



MORGAN
LLOYD[®]



OUTLOOK SIPP

Terms and Conditions



THIS DOCUMENT CONTAINS LEGALLY BINDING OBLIGATIONS.
PLEASE READ IT AND KEEP IT IN A SAFE PLACE FOR FUTURE REFERENCE.

OUTLOOK SIPP

Terms and Conditions

1. SIPP Terms and Conditions

- 1.1. These SIPP Terms and Conditions (which you agree to be bound by when you submit your Application Form) are a contract between you, as a Member of the Outlook SIPP, and Morgan Lloyd SIPP Services Limited, as Administrator of the Outlook SIPP and Morgan Lloyd SIPP Trustees Limited, as Trustee of the Outlook SIPP.
- 1.2. The Administrator and the Trustee are wholly owned subsidiaries of Clifton Asset Management Plc. The Trustee acts solely as a bare Trustee in relation to the assets of the Outlook SIPP and the day-to-day operation of the SIPP Bank Account. All scheme assets are held by the Trustee; thus segregated from the assets of the Administrator.
- 1.3. Any reference to “us” and “we” refers to both the Trustee and the Administrator unless the context requires otherwise and “our” will be construed accordingly.
- 1.4. Any references to “your” means the person entering into these SIPP Terms and Conditions with us and “your” will be construed accordingly. It also includes:
 - (a) anyone authorised by you to represent you or required or entitled by operation of law or under these SIPP Terms and Conditions to act on your behalf; and / or
 - (b) your Dependants and Beneficiaries under the Outlook SIPP.
- 1.5. It is also intended that these SIPP Terms and Conditions should satisfy the Administrator’s obligation to provide you with basic information about the Outlook SIPP.
- 1.6. These SIPP Terms and Conditions contain references to current laws (including HMRC Pension Regulations), HMRC requirements and the requirements that currently apply to Registered Pension Schemes. All such references describe those in force as at the date you enter into the Agreement with us.
- 1.7. Schedule 1 contains definitions (which may be used in the plural or the singular) which explain certain terms used within these SIPP Terms and Conditions. Each of the defined terms is capitalised within this text.

2. FCA classification and authorisation

- 2.1. In accordance with FCA requirements you have been classified as a retail client (as defined in the FCA Handbook, a copy of which is available at <https://www.handbook.fca.org.uk/>).
- 2.2. Morgan Lloyd SIPP Services Limited is authorised and regulated by the FCA. Its details are on the FCA's FS Register and its FCA firm registration number is 516447.

3. Your Agreement with the Administrator

- 3.1. Your Agreement with the Administrator is contained in the following documents, which should be read together:
 - (a) these SIPP Terms and Conditions;
 - (b) the Application Form; and
 - (c) the Key Features Document; and
 - (d) the Outlook SIPP Charges Schedule.
- 3.2. The Agreement, together with the Deed and Rules, sets out the basis on which your Membership of the Outlook SIPP shall operate. By joining the Outlook SIPP, you agree that you and your Dependants and Beneficiaries shall be bound by the Deed and Rules, the SIPP Terms and Conditions and all other parts of the Agreement.
- 3.3. You should make sure you have read and understood the SIPP Terms and Conditions and all the other documents that make up your Agreement with us. You should keep them safe for future reference. If there is anything you do not understand, you should contact the Administrator for clarification. Contact details are contained in clause 17.5 of the SIPP Terms and Conditions.
- 3.4. None of the documents that comprise the Agreement can override the provisions of the Deed or the Rules. Nothing in the Agreement confers any rights or entitlements where this would be inconsistent with what is allowed under the Deed and Rules. However these SIPP Terms and Conditions may limit the extent to which some of the provisions of or options under the Deed and Rules are applied to the operation of your SIPP Fund (where this is permissible under the Deed and Rules).
- 3.5. You are entitled to inspect the Deed and Rules free of charge at the Administrator's offices.

4. Information about the Outlook SIPP

- 4.1. The Outlook SIPP is a Registered Pension Scheme with HMRC under pensions tax laws. The Outlook SIPP is a personal pension scheme established under trust by the Administrator. It is not an occupational pension scheme.
- 4.2. When you join the Outlook SIPP we will establish a SIPP Fund for you within the scheme. The Outlook SIPP is governed by the Deed and Rules, which sets out how we must operate the scheme. A copy of the Deed and Rules is available on request or may be provided at the discretion of the Administrator with the joining pack.
- 4.3. Under the Outlook SIPP you will have a SIPP Fund which from an administration perspective will be kept separate from any other members' SIPP Funds within the same trust. The Trustee is the legal owner of all of the assets of your SIPP Fund (which it holds on trust for you and / or your Beneficiaries).
- 4.4. The assets in the Outlook SIPP are held by the Trustee solely for the purpose of providing pension and lump sum retirement benefits on a money purchase basis in accordance with the Deed and Rules and applicable legislation. You should refer to the Key Features Document for an explanation of the benefits that can be provided from your SIPP Fund.
- 4.5. Any Former Protected Rights which you transfer into your SIPP Fund will not be treated separately from the rest of your SIPP Fund following the transfer.

5. Joining the Outlook SIPP

- 5.1. You may join the Outlook SIPP as a Member if the Administrator agrees to admit you to Membership.
- 5.2. The joining process is conducted by the Administrator and includes the satisfactory completion by you of an Application Form and such checks, including verification of your identity in accordance with clause 20 of this document, as the Administrator considers necessary and appropriate.

