



**ASSURED RETIREMENT**  
HELPING SECURE YOUR FUTURE

## THE SELECT RETIREMENT ACCOUNT

### KEY FEATURES DOCUMENT / TERMS & CONDITIONS

Assured Retirement is authorised and regulated by the Financial Conduct Authority FCA number 651421 and is registered in England and Wales under Company Registration 09265346. The Registered address is 23 Westfield Park, Redland, Bristol, BS6 6LT.  
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## KEY FEATURES OF THE SELECT RETIREMENT ACCOUNT

The Financial Conduct Authority regulates financial firms providing services to consumers and maintains the integrity of the UK's financial markets. It requires us to give you this important information to help you to decide whether the Select Retirement Account is right for you. You should ensure that you understand what you are buying and then keep this document in a safe place for future reference.

This Key Features Document gives you the main risks and benefits of the Select Retirement Account and the options available to you. It should be read in conjunction with your Personal quotation showing the options you have chosen and the Terms & Conditions.

You, and your Financial Adviser, are responsible for deciding if the Select Retirement Account, including the investments held within it are suitable and appropriate to your needs. If there is anything you do not understand, please contact your Financial Adviser.

### KEY FEATURES OF THE SELECT RETIREMENT ACCOUNT

#### Introduction

The Select Retirement Account is a personal pension established under trust and approved as a registered pension scheme by HM Revenue and Customs (HMRC). The scheme Operator and Trustee is Intelligent Money.

It is governed by a trust deed and scheme rules. Your application for membership of The Select Retirement Account will be subject to the trust deed and rules of the Select Retirement Account and its Terms & Conditions, as amended from time to time and should be read in conjunction with these documents. The Terms and Conditions are included in this document and a copy of the trust deed is available by writing to Intelligent Money, The Shire Hall, Nottingham NG1 1HN.

The Select Retirement Account provides retirement benefits from a mix of investments chosen by you at outset. You decide at outset your required initial split of investments between Cash and Asset Backed.

For the Cash element, you decide what profile of benefits you would like which may be invested for terms from 1 to 5 years (in whole years) and may also include an amount to be invested in an instant access account.

For the Asset Backed element you decide whether to invest in an IM Optimum Portfolio or via a platform, or both.

In addition, if eligible, you may choose to build up further pension savings by making single or regular additional contributions that can be used to provide additional pension benefits in the future.

The Cash element of the Select Retirement Account invests solely in one or more instant access accounts and/or fixed term deposit accounts with the financial institutions on a panel managed by Assured Retirement. In applying for a Cash Retirement Account you are authorising Assured Retirement to select and arrange the Cash investments on your behalf.

#### Aims

The Select Retirement Account is designed to provide you with the following:

- Access to a tax efficient environment in which to save for your retirement;
- Flexibility and control over the investments held within your Select Retirement Account;
- The option of taking a tax free pension commencement lump sum in exchange for part of your pension;
- The option over the age of 55 to take a regular income, withdraw lump sum(s), purchase an annuity or remain invested;
- A lump sum, income or pension for your Nominee(s) or Successor(s) on your death;
- The ability to transfer your existing pension benefits, into your Select Retirement Account (with certain exceptions);
- Flexibility as to types and the amount of benefits you receive from the Plan allowing you to tailor this to suit your own circumstances.

#### Your Commitment

In investing in the Select Retirement Account:

- You and your Financial Adviser will regularly review the Select Retirement Account and the investments held within it, to assess if they are suitable and appropriate to your needs;
- You can contribute to your Select Retirement Account at any time and you can stop and start regular payments at any time without penalty;
- A pension is a long-term investment for your retirement and benefits cannot normally be taken until you have reached your 55th birthday except in limited circumstances e.g. when you retire due to ill health, or if you protected your right (which existed for employees in some occupations before April 2006) to take your entitlement to pre-April 2006 pension early. There are also restrictions on the type and amounts of benefits you can take from your Select Retirement Account. These are set out below;
- All contributions will be automatically allocated to your Cash Account and invested as set out below;
- You must provide Intelligent Money with the information they need from time to time to operate your Select Retirement Account and any changes to this, including any changes to your eligibility for tax relief.

#### Risk Factors

- Many things could happen which would have an impact on the level of pension you receive from your Select Retirement Account. You should review your pension arrangements regularly to check whether they are suitable and to ascertain whether your Select Retirement Account will continue to meet your future pension needs. In particular you should note the following:
- Exercising your cancellation rights may result in you getting back less than you paid in;
- Past investment performance is not necessarily a guide to the future and some investments may carry greater risk in order to try to provide greater potential returns;
- Taking an income from your Select Retirement Account at a rate higher than the investment growth rate may result in the value of your account being greatly reduced;
- Taking an income from your Select Retirement Account while leaving holdings invested can be less certain than purchasing a pension via an annuity;
- In respect of the Cash element of your account, any reduction in the FSCS limits after the set up of your account may mean that your cash is not 100% covered by the FSCS in the future;
- The actual benefits you receive may be lower than your last illustration;

