

## THE PREMIER TRUST



# TERMS & CONDITIONS of the Premier Trust Self Invested Personal Pension

This is an important document which sets out the terms and conditions of the Premier Trust and how it will be operated. You should read the whole document. If, having read the document, you have any questions, please contact your financial adviser or ourselves.

Our contact details are at the end of this document.

# The Premier Trust – Terms & Conditions

## 1. INTRODUCTION

This document relates to the Premier Trust, which is a self invested personal pension plan that allows you to save for retirement in a tax effective way with the potential to invest in a wide range of investments.

## 2. UNDERSTANDING THIS DOCUMENT

2.1 Certain terminology is used throughout these terms and conditions; unless otherwise stated the meaning of the words are defined below:

| <b>The word(s) used</b> | <b>What it means</b>  |
|-------------------------|---|
| The Act                 | Part 4 of the Finance Act 2004 and the schedules relating to that part, as amended from time to time  |
| The Administrator       | DP Pensions Ltd who will administer the scheme as appointed by the trust deed and rules   |
| Annual Allowance        | The maximum amount that you, your employer or a third party can contribute annually to a pension as specified by the Treasury pursuant to the Act   |
| Lifetime Allowance      | The standard amount an individual may accumulate within all registered pension schemes during their lifetime without a tax penalty. You may have a personal lifetime allowance that is different to the standard lifetime allowance |
| Benefit                 | An actual or prospective entitlement to any benefit from the scheme   |
| Contribution            | Any payment to the scheme by you or in respect of you   |
| Crystallised Benefit    | The part of your fund that has been used to provide retirement or death benefits in the form of a lump sum payment or via an annuity or income withdrawal arrangement   |
| Force Majeure           | A major event, natural or manmade, that impacts on the delivery of our obligations as described in section 24   |
| Individual Fund         | All contributions, gifts and transfer payments received by the scheme and any other monies, investments, policies, properties or other sums or assets held for the purposes of the scheme attributable to you                       |
| Investment Manager      | An individual or firm appointed by you to manage, either on a discretionary or advised basis, investments on your behalf  |
| Investment Platform     | A platform or system on which collective investment funds (unit trusts, open-ended investment companies) can be held, valued and transacted   |
| HMRC                    | Her Majesty's Revenue & Customs   |
| Pension Input Period    | The period used to test all your contributions to a registered pension scheme against the annual allowance  |

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| <b>The word(s) used</b> | <b>What it means</b>  |
|-------------------------|---|
| Your Plan               | Your individual fund with the SIPP  |
| Scheme                  | The Premier Trust registered pension scheme established under a trust deed and rules  |
| SIPP                    | The Premier Trust Self Invested Personal Pension  |
| Trust Deed and Rules    | The trust deed used to establish the scheme and the attaching rules and any amendments or modifications to them   |
| Trustee                 | D A Phillips & Co Limited who will act as trustee to the scheme, as appointed by the trust deed and rules   |
| Plan Bank Account       | The designated plan bank account through which payments in and out of the individual fund will be made  |
| UK Relevant Earnings    | <p>This means</p> <ul style="list-style-type: none"><li>• employment income such as salary, wages, bonus, overtime, commission providing it is chargeable to tax under Section 7 (2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA),</li><li>• income derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership) chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005,</li><li>• Income which is chargeable under Part 3 of Income Tax (Trading and Other Income) Act 2005 (ITTOIA 2005) and is immediately derived from the carrying on of a UK (and / or an EEA) furnished holiday lettings business (whether individually, or as a partner acting personally in a partnership)</li><li>• Patent income meaning royalties or other sums paid regarding patent use and charged to tax under section 579 ITTOIA 2005, amounts on which tax is payable under Section 587 ITTOIA or section 593 ITTOIA, amounts on which tax is payable under section 472 (5) of the Capital Allowance Act 2001 or paragraph 100 of schedule 3 to that Act but only where the individual alone or jointly devised the invention for which the patent in question is granted</li></ul> |
| Uncrystallised Benefits | The part of your fund that has not been used to provide retirement or death benefits in the form of a lump sum payment or via an annuity or income withdrawal arrangement   |
| 2.2                     | References to “we”, “us”, “our” or “ourselves” in these terms are references to DP Pensions Ltd, acting as scheme administrator and operator of the scheme.   |
| 2.3                     | References to “you” or “your” are to you as an investor in and a member of the scheme following acceptance by us of a properly completed and signed application form. It also, where appropriate, includes your personal representatives after your death and any person who is entitled to receive benefits (other than lump sum benefits) following your death.   |
| 2.4                     | The singular includes the plural and vice versa. The masculine includes the feminine.   |

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## 3. HOW THE SCHEME IS STRUCTURED

- 3.1 The scheme is a registered pension scheme under the Act.
- 3.2 The scheme has been established and is governed by a trust deed and attaching rules. Within the trust deed, D A Phillips & Co Limited is the trustee of the scheme and DP Pensions Ltd is the administrator of the scheme.
- 3.3 The trustee will hold the individual fund in its name and the Administrator will administer the fund in line with the trust deed and rules, and the Act. Within the fund uncrystallised and crystallised funds will be separately identifiable.
- 3.4 DP Pensions Ltd are authorised by the Financial Conduct Authority to 'establish, operate and wind up personal pensions, including SIPP's'. The administrator will administer the scheme in accordance with the scheme trust deed and rules. It is the administrator with whom you are contracting in respect of your scheme.
- 3.5 The reference source for any conflict between these terms and conditions, the trust deed and rules or any other documentation will always be the Act.