6. Cancellation rights

- 6.1. Subject to the below conditions, when the Administrator accepts your Application Form you have a Cancellation Period (currently 30 days) during which you may change your mind about establishing your SIPP Fund.
- 6.2. If you decide that you wish to cancel your application for Membership to the Outlook SIPP you must notify Morgan Lloyd SIPP Services Limited in writing. Communications to Morgan Lloyd SIPP Services Limited should be sent to the address at clause 17.5, quoting your name and your SIPP reference number. You must ensure your request to cancel your application is received within 30 days from the date you submitted your application.
- 6.3. If you cancel your application, we will return any pension contributions which have been made to the contributor. If we have received funds from a pension transfer we will return funds to the transferring pension provider. If they will not accept the return of funds or they will only accept funds on different terms from those applicable prior to the transfer you will be required to notify us where you wish to transfer the funds. If you have not told us within the cancellation period set out in clause 6.1, we reserve the right to collect reasonable administration charges from your SIPP Fund until such time as we can arrange the transfer to another pension provider.
- 6.4. If financial adviser charges have been paid by your SIPP Fund we will request the return of any adviser charges. It is at the financial adviser's discretion to determine if any financial adviser charges should be returned. We will not be responsible or liable to you or your SIPP Fund if these are not returned by your financial adviser.
- 6.5. If you instruct us to complete an investment within your SIPP Fund within the applicable cancellation period under clause 6.1, your cancellation rights will lapse and you will no longer be able to cancel your application to the Outlook SIPP. Separate cancellation rights may apply to any investment with your SIPP Fund. You should contact the investment provider directly for details of their cancellation rights. You may not receive the original investment amount back, if your funds have already been invested and the value of any investment has fallen prior to your instruction to cancel.

7. Contributions

- 7.1. You may contribute to your SIPP Fund at any time provided you remain eligible to do so. The Administrator is also able to accept contributions on your behalf from your employer or another third party.
- 7.2. If you wish for the Administrator to accept contributions from your employer, the Administrator is required to verify the identity of your employer prior to acceptance of any contributions (either as part of your application to join the Outlook SIPP or any later date notified to the Administrator that you want employer contributions to be accepted into your SIPP Fund).
- 7.3. Acceptance by the Administrator of employer contributions is dependent upon your employer being able to provide the appropriate information required by the Administrator in a specified format. Your employer will, as part of this information, have to provide the Administrator with some personal details about you to satisfy anti-money laundering requirements.
- 7.4. There are no upper limits on the amount you or a third party can contribute to your SIPP Fund in a tax year. However there are limits on the level of contributions that will attract tax relief. Please refer to the Key Features Document for details of these limits.

- 7.5. Contributions can be paid on a regular or single basis. The current minimum contribution levels are £75 (gross) per month or £1,000 (gross) for single contributions. These minimum contribution levels may be revised at the discretion of the Administrator or as a result of changes in law or regulation. Any such changes will be notified to you by the Administrator.
- 7.6. Contributions (other than contributions made by your employer and contributions you make on or after age 75) are made net of basic rate tax and the Administrator will claim the tax relief at basic rate from the HMRC. The Administrator will make such tax claims on your behalf and these tax claims will be made in accordance with HMRC procedures. You are responsible for informing the Administrator if you are not entitled to tax relief on the whole or part of a contribution. Tax relief is not available for investment until it is received from HMRC and reclaimed monies will initially be credited to your SIPP Bank Account.
- 7.7. You are responsible for reclaiming any higher rate tax relief from HMRC and this will not be credited to your SIPP Fund. Since 22 April 2009 higher rate tax relief on pension contributions has been restricted for certain individuals and the Administrator recommends you seek tax advice if you are in any doubt about the tax implications of contributing to your SIPP Fund.
- 7.8. You are not entitled to receive tax relief on contributions made by your employer.
- 7.9. Refunds can only be paid from Registered Pension Schemes in very limited circumstances. If in a tax year you make contributions to the Outlook SIPP which, with contributions to other Registered Pension Schemes, are in excess of the amount on which you are entitled to tax relief, the Administrator may agree to repayment of the excess contributions to you. The repayment of excess contributions will only be made if sufficient monies are available in your SIPP Fund and the Administrator will repay any amounts due to be returned to HMRC. If you have taken benefits from your SIPP Fund or transferred out, you agree to indemnify the Trustee and the Administrator in respect of any tax including interest thereon and any penalties due to the HMRC as a result of any excess contribution being paid.

Acceptance of Contributions

- 7.10. All contributions must be paid directly to your SIPP Fund and supported by the appropriate properly completed Application Form (in respect of contributions made on joining the Outlook SIPP) and any other documentation the Administrator may reasonably require to its satisfaction.
- 7.11. Contributions received by your SIPP Fund without the appropriate documentation cannot be invested and will normally be returned unless such documentation is supplied within 30 days of the purported contribution being received.
- 7.12. The Administrator reserves the right to refuse to accept any contribution, but once a contribution has been accepted it cannot normally be refunded.

Pension Input Period

- 7.13. Your pension input period is the annual period which is used to decide whether certain tax reliefs or limits are applicable to you. The first pension input period for your SIPP Fund will be the period starting on the date you join the Outlook SIPP and ending on the following 5 April. Thereafter the pension input period will be the twelve month period commencing on 6 April (and ending on 5 April).

8. Investments

- 8.1. There is a range of investments into which SIPP Funds in your Outlook SIPP can be applied. The investments that are currently permitted under the Outlook SIPP are set out in Appendix 1. The Administrator may from time to time vary this list for any reason which may include to comply with HMRC, legal or regulatory requirements. You will be notified by the Administrator of any such changes and where practicable given 30 days prior notice of any such change. If you wish to hold an investment within your SIPP Fund which is not contained in the permitted list, please contact the Administrator to discuss your requirements.

- 8.2. Whilst the permitted list represents those investments currently permissible within the Outlook SIPP, please note that an Investment Fund Provider may have additional restrictions in relation to your investment portfolio held with it.
- 8.3. Your investment objectives must have due regard to the fact that the overall objective of your SIPP Fund is to provide retirement benefits.
- 8.4. The Trustee and the Administrator do not provide investment or pensions advice, nor act as an Investment Fund Manager to the Outlook SIPP, nor accept any liability for the suitability, appropriateness or performance of your chosen investments or performance or choice of an Investment Fund Provider.
- 8.5. All investment transactions must be carried out on a commercial basis. Furthermore, the Administrator reserves the right to decline to make an investment in a particular asset for any reason it deems appropriate.
- 8.6. The Trustee and the Administrator do not accept any liability for any Loss should the Member, their Financial Adviser or Investment Fund Provider invest in assets which are deemed to be prohibited assets by legislation or HMRC or that result in any tax charge including interest thereon and penalties under the HMRC Pension Regulations or which suffer investment losses.
- 8.7. Some investments will be subject to due diligence checks by the Administrator and will only be accepted on satisfactory completion of these checks, and at the discretion of the Administrator.