#### This may be because:

- Investment performance is not guaranteed and might be lower than expected;
  - Interest rates and exchange rates might be lower than those illustrated;
  - Annuity rates may fall;
  - You might decide to withdraw a higher level of income;
  - You might reduce any additional contributions to your account;
  - Pension tax rules may limit the amount of contributions which you can make without incurring a tax charge;
  - Pension tax rules may change in the future and this could result in changes to the options available to you when taking benefits;
  - You might decide to start taking benefits earlier than shown on your illustration;
  - Certain tax charges may reduce the value of your account;
  - You might transfer your Select Retirement Account to another pension arrangement which may achieve a lower investment return or have higher charges;
  - Pension tax rules may change in the future and this could result in changes to the options available to you when taking benefits;
  - Intelligent Money may increase its charges after giving you notice of a variety of reasons including:
    - taking account of any changes in practice;
    - changes in law or a code of practice;
    - taking account of any regulation or recommendations of the FCA or any other regulatory body or decisions or guidance of any relevant ombudsman;
    - to take account of any changes or unexpected change in the service provided;
    - to take account of any new or improved service or facilities which are provided;
    - to take account of any ruling by a court or similar body;
    - to correct any errors which might be discovered; and
    - to enable Intelligent Money to maintain their financial strength in the collective interests of all their customers;
  - Intelligent Money can also vary any charge for a valid reason where they reasonably believe that such a charge is appropriate;
  - If you decide to transfer existing pension arrangements to your account and you have any doubts as to the suitability or appropriateness of the Select Retirement Account, you should obtain regulated advice before proceeding. Neither Assured Retirement or Intelligent Money offer advice on the suitability or appropriateness of the Select Retirement Account to your needs.
- You should also be aware of the following general risks**
- Your existing arrangement may ultimately provide greater benefits than those which you would receive under your Select Retirement Account. This will, however, depend on investment performance, the charges it applies and annuity rates applicable at that time, together with some or all of the risks described above;
  - Your existing arrangements may offer valuable guarantees that would not be matched by your Select Retirement Account e.g. if you are or were a member of a final salary pension scheme offered by your current or former employer, this may include a right to particular level of benefit on retirement. If you transfer benefits from this arrangement you will lose any such rights or guarantees that may have been offered;
  - By transferring these benefits to your Select Retirement Account you give up your right to receive benefits from your existing pension arrangement (including guaranteed benefits);
  - You may be able to receive a larger tax free pension commencement lump sum from your existing arrangements than would be available if you transferred those benefits to your Select Retirement Account.

## The Select Retirement Account Key Features

### Helping you Decide. Questions and Answers.

What questions should I ask before I decide to proceed?

In this part of the document we have given you the answers to a number of important questions:

#### What is the Select Retirement Account?

- The Select Retirement Account is a Self Invested Personal Pension, provided by Intelligent Money, that enables you and your Financial Adviser to select a mix of investments split between Cash and Asset Backed. The Cash element invests solely in cash deposits selected and arranged by Assured Retirement. The Asset Backed element enables you to invest in an IM Optimum Portfolio or via a platform, or both. The Select Retirement Account accepts transfers from existing UK registered pension schemes and you, your employer or a third party may also contribute to your account.
- You can choose to take a regular income from your Select Retirement Account, make lump sum withdrawals or purchase an annuity, from the age of 55.
- From the age of 55 you can also take a tax free lump sum when you choose to access your Select Retirement Account. This can be up to 25% of the value of your total pension fund.

#### How does the Cash element of the Select Retirement Account work?

- You and your Financial Adviser decide on the required profile of benefits you would like from your Cash investments and we invest in one or more instant access accounts, fixed term bonds and/or fixed term deposit accounts to provide the level of pension benefits requested. Because this element of your Select Retirement Account only uses fixed term bonds and cash deposit accounts, you know at outset exactly what benefits will be provided.
- The investments are made with one or more of the financial institutions on the panel managed by Assured Retirement, which is reviewed regularly and consists of banks, financial institutions and National Savings and Investments (NS&I). The mixture of accounts will be selected so that the interest earned is maximised, they mature in time to provide the future benefits you have asked for and the amounts invested, including interest earned, do not exceed the current FSCS limit with any single institution.
- All banks and financial institutions within the panel are authorised to do business in the UK by the Financial Conduct Authority and are participants in the Financial Services Compensation Scheme (FSCS). The FSCS protects deposits up to £85,000 per person, per authorised firm. NS&I is not part of the FSCS but is an Executive Agency of the Chancellor of the Exchequer and any money invested with NS&I will be 100% secure as they are backed by HM Treasury with no overall limit on how much is guaranteed.

#### What pension funds can I transfer into the Select Retirement Account?

- If you have pension funds where you have already taken some benefits, these are known as crystallised funds. You cannot take any further tax free cash lump sum from these funds but income withdrawals are allowed which are taxable at your marginal rate of tax.
- If you have not taken any benefits from your pension funds then these are known as uncrystallised funds and you can take your pension benefits in one of two ways:
  - Convert to a Flexi-Access Drawdown arrangement and take all your tax free cash sum entitlement at the outset followed by, if required, income payments that are taxable at your marginal rate of tax. Once you have decided to take your benefits, if you choose not to take a tax free cash lump sum you won't be able to take it at a later date; or
  - Withdraw a single or a series of lump sums from your pension funds without converting to a Flexi-Access Drawdown arrangement. These lump sums are referred to as Uncrystallised Funds Pension Lump Sum (UFPLS). Each payment consists of 25% which is tax free with the balance taxable as pension income at your marginal rate of tax.