## 4. ADVICE

- 4.1 Nothing provided to you by us, whether verbally or in writing, should be construed as financial or investment advice as defined by the Financial Services and Markets Act 2000 as amended from time to time, unless expressly stated.

## 5. JOINING THE SCHEME

- 5.1 By signing the SIPP application form you are making certain declarations about your eligibility to join the scheme and claim tax relief as well as agreeing to open your individual fund and to become a scheme member on these terms and also accept the trust deed and rules. You are also accepting our Permitted investment List which may be amended from time to time and our schedule of fees. The current version of these document can be found on our website <https://www.dapco.co.uk> or can be requested from us at any time.
- 5.2 Membership of the scheme is dependent on you or your adviser supplying suitable documents or other evidence in order that your identity can be established by the administrator. The administrator reserves the right to use online systems and checks to verify your identity and address.
- 5.3 Where an application is made by someone aged under 18, the application must be signed by a legal guardian who will also be responsible for the scheme until you reach 18. Only your legal guardian will be able to give investment instructions. These terms and conditions will apply to your legal guardian until you reach the age of 18 at which point they will apply to you.
- 5.4 Membership of the scheme is at the discretion of the administrator.

## 6. CONTRIBUTIONS

- 6.1 If you are eligible, you and any other person (your employer or other third party) may make contributions to your SIPP either on a single or regular basis, subject to any minimum amount of contribution set by us from time to time.
- 6.2 The contribution can be satisfied through a transfer of money via bank transfer or cheque.
- 6.3 All contributions must be paid in Sterling

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- 6.4 Personal contributions made by you will normally be treated as having been paid net of basic rate tax which we will claim on your behalf from HMRC to the extent that you are due tax relief on the contribution. The tax reclaim process can take several weeks. You are responsible for informing us if you are not entitled to tax relief on all or part of your contribution. As a guide, circumstances where you may not be entitled to tax relief on your contribution are where, at the end of the tax year, your contributions exceed the higher of £3,600 (the 'basic amount' as amended from time to time) or your UK relevant earnings subject to the annual allowance.
- 6.5 You are responsible for claiming any higher rate tax relief to which you are entitled.
- 6.6 Contributions paid by your employer are treated as being paid gross meaning there will be no further tax relief for us to claim.
- 6.7 When signing the application declaration, amongst other things, you are confirming that your contribution is eligible for tax relief. You must notify us in advance of any contribution being made, where you believe the contribution is not eligible for tax relief.
- 6.8 If you make contributions to your individual fund which, when combined with other contributions to registered pension schemes, exceed the amount on which you are entitled to tax relief, we may agree to refund the excess contributions to you provided there is sufficient money in your fund to make the refund to you and pay any amounts due to be repaid to HMRC. Where there is insufficient money in your fund, the administrator may direct the trustee to dispose of assets within your individual fund, sufficient to repay you and HMRC. If you have taken benefits or transferred out of the scheme or there is insufficient money in your individual fund, you agree to be liable for any losses or costs incurred by us. Any investment loss or growth in respect of a refunded contribution will be deemed to be outside the scheme.
- 6.9 Your pension input period, as defined by the Act, will start on the first day you make a contribution and will end on the following 5th April. Subsequent periods will then run from 6th April to 5th April.
- 6.10 Contributions cannot be paid into your SIPP after you reach age 75.
- 6.11 It is your responsibility to ensure that the level of contributions paid to your SIPP are within the annual allowance or any available carry forward annual allowance taking into account any adjustments that you need to make if you are subject to the money purchase annual allowance or tapered annual allowance.

## **7. TRANSFERS**

- 7.1 The administrator may, at its absolute discretion, accept transfers of benefits from other registered pension schemes, subject to the trust deed and rules, and the Act. Benefits comprising uncrystallised and crystallised benefits will all be separately identified within your fund.
- 7.2 It is your responsibility to ensure a transfer of pension benefits is in your best interests. Consequently you should take advice from a suitably qualified financial adviser. As per (4) above, we do not provide advice. Our acceptance of a transfer is in no way an endorsement of the transfer.
- 7.3 A transfer may be made in cash or in specie or by a combination of the two. If the transfer is to be in specie we must be provided with a list of the assets to be transferred before we request the transfer and any assets to be transferred in specie must be on our permitted investment list.

## **8. CANCELLATION RIGHTS OR LACK OF CLEARED FUNDS**

- 8.1 When you initially join the scheme or make transfers to the scheme, you are entitled to a 30 day cancellation period, effective from the date you receive a cancellation notice. The cancellation notice applies separately to when you join the scheme and to each individual transfer. When your

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Plan is set up you will be sent a Cancellation Notice which gives more details of this right to cancel the Plan and sets out what you should do if you change your mind.

