

# Terms and Conditions

## The Share Centre SIPP

This is a legally binding document between you and Curtis Banks. It is part of a set, all of which should be read together:

- Key Features
- Fee Schedule
- **Terms and Conditions**

the **share** centre:  
simply easier

# Terms and Conditions of The Share Centre SIPP

## 1. Meaning of Words

- 1.1 In these Terms and Conditions, unless the context otherwise requires:
- “Act” means the Finance Act 2004, as amended from time to time.
- “Annual Allowance” means any such amount specified by the Treasury pursuant to the Act.
- “Arrangement” has the meaning given in paragraph 2.2.
- “TSCS” means The Share Centre SIPP.
- “Financial Adviser” means an FCA authorised individual appointed by you to advise you on the SIPP.
- “FCA” means the Financial Conduct Authority or any subsequent regulatory authority which may replace the FCA.
- “HMRC” means Her Majesty’s Revenue & Customs.
- “Individual SIPP Member” means a Member of the Scheme who is entitled to the full range of options available under the Scheme.
- “In-Specie” means the transfer of investments from one party to another without the need to sell the investment.
- “Member” means anyone who has been accepted by us as a member of the Scheme and in respect of whom none of the events listed in paragraph 9.1 have occurred.
- “Membership” has a corresponding meaning to member.
- “Rules” has the meaning given in paragraph 2.3.
- “Scheme” has the meaning given in paragraph 2.1.
- “Scheme Provider” is the establisher of The Pointon York SIPP for the purpose of the Act.
- “Scheme Operator” means Curtis Banks Ltd (CB).
- “Scheme Year” means the relevant calendar year commencing on the start of your Membership and on each anniversary of that date, or any other date agreed with us.
- “Segment” has the meaning given in paragraph 2.2.
- “SIPP” means Self Invested Personal Pension.
- “SIPP Fund” means the aggregate, under all your Arrangements, of the contributions paid by or in respect of you and any transfer payments or credits accepted by the Scheme in respect of you or the assets representing the same and any income derived therefrom and any accretions thereto less any expenses, tax or other amount paid out.
- “Trust Deed” has the meaning given in paragraph 2.3.
- “Trustees” means the trustee or trustees for the time being of the Scheme. Crescent Trustees Limited (CTL) has been appointed as the first and sole Trustee of the Pointon York SIPP.
- “We/us/our” means Curtis Banks Ltd (Curtis Banks - CB).
- 1.2 Reference to an enactment includes a reference to any statutory modification or re-enactment or any regulation made under it.

## 2. Arrangements and Establishment

- 2.1 The Pointon York SIPP is provided by Curtis Banks Ltd and is a registered pensions scheme for the purposes of Part 4 of the Act. It has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals and their dependants. Membership of the “Scheme” will depend on when you joined the Scheme and will be shown on your initial documentation sent from us to you when you joined the Scheme.
- 2.2 Your SIPP will be made up of 1,000 separate Segments, which will be held (as provided for in the Trust Deed and Rules) within one or more “Arrangement(s)” between you and us, for the purposes of the Act. We reserve the right to vary the structure of the Scheme and the manner in which your Segments are held under the Scheme from time to time. Any such amendment, variation or modification of the structure of the Scheme will not amount to an amendment of these Terms and Conditions and as such we will not be required to provide you with notice of any such change under paragraph 12 below.
- If you transfer in benefits to the Scheme that have already been made available to pay income drawdown benefits then the funds representing those rights will be held in separate Arrangements to any other funds you hold under the Scheme. Such transfers in shall only be permitted to the extent that they do not prejudice the Scheme’s status as a registered pension scheme. Each Segment/ Arrangement is formed by these Terms and Conditions.
- Your Membership is based on the declarations you made to us, the information you disclosed to us and the options you have selected on your Application Form.
- 2.3 The scheme is governed by a Trust Deed and Rules (called the “Trust Deed” and “Rules” respectively) between the Scheme Establisher, Scheme Trustee(s) and the Scheme Operator as amended by any subsequent deeds. Curtis Banks is the Scheme Establisher for HMRC purposes and Operator for FCA purposes. Crescent Trustees Limited (“CTL”) for the time being the bare Trustee and the sole trustee of the scheme.
- 2.4 By signing the application for the SIPP you agree to establish your SIPP and become a member of the Scheme and accept and agree the Terms and Conditions. You also agree and accept the Trust Deed and Rules, the Fee Schedule and the Key Features Document. These documents are all available either on our website or on request from us.
- 2.5 If there are any inconsistencies between these Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules shall prevail. We agree to administer the Scheme as required by the Rules.
- 2.6 No contributions or transfer values can be accepted into the SIPP or SIPP bank account until we have verified your identity. Please note that we reserve the right to use a consumer credit reference agency to verify your identity and address.