8A. Administrator and Trustee Powers

- 8A.1 The Administrator shall have the power to instruct the Trustee to realise any Assets as, in their absolute discretion, they see fit, without liability, for any of the following purposes:
 - (a) To pay any fees and expenses incurred in administering the Outlook SIPP by the Administrator;
 - (b) To pay any fees and expenses incurred by third parties in relation to the Outlook SIPP including but not limited to the charges/fees of a Financial Adviser and/or your Investment Fund Provider;
 - (c) To pay any benefits, charges, fees, expenses, tax charges including interest thereon and penalties or liabilities due under the Agreement and payable by you; and/or
 - (d) To reimburse us in respect of any Loss that we incur in relation to your SIPP Fund.
- 8A.2 The Administrator and/or the Trustee shall provide you with 7 days' written notice of their intention to exercise the power in clause 8A.1 above.
- 8A.3 Should we incur any costs or expenses in realising any Assets, we reserve the right to charge them to your SIPP Fund.

9. Investment Procedure

- 9.1. Please refer to your Financial Adviser regarding the Investment Fund Provider to be used within your SIPP Fund. Any Investment Fund Provider that is selected will be subject to the agreement of the Administrator and subject to entering into any necessary agreements with the chosen Investment Fund Provider.
- 9.2. The Administrator and the Trustee will not be liable for any Loss incurred as a result of any decision to replace any Investment Fund Provider or any Loss incurred as a result of delays whilst the acceptability of a specific Investment Fund Provider is verified.
- 9.3. Unless agreed otherwise, where you have appointed a Financial Adviser, then the Financial Adviser will be treated as your representative and agent. Initial investment and disinvestment instructions from the Financial Adviser will be accepted from them on the basis that such instructions are the Member's instructions.

- 9.4. You will be responsible for agreeing the investment strategy with the Investment Fund Provider, subject to the restrictions on permitted investments referred to above. Where an Investment Fund Provider is appointed on an advisory / discretionary basis the Administrator will always require the Investment Fund Provider's own nominee and custody facilities to be used and that they accept responsibility for the registration and safe custody of the investments. All investments not held in nominee names must be registered in the name of the Trustee.
- 9.5. Where monies are transferred from your SIPP Bank Account to a permitted Investment Fund Provider who invests your fund on a discretionary / advisory basis, the Investment Fund Provider will be responsible for the establishment of a bank account held in the Investment Fund Provider's nominee name in a form acceptable to the Administrator and shall account for all transactions and interest periodically.
- 9.6. The Trustee and the Administrator do not accept liability for any Loss occasioned by any Investment Fund Provider or other person or body which is responsible for any investment management or ancillary service connected therewith.
- 9.7. The fees of your Financial Adviser and Investment Fund Provider are in addition to any Charges charged by the Administrator. The Financial Adviser fees will be deducted from your SIPP Bank Account where you have agreed to this with the Financial Adviser and instructed the Administrator accordingly. All fees levied by the Investment Fund Provider are deducted from the monies managed by the Investment Fund Provider.
- 9.8. You accept and understand that, except in relation to investments to which the other provisions of this clause 9 apply in respect of which an Investment Fund Provider has been appointed, your SIPP Fund will be invested at your direction and in accordance with your instructions (save in certain specified circumstances under the Deed and Rules). We shall not be liable for any Loss in relation to any investment and we shall not be liable to any person in respect of any Loss (including loss of profit) or reduction in the value of your SIPP Fund or of any other SIPP Fund which results from following your directions and instructions, unless such loss or reduction results from fraud, wilful misconduct or negligence by us or any of our employees or agents.

10A. Property investments

- 10A.1 We may at our absolute discretion allow Property to be held under your SIPP Fund, subject to the restrictions on permitted investments in force from time to time.
- 10A.2 Where you hold a Property under your SIPP Fund, you agree to comply with the additional terms and conditions in this section 10A.
- 10A.3 You will at all times hold a minimum of £3,000 cash in your SIPP Bank Account, or such other amount as we may notify you in writing from time to time, to cover outgoings (including, but not limited to, costs of insurance, rates and utility bills and valuations) in relation to the Property. This amount of cash will be held in a cash account, so will not be available for investment.
- 10A.4 If the Administrator notifies you in writing that you are in breach of your obligation under clause 10A.3, you will pay additional cash into your SIPP Bank Account to remedy the breach within 3 days of receipt of the notification.
- 10A.5 You will pay on demand into your SIPP Bank Account the amount of any shortfall in cash required to meet any Loss incurred by us in respect of the Property.
- 10A.6 We reserve the right to charge interest from 30 days after the date of a request from us under clause 10A.4 or 10A.5 for the payment of extra cash into your SIPP Bank Account, at a rate of 2% above the base rate from time to time of Barclays Bank plc on the balance outstanding.
- 10A.7 You will notify the Administrator of any changes in the occupation or state of repair of the Property so that we can inform the insurer and ensure that insurance cover remains in place for the Property.

10A.8 Where a Property is owned jointly by your SIPP Fund and one or more other SIPP Fund, or your SIPP Fund and one or more other person, you shall if required by the Administrator enter into a co-ownership agreement with the joint co-owners recording the share of the Property owned by your SIPP Fund and the process relating to how that share may be sold or dealt with, in such form as the Administrator may require.

10A.9 Where the Property becomes unoccupied or you are aware that it will become unoccupied, you will:

- (a) notify us immediately of this and, if required by the Administrator, notify the relevant council and/or utility companies in respect of the Property; and
- (b) be liable to pay rates and utility bills during the period of unoccupancy where such liabilities cannot be met from your SIPP Bank Account or liquid assets in your SIPP Fund, and you will notify the relevant council and/or utility company accordingly and will instruct the council and/or utility company that their bills should be addressed and directed to you in these circumstances.

10A.10 We are only liable to pay business rates, utility bills and all or any other liabilities in relation to the Property to the extent that such liabilities can be paid from your SIPP Bank Account.

10A.11 We do not accept any liability for the suitability or otherwise of the Property and do not accept liability for any Loss arising in respect of the Property.

10A.12 Our liability under any contracts or other documents relating to any borrowings, purchase, sale, lease or other legal proceedings in relation to the Property shall be limited to the value of the assets of your SIPP Fund.