- 8.2 If you cancel your SIPP within the cancellation period we will return the full value of your plan. We will make no charges. You can invest your SIPP funds during the cancellation period if you would like and this will not affect your right to cancel. However if you subsequently decide to cancel the SIPP then the amount returned may be less than has been paid in as a result of movements in the price of any investment made and charges levied by any third party.
- 8.3 Where you decide to exercise your right to cancel in respect of a transfer, we will attempt to pay the funds back to the scheme or arrangement from which the funds have been received. However they are not obliged to take back the funds in which case you will be responsible for nominating a new registered pension scheme to which the funds can be transferred.
- 8.4 Where funds are received in respect of a contribution or transfer that subsequently fail to clear and where we have acted upon your investment instructions, we may dispose of the assets without consulting you. We will not be liable if the amount realised is less than the cost of acquiring the assets and we will be entitled to charge your scheme an amount to cover our costs. We will notify you of the costs involved.

## 9. PLAN BANK ACCOUNT

- 9.1 We will operate an interest bearing bank account with a provider nominated by us which will be known as the Plan bank account for the purposes of your Plan. Contributions and payments into your Plan and payments out of your Plan will be via the Plan bank account, unless we agree otherwise.
- 9.2 Unless otherwise agreed, D A Phillips & Co Ltd, the Trustee, will be the sole signatory on the Plan bank account and will open and establish the Plan bank account on a sole signatory basis.
- 9.3 Subject to 9.2 above and unless otherwise agreed we will require you to sign an instruction to give your authority each time you wish to transfer funds from the Plan bank account.
- 9.4 You may ask us to open additional bank accounts, subject to our reasonable requirements, with other account providers that you choose for the purposes of your Plan. Assets relating to your Plan in the bank account will be held in the name of the Trustee.
- 9.5 All monies received into the Plan bank account will be held in the account unless and until we receive investment instructions from you, or on your behalf by your financial adviser.
- 9.6 Where the plan bank account has a credit balance it will, subject to prevailing interest rates, earn interest paid gross, based on the amount of funds in the bank account and the rate of interest payable by the bank or institution. In times of low interest rates or subject to our discretion or the discretion of the bank, the interest rate may effectively be zero meaning no interest is credited. The rates of interest will be published by us on our website.
- 9.7 For effective administration of the scheme, we require you to leave a minimum balance as advised from time to time dependent on the investments and use of your scheme. In most circumstances we will ask that you retain sufficient cash to cover two year's worth of fees in the SIPP's bank account. In any event, we require you to leave sufficient funds in the plan bank account to meet anticipated payments or expenditure including but not limited to our fees, any drawdown payments falling due and any borrowing repayments. We are not liable if a payment is not made due to insufficient funds in the plan bank account.
- 9.8 If there are insufficient cleared funds in the Plan bank account to comply with the requirements of 9.7 we may sell assets in order to make these payments. The Trustee does not accept any liability whatsoever for any loss or any tax charge that may be incurred.

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9.9 The plan bank account may not go overdrawn without the administrator's authority.

## 10. SCHEME INVESTMENTS

- 10.1 You may direct us to invest amounts held on your behalf. Investments made for your SIPP fund will be held by the trustee or on the trustee's behalf by an investment manager, nominee or custodian. All investments will be counter-signed by the trustee. Your entitlement as a scheme member is represented by the net value of your investments and/or assets after taking account of the deduction of costs and liabilities.
- 10.2 Any investment income, including interest, or capital gains from your scheme investments will be held by the trustee on behalf of your fund and will form part of the assets and therefore value, of your fund.
- 10.3 The administrator in accordance with 10.1 will only act in accordance with directions from you, other than where, in the opinion of the administrator the following apply (10.3.1 to 10.3.5), in which case the administrator has discretion to direct the trustee to dispose of investments without consultation with you or your prior agreement;
- 10.3.1 the continued retention of an investment would be unlawful;
  - 10.3.2 the continued retention of the investment would impose tax or other costs which your fund may not be able to meet;
  - 10.3.3 the investment needs to be disposed of to meet any tax liability or other liabilities or costs (including our own);
  - 10.3.4 to comply with a court order;
  - 10.3.5 to pay out death benefits;
- 10.4 We are not responsible for the investment decisions you make.
- 10.5 Our permitted investment list is available on our website or can be requested at any time. You are responsible for ensuring that the investments that you choose are on this list.
- 10.6 Our permitted investment list may be amended from time to time. Where an investment previously allowed ceases to be on the list we will contact you to agree the action required.

## 11. INVESTMENT INSTRUCTIONS

- 11.1 The trustee as directed by the administrator of the scheme, will be involved with the investment process. Investments are made at our discretion and we may refuse to make investments for the following reasons:
- 11.1.1 your instructions are not confirmed to us in writing;
  - 11.1.2 in our opinion making the proposed investment would give rise to a tax charge including a taxable property charge, unauthorised payment charge, tax surcharge or scheme sanction charge, or where the proposed investment could be deemed a trading activity giving rise to income or capital gains tax;
  - 11.1.3 in our opinion the proposed investment is unlawful, impracticable, contrary to a court order or contrary to legislation;
  - 11.1.4 there are insufficient cleared funds available within your fund;