- 2.7 When the TSCS is established there must be a minimum fund of £1000, which may be derived from a combination of contributions and funds transferred from other eligible pension schemes. The fund may not be invested until this minimum fund has been achieved.
- 2.8 If you are under the age of 18 your legal guardian agrees to accept the terms on your behalf. All your rights and obligations under these terms will apply to your legal guardian until you reach the age of 18 when they automatically apply to you.

### 3. Administration Fees and Expenses

- 3.1 We are entitled to charge fees and expenses for administering your Membership. You will have been provided with a schedule of our charges. We may reasonably increase the fees from time to time by giving you not less than one month's notice. In addition, we may from time to time amend other provisions of the schedule of charges by giving not less than one month's notice.
- 3.2 Scheme fees will be automatically deducted directly from your fund on a monthly basis. Other fees may be charged and debited to your account as incurred.
- 3.3 You are responsible for ensuring adequate funds are available for the payment of the Scheme fees on the due date. Should there be inadequate funds available in your SIPP at any time to meet fees, we may realise assets from your SIPP fund in accordance with para 3.6 below. CB does not accept any liability where there are insufficient funds to meet these charges.
- 3.4 If fees are not otherwise settled within 28 days directly or in accordance with paragraph 3.6 below, steps will be taken to recover the overdue fees and on an indemnity basis all costs associated with the recovery of the fees will be invoiced to your SIPP Arrangement(s). Such costs will include our administrative costs and any costs incurred with lawyers or debt collection agencies (and the cost of recovering such costs). If your SIPP Fund is insufficient to cover the outstanding debts, interest and costs we reserve the right to enforce payment from your own resources and lapse your SIPP with no value.
- 3.5 Neither we nor the Trustee shall bear any liability for any tax charge or unauthorised payment (as defined in the Act) made by or in respect of the Scheme. If any such liability or charge is incurred or any such payment is made, we shall be entitled to take steps to recover any liability, fees, charges or expenses incurred by us in respect of such liability in accordance with paragraph 3.6 below.
- 3.6 Where this paragraph applies, we are entitled to realise any asset within your SIPP Fund and, unless we agree with you otherwise at the time, you confirm that we should realise the investment of highest value first in order to meet fees due.
- 3.7 We reserve the right to recover out of individual funds any other fees, charges or expenses that are levied on us or on the Trustees except to the extent that such amounts:
- 3.7.1 are recoverable under a policy of insurance and would not be recoverable but for this exception, or
- 3.7.2 are suffered or incurred by us or the Trustees as a result of our own action, omission, wilful neglect or wilful default.
- This includes but is not limited to:
- 3.7.3 claims, losses or liabilities incurred in acquiring, holding, disposing of and transferring assets in your SIPP
- 3.7.4 valuing assets held in your SIPP

- 3.7.5 any tax or levies imposed on the SIPP or SIPP operator, administrator or trustee by the UK Government or any governmental agency or Regulator or Regulatory organisation
- 3.7.6 the Financial Services Compensation Levy.

### 4. Contributions and Transfers In

- 4.1 All contributions paid and transfers of other unvested pension entitlements into the Scheme by you or on your behalf shall be apportioned equally between your Segments that, at the time of the contribution or transfer, are not vested. We reserve the discretion to alter the apportionment for the purposes of rounding up to the nearest one pound (Sterling).
- 4.2 All contributions must be expressed to us in sterling.
- 4.3 There is a minimum regular and single contribution level of £100 gross. At the time of establishing TSCS, there must be a minimum fund as per point 2.7.
- 4.4 Subject to the Rules, at such times as we allow, you may agree with us new levels of contributions.
- 4.5 Subject to the Rules and to our agreement, you may pay additional regular or single contributions.
- 4.6 Your first 'pension input period' (as defined in the Act) for Annual Allowance purposes under any Arrangement you hold under the Scheme will start on the first day contributions are made to that Arrangement and will end on the following 5 April. Subsequent periods will then mirror future tax years, running from 6 April to 5 April.
- 4.7 Subject to the Act and regulations thereunder and subject to you providing us with such information as is necessary, you may be entitled to tax relief on contributions made in a tax year which, in aggregate with any contributions you make to any other registered pension scheme, do not exceed either your 'relevant UK earnings' (as defined in the Act) for that tax year or £3,600, if greater.
- 4.8 We may accept contributions via an online debit card and direct debit facility. Funds will only be credited to your SIPP fund when the funds have been received into your SIPP bank account. This usually takes between 1 and 2 working days after your online payment has been authorised by our authorisation agent and the bank from which the money is coming. The contribution will be deemed as being paid for tax purposes on the day the money is received into your SIPP bank account. Payments for any purpose other than contributions will not be accepted by the online debit card facility.
- 4.9 Pension benefits from other registered pension schemes may be transferred into your SIPP by way of cash or in specie transfer subject to our consent and any HMRC and legal requirements.