#### Am I eligible to transfer my pension fund to the Select Retirement Account?

You are eligible to transfer to a Select Retirement Account if;

- You are aged 18 or over when the account starts;
- There is no maximum age;
- Your transfer is a UK pension arrangement and you are resident in the EU (including EEA member states).
- If taking benefits, these can be paid from age 55. This could be lower in certain prescribed circumstances, such as if HMRC allow early access to the benefits on the grounds of ill health or where you have become a beneficiary of an existing Drawdown arrangement.

#### Am I eligible to contribute to the Select Retirement Account?

You are eligible to contribute to a Select Retirement Account if;

- You are UK resident for tax purposes;
- You have relevant UK earnings;
- You are non UK resident (but were UK resident when you set up your Select Retirement Account and have been UK resident at some time in the previous 5 tax years);
- You are a crown servant (or a spouse or civil partner of a crown servant) with earnings subject to UK tax.

#### On what basis can the Select Retirement Account be set up?

- **Capped Drawdown:** This arrangement is only available if you are currently in a Capped Drawdown arrangement and you wish to remain in that arrangement once you have transferred your pension fund into the Select Retirement Account. The income you can take will be restricted to the maximum GAD limits already set by the provider you are transferring the scheme from. Provided that any benefits paid Remain within the Capped Drawdown limits and you have not flexibly taken benefits from any other pension arrangement, any future pension contributions are allowable up to the Annual Allowance, set at £40,000 for the current tax year. If the benefits paid at any time exceed the annual maximum for Capped Drawdown, the account will be converted into a Flexi-Access Drawdown and the Money Purchase Annual Allowance (MPAA), set at £4,000 for the current tax, will apply in respect of any future pension contributions you wish to make.
- **Flexi Access Drawdown:** This arrangement enables you to withdraw any level of income. If eligible, you must decide whether to take your tax free entitlement at the outset. If you decide not to take this tax free lump sum then you will not be able to take it at a later date. The withdrawal of funds, other than the tax free lump sum, from a Flexi Access Drawdown will trigger the Money Purchase Annual Allowance (MPAA) which restricts any future pension contributions to a maximum, set at £4,000 for the current tax year.
- **Uncrystallised Funds Pension Lump Sum (UFPLS):** This arrangement allows you to withdraw a single or a series of lump sums from your pension fund without moving into income drawdown. The first 25% of each lump sum will be tax free with the balance taxable as pension income. The withdrawal of funds as an UFPLS will trigger the Money Purchase Annual Allowance (MPAA) which restricts any future pension contributions to a maximum, set at £4,000 for the current tax year.

#### How much can I contribute?

- **Transfer Payments:** The minimum total pension fund that can be transferred into the Select Retirement Account is £50,000 in respect of the Cash element of your account and £50,000 in respect of any investment in an IM Optimum Portfolio, after taking any tax free cash lump sum and/or deducting any initial adviser charge. The minimum for investment via a platform will vary according to the platform you choose. There is no upper limit.
- **Pension Contributions:** The minimum amount you or employer on your behalf can pay into your Select Retirement Account is £50 a month, £500 per annum or £500 for single payment(s). The minimum payments made by you include basic rate tax relief.
- **Pension Contributions:** There are no upper limits on the amount that you or your employer can contribute to your Select Retirement Account in a tax year, as long as you have earnings to support the contribution, but only a certain amount will be tax privileged. The tax privileged amount is known as the annual allowance.
- The annual allowance for the current tax year is £40,000, but this may be restricted to £4,000 depending upon which of the choices you make when you take your benefits under the Plan.
- No tax relief will be granted on contributions to your Pension made after age 75.
- The annual allowance takes into account contributions made from all sources.

#### This comprises:

- Member contributions;
- Contributions from an employer;
- Any contributions made by a third party on your behalf (which in practice are normally treated as if they were the member's own contributions, to take advantage of tax relief at source);
- Any contributions you make to any other pension arrangements you may have other than your Select Retirement Account will also count towards the annual allowance;
- If one of your other schemes is a defined benefit pension (for example, a 'final salary' or 'average salary' scheme), the increase each year in value of your accrued rights is also treated as a contribution (in addition to your own contributions), using a standard factor set by law;
- Your contributions from these other arrangements will be aggregated with the contributions to your Select Retirement Account when determining whether you have exceeded the annual allowance in a particular tax year;
- Contributions in excess of the allowance will be subject to a tax charge. This will be payable by you and is dealt with as part of your self assessment tax return and it will be your responsibility to monitor this. You should consult your Financial Adviser regarding any remaining tax allowance within a particular tax year;
- The annual allowance will not be tested in the year that you die; and
- Any contributions made by you or a third party other than your employer in excess of the higher of £3600 or your relevant UK earnings will be refunded to you.

## The Select Retirement Account Key Features

### How much income can I choose?

- You may choose not to take an income but if an income is required, the amount must be at least £600 per annum, or equivalent for other income payment Frequencies with a maximum of one payment per calendar month.
- The regular income you choose can be drawn from any available monies from the Cash element of your account, the Asset Backed element of your account or a combination of both.

### What is my personal quotation?

- Your personal quotation is a separate document provided by Assured Retirement that needs to be considered together with this Key Features Document and Terms & Conditions. It provides a summary of the amount of pension funds that are expected to be invested in the account, the pension benefits to be paid, the effect of charges and the profile of benefits you have selected for the Cash element of your Select Retirement Account.

### How will I know where the Cash element of my Select Retirement Account is invested?

- Your money is invested into one or more instant access accounts or fixed term deposit accounts with the financial institutions on Assured Retirement's panel. After your investments have been set up, you will receive an Investment Schedule confirming the benefits payable and the amounts, including interest payable, from each of the chosen institutions from Assured Retirement's panel.