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- 11.1.5 in our opinion the proposed investment could expose your fund and/or the scheme to liabilities your fund may not be able to meet;
  - 11.1.6 it is shown, to our satisfaction, that you no longer have the capacity to enter into agreements or contracts due to physical or mental impairment;
  - 11.1.7 where we have reason to believe there may be a fraudulent act or other reason why it would be inappropriate to follow your instructions.
- 11.2 No investment can be completed until we have granted approval. Where approval for an investment is sought by you, we will respond as soon as reasonably practicable based upon the extent of the enquiries we need to make to establish the provenance of an investment. In some cases this may involve obtaining a professional valuation or opinion, the cost of which will be borne by you or your fund. Where an investment is not approved, we will inform you of this decision.
- 11.3 Subject to 11.1 and 11.2, we will carry out your investment instructions as soon as reasonably practicable. Where the purchase of one investment is dependent on the sale of another, we will act on your written instructions to carry out the disposal. The subsequent purchase cannot proceed until cleared funds are received in the plan bank account. Provided we have not acted unreasonably, we cannot be held liable for any market or price movements during the period between your investment instruction being received and executed.
- 11.4 We will act on your instructions to dispose of an investment or asset as long as your instructions are received in writing and there is nothing in our opinion that would prevent us from carrying out the order. We may refuse your instruction to dispose of an asset for the following reasons:
- 11.4.1 in our opinion the proposed disposal is unlawful, impracticable, contrary to a court order or contrary to legislation;
  - 11.4.2 it is shown, to our satisfaction, that you no longer have the capacity to enter into agreements or contracts due to physical or mental impairment;
  - 11.4.3 where we have reason to believe there may be a fraudulent act or other reason why it would be inappropriate to follow your instructions.
- 11.5 Where an investment transaction takes place between your fund and you, or any person connected with you, then the transaction must be completed at market value, as defined in section 272 of the Taxation of Chargeable Gains Act 1992 and section 278(2) to (4) Finance Act 2004 (where dealing with a right or interest in respect of money lent directly or indirectly to certain parties). A person is connected to you if that person falls within the definition of a connected person in section 993 of the Income Tax Act 2007.

## 12. PROPERTY INVESTMENT

- 12.1 You may direct us to purchase an interest in land or property within your SIPP, subject to our approval. In order for us to consider your request to purchase land or property, you must firstly complete a Property Questionnaire supplied by us. No commitment to purchase should be made by you until our approval has been given. Any costs incurred by you prior to our approval will be borne by you.
- 12.2 You may appoint solicitors, surveyors and other relevant professionals subject to our approval. As the trustee will hold the property on behalf of your SIPP, the solicitors, surveyors or other relevant professionals will be appointed to act for us and you as scheme member. Where a potential or actual conflict of interest arises, we may insist on someone else being appointed to act on our



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behalf. Their fees including VAT, Stamp Duty Land Tax and disbursements will be borne by your SIPP.

- 12.3 The property will be purchased in the name of the trustees, held on behalf of your SIPP. This means we can make decisions on the property, wherever possible in consultation with you, to maintain both the property and our obligations to meet the requirements of the Trust Deed and Rules, and the Act. This means that we can, amongst other things, insist on insurance arranged either by you (to our satisfaction) or by us, or we can insist on a property manager being appointed to help us comply with our duties as a landlord. Any fees, expenses or premiums would be borne by your SIPP.
- 12.4 If, during the purchase, any environmental or other searches are received by us and are not to our satisfaction, we may decide not to proceed with the purchase. Where this is the case, any fees, costs or expenses incurred will be paid from your SIPP.
- 12.5 You, through your SIPP, agree to be responsible, and remain responsible for all claims, losses and liabilities, including environmental claims, losses and liabilities, arising from the property held within your SIPP.
- 12.6 The property or land investment can only proceed on the basis that the trustee's liability under any loan, mortgage, lease or any other liability is restricted to the value of the member's SIPP fund. A clause to this effect will be inserted in any relevant legal documents and all parties would need to agree to this.
- 12.7 Any property purchased must be insured to the satisfaction of DP Pensions Ltd. If a property is not insured through the Schemes block policy a yearly copy of the insurance documents must be provided to the Scheme. If the insurance premium is overdue DP Pensions Ltd at their discretion may settle the premium directly from the SIPP's bank account without the members signature to ensure that cover is maintained.
- 12.8 If you purchase a property that is vacant or becomes vacant any costs associated with the property will be paid from the SIPP. You will be required to maintain sufficient funds in the SIPP's bank account to meet these costs
- 12.9 Any building works that you wish to undertake on a property may only be done with our prior consent and after providing us with a building works form and the appropriate permissions and confirmation of contractors insurance.

## 13. BORROWING

- 13.1 Subject to the rules of the Act or any lower limit applied by us, you may ask us to agree to borrow funds to assist with the purchase of an asset. The trustee on behalf of the scheme will enter into the arrangement with the lender. Any legal or other fees associated with the borrowing will be borne by your fund. You, not us, will be responsible for finding a suitable lender.
- 13.2 Any borrowing must be on terms acceptable to us and must comply with regulatory and legal requirements.

## 14. TRANSFERRING OUT

- 14.1 The administrator has discretion to transfer the value of your fund to another registered pension scheme or recognised overseas pension scheme. This will be done as soon as practicable upon request and without penalty by us. Any administration fees as detailed on our fee schedule in respect of the transfer and any accrued administration fees will be levied prior to transfer together with any costs incurred in disposing of fund assets. The transfer will be made subject to current legislation and HMRC rules.