## 5. Exercise of Investment Options

- 5.1 You must direct the manner in which the funds within your Arrangements are to be invested.
- As a TSCS member you are limited to the investment options made available to TSCS members from time to time at The Share Centre's discretion.
- Neither CB nor the Trustees accept any liability for any decisions relating to the purchase, retention and sale of the investments within your Member's Fund. As Scheme Operator we operate the Scheme and this extends to being involved with the investment process. Please make sure you are aware of and understand the procedures for notices to be issued to and given by the Trustees, which are set out in paragraph 11 of these Terms and Conditions.
- 5.2 Subject to paragraph 5.3 below, the Trustees:
- 5.2.1 will normally give effect to your investment decisions/directions as soon as reasonably practicable after the same is made.
- 5.2.2 will normally thereafter continue to give effect to the same until that investment decision/direction is countermanded by you giving due notice to the Trustees (with or without duly exercising another option instead).
- However, the Trustees are not obliged to give effect to your due exercise of an investment decision/direction.
- 5.3 The Trustees shall cease to give effect to, or, as the case may be, to continue to give effect to, your due exercise of an investment decision/direction if:
- 5.3.1 it is shown, to our satisfaction, that by reason of your physical disability or mental incapacity you are unable to manage your own affairs (the written opinion of a qualified medical practitioner may be accepted by us as conclusive evidence of this fact);
- 5.3.2 both we and the Trustees are notified of your death (we may, but need not, refuse to accept any such notification unless it is accompanied by the death certificate);
- 5.3.3 to give effect, or, as the case may be, to continue to give effect, to the exercise of that decision/direction would, or, in our opinion, may, breach any applicable law, regulation or requirement (in particular, the tax rules); or
- 5.3.4 the occurrence of some event or circumstance is brought to our attention which make it (in our opinion) inappropriate to continue to follow your directions.
- 5.4 For the purposes of paragraphs 5.2 and 5.3 an investment decision/direction shall be regarded as having been duly exercised and a notice shall be regarded as having been duly given if:
- 5.4.1 it is in such form and in accordance with such requirements as we from time to time prescribe;
- 5.4.2 it is signed, or purportedly signed, by you under paragraph 6, or otherwise it is in such form as we accept; and
- 5.4.3 you have sufficient cleared funds in the SIPP bank account at the time of settlement.

- 5.5 In default of you exercising any direction, the SIPP Fund will remain in cash in your Share Centre account until you make an investment. In no circumstances shall either CB or the Trustees be obliged to monitor or account for the investment performance of your SIPP Fund.
- 5.6 Unless otherwise advised, our standard method of electronic payment will be BACS.
- 5.7 Neither CB nor the Trustees will be liable for any loss, including loss of profit, in relation to acquiring the investment on your request, the disposal of the investment either on your instructions, or by us in accordance with paragraphs 3.6 and 9.4 unless such a loss was as a result of fraud, wilful misconduct, negligence or breach of regulatory duty on behalf of CB, Crescent Trustees Limited or any of their employees or agents.

## 6. Client Classification

- 6.1 Under FCA Rules we are required to classify a client with whom we conduct designated investment business, or ancillary business relating to designated investment business. As the Scheme is a regulated personal pension scheme to which you as an individual have become a member then unless we advise you to the contrary you will be classified as a 'Retail Customer' for FCA purposes, which in respect of our dealings with you will provide you with the protections detailed in paragraph 18.