### What happens at the end of the initial term selected for the Cash element of my account?

- You decide what new profile of cash benefits you would like from your cash investments. These can be invested to provide any shape of benefits over a new term from one to five years and you may also specify an amount to be held in an instant access account. You may use the benefits provided by your cash investments to pay regular or variable income, they may be kept in cash or they may be used to invest in additional Asset Backed investments - the choice is completely yours.

### What about tax?

- If you are a UK resident you will have tax relief on the higher of:
  - £3,600 gross; and
  - 100% of relevant UK earnings, capped at the relevant Annual Allowance;
- Any contributions made by your employer are paid gross. The employer can then claim relief (for example, against its liability to Corporation Tax) in respect of its contributions.
- If you are a non UK resident individual (but were in the past five years and when you joined the Select Retirement Account) you will receive tax relief on contributions made by you or on your behalf up to £3600 gross.
- Your contributions to the Select Retirement Account will be net of basic rate tax. The Operator will claim the basic rate tax relief from HMRC. The Operator will credit any basic rate tax reclaims to your Cash Account. e.g. to contribute £1,000 gross you will contribute £800. The Operator will claim £200 from HMRC on your behalf.
- If you pay tax at higher rates then you will be able to claim further tax relief at the higher rate. The Operator will reclaim the basic rate and you must reclaim the additional amount through your self-assessment tax return.
- Your fund will grow free of capital gains tax and UK income tax except that tax may not be reclaimed on UK dividends.
- The Government has introduced a new form of income withdrawal known as flexi-access drawdown, which generally replaces the previous alternatives of capped and flexible drawdown. However, if you are already in Capped Drawdown, you will have a choice of continuing in Capped Drawdown, or moving to flexi-access drawdown. You should seek advice on this option from your Financial Adviser.
- You now also have the new option of taking an "uncrystallised funds pension lump sum" (UFPLS) out of any part of your Fund which has not been designated to provide income withdrawal or to provide an annuity. The first 25% of any such sum is tax-free. You should seek advice from your Financial Adviser in relation to this option.
- You may take up to 25% of your fund as a tax free pension commencement lump sum, subject to not exceeding your lifetime allowance.
- All pension payments to you will be paid via the PAYE system unless otherwise agreed.
- The inheritance tax (IHT) position, in particular can be complex, though all forms of taxation are a major consideration in making investment decisions. Tax rules can change at any time in the future. You should always take legal or professional advice on the impact of the tax rules on your pension benefits.
- This information about taxation is based on our understanding of current law and practice. Tax law and practice may change in the future, which could affect how much tax you have to pay.

### How do I invest my contributions?

- Cash payments and cash transfers into your Select Retirement Account will initially be paid into your Cash Account held with such banks or building societies as the Trustee may determine, pending receipt of investment instructions.
- You, or your Financial Adviser, may nominate an Investment Manager to administer, arrange and take investment decisions regarding the investments you have chosen to hold within your Select Retirement Account.
- Intelligent Money does not accept any liability for any loss as a result of any action by an Investment Manager, IFA or any other person or body responsible for any investment management or associated ancillary services related your Select Retirement Account.

### What are the charges?

- We make a charge for setting up and administering the Cash element of your Select Retirement Account and take account of this before calculating the profile of the cash benefits you have selected.
- There are no additional charges for account set-up, transfers in, additional contributions, benefit crystallisation if undertaken at outset or payment of benefits. If you maintain a minimum balance of £50,000 in an Optimum Portfolio, there is no annual fee, otherwise the annual fee is £195. Any time-costed charges applicable to non-standard work are as detailed in the Fee Schedule within this Key Features Document. If applicable, platform charges will be determined by the platform chosen by you and your adviser.
- If you have asked us to pay an adviser charge, this will be shown on your personal quotation.
- The effect of all charges is shown as a Reduction in Yield figure on your personal quotation. Please refer to the enclosed Fee Schedule for details of time-costed fees that may be applicable.

### Investing in the IM Optimum portfolios

#### What are the IM Optimum Portfolios?

- The IM Optimum Portfolios are investment strategies offered by Intelligent Money with the underlying investment management provided on Intelligent Money's behalf by Quilter Cheviot.
- Intelligent money offer five risk rated model portfolios.
- The risk rated model portfolios aim to achieve the optimum level of return through both natural income and capital growth at a constantly defined level of risk/reward in line with market conditions at any given time.
- The model portfolios vary in terms of risk/reward from Defensive, Cautious, Balanced, Dynamic to Adventurous, and rebalance back to their original mandates.

#### What are the advantages of the risk rated model portfolios?

- The risk rated model portfolios consistently rebalance themselves into the same risk/reward mandate at all times. This is designed for people looking to achieve a constant level of risk/reward until manually amended.

#### What are the risks of the IM Optimum portfolios?

- The IM Optimum Portfolios are not cash deposit accounts and therefore, like all investments, carry risks. You would not get all your money back if you decide to withdraw when prices are lower than the purchase prices and the level of income you select to withdraw may cause capital loss if the income drawn is greater than the overall investment return.
- Because the IM Optimum portfolios are actively managed the investment manager can make tactical decisions based on economic and market conditions therefore there is the ability to mitigate losses.
- Risk is further managed by the portfolios being diversified across a large number of asset classes and underlying investments.
- The value of investments and the income from them can fall as well as rise and you may not get back what you invested.