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- 14.2 We will not transfer benefits in accordance with these terms and conditions unless we are satisfied of the following:
- 14.2.1 we have proper authority to make the transfer;
  - 14.2.2 we are in receipt of all the necessary documentation;
  - 14.2.3 we have received all the fees due to us;
  - 14.2.4 all liabilities and costs have been satisfied by your fund;
  - 14.2.5 by making the transfer is not likely to prejudice any protected benefits, or be unlawful or be made to an unrecognised or unregistered scheme;
- 14.3 In some circumstances it may be necessary for us to delay the transfer of benefits, particularly where we are unable to realise or transfer some of the investments, particularly property or other investments that are not readily realisable. Such circumstances could lead to you having to defer transferring or taking benefits. We will advise you where this is likely to be the case.
- 14.4 Following the completion of a transfer out we may receive additional payments into your pension scheme, this might be where dividend payments or interest distributions have been made. We reserve the right to retain these payments and will notify you at the start of the transfer out process of the level of payment that may be retained.

## 15. PAYMENT OF BENEFITS

- 15.1 We can, at our discretion, pay benefits in accordance with the trust deed and rules, and the Act. Any uncrystallised fund can be used to pay a pension commencement lump sum and any remainder used to provide income withdrawal not earlier than your normal minimum pension age or where an ill health condition is met.
- 15.2 At the point you wish to crystallise benefits you will be required to complete an application form and you are entitled to a 30 day cancellation period, effective from the date you receive a cancellation notice. We will retain the right to defer the payment of a pension commencement lump sum and/or income until the 30 day cancellation period has expired. Where, upon your instructions, we have paid the pension commencement lump sum and/or income and you subsequently cancel, you undertake to repay to us any funds paid to you in full on or before the 30<sup>th</sup> day after receiving the cancellation notice, which we assume to be two days after we issued it.
- 15.3 In order to calculate the benefits available to you we will need to value your SIPP. All assets in your scheme must have a current market valuation and in some instances for example Commercial Property or Unlisted Shares an independent valuation will be required. Property valuations should be a “Red Book” valuation by a RICS Surveyor.
- 15.4 Income will be paid by us as determined by you subject to any minimum and maximum limits as prescribed by HMRC from time to time. Payments made by us to you from your crystallised fund will be made net of tax and can be paid at monthly, quarterly, half yearly or annual intervals, or on an ad hoc basis. Payments are conditional on there being sufficient liquid funds available in your fund by the 20<sup>th</sup> of the month for the gross payment amount and therefore the requirement of 9.3 applies. Typically payments are made on the last day of each month and taxed based on the tax coding notice that we have received from HMRC. If we have not received a tax coding notice the payment will be taxed using a temporary rate called emergency rate until we receive a tax coding notice from HMRC.

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- 15.5 Upon your death we will pay benefits in accordance with the trust deed and rules, and the Act. Any payment of an uncrystallised fund must be made within two years from the date of death to avoid any tax charges.
- 15.6 You, or us at our discretion, may at any time use your fund to purchase benefits by way of an appropriate policy or contract with an insurance company.
- 15.7 We will not pay benefits in accordance with these terms and conditions unless we are satisfied of the following:
- 15.7.1 we have proper authority to pay the benefits;
  - 15.7.2 we are in receipt of all the necessary documentation;
  - 15.7.3 we have received all the fees due to us;
  - 15.7.4 all liabilities and costs have been satisfied by your fund;
- 15.8 It is your responsibility to ensure that there are sufficient funds available to meet any income that you have requested.
- 15.9 The level of pension payments made can be changed at any time, however payment is conditional on there being sufficient liquid funds available in your fund by the 20<sup>th</sup> of the month. Any amendments to a payment if received after the 20<sup>th</sup> of the month will not be processed until the following month.

## 16. VALUATIONS AND REPORTING

- 16.1 Once a year we will supply you with a valuation of your fund which will detail the value of the investments and assets of your fund, less any liabilities at that date. For the purposes of this valuation, where investments are able to be valued, the value will be the value at the close of business on the day prior to the valuation. Where investments or assets have no published price or value, the valuation will be based on the original cost or the most recent valuation. Fund investments and assets will be valued in line with HMRC requirements or other legislation that from time to time may apply. Where a professional valuation is required, we will appoint, in conjunction with you where possible, a professional valuer. Any valuer's fees will be payable from your fund.
- 16.2 You may request interim valuations for which we reserve the right to charge a fee which will be paid from your fund. We will tell you what the fee is to be.
- 16.3 You agree to review any valuations provided by us and tell us within three months of receipt by you or your adviser of any discrepancy. In absence of any such notification, we will be entitled to assume that the valuation is an accurate reflection of your fund.

## 17. PROFESSIONAL ADVISERS

- 17.1 You may nominate one or more investment managers to act on your behalf on an advisory or discretionary basis. Alternatively you may permit us in writing to receive instructions from your advisers on your behalf. Where this is the case, we will continue to act on the instructions of your adviser until we receive notice from you about the withdrawal of that authority.
- 17.2 You may nominate one or more custodians, agents, nominees, solicitors, surveyors or other professional advisers. We will, at our discretion, enter into any necessary agreements with your professional advisers to formally appoint them subject to mutually acceptable terms between us and them, that amongst other things, will allow us to pay their fees from your fund and limits the

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scheme's liability to the professional adviser to the value of your fund. We accept no liability for the selection or non-performance of a professional adviser.