10A.13 You agree to complete such documents and to enter into such agreements with us as we may require from time to time in relation to the Property held under your SIPP Fund.

10A.14 In relation to any Property transaction, our Charges, and the fees of the solicitor and surveyor and any other professional fees incurred, together with any stamp duty land tax or land and buildings transaction tax (LBTT) or Land Transaction Tax (as applicable), and any other related costs and charges, will be met from your SIPP Fund.

10A.15 Except where we appoint a property manager to manage the Property, you are responsible for managing and maintaining in good order any Property held under your SIPP Fund, negotiating leases with tenants, arranging for the collection of rents due and interest and capital due on loans and instructing an independent valuer where required. We reserve the right to appoint a property manager to act on our behalf to comply with our duties as landlord in relation to the Property, including (but not limited to) to arrange insurance of the Property, if in our view the Property is not being managed correctly. All fees and costs incurred in this respect will be settled from your SIPP Fund.

Morgan Lloyd SIPP Services Ltd provides the following services:

- Invoicing for rent
- Chasing rent collection
- VAT registration
- VAT returns
- Insurance – implementation and renewal (
- Insurance – liaising in the event of any claims
- Pay property related invoices
- Oversee rent reviews
- Arrange drafting of lease

Morgan Lloyd SIPP Services Ltd does not provide the following services:

- Property management
- Negotiating rent
- Liaising with council or utility companies
- Property development
- Monitoring the condition of the property and ensuring the tenant arranges for any necessary repairs or maintenance to be carried out to an acceptable standard
- Ensuring all legal duties such as environmental requirements, asbestos management and fire regulations are met where this is the responsibility of the tenant.
- Ensuring the tenant observes the covenants in the lease (e.g. payment of rates, taxes and insurance premiums)

10. No advice

- 10.1. No advice or recommendations will be given by either the Trustee or the Administrator (or any of our employees or officers) as to the suitability of any investments that are made through your SIPP Fund. Nothing published on the Administrator's website(s) or provided to you by the Administrator either verbally or in writing should be construed as financial or investment or tax advice. For the avoidance of doubt, the Trustee and the Administrator do not offer advice in relation to:
- The ability of the Outlook SIPP to meet the investment objectives of you or your Dependants or Beneficiaries;
 - the level of contributions (if any) that should be paid into your SIPP Fund;
 - Transfers In to and Transfers Out of your SIPP Fund;
 - whether and when benefits should be taken from your SIPP Fund; or
 - any other matters relating to tax or investments or financial services.
- 10.2. The Trustee and the Administrator do not provide legal advice and you cannot rely on our understanding or interpretation of any laws, rules or requirements, including HMRC Pension Regulations. The Trustee and the Administrator will not be liable for any financial Loss you may incur or suffer arising from any such reliance.
- 10.3. If you have any questions regarding the application of relevant laws, rules or requirements or regarding the legal interpretation of these SIPP Terms and Conditions, please contact your legal adviser.
- 10.4. The Government offers a free guidance service known as "Pension Wise". This may provide some limited information free of charge but you should seek full regulated financial advice in connection with the suitability of the investments within your SIPP Fund or the manner in which you wish to take benefits from your SIPP Fund.

11. SIPP Bank Account

- 11.1. All monies received in respect of your SIPP Fund will be paid into a SIPP Bank Account which is held with such bank or building society as the Administrator determines. The Trustee will be the sole authorised signatory to the SIPP Bank Account.
- 11.2. Where monies are held in a SIPP Bank Account any cleared credit balance may attract interest. The level of interest is calculated with reference to the Bank of England base rate and information regarding the current interest rates payable are available from the Administrator on request.
- 11.3. For some transactions, funds are received into a pooled bank account which is not assigned specifically to your SIPP Fund, for example transfers in from other pension arrangements, and tax relief paid by HMRC. These amounts are passed on to your individual SIPP Bank Account, or invested, within our normal timescales. While in the pooled account, interest may be earned on the aggregate balance. Any interest earned on this account is retained by Morgan Lloyd. Interest earned on any account specific to your SIPP Fund is not retained by Morgan Lloyd, and is passed on in full to your SIPP Fund.
- 11.4. The Trustee and the Administrator do not accept liability for default by any authorised institution or any third party (including an Investment Fund Provider / Financial Adviser) that holds cash in respect of your SIPP Fund.

11A. SIPP Benefits

- 11A.1 Any benefits payable from the Outlook SIPP will be paid at the absolute discretion of the Administrator and the Administrator reserves the right not to pay such benefits to the extent that they could constitute an Unauthorised Payment, might otherwise prejudice the status of the Outlook SIPP as a Registered Pension Scheme or are otherwise inconsistent with the provisions of the Deed and Rules.
- 11A.2 Benefits may be taken at any time from reaching the minimum pension age prescribed by law (currently age 55).

- 11A.3 As a result of changes introduced by legislation effective from 6 April 2015, there is no limit on the benefits that may be provided for you in the form of Drawdown from the Outlook SIPP provided that they have been designated as such. However depending on the total value of your pension savings as well as the manner and extent to which you withdraw them from your SIPP Fund this may give rise to additional tax charges levied by HMRC. A proportion of any benefits withdrawn from the Outlook SIPP as a lump sum may be eligible to be paid tax free. The Administrator will deduct the tax due before paying any remaining pension from your SIPP Fund.
- 11A.4 Where you have chosen to receive regular Drawdown payments, we reserve the right to hold part of your SIPP Fund in cash, equal to two times the amount of the regular payment from time to time. This is to avoid Drawdown payments being delayed due to insufficient cash being available. The amount held to cover regular payments will be held in a cash account, so will not be available for investment. Drawdown payments may still be delayed, where there is insufficient cash in the SIPP Fund to hold this amount.
- 11A.5 Instead of electing to receive your benefits by way of Drawdown, you may still decide to purchase an annuity using your SIPP Fund, the terms of which will be agreed with an annuity provider. The annuity provider will be responsible for the payment of income tax in this case.