#### Where do the IM Optimum portfolios invest?

- The portfolios are multi asset to ensure diversification and will typically include fixed interest, UK and international equities, and alternative asset such as commercial property. The asset allocation is implemented using passively managed funds.

#### What are the Charges of the IM Optimum Portfolios?

- All portfolios have a 1.5% initial charge and a 0.87% annual charge. These charges are fully inclusive of ALL costs and expenses related to the running of the portfolios.

#### Who provides the Discretionary Investment Management for the IM Optimum portfolios?

- Quilter Cheviot is the investment manager appointed by Intelligent Money to manage the IM Optimum Portfolios and your money is held in custody by Quilter Cheviot.
- Quilter Cheviot is one of the UK's largest discretionary investment management firms and can trace its heritage to 1771. It currently manages over £15 billion in assets for over 40,000 clients.
- Quilter Cheviot's parent company is Old Mutual, a FTSE 100 listed company with more than 16 million customers and nearly £300 billion of assets under management.
- All dealing and investment transactions are undertaken by Quilter Cheviot in line with the investment strategy designed by Intelligent Money in consultation with Quilter Cheviot.

#### Do I become a client of Quilter Cheviot?

- No. You become a client of Intelligent Money and Intelligent Money utilises the services of Quilter Cheviot in the provision of the IM Optimum Portfolios.

## The Select Retirement Account Key Features

### What choices will I have when I decide to take benefits from my Select Retirement Account?

- You can decide to take benefits from your Select Retirement Account from the age of 55 or defer taking benefits for as long as you wish; you do not have to take an annuity at age 75.
- If you are suffering ill health, you may be permitted to take your benefits before you reach age 55.
- When you choose to take benefits from your Select Retirement Account the value of your Select Retirement Account will be tested against your lifetime allowance (if you have primary or enhanced or fixed protection, you must inform the Operator).
- From age 55 you are able to choose from any combination of a number of benefits following the Government's decision to enable members to access their pension funds with greater flexibility. These are:
  - a tax-free pension commencement lump sum of up to 25% of your Fund;
  - if you are first accessing your pension fund on or after 6 April 2015, or before that date you were accessing your pension savings through "flexible drawdown", an income, taxed at your marginal rate of income tax, taken from a "flexi-access drawdown fund";
  - if before 6 April 2015 you were using "capped drawdown" to access pension savings, you have the choice to either remain in capped drawdown, or to convert your fund into a flexi-access drawdown fund as explained above;
  - an uncrystallised funds pension lump sum, which can be paid as a lump sum from any part of your fund which has not already been crystallised. The first 25% of this will be free of tax, while the remainder will be taxed at your marginal rate of income tax;
  - if any of your choices include either taking income from a flexi-access drawdown fund, or taking an uncrystallised funds pension lump sum, your Annual Allowance for further contributions will be replaced with the Money Purchase Annual Allowance currently set at £4,000 for the current tax year. This means you will only be able to contribute this reduced amount without triggering a tax charge.
- Protected Rights ceased to exist on 6 April 2012, and are now treated as ordinary pension rights. As such any restrictions that used to apply in respect of these have fallen away.
- Your decision as to your choices in your circumstances is an important one and if you are in any doubt we recommend you seek regulated advice.
- You are also entitled to free, impartial guidance on your options under the Guidance Guarantee announced by the Government, under which you are entitled to a 30 minute consultation (face-to-face, by telephone or internet) in relation to your options. We recommend that you take this pensions guidance, if you have not we can provide you with details of how to access this guidance on request.

### What is the lifetime allowance?

- The allowance is the amount of your accumulated pension arrangements (including your Select Retirement Account and any other pension arrangement that you may have) that can be used to provide benefits without incurring a tax charge;
- The standard lifetime allowance set by HMRC is currently £1,030,000. In certain circumstances the lifetime allowance may be enhanced for members who benefited from a higher entitlement in previous tax years;
- It is necessary to apply to HMRC if you think you are entitled to an enhanced lifetime allowance and you should speak to your Financial Adviser for further information regarding this. You need to supply us with the confirmation from HMRC of any enhanced lifetime allowance applicable to you;
- When benefits are taken from your Select Retirement Account, this is known as a benefit crystallisation event (BCE). The BCEs that are most likely to be relevant to your plan are:
  - taking a pension commencement lump sum;
  - taking income in the form of income drawdown;
  - purchasing a lifetime annuity;
  - lump sum death benefit payments paid from funds which have not yet been applied to provide income drawdown;
  - transfers to a qualifying recognised overseas pension scheme;
  - when benefits are crystallised the value of the benefits being taken is tested against your lifetime allowance; and
  - any benefits taken in excess of your available lifetime allowance will be subject to the following tax charges:
    - 25%, applied on any funds in excess of those used to generate an income (i.e. those designated for a drawdown pension, or used to secure a lifetime annuity); or
    - 55% on any lump sum taken in excess of the lifetime allowance.