## 18. INDEMNITY AND LIABILITY

- 18.1 If you carry out an action in respect of your fund that is unlawful or contrary to the trust deed and rules, the Act or other legislation, or any other action that results in any liability or cost to your fund or the scheme, you are required to indemnify us against any such liability or cost and we are entitled to recover any such claims, costs and expenses from your fund. Where insufficient funds are held within the plan bank account, we may require you to dispose of assets or investments within the fund. If there is still a shortfall to cover the costs or liability we may require you to pay us the amounts due.

## 19. TAXATION

- 19.1 You are able to pay contributions and subject to limits prescribed by the Act, receive tax relief on them. Where you exceed these limits, or if for any other reason tax relief is not available on your contribution, we may deduct from your fund a sufficient amount to account for the excess tax relief and repay it to HMRC. You are required to inform us where you believe you may have contributed more than the limit.
- 19.2 The Act also sets a limit as to the combined total of pension benefits that can be accrued within registered pension schemes without incurring a tax charge. This limit is known as the Lifetime Allowance. Where your combined pension benefits exceed this figure, subject to any protection you may have in place, a tax charge will be incurred at the point you crystallise your benefits, to the extent that your crystallised funds exceed the lifetime allowance. You are required to inform us of all pension arrangements you hold in order we can calculate the combined total of your pension benefits to see if a tax charge applies. Where a tax charge is incurred we deduct from your fund the necessary amounts to meet the tax charges related to the lifetime allowance being exceeded. We will tell you where this is the case and the tax charge amounts.
- 19.3 We may also be liable from time to time to other tax charges, including a scheme sanction charge in relation to your scheme where a tax chargeable payment is made. Where such tax charges are incurred, other than through any fraud, negligence or breach of regulatory duty on our part, you agree to us deducting the necessary amounts from your fund to meet the tax charges due. Where your fund is unable to meet the payment of the tax charge, we may require you to pay us the amounts due.

## 20. FEES, CHARGES AND EXPENSES

- 20.1 You agree to pay us fees, charges and expenses involved with the administration of your membership of the scheme, as they become due. Our schedule of fees is available through your financial adviser or from us directly. It can also be found on our website at <https://www.dapco.co.uk/>. We may amend or increase our fees from time to time, where this is the case we will inform you prior to the amendment or increase.
- 20.2 We are entitled to recover costs not stipulated in our schedule of fees incurred by us for the administration of your scheme. These costs include, but are not limited to, any losses, claims or liabilities involved with acquiring, valuing or disposing of any fund assets or investments; administration costs involved with complying with any court orders; disbursements or other charges or commissions levied by any investment or other professional advisers in line with the terms agreed with them; any tax charges, duties or liabilities.
- 20.3 The fees, charges, expenses and costs in 20.1 and 20.2 are payable when they become due. Our Fee Schedule, which is provided when your SIPP is set up and available on request as well as published on our website, details the fees for setting up and administering your plan. We are entitled to charge the amounts due to your plan bank account. Where there are insufficient funds

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within the plan bank account, we may require you to pay further funds into the plan bank account or dispose of fund investments or assets to meet the amount due. We are entitled to dispose of scheme assets or investments if the amount remains unpaid after 30 days. Where there remains a shortfall we may require you to pay us the amount due.

- 20.4 Where amounts due to us remain outstanding for more than 30 days, we are entitled to add interest to the sum outstanding at a rate of 3% above the Barclays Bank base rate, as amended from time to time.
- 20.5 Where amounts due to us remain outstanding for more than 30 days we may ask that both the outstanding fee is settled as well as for an additional two years' worth of fees to be paid on account.

## 21. INFORMATION, COMMUNICATION AND NOTICES

- 21.1 We require you to provide us with accurate information that we may reasonably need in order to administer your scheme and fulfil our obligations under these terms and conditions. This includes but is not limited to notifying us of a change of address, e-mail address, or phone number and responding to correspondence regarding your scheme.
- 21.2 Unless otherwise specified in these terms and conditions, communications to us (including instructions) for the purpose of these terms and conditions may be given orally or in writing, although we reserve the right to refuse to act until the original written instruction is received. Communications in writing may be delivered personally, posted, sent by fax or email. Any communication by e-mail must be from the e-mail address that you provided to us when your scheme was established or subsequently changed by confirmation in writing. All communications, whether from you or us, must be in English.
- 21.3 Due to the risks of communicating by e-mail we will send e-mails to you that contain personal or sensitive data by way of a secure messaging service. If you do not reply using this secure messaging service we cannot guarantee that the content of your e-mail will remain private. You should contact us immediately if you believe your e-mails have been intercepted by a third party.