12. Transfers

Transfers In

- 12.1. You may transfer other existing pension arrangements you may have into the Outlook SIPP, including an arrangement that is already in income drawdown, provided that the transfer is consistent with the provisions of the Deed and Rules and the transfer rules and legislation applicable to Registered Pension Schemes.
- 12.2. You will be able to transfer in Former Protected Rights from other personal or occupational pension schemes of which you are or have been a member. The contracted-out benefits transferred into the Outlook SIPP will not be designated as Former Protected Rights in your SIPP Fund.
- 12.3. If you wish to make a transfer into your Outlook SIPP you must complete a Transfer Form and provide details in relation to the transferring scheme (unless agreed otherwise by the Administrator).. The Transfer Form should be returned to Morgan Lloyd SIPP Services Limited, The Outlook, Eden Park, Ham Green, Bristol, BS20 0DD.
- 12.4. The Administrator reserves the right to refuse any transfer and may refuse to accept a transfer where a pension transfer specialist would normally be involved and you have not received financial advice in respect of the transfer or cannot provide evidence of this to our satisfaction. The Trustee and the Administrator do not offer and are not authorised to give advice on transfers. It is your responsibility to decide (having sought advice from a Financial Adviser) whether a Transfer In is in your best interests.
- 12.5. It may be possible to make in-specie Transfers In, provided that the transfer involves only assets that are on the list of permitted investments (available in Appendix 1) for the Outlook SIPP and the Administrator and the trustees of the transferring scheme(s) agree. The Trustee and the Administrator will not be held liable for any Loss suffered or liability incurred as a result of any delay caused by a third party during an in-specie transfer or any Loss or liability arising in respect of the assets transferred in.

Transfers Out

- 12.6. Subject to any obligations imposed by HMRC and the Deed and Rules, you may request a Transfer Out of the whole or part of your SIPP Fund. Where you have a statutory right to a Transfer Out we will comply with your request in accordance with our legal duties. In all other circumstances, Transfer Out payments will be made at the Administrator's discretion.
- 12.7. The amount of a Transfer Out payment will be the aggregate value of the Assets being transferred as at the date the Transfer Out is made, less any applicable or outstanding Charges or other sums owed to the Administrator under this Agreement.
- 12.8. It may be possible at the absolute discretion of the Administrator to make in-specie Transfers Out of the Outlook SIPP (this means that you will not have to cash the assets in). Please note that additional charges may apply for any nonstandard Transfer Out made at your request.

13. Periodic statements, valuations and MyViewpoint

13.1. You will be sent:

- (a) where applicable, a statutory money purchase illustration on an annual basis;
- (b) a pension valuation on an annual basis and/or be given online access to MyViewpoint to view the balance of your pension scheme.

13.2. Through the MyViewpoint Service you will be entitled to access and take advantage of certain Third Party Services. These include data and on-line information services made available by MoneyInfo Limited and you shall be required to enter terms of use directly with these providers in order to utilise these Third Party Services. MoneyInfo Limited provide Third Party Services that are designed to help you collate, view, organise and manage information about your finances but are intended to be used for information purposes only and not intended to be relied upon for the purposes of making financial decisions whether for investment purposes or otherwise.

13.3. In respect of the MoneyInfo service, for which we act as agent and provide this service to you as MyViewpoint, you will be granted a personal account access code and in accordance with MoneyInfo Limited's terms of use you shall be responsible for keeping your personal account access code confidential and complying with such other data protection and security requirements as MoneyInfo Limited may specify.

13.4. It is important that you read any Third Party Services providers' terms of use carefully before agreeing to them as your legal contract for the provision of the Third Party Services will be between you and the Third Party Service provider and we do not accept any liability in respect of the provision of/ failure of or any losses, claims or damages you suffer as a result of using or accessing the Third Party Services.

13.5. We shall have the right (without liability) at any time to withdraw, suspend or terminate, in full or in part, access via our MyViewpoint Services to any Third Party Services (including without limitation if we believe this is necessary to comply with any law or regulation, on any termination of arrangements in place between us and Third Party Services providers, for maintenance, security or any other reasons) on reasonable written notice to you, although this will not affect the contract then in force between you and the Third Party Services provider.

13.6. From time to time we may change or add Third Party Service providers to our MyViewpoint Services.

14. Amendment of the Agreement

14.1. The Administrator may amend any part of the Agreement (including these Terms and Conditions) for any of the valid reasons listed in clause 14.3 below by not less than 30 days' prior notice to you in writing. Such changes shall take effect from the date stated in the notification. During this notice period the Administrator will not increase Transfer Out fees (as published in the then current Outlook SIPP Charges Schedule) and you will be free to elect to transfer your SIPP Fund to another pension arrangement, subject to the existing Transfer Out fees, clauses 12.6 – 12.8 above and the provisions of the Deed and Rules.

14.2. If the Administrator amends any part of the Agreement for any other reason the Administrator will provide you with not less than 30 days' prior notice in writing and you will be free to Transfer Out your SIPP Fund to another pension arrangement during this time without being subject to the Transfer Out fees.

14.3. The Administrator will only alter these Terms and Conditions for the following valid reasons:

- (a) to reflect or deal with changes to laws or taxation that would or might affect the Outlook SIPP;
- (b) to reflect or deal with changes to the regulation of pension schemes;
- (c) to reflect or deal with changes in market conditions or industry practice which may impact on the operation of the Outlook SIPP;
- (d) to reflect or deal with changes in investment dealing or administration which may impact on the operation of the Outlook SIPP;
- (e) if it becomes impossible or impracticable to carry out any of the SIPP Terms and Conditions as a result of circumstances beyond our control;

- (f) in the event of changes in ownership of our businesses or how they operate (including any group reorganisation or sale of our businesses to a third party);
- (g) to correct obvious errors;
- (h) to introduce a new charge or increase an existing charge;
- (i) to reflect or deal with changes to the Deed and Rules or any other part of the Agreement;
- (j) to reflect any increase in the overall cost of providing the service;
- (k) to reflect or deal with changes to or developments in products, services, or technology;
- (l) to cover a development or change in, or addition to, the services or facilities the Trustee and Administrator provide;
- (m) to ensure the competitiveness of the Administrator;
- (n) to reflect a change in the structure or status of the Outlook SIPP; and
- (o) to reflect any change to the Trustee or Administrator.