### How are my investments within the Cash element of my Select Retirement Account protected?

- All of the financial institutions within Assured Retirement's panel are authorised to do business in the UK by the Financial Conduct Authority and are participants in the Financial Services Compensation Scheme (FSCS). If a financial institution is unable to meet their financial obligations, compensation may be available from the FSCS;
- The FSCS can pay compensation if a financial institution is unable to meet its financial obligations. In respect of deposits, the maximum amount that can be claimed would be £85,000;
- The limit relates to the combined amount of all eligible deposits or investments per investor, per authorised firm and all investments and deposits are arranged within the Select Retirement Account so that they are designated in the name of the individual client;
- For further information about the Scheme (including the amounts covered and eligibility to claim) you may refer to the FSCS website, [www.FSCS.org.uk](http://www.FSCS.org.uk), write to them at Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU or call on 0800 678 1100 or 0207 741 4100;
- National Savings and Investments (NS&I) are not part of the FSCS but NS&I is an Executive Agency of the Chancellor of the Exchequer and any money invested with NS&I will be 100% secure as they are backed by HM Treasury with no overall limit on how much is guaranteed.

### What happens to my plan when I die?

- When you apply for a Select Retirement Account, we ask you to nominate one or more beneficiaries which allows the trustees of the Select Retirement Account SIPP to pay benefits to your Nominees when you die.
- The trustees will use your nomination to guide them in their decision as to how to pay this benefit, but your nomination is not binding upon them. This 'discretionary trust' structure means the payment can be made free from Inheritance Tax (IHT).
- The death benefits payable depend on your age at death.

### What happens if I die before age 75?

- If you die before reaching age 75, the full value of your fund can be used to provide a tax-free flexi-access drawdown pension or tax-free lump sum for your beneficiaries.

### What happens if I die after age 75?

- If you die after reaching age 75, the full value of your fund can be used to provide either a flexi-access drawdown pension or a lump sum for your beneficiaries. These benefits will be taxed at the beneficiary's marginal rate of income tax.

### How do I receive communications regarding my Select Retirement Account?

- Once your Select Retirement Account is established, all communication in relation to your account will be provided to you or your Financial Adviser.
- You will receive an annual benefit statement and you or your Financial Adviser are able to call Assured Retirement at any time.

### Can I change my mind?

- Yes, you have the right to cancel your Pension within the first 30 days. On receipt of your completed application we will write to you to confirm we have set up your Pension. If you decide to cancel you must tell us by writing to us at The Shire Hall, High Pavement, Nottingham, NG1 1HN within 30 days of the set up date.

### What happens to my investments if I decide to change my mind?

- Depending on when you decide to exercise your right to cancel, you may not get back your original investment but rather you will receive the original investment less any subsequent fall in value.
- Cancellation rights in respect of underlying investments will depend on the nature of the underlying investment and where applicable will be detailed in the Investment Management agreement.

### Can I transfer other pension arrangements into the Select Retirement Account?

- You may transfer other existing pension arrangements you may have into your Select Retirement Account. You should obtain a personal quotation in the first instance.
- If you wish to transfer your fund in from an overseas pension fund the Operator will establish whether the transferring scheme is a recognised overseas pension scheme that is not a registered scheme. If it is, the Operator will accept the transfer but the transfer amount will not qualify for tax relief. You are entitled to have your lifetime allowance enhanced to make up for this and you must apply to HMRC for this enhancement.

## The Select Retirement Account Key Features

### Can I transfer my Select Retirement Account to another scheme?

- You can transfer your fund out to another UK provider. Your new chosen provider will contact the Operator to initiate the transfer.
- If you wish to transfer your Select Retirement Account investments to an overseas pension provider, the Operator will establish whether the overseas scheme is a qualifying recognised overseas pension scheme (QROPS). If it is, the transfer can go ahead as an authorised payment. The transfer to a QROPS qualifies as a benefit crystallisation event and the amount to be transferred will be tested against your lifetime allowance. If the transfer value exceeds your available lifetime allowance, then you will be charged tax at 55% on the excess amount.

### Contact information

This document is a brief guide to the Key Features of the Select Retirement Account. Please refer to the Terms & Conditions and Fee Schedule within this document for further details.

If you require further information about the Select Retirement Account please telephone, e-mail or write to Assured Retirement as follows:

- Telephone: 0117 2844013
- E-mail: [enquiries@assuredretirement.co.uk](mailto:enquiries@assuredretirement.co.uk)
- Post: Assured Retirement Limited, Redland House, 157 Redland Road, Bristol, BS6 6YE

A copy of the trust deed and rules is available on request from Intelligent Money, the Operator and Trustee of the Select Retirement Account. If you require further information please telephone, e-mail or write to Intelligent Money as follows:

- Telephone: 0115 9484200
- E-mail: [enquiries@intelligentmoney.com](mailto:enquiries@intelligentmoney.com)
- Post: Intelligent Money, The Shire Hall, High Pavement, Nottingham, NG1 1HN.

### Complaints

If you are not happy with the service you have received from Assured Retirement, please contact us in writing at Assured Retirement Limited, Redland House, 157 Redland Road, Bristol, BS6 6YE. Your complaint will be dealt with in accordance with our internal complaint handling procedures which are available on request. We will do everything we can to resolve your complaint. However, if you are not satisfied with our response you can refer the matter to the Financial Ombudsman Service (FOS). The FOS is an independent statutory body that investigates and adjudicates on certain types of complaints and disputes.

The FOS can be contacted at: The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Tel: 0800 023 4567. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you are not happy with the service you have received from Intelligent Money, please contact them in writing at Intelligent Money, The Shire Hall, High Pavement, Nottingham, NG1 1HN. Your complaint will be dealt with in accordance with their internal complaint handling procedures which are available on request. They will do everything they can to resolve your complaint. However, if you are not satisfied with their response you can refer the matter to either the Financial Ombudsman Service (FOS) or to the Pensions Ombudsman (PO). The FOS and PO are both independent statutory bodies that investigate and adjudicate on certain types of complaints and disputes relating to pension schemes and their members.