## 7. Indemnity and Liability

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

## 8. Bank Account

- 8.1 The Trustees operate a pooled banking account in respect of the SIPP membership, using accounts with banks or building societies which are regulated by the Financial Conduct Authority, and which are covered by the Financial Services Compensation Scheme. The Trustees are the sole authorised signatory to such accounts. Details of banks or building societies being used are available on request.
- 8.2 All monies going in your SIPP Fund are held in sterling in a pooled account and will be clearly designated as relating to your Arrangements. This account will be your SIPP bank account through which all contributions, transfers, investments and benefit payments must be channelled for audit purposes. As your funds are not held in cash any interest from this pooled account will be retained by Curtis Banks.
- 8.3 The accounts are held in the name of the corporate trustee, Crescent Trustees Limited. As such, this is not deemed to be Client Money as defined by the FCA - this is because funds are not held in the name of CB although CB has a mandate to control these funds as part of their duties as operator of the SIPP.
- The operation of this mandate by CB is subject to rules set out in the rules of the FCA's Client Asset Sourcebook.

## 9. Termination

- 9.1 Each Arrangement within the Scheme will terminate immediately upon:
- 9.1.1 the expiry (without withdrawal) of three month's written notice given by you to us that you wish to make payment of a transfer value in respect of that Arrangement to another registered pension scheme or qualifying recognised overseas pension scheme and that transfer payment is made;
- 9.1.2 the provision of annuity/death benefits in the appropriate form; or
- 9.1.3 your SIPP being lapsed without value in accordance with paragraph 3.4.
- 9.2 No fees at that time paid shall be refunded and those payable shall remain so. On termination the obligations of payment of fees in paragraph 3 (Administration Fees and Expenses), the indemnity provisions in paragraph 7 (Indemnity and Liability) and the liability provisions in paragraphs 5.1, 3.5 shall continue in full.
- 9.3 Termination will be without prejudice to the completion of transactions already initiated and the bank operating your SIPP bank account is authorised to continue to operate the bank accounts relating to your Arrangements for the purposes of selling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to us or other parties.

## 10. Your Duties

- 10.1 You agree to ensure that we are accurately informed as soon as reasonably possible of all information concerning your Membership that we may reasonably require to carry out our function under the Scheme, together with any further information that we reasonably request. You must notify us as soon as reasonably possible if you intend making contributions to the Scheme that are not entitled to tax relief, if you would like to change your expression of wish, or if your personal details, such as address or marital status, change.
- 10.2 You must notify us if, in any tax year, you cease being a 'relevant UK individual', or make contributions that become ineligible for tax relief. You must do this by the end of the tax year in which the event occurs or, if a later date, within 30 days of the occurrence of the event.

## 11. Notices

- 11.1 Any instruction, notice or other communication to us, the bank operating your SIPP bank account, or to the Trustees under these Terms and Conditions shall be sufficiently given if it is in writing, signed by the relevant party and sent by letter or facsimile to us at the following address:
- Curtis Banks Ltd  
Pointon York House  
Welland Business Park  
Valley Way  
Market Harborough  
Leicestershire LE16 7PS  
Fax: 01858 419 400
- 11.2 Any instruction, notice or other communication to you under these Terms and Conditions shall be sufficiently given if it is in writing signed by us and served personally or sent by letter or facsimile to your last known address.
- 11.3 We may amend the details of our address for service of notices by giving notice in accordance with this section to you.
- 11.4 Every notice shall be deemed to have been served if served by post at the expiration of two days after despatch of it or if sent by facsimile transmission at ten hours local time on the next normal business day of the recipient following despatch and in proving service it shall be sufficient to show in case of a letter that the same was duly addressed, prepaid and posted in the manner described above and in the case of a facsimile transmission that it was sent to the correct telephone number.
- Saturdays, Sundays and Bank Holidays shall not in any event be treated as a day on which service is effected, and service shall be deemed to take place on the next normal business day of the recipient thereafter.
- 11.5 Upon completion of a facsimile and email instruction we will accept communications from the nominated email address shown on the form. Use of email is not a secure means of communication and we cannot guarantee that any instructions received by way of email are from you. We will not accept any responsibility for following instructions provided by way of the nominated email address that subsequently prove to be fraudulent. You accept this risk.
- 11.6 In some circumstances where you have requested and been provide access, we will make available information to you on our secure portal via our website.

## 12. Amendment

- 12.1 We may amend any of the provisions of these Terms and Conditions by giving not less than one month's notice in writing to you.
- 12.2 Any other amendment to these Terms and Conditions must be made in writing and signed by you and us.

## 13. Data Protection

- 13.1 We are the "data controller" (as defined in the Data Protection Act 1998) in respect of the information supplied on the Application Form that you have completed. You consent to us using that information in order to administer your Membership of the Scheme and you acknowledge that the information will be held on our computer records and may be used for underwriting or claims handling purposes.
- 13.2 You authorise disclosure in confidence of data to:
- 13.2.1 Crescent Trustees Limited and the bank operating your SIPP bank account;
- 13.2.2 any associate and any agent appointed to assist us in administering your Membership and any person providing professional services to us;

13.2.3 regulatory bodies.