Communications to us from you must be made to us at the address set out below:

DP Pensions Limited  
Bridewell House  
Bridewell Lane  
Tenterden  
Kent TN30 6FA

Telephone: 01580 762 555  
Fax: 01580 766 444  
Email: [enquiries@dapco.co.uk](mailto:enquiries@dapco.co.uk)

- 21.4 Communications from us to you or your agent will be sent to the permanent address, email address or phone number that you provided in your application form, or to an address, email or phone number that you have subsequently provided to us.
- 21.5 We may telephone you at any reasonable time to discuss your individual fund without having been expressly invited by you to do so; in good faith rely on any communication which we reasonably believe to have been issued by you or your agent; rely upon any information provided by you in accordance with these terms and conditions; require you to make an instruction to us in writing before acting upon it; decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms and conditions, or if we reasonably consider that compliance with such communication would be impracticable or would give rise to a breach of any applicable law or regulation. In such

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circumstances we will use our reasonable endeavours to tell you promptly. We deem any communication received after 5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.

- 21.6 Where, in these terms and conditions, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you. The exception to this is the cancellation notice for which the period of notice commences from the date you have reasonably been assumed to have received it.

## 22. DATA PROTECTION

- 22.1 We take the privacy and security of your personal information seriously. Our separate Privacy Notice along with the information contained in the Terms and Conditions sets out the basis on which any personal data we collect from you, or that you provide to us, will be processed in order to ensure that we comply with General Data Protection Regulation (GDPR). Our Privacy Notice can be found at <http://www.dapco.co.uk/privacy/>.
- 22.2 We may record any telephone call that is made to you or received from you with regards to your SIPP.

## 23. ANTI-MONEY LAUNDERING

- 23.1 We may use any sources that we consider appropriate, including electronic data sources or online checking systems, for the purposes of verifying your identity or any other information that you provide to us. Where we carry out an electronic identity check, this will be with a reputable referencing Anti Money Laundering Service Provider. A record of this check will be maintained by the referencing agency. The bank or any investment manager appointed may carry out an electronic identity check on you. The bank/investment manager and the referencing agency used will maintain a record of the check.

## 24. FORCE MAJEURE

- 24.1 As a result of force majeure, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your scheme. In this event, unless you might reasonably be expected to be aware of the circumstances, we will to the extent practicable give you prompt notice of that force majeure with reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s).
- 24.2 For the purposes of these terms, force majeure includes:
- a. nationalisation, expropriation, prohibition, intervention, direction or embargo;
  - b. imposition by any Governmental or quasi- governmental authority of currency restrictions, exchange controls or other charges or restraints affecting your fund or the investments and assets allocated to it;
  - c. inability or delay in obtaining governmental or quasi-governmental approvals, consents, permits, licences, authorities or allocations;
  - d. acts of war (declared or undeclared), terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance;
  - e. strikes, lockouts, other industrial action or other interferences with work;
  - f. failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets;

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- g. widespread failure or disruption of computer systems, including electronic mail systems;
- h. earthquake, storms, floods, lightning, fire, explosions or similar natural events.

## 25. TERMINATION AND VARIATION

- 25.1 These terms and conditions, as varied from time to time, will continue until your membership of the scheme ceases by the payment of a transfer to another registered pension scheme, recognised overseas pension scheme, the provision of an annuity or death benefits.
- 25.2 We may amend any of the provisions of these terms and conditions by giving you at least one month's written notice.

## 26. COMPLAINTS AND COMPENSATION

- 26.1 You can address any complaints about our services, in writing, to the Managing Director, at the address shown in 21.3. The complaint will be dealt with in line with our complaints procedure, a copy of which is available on request. If the matter is not dealt with to your satisfaction, you can refer it to:

Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Tel: 0800 023 4567 or 0300 123 9123 [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

The Pensions Ombudsman Service, 10 South Colonnade, Canary Wharf, London, E14 4PU. Tel 0800 9174487 [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

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

- 26.2 We contribute to the Financial Services Compensation Scheme. This means if we cannot meet our obligations, you may be able to claim compensation. There are limits that apply to the amount of compensation you can receive. Full details about the scheme can be found on their website [www.fscs.org.uk](http://www.fscs.org.uk)
- 26.3 Some, but not all, investments held by your fund may also be similarly covered by compensation schemes. It is your responsibility, together with your advisers, to establish where this is and is not the case.

## 27. GOVERNING LAW

- 27.1 These terms and conditions will be governed by and constructed in accordance with English Law.

# The Premier Trust – Terms & Conditions

The Premier Trust is administered by DP Pensions Ltd.

Phone: 01580 762 555

Fax: 01580 766 444

Email: [enquiries@dapco.co.uk](mailto:enquiries@dapco.co.uk)

Website: [www.dapco.co.uk](http://www.dapco.co.uk)

DP Pensions Ltd is registered in England at Bridewell House, Bridewell Lane, Tenterden, Kent TN30 6FA. Registered No. 4622475. DP Pensions Ltd is authorised and regulated by the Financial Conduct Authority (463171).

D A Phillips & Co Ltd is registered in England at Bridewell House, Bridewell Lane, Tenterden, Kent TN30 6FA. Registered No 2120249.