The FOS can be contacted at: The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Tel: 0800 023 4567. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

The PO can be contacted at The Pensions Ombudsman, 11 Belgrave Road, London SW1V 1RB. Tel: 0207 834 2200.

If your complaint concerns the running of your SIPP, you may be referred to The Pensions Advisory Service (TPAS), which is available to assist members and beneficiaries in connection with any difficulties they may have in relation to their pension scheme.

TPAS can be contacted at: The Pensions Advisory Service, 11 Belgrave Road, London SW1V 1RB. Tel: 0845 601 2923.

Making a complaint will not prejudice your right to take legal proceedings. Any complaint regarding the advice given to you by your Financial Adviser should be referred to them for review under their own complaints process.

### Law

The terms of your membership of the Select Retirement Account are governed by the laws of England and in becoming a member of the Select Retirement Account you shall submit to the exclusive jurisdiction of the English courts.

These terms are effective as of 1st May 2017 and remain in force until a future update is released.

The Select Retirement Account is a pension provided by Intelligent Money. Intelligent Money is authorised and regulated by the Financial Conduct Authority (FCA) under FCA reference number 219473. Details of Intelligent Money's FCA authorisation can be obtained on the FCA register at [www.fca.gov.uk](http://www.fca.gov.uk) or by calling the FCA on 0845 606 1234.



### DATA PROTECTION - USE OF YOUR PERSONAL INFORMATION

Please read the following information before you complete the application form and declaration.

The UK is one of the most highly regulated financial centres in the world. This is to safeguard the interests of consumers and other persons purchasing and being advised about investments, insurance and other financial products and in use of their personal data. Against this backdrop, we are required to make certain regulatory and statutory declarations to you.

We are the 'Data Controller', as defined in the General Data Protection Regulation 2018, in respect of the personal information supplied on the Application Form that has been completed by you or a third party, such as a Financial Adviser nominated by you. You have given your consent to us using that information in order to administer your membership of the Select Retirement Account. You also acknowledge that the information will be held on our computer records and will be used for processing and claim handling purposes.

Full details of the personal information that we collect; your permission; what we do with that information; who we may share it with and why; and your rights are all set up in our Privacy Policy which is available on our website- <http://www.assuredretirement.co.uk/privacy-policy-cookies/>

## FEE SCHEDULE

### Standard Fees

Establishment Fee	nil
Annual Fee	nil – please see Minimum Investment

### Contributions

Single Contributions	nil
Regular Contributions	nil
In-Specie Contributions (including shares/land/property)	£150 p/h

### Transfers in/out

Cash Transfers In	nil
Cash Transfers Out	£150 p/h
In-Specie Transfers In	£150 p/h
In-Specie Transfers Out	£150 p/h

### Commencement of Benefits

Calculation of Benefits	nil if taken at outset, otherwise £150 p/h
Income Payment Facility	nil
Review of Income Drawdown	£150 p/h
Annuity Purchase	£150 p/h

### Investment Fees

Interim Valuations	£30
Platform Investment Transactions	nil
Non-Platform Investment Transactions	£150 p/h

### Banking and Borrowing Fees

Chaps Payments	£30
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### Property

Property Purchase/Sale	£150 p/h
Annual Fee	£350
Annual Fee Per Additional Letting	£75
Completion of VAT returns	£150 p/h

### Other Fees for Technical Work (Death Claims, Pension Sharing, etc.)

£150 p/h

All time-cost fees are charged per hour or part thereof in units of 10 minutes.

So an in-specie transfer that takes 20 minutes, would be charged at £50.

# FEE SCHEDULE

## Other Information

We do not insist on a minimum of cash held on the scheme account however provision for payment of fees may need to be factored into any investment strategy and management. We reserve the right to charge for additional services on a time cost basis. Annual fees are deducted in advance from the scheme account where funds are available or invoiced separately to the member or company when applicable. Where a property purchase has been aborted there may be a charge to the account where work has been completed by both Intelligent Money and/or where such third parties (i.e. Solicitors, valuers etc.) have undertaken work. Any Solicitors Fees and Legal fees charged where applicable are in addition to our administration fees. All fixed fees are taken annually in advance.

## Minimum Investment

The IM Optimum Portfolios require a minimum balance of £50,000 (if this is not met we will levy a £195 annual charge).

## Can the fees increase?

We reserve the right to increase our fees however we only do so after giving the member due notice if any increase is greater than inflation.

## Do you pay commission to my Financial Adviser?

No, we do not pay commissions.

## What does the term 'in specie' transfer mean?

This is the transfer of assets in any form other than cash.

## How are fees deducted?

Fees will either be deducted from the cash account or from the liquidation of funds.

## What is a 'crystallisation event'?

There are a number of possible crystallisation events but the most common is when a member commences taking benefits from the plan.

## Do you facilitate Adviser Charging?

Yes but for non-Platform investments and IM Optimum Portfolios only. Adviser charging from Platform investments is normally facilitated by the relevant Platform provider.

## Is there a limit to how many income payments can I take?

You can take a maximum of one payment per calendar month.

## How often can I vary the level/ frequency of income payments I take?

You can vary the amount and/or frequency of the pension payments you'd like to take as often as you like, however this will be charged under 'Other Fees for Technical Work' and is in any event limited to a maximum of one payment per calendar month.