14.4. You and the Administrator may also agree in writing to amend these Terms and Conditions at any time.

15. Fees and Charges

15.1. The Charges that currently apply to your SIPP Fund including the applicable administration Charges are set out in the Outlook SIPP Charges Schedule. These include Charges that can be deducted in some circumstances under the Deed and Rules. When you join the Outlook SIPP you will receive a copy of the current Outlook SIPP Charges Schedule. By becoming a Member you agree to the Administrator deducting these Charges from your SIPP Fund as they fall due.

15.2. If at any time the Charges that are due in relation to your SIPP Fund or Membership (or any other amount due in relation to your SIPP Fund) exceeds the amount of cash in your SIPP Fund then you authorise the Administrator to instruct the Trustee to sell or liquidate such part of your SIPP Fund as is necessary to recover the outstanding Charges or amount (after allowing for any related costs of sale or liquidation). If any shortfall remains, you agree to indemnify the Trustee and the Administrator for the outstanding Charges or amount on receiving a written demand for it from the Administrator.

15.3. The Outlook SIPP Charges Schedule will be reviewed from time to time and the Administrator may make changes to it or increase the Charges or introduce new Charges subject to 30 days' notice.

15.4. Notwithstanding clause 15.3 above, the Outlook SIPP Charges Schedule may be increased by the Administrator without notice on 1 January each year in line with the rise in the Consumer Price Index during the twelve month period up to the preceding December. Such increases may be rounded up to the nearest £1.00.

15.5. All Charges are quoted exclusive of VAT which is chargeable in addition where applicable.

15.6. Any Charge that is not collected immediately when it falls due remains due until such time as it is deducted from your SIPP Fund or otherwise paid.

16. Pension Credit rights

16.1. Where your former spouse or Civil Partner acquires any Pension Credit rights in relation to your SIPP Fund, your former spouse or Civil Partner may apply for membership of the Outlook SIPP in the usual way (see clause 5) and, if the application is accepted, the Pension Credit rights will be transferred to your former spouse or Civil Partner's new SIPP Fund. If your former spouse or Civil Partner does not wish to become a member of the Outlook SIPP, or if their application is not accepted, they must take a Transfer Out of the value of the Pension Credit to another Registered Pension Scheme.

17. Communications

17.1. You acknowledge that electronic communications (via the internet and all other electronic forms) may not be secure and you accept responsibility accordingly. The Administrator does not recommend that any personal data or other confidential or important information should be sent by electronic mail. If such data is sent to us electronically we will not accept any liability for its loss or the security or integrity of such data.

17.2. All communications must be sent to the Administrator and all communications between you and the Administrator shall be in English, and English Law shall apply to this Agreement.

17.3. Communications between you and the Administrator may be sent by:

- (a) first class post, which will be deemed delivered on receipt. National or personal identity documents such as a passport or driving licence should never be sent via the ordinary first class postal system;
- (b) personal delivery, courier or registered mail. Evidence of delivery to the correct address will be proof of delivery;
- (c) facsimile or any other electronic transmission which (except electronic mail) will be deemed delivered upon transmission. Evidence of transmission to the correct number or destination together with a proper transmission report or production of electronic receipt, will be sufficient evidence of delivery; and
- (d) email will be deemed to be delivered upon being opened but please note the acknowledgement above regarding electronic communications (where relevant).

17.4. Delivery to a party's agent (such as your Financial Adviser) or such other address as may be notified to the parties from time to time will be deemed good delivery to that party. All notices that are sent or delivered to the parties in physical form from the Administrator will be sent or delivered to the address recorded, on your Application Form or the latest address that we are advised of by the relevant party.

17.5. If you wish to write to the Administrator, for example, for general enquiries about the Outlook SIPP, to request information about your benefits or send us notices or instructions including changes to name, address, bank account (which must each be notified to Morgan Lloyd SIPP Services Limited promptly) these must be made in writing and sent or delivered to the following address: Morgan Lloyd SIPP Services Limited, The Outlook, Eden Park, Ham Green, Bristol, BS20 0DD.

17.6. You expressly authorise the Administrator to accept any communication that is reasonably believed to originate from you or to have been given on your behalf and you hereby release us from any liability whatsoever or howsoever arising, directly or indirectly, from our acting in accordance with such communication.

17.7. The Trustee will not act on any communication from you and will pass any communication from you to the Administrator. The Administrator may at their discretion decline to act upon any communication or instruction and you hereby release us from any liability whatsoever or howsoever arising, directly or indirectly, from our resulting action, inaction or omission. We will notify the relevant party promptly of any such decision. Where we exercise a right under this Agreement to refuse to act upon an instruction from you, or to instruct us to realise an asset, we will not act unreasonably in reaching a determination not to accept the instruction and will take into account our responsibilities to other clients in reaching any decision over which it has the power to exercise discretion.

17.8. Where the Administrator asks you to respond to a communication within a certain time frame we will not be responsible for the consequences of our acts or omissions that result from your failure to respond in a timely manner.

17.9. Where you have provided in writing, and the Administrator has accepted, authority for us to receive and act upon instructions from your agent, we may continue to receive and act upon such instructions until we receive written notice from you to the contrary.

17.10. You hereby agree that the Administrator may call upon you by telephone, or visit at a reasonable hour or otherwise communicate with you without express invitation.

18. Complaints

18.1. If you have any cause for complaint about the service received in relation to your SIPP Fund, please contact the Administrator in writing at the following address: The Compliance Officer, Morgan Lloyd SIPP Services Ltd, The Outlook, Eden Park, Ham Green, Bristol, BS20 0DD.

Your complaint will be dealt with in accordance with our internal complaint handling procedures which are available on request.

