information from unauthorised access and improper use. We may update our security measures from time to time to ensure we are using new technology and safety methods. However, the internet is an open medium and we cannot guarantee that any information you send to us by email or via our sites will not be intercepted or tampered with; any transmission is at your own risk.

You also have a responsibility to protect against unauthorised access to your user name and password to your account and to your computer. You must not disclose your username and password to anyone else and you shall be personally responsible for any activity on the site which relates to your login details. Always sign off when completing any activity on your account and when finished using a shared computer.

Where it's necessary for your personal data to be forwarded to a third party we'll use appropriate security measures to protect your personal data in transit.

What about other websites linked to our website?

We are not responsible for the practices employed by websites linked to or from our Website nor the information or content contained

therein. Often links to other websites are provided solely as pointers to information on topics that may be useful to the users of our Website or are submitted by other Registered Users of the Website.

Please remember that when you use a link to go from our Website to another website, our Privacy Policy is no longer in effect. Your browsing and interaction on any other website, including websites which have a link on our Website, is subject to that website's own rules and policies. Please read over those rules and policies before proceeding.

WHERE DO WE STORE YOUR PERSONAL INFORMATION?

In the majority of circumstances, the data that we collect from you will be stored at a destination within the European Economic Area (EEA), and not transferred outside of the EEA.

We do use some companies that may store your data outside of the EEA, such as mailchimp and Zendesk who are based and store your data in the U.S., but this information will be minimal, i.e. your email address. Also, as a part of our responsibilities we will ensure any company based outside of the EEA party to your data is able to demonstrate compliance with EU privacy regulations. For example, mailchimp and Zendesk are both a part of the EU-U.S. Privacy Shield Framework. For more information regarding the Privacy Shield Framework please refer to www.privacyshield.gov.

In all circumstances, we will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this Privacy Policy.

YOUR RIGHTS

You have various rights in respect of the personal data we hold about you – these are set out in more detail below:

- **Right to object:** You can object to our processing of your personal data where we are relying on a legitimate interest (or the legitimate interests of a third party) to process your personal data and there is something about your particular situation which makes you want to object to processing on this ground.
- **Access to your personal data:** You can request access to a copy of your personal data that we hold, along with information on what personal data we use, why we use it, who we share it with, how long we keep it for. You can make a request for access free of charge.
- **Consent:** Most of the time, we won't need your consent to use your personal data as we will be using it only to fulfil our obligations to you. There are limited circumstances where we may ask for your consent to process your information. Where you have given us your consent to use personal data, you can withdraw your consent at any time.

- **Rectification:** You can ask us to change or complete any inaccurate or incomplete personal data held about you.
- **Erasure:** You have the right to request deletion of your personal data, also known as the right to be forgotten.
- **Portability:** You can ask us to provide you or a third party with some of the personal data that we hold about you in a structured, commonly used, electronic form, so it can be easily transferred to you or a third party.
- **Restriction:** You can ask us to restrict the personal data we use about you where you have asked for it to be erased or where you have objected to our use of it.

How can you access and correct your information?

You have the right to request a copy of the information that we hold about you free of charge. If you'd like a copy of some or all of your personal information, please email or write to us using the contact details noted below and we will respond within 30 days

When your personal data is processed by automated means you have the right to ask us to move your personal data to another organisation for their use.

We have an obligation to ensure that your personal information is accurate and up to date. Please ask us to correct or remove any information that you think is incorrect using the contact details below.

How long do we keep hold of your information?

In principle, your personal data shouldn't be held for longer than is required under the terms of our contract for services with you. However, we're subject to regulatory requirements to retain data for specified minimum periods. We also reserve the right to retain data for longer than this due to the possibility that it may be required to defend a future claim against us. Please note that in the event of a pension transfer we are required to hold your record indefinitely.

We will not retain your personal data for longer than 7 years beyond the date of your SIPP being paid out on your death.

In all other cases we will hold records for a minimum of 7 years after the end of our relationship with you and longer where necessary in the event of active or potential legal proceedings, or to resolve or defend potential claims.

You have the right to request deletion of your personal data and we will comply with this request, subject to the restrictions of our regulatory obligations and legitimate interests as noted above.

What can you do if you are unhappy with how your personal data is processed?

You also have a right to lodge a complaint with the supervisory authority for data protection. In the UK this is:

Information Commissioner's Office
 Wycliffe House
 Water Lane
 Wilmslow
 Cheshire SK9 5AF

Changes to our Privacy Policy

Any changes we may make to our privacy policy in the future will be posted on this page and, where appropriate, notified to you by e-mail – but please realise updates to this policy are not emailed as a matter of course. So please check back frequently to see any updates or changes to our privacy policy.

Contact us

Please send any questions or comments about this policy to:

Embark Pensions
 Dunscar House
 Deakins Business Park
 Egerton
 Bolton BL7 9RP

Or email us at customerservices@embarkpensions.co.uk

MEANING OF WORDS

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

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

“Embark Pensions” means EBS Pensions Limited, trading as Embark Pensions

“Group Arrangements” has the meaning given in paragraph 2.2

“HMRC” means Her Majesty’s Revenue & Customs.

“Individual Arrangements” has the meaning given in paragraph 2.1

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

“Membership” has a corresponding meaning.

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

“Professional Adviser” has the meaning given in paragraph 8.1

“Rules” has the meaning given in paragraph 2.3.

“Scheme” has the meaning given in paragraph 2. 1.

“Scheme Year” means the relevant calendar year commencing on the start of your Membership and on each anniversary of that date, or any other date agreed with us.

“Segment” has the meaning given in paragraph 2.2.

“SIPP” means a Self Invested Personal Pension Plan

“Trust Deed” has the meaning given in paragraph 2.3.

“Trustees” means Liberty Trustees Limited.

“We/us/our” means Embark Pensions which has the meaning given in paragraph 1.1.

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



Dunscar House, Deakins Business Park, Egerton, Bolton BL7 9RP

01204 803500 // customerservices@embarkpensions.co.uk // embarkpensions.co.uk

Embark Pensions is a trading name of EBS Pensions Ltd. EBS Pensions Ltd is a company registered in England (No. 998606) and a wholly owned subsidiary of Embark Group Ltd, with its registered office at 5th Floor, 100 Cannon Street, London EC4N 6EU. EBS Pensions Ltd is authorised and regulated by the Financial Conduct Authority (Registration no. 134908). EPEN-OS T&C 03/19