September 2021



# Privacy Notice

Protecting and respecting your privacy is very important to us and we want you to be confident that your information is in safe hands. Looking after the personal information that we collect about our clients and their dependants/beneficiaries is something we take very seriously. Our Privacy Notice lets you know;

- who controls the personal information collected and how it is used
- the lawful basis in order to process the data
- what personal data is
- how and why we need to collect and store it
- when and why we share it with other organisations
- how long we keep it for
- your rights
- how to contact us

## **Who controls the personal information collected and how it is used?**

DP Pensions Limited will process – that means collect, store and use – the information you provide in a manner that is compatible with the EU’s General Data Protection Regulation (GDPR). DP Pensions Limited is the Data Controller and the personal data we collect from you will be used for the following purposes:

- The set up and day to day administration of your pension scheme
- Complying with our legal, regulatory and statutory obligations
- Sharing your personal data and scheme information with your financial adviser (if you have one)

## **What is the lawful basis in order to process the data?**

We are required to establish the lawful basis we are relying on in order to process your data. The lawful basis we will be relying on is “performance of a contract”. This lawful basis enables us to fulfil our contractual obligations of setting up and administering your pension scheme.

## **What is Personal Data?**

Under the EU’s General Data Protection Regulation, Personal Data is defined as

*“any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person”.*

## **Special Categories of Personal Data**

Certain data is classified under the Regulation as “special categories” including Health Data.

Consent is required for DP Pensions Limited to process this type of personal data but it must be explicitly given. Where we are asking you for sensitive personal data we will always tell you why and how the information will be used.

## **Why does DP Pensions Limited need to collect and store personal data?**

In order for us to provide you with services, we need to collect personal data for correspondence purposes and/or detailed service provision. Depending on the circumstances, the personal information we gather about you may include:

- your name
- address
- date of birth
- national insurance number
- gender
- nationality
- marital status
- spouse's name
- spouse's date of birth
- occupation
- email address
- phone numbers
- financial information
- medical information and health status
- identity details, e.g. driving license or passport information
- ceding pension scheme information
- bank details to pay you your pension

This is not an exhaustive list but includes the main data items. Please contact us should you require a full list.

Personal information is collected through our application forms and ongoing correspondence to enable us to verify your identity and allow your pension scheme to be set up. We will also use your personal information to provide ongoing day to day administration of your pension scheme, such as, to process contributions to your plan, pay you your pension benefits and issue annual statements.

Our aim is not to be intrusive, and we undertake not to ask irrelevant or unnecessary questions. The information you provide will be subject to rigorous measures and procedures to minimise the risk of unauthorised access or disclosure.

## **Sharing your personal information**

In any event, we are committed to ensuring that the information we collect and use is appropriate for this purpose, and does not constitute an invasion of your privacy. We may pass your personal data on to the following providers in the course of dealing with you:

- Banks and other investment managers that you invest your pension scheme funds.
- Compliance Support
- HM Revenue & Customs
- Financial Conduct Authority and other regulators and authorities
- Other companies within our group
- Your financial adviser (if you have one)
- IT services
- Anti-money laundering service provider
- Fraud prevention and enforcement agencies

These organisations are obliged to keep your details securely, and use them only to fulfil the service requested. Once your service need has been satisfied or the case has been closed, they will dispose of the details in line with our firm's procedures. If we wish to pass your sensitive personal data onto a third party we will only do so once we have obtained your consent, unless we are legally required to do so.

## **Retention of personal information**

We will endeavour to keep your information accurate and up to date and not keep it for longer than is necessary. In some instances, the law sets the length of time information has to be kept, but in most cases, we will use our discretion to ensure that we do not keep records outside of our normal business requirements.

We will normally retain your data for a minimum of 7 years after the cessation of your contract, or longer where the continued holding of it can be legally justified. The length of time that we hold such

data will vary depending on the type of data and the reason it was collected. Once your data is no longer needed, it will be securely destroyed.

## Your rights

In summary, the General Data Protection Regulation (GDPR) provides the following rights for individuals:

- You have the right to be informed about the collection and use of your personal data. The details are contained in this Privacy Notice.
- You have the right to access your personal data and supplementary information. The right of access allows individuals to be aware of and verify the lawfulness of the processing. You may make a request to access the information that we hold about you that personally identifies you and can request that it be sent in a structured, commonly used and machine readable format.
- The right to data portability also allows you to obtain and reuse your personal data for your own purposes across different services. It allows you to move, copy or transfer personal data easily from one IT environment to another in a safe and secure way, without hindrance to usability.
- You also have the right to have your personal data rectified. Personal data can be rectified if it is inaccurate or incomplete.
- Depending on the circumstances, you may also have the right to “block” or suppress the processing of your personal data, this includes if you believe the data that we hold is not accurate.
- In certain circumstances you can also request the erasure of personal information we hold about you. Please see the Contact Us section below for details.

## Security

We are committed to ensuring your information is protected and held securely. However, the internet is not a secure medium and we can't accept responsibility for the security of an email during transmission or for non-delivery of that email. We have taken appropriate steps to protect personal information in electronic transfer, e.g. emails. As such please be advised that emails are encrypted.

## Marketing

We may wish to contact you in the future regarding products and services that we think may be of interest to you. If we do, we will obtain your consent first before we contact you with any marketing material.

## Contact us

For more information or to make a complaint regarding your personal data please contact us at:

DP Pensions Limited  
Bridewell House  
Bridewell Lane  
Tenterden  
Kent  
TN30 6FA

Telephone: 01580 762 555  
Email: [enquiries@dapco.co.uk](mailto:enquiries@dapco.co.uk)  
Website: [www.dapco.co.uk](http://www.dapco.co.uk)

Complaints regarding personal data can also be referred to The Information Commissioners Office (ICO) on 0303 123 1113