If you are not satisfied with the way your complaint has been dealt with you may be able to refer your complaint, free of charge, to the Financial Ombudsman Service (FOS). Complaints to FOS must be made within six months of receiving our final response to your complaint. The Financial Ombudsman Service's details are:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephone: 0800 023 4567

www.financial-ombudsman.org.uk

- 18.2. If your complaint is about the way that the Outlook SIPP or your SIPP Fund has been administered and you are not satisfied with the response you receive, you may refer your complaint, free of charge, to the Pensions Ombudsman (TPO). They may investigate and determine any complaint or dispute of fact or law in relation to a personal pension scheme. Complaints to TPO usually need to be made within three years of the event you are complaining about or within three years of when you first knew about it. The Pensions Ombudsman's details are:

The Pensions Ombudsman
10 South Colonnade Canary Wharf
London
E14 4PU
Telephone: 0800 917 4487

E-mail: enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

19. Financial Services Compensation Scheme (FSCS)

- 19.1. The Outlook SIPP is covered by the FSCS. The FSCS has been set up to provide compensation in certain circumstances if firms are unable or unlikely to be able to meet claims against them.
- 19.2. The amount of compensation available from the FSCS depends on the type of business and the circumstances of the claim. Further information is available from the FSCS website at www.fscs.org.uk.

20. Anti Money Laundering

- 20.1. You should be aware that under English law the Administrator is required to take steps to verify the identity of our clients to prevent money laundering and to reduce the possibility of fraud. The Administrator may conduct searches of databases and other publicly available data in order to do this. The Administrator may need to ask you to provide proof of your identity and other information before your application to join the Outlook SIPP can be accepted.
- 20.2. If your employer will be making contributions to your SIPP Fund the Administrator is also required to verify their identity prior to acceptance of your application for Membership.

21. Data protection

- 21.1. In entering into and in connection with the Agreement you will be providing the Administrator with personal information within the meaning of data protection laws. You consent to us processing all such information as set out in our Privacy Policy, which can be found on our website at www.morgan-lloyd.co.uk/privacy-policy.html

22. Limitation of liability

- 22.1. There is no contract between you and any of the directors, officers, employees or contractors of the Trustee or the Administrator. No such person assumes any personal responsibility to you for the work provided by them on our behalf. You agree that if any of our directors, officers, employees or contractors would otherwise owe you a legal duty of care, that duty is excluded from applying to this Agreement or your Membership of the Outlook SIPP

- 22.2. You agree that you will not bring any claim against any of the directors, officers, employees or contractors of the Trustee or the Administrator in relation to this Agreement or your Membership other than our breach of this Agreement. Any claim you wish to make can only be made against us and not against a director, officer, employee or contractor of ours.
- 22.3. In accepting these Terms and Conditions you agree to be responsible for any Loss that the Trustee or the Administrator or the directors, employees or contractors may suffer or incur in carrying out our obligations under the Agreement and/or in relation to your SIPP Fund. This term will remain in force even if you Transfer Out your SIPP Fund to another Registered Pension Scheme.
- 22.4. The Trustee and the Administrator's liability to you is limited to the value of your SIPP Fund (as determined in accordance with the Deed and Rules) at the relevant time.
- 22.5. The limitations and exclusions of liability in this section will not apply to any liability that cannot lawfully be excluded or limited and nothing in these Terms and Conditions shall exclude any liability owed to you arising under the FCA Rules, or any other statutory rights you may have.

23. Unauthorised Payments

- 23.1. If any Unauthorised Payment is made in respect of your SIPP Fund, you agree to the Administrator deducting from your SIPP Fund the amount of any consequential tax charges or other penalties levied by HMRC or other Taxation Authority with powers of assessment and collection on either the SIPP Fund and / or the Administrator in order to pay that tax charge including interest thereon or penalty to HMRC or other relevant Taxation Authority. If your SIPP Fund has insufficient cash to do so then you authorise the Administrator to instruct the Trustee to sell or liquidate such part of your SIPP Fund as is necessary to pay the outstanding tax charges including interest thereon or penalty (after allowing for any related costs of sale or liquidation). If any shortfall remains, you agree to indemnify the Administrator for the outstanding tax charge or penalty on receiving a written demand for it unless the Administrator agrees that you may pay the outstanding amount direct to HMRC or other relevant Taxation Authority.

24. Third party rights

- 24.1. You, the Trustee and the Administrator agree that these SIPP Terms and Conditions shall not be capable of being enforced by any third party. These SIPP Terms and Conditions may be varied (in accordance with clause 14) without the consent of any third party.

25. Conflicts of Interest

- 25.1. The Administrator and the Trustee endeavour at all times to avoid situations where conflicts of interest may arise. Where such conflicts are unavoidable the Administrator and the Trustee have put in place procedures and controls which ensure that our clients are not unduly disadvantaged. More information about this is available in our conflicts of interests policy which is available on request.

26. Termination of the Agreement

- 26.1. The Agreement will continue in full force for as long as you are a Member or your SIPP Fund exists under the Outlook SIPP i.e. unless and until you Transfer Out your SIPP Fund to another pension arrangement or all of your SIPP Fund is used to provide you or your Dependants or Beneficiaries with retirement benefits. Thereafter this Agreement will end with the exception of clause 23 which will continue in full force.

27. Transfer of our rights and obligations under the Agreement

- 27.1. The Administrator may, on giving you 30 days prior written notice, transfer any or all of the rights and obligations of the Administrator or the Trustee under the Agreement to a third party specified in the notice. You hereby agree to any such transfer, following which the Agreement will be between you and:
- (a) the third party if the Administrator has transferred their rights and obligations of both the Administrator and the Trustee to a single Third Party; or

- (b) where the Administrator has so transferred the rights and obligations of only one of the Trustee or the Administrator, between you, the third party and whichever of the Trustee or Administrator has not so transferred their rights and obligations.

27.2. Under the terms of the Deed and Rules the persons who are appointed to act as the Trustee and the Administrator respectively may change. We will write and tell you when this happens. You agree that in this situation the rights and obligations of the Trustee and / or the Administrator (as appropriate) under the Agreement will automatically transfer to the new Trustee and / or Administrator when the latter are appointed under the Deed and Rules.