We will adhere to and comply with the provisions of the Data Protection Act 1984 and 1998 and the Data Protection Principles.

## 14. Governing Law

This Agreement will be governed by and constructed in accordance with the laws of England. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms and Conditions. You, the Trustees, the bank operating your SIPP bank account and we agree to submit to the exclusive jurisdiction of the English courts.

## 15. Third Parties

Save as expressly provided, nothing in these Terms and Conditions shall confer on any third party except for the Trustees and the bank operating your SIPP bank account any benefit or the right to enforce any of these Terms and Conditions.

## 16. Administration Services

We will provide the following services:

- 16.1 establishment of your 1,000 Segments within your Arrangement(s) under the Scheme and any other Arrangements needed to accept the transfer in of income drawdown benefits;
- 16.2 setting up administration record systems;
- 16.3 receipt of contributions/transfer payments into/out of the Scheme;
- 16.4 monitoring payment of contributions in a way that complies with Section 111 A of the Pension Schemes Act 1993;
- 16.5 maintenance of records, including portfolio valuations and contract notes received from investment managers/advisers;
- 16.6 recovery of basic rate tax on contributions;
- 16.7 recovery of tax deducted at source on investment income, where permitted;
- 16.8 provision of certificates that may be required to support contribution tax reclaims;
- 16.9 annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from HMRC;
- 16.10 creation of banking facilities with the bank operating your SIPP bank account;
- 16.11 maintain records of each investment transaction (save where this function is carried out by the investment provider) and presentation of reconciled financial statements to you on at least an annual basis;
- 16.12 settlement and payment of benefits on vesting;
- 16.13 administration of the income drawdown facility where taken in accordance with the Rules of the Scheme including quotation of the maximum pension permitted by HMRC legislation and recalculation of the maximum limit every three years until age 75 and annually thereafter or at other times required by HMRC legislation; and
- 16.14 such other services as may from time to time be necessary to efficiently administer your Arrangements and to comply with HMRC or DWP requirements and the conditions of our FCA authorisation.

## 17. Cancellation Rights

- 17.1 You have a right to cancel your membership of The Pointon York SIPP within 30 days of the establishment of your SIPP with us. The date of establishment is the date you complete the Member Declaration within the application form.
- 17.2 If you wish to make an investment with the cash in your Share Centre Account within the 30 day cancellation period, following the establishment of your SIPP, and you subsequently decide to cancel we will dispose of the assets. If the amount received on disposal of such assets is less than your initial investment, we are entitled to charge this to your SIPP fund. We will notify you of this charge.
- 17.3 You will have no right to cancel any investment made by your SIPP, unless there is a right to cancel specific to that particular investment.

## 18. Complaints and Compensation

- 18.1 If you are not satisfied with any element of the services provided by us, you should write to us at the address in paragraph 11.1, and it will be dealt with according to our complaints procedure. A copy of our complaints procedure is available on request.
- 18.2 If you are not satisfied with our reply to your complaint you can refer your complaint to either The Financial Ombudsman Service (FOS) or the Pensions Ombudsman. Complaining to either of these organisations will not affect your right to take legal proceedings.
- 18.3 Where your unresolved complaint concerns the administration of your SIPP you should in the first instance direct your complaint to The Pensions Ombudsman, who are an independent organisation who will adjudicate between you and us on your complaint of maladministration. They can be contacted at:  
  
The Pensions Ombudsman  
11 Belgrave Road  
London  
SW1V 1RB  
Tel: 0207 763 0220  
Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)  
Web address: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)
- 18.4 Where your unresolved complaint concerns the marketing or the Terms and Conditions of our SIPP you should in the first instance direct your complaint to the FOS, who provide consumers with a free independent service for resolving disputes with financial firms. They can be contacted at:  
  
The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
Tel: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Web address: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
- 18.5 We are covered by the Financial Services Compensation Scheme (FSCS). This means that if we become insolvent you may be able to claim compensation. Further details are available on request from the FSCS at:  
  
The Financial Services Compensation Scheme  
PO Box 300  
Mitcheldean  
GL17 1DY  
Tel: 0800 678 1100  
Web address: [www.fscs.org.uk](http://www.fscs.org.uk)



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Curtis Banks Ltd is registered in England, No. 06758825  
Curtis Banks Ltd is authorised and regulated by the Financial Conduct Authority.

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