SCHEDULE 1

Definitions

The following defined terms have the following meanings when used throughout this Agreement:

Administrator means Morgan Lloyd SIPP Services Limited as the person responsible for operating the Outlook SIPP and where appropriate the person acting as its day to day administrator

Affiliate means any member of the Morgan Lloyd Group or any company within the same group of companies as the Administrator

Agreement has the meaning given to it in clause 3.1 of these SIPP Terms and Conditions

Application Form means the application form you completed to join the Outlook SIPP

Arrangement means the segments into which your SIPP Fund may be split in order to allow you to take benefits at different times and in different forms in accordance with the HMRC Pension Regulations

Assets means the cash and investments that comprise your SIPP Fund

Beneficiaries means a person who is entitled to or prospectively entitled to a benefit under the Outlook SIPP

Cancellation Notice means the notice which sets out your right to cancel your Membership

Cancellation Period means the period specified in any Cancellation Notice (currently 30 (thirty) days) during which you may exercise your right to cancel your Membership

Charges means the fees and charges that apply to your SIPP Fund from time to time

Civil Partner means a person with whom you are in a civil partnership under the Civil Partnership Act 2004

Deed and Rules means the Trust Deed and Rules which established and govern the operation of the Outlook SIPP (as amended from time to time)

Dependant means a person who is deemed to be your dependant under HMRC Pension Regulations and the Deed and Rules. At present this means broadly:

- (a) your spouse or Civil Partner;
- (b) your child if they are under the age of 23 or over that age and dependent on you because of physical or mental impairment; or
- (c) another person who is financially dependent on you or dependent on you because of physical or mental impairment

Drawdown includes such form of drawdown as permitted by the Finance Act 2004 as amended (including by the Taxation of Pensions Act 2014 and the Finance Act 2024) and includes lump sums designated by way of drawdown pension, flexible drawdown and flexi-access drawdown.

FCA means the Financial Conduct Authority whose address is 12 Endeavour Square, London, E20 1JN

FCA Rules means the rules of the FCA amended from time to time

Financial Adviser means a person or organisation independent from the Trustee and the Administrator who provides financial advice or guidance to the Member

Former Protected Rights means benefits formerly within the meaning of section 10(3) of the Pension Schemes Act 1993 and broadly means rights accrued in respect of periods of where a Member was "contracted-out" of the State Second Pension and therefore gave up State Second Pension benefits for this period in return for rebates on National Insurance contributions

HMRC means His Majesty's Revenue & Customs and any successor to that body

HMRC Pension Regulations means any statutory requirements, including but not limited to the Finance Act 2004, relating to the taxation of the Outlook SIPP and any conditions for the Registration (including any conditions for making such payments as a Registered Pension Scheme is authorised to make)

Investment Fund Provider / Manager means a person or organisation nominated by the Member and appointed to manage all or part of the Assets of a Member's SIPP Fund having entered into a fund management agreement

Key Features Document means the document setting out the key features of this SIPP

Loss means any liability, obligation, demand, claim, expenses, costs, fees, charges to tax including interest thereon, proceedings, fines or penalties

Member means a person who has been admitted to Membership of the Outlook SIPP by the Administrator

Membership means the status of being a Member. Your Membership will end if you send the Administrator a Cancellation Notice under clause 6, if you take a Transfer Out, or if you die

MyViewpoint is an online portal which enables you to access your pension and investment details and a scheme valuation. There is also the additional ability on MyViewpoint to view other personal assets and liabilities such as your bank, mortgage and credit card balances along with access to a spending analysis tool.

Outlook SIPP Charges Schedule means the document that sets out the Charges applicable to your SIPP Fund

Pension Credit means a right which your former spouse or former Civil Partner has acquired by virtue of a court order for pension sharing on divorce or the dissolution of a civil partnership

Property means commercial buildings or land and any interest in commercial buildings or land

Qualifying Recognised Overseas Pension Scheme means a non-UK based pension scheme that satisfies the requirements of regulation 3 of the Pension Schemes (Categories of Country and Requirements for Recognised Overseas Schemes) Regulations 2006 and has provided HMRC with certain information and undertakings, which can receive Transfer Out payments from the Outlook SIPP

Registered Pension Scheme means a pension scheme which has been registered with HMRC in order to benefit from various tax reliefs in accordance with pensions tax laws

Registration means the status of being a Registered Pension Scheme

SIPP Bank Account means any account established with a bank or building society to accept payments and facilitate transactions in respect of your SIPP Fund

SIPP Fund means the notional SIPP Fund attributed to you under the Outlook SIPP in respect of your Membership, the eventual proceeds of which will be used to provide benefits to and in respect of you under the Outlook SIPP

SIPP Terms and Conditions means these terms and conditions

State Second Pension means the state pension which it is possible to earn in addition to the basic state pension. This used to be known as the State Earnings Related Pension Scheme or SERPS

Transfer Form the form that a Member must complete and return to the Administrator if the member wishes to make a Transfer In to his SIPP Fund

Transfer In means a transfer payment received into your SIPP Fund from another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme

Transfer Out means a transfer payment made from your SIPP Fund to another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme

Trustee means the person appointed to the Outlook SIPP as the Trustee. This is currently Morgan Lloyd SIPP Trustees Limited

Unauthorised Payment means a payment made in respect of a Member of the Outlook SIPP that is deemed to be unauthorised under the HMRC Pension Regulations and which will normally result in a tax charge including interest thereon and/or penalty being payable in respect of it

APPENDIX 1: Permitted Investments

These guidelines are based on the Administrator's understanding of present law, current HMRC practice, and current FCA rules. The list of investments may vary from time to time and may not include all investments that HMRC and FCA rules allow. Some investments will be subject to additional due diligence checks and will only be permitted if checks are satisfactory.

The Administrator will not assess the advisability, suitability or appropriateness of any proposed investment. The Administrator has the right to decline to accept any investment instruction.

We will normally permit the following direct or indirect investments:

- (a) Cash
- (b) Cash funds
- (c) Deposits
- (d) Exchange traded commodities
- (e) Government & local authority bonds and other fixed interest stocks
- (f) Investment notes (structured products)
- (g) Shares in Investment trusts
- (h) Managed pension funds
- (i) Permanent interest bearing shares (PIBs)
- (j) Real estate investment trusts (REITs)
- (k) Securities admitted to trading on a regulated venue
- (l) Units in Regulated collective investment schemes
- (m) Platform investments that meet the FCA definition of Standard Assets
- (n) Physical gold bullion
- (o) National Savings and Investment products
- (p) Peer to Peer lending platforms
- (q) Loan notes
- (r) Property
- (s) UK unlisted shares

Notes:

The value of investments may fall as well as rise and you may not recover the amount of the original investment. It should be remembered that with any type of investment, past performance is not a guide to future performance.



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