# TERMS & CONDITIONS OF THE SELECT RETIREMENT ACCOUNT

These terms and conditions set out the contract between you (the Member) and Us (Intelligent Money) and should be read in conjunction with the Key Features of the Select Retirement Account. All queries and correspondence must be sent in writing to:

Intelligent Money, The Shire Hall, High Pavement, Nottingham, NG1 1HN

## 1. DEFINITIONS

### Agreement

these terms and conditions as amended from time to time;

### Assured Retirement

the legal entity authorised and regulated by the FCA which is responsible for selecting and arranging the investments within the cash element of your Select Retirement Account;

### Cash Account

the cash account established to process payments into and out of your Plan and to hold money that we have not received instructions to invest. This is not to be confused with any other cash investments Assured Retirement select and arrange for you within your Select Retirement Account;

### Cancellation Period

the period of 30 days from the date when you are informed that your application for membership has been accepted;

### Charges

as disclosed in your personal quotation and set out in the relevant fee schedule and amended from time to time;

### Dependant

a person who is a "dependant" under paragraph 15 of Schedule 28 of Finance Act 2004;

### Financial Adviser

the legal entity authorised and regulated by the FCA which is advising you to enter into the Plan;

### Force Majeure Event

any cause preventing the Establisher, Operator or Trustee from performing any or all of their material obligations under this Agreement which arise from or are attributable to acts, events, omissions or accidents beyond their reasonable control including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, storm or epidemic (including any interruption by such events to electronic or other automated systems used in connection with the services provided under this Agreement);

### FCA

Financial Conduct Authority which is the regulator of the financial services industry in the UK;

### Fund Value

the value of the Member's fund as defined in the Plan's Rules;

### HMRC

Her Majesty's Revenue & Customs;

### Select Retirement Account

the registered pension scheme;

### Member

the person named in the application form and in whose name the Plan has been opened;

### Nominee

is a person who has been nominated by a Member to receive benefits on the Member's death under paragraph 27A of Schedule 28 of Finance Act 2004;

### Operator

Intelligent Money is the current Operator of the Plan;

### Personal Pension Plan

the Select Retirement Account established to receive contributions and/or transfer payments as prescribed by the relevant legislation and Revenue rules;

### Plan

the Registered Pension Scheme known as the Select Retirement Account established by Intelligent Money;

### Provider

Intelligent Money is the current Provider of the Plan;

### RDR

the FCA's Retail Distribution Review effective from 31 December 2012 which involves changes to Advisers qualifications and Adviser Charging;

### Registered Pension Scheme

a Registered Pension Scheme within the meaning of Chapter 2 of Part 4 of the Finance Act 2004;

### Revenue

HM Revenue & Customs, being the government agency formerly known as the Inland Revenue;

### Successor

a person nominated by a Dependant, Nominee or Successor of a Member to receive benefits on the Member's death under paragraph 27F of Schedule 28 of the Finance Act 2004;

### Trustee

the entity which is the current Trustee of the Plan (currently Intelligent Money Limited or Intelligent Money Trustees Limited);

### Us

Intelligent Money;

### You and Your

the person named in the application form and in whose name the Plan has been opened.

## 2. TERMS OF THE AGREEMENT

This Agreement is between the Member and Intelligent Money (registered in England and Wales under Companies House registration number: 04398291).

This Agreement details the terms of business and the services which will be provided under the Plan for the Member whilst they participate in the Plan.

The Plan is a Registered Pension Scheme approved by the Revenue. The Plan has been established for the purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004. The Plan is governed by a Declaration of Trust and Rules (the Rules) and any subsequent deeds amending these.

Intelligent Money hereby undertakes to operate the Plan in accordance with the Rules and this Agreement. A copy of the Rules and amendments to them is available by writing to Intelligent Money, The Shire Hall, High Pavement, Nottingham, NG1 1HN.

The Trustee is the legal owner of all the assets of your Plan (which it holds on trust for you and/or your Beneficiaries). All investments not held in the name of a Nominee must be registered in the name of the Trustee.

## 3. CONTRIBUTIONS

You may contribute to your Plan at any time provided you remain eligible to do so. The Operator is also able to accept contributions on your behalf from your employer.

Contributions may be made as a one-off (or series of one off payment(s)) or on a regular basis. There is a limit on the amount of contributions that can be made to your Plan by or on your behalf that will attract tax relief. Please refer to the Key Features for details of these limits.

You will have the option of taking all your benefits from the Plan at once, or taking your benefits in stages over a period of time. In achieving this, your Plan will be divided into crystallised funds i.e. funds you have designated for income withdrawal and uncrystallised funds i.e. the part of your Plan from which you have not yet taken any benefits.

Once part of your Plan has crystallised you will be able to continue making contributions, although these may be restricted depending upon the options you choose. Contributions (other than contributions made by your employer and contributions you make on or after age 75) are made net of basic rate tax. The Operator will claim the tax relief at basic rate from the Revenue.

The Operator makes such tax claims monthly, in arrears. Tax relief is not available for investment until it is received from the Revenue, which can take up to 11 weeks depending on the timing of your contribution. Reclaimed monies will be credited to your Cash Account. You are responsible for reclaiming any higher rate tax relief from the Revenue and this will not be credited to your Plan.

You are not entitled to receive tax relief on contributions made by your employer. All proposed contributions must be supported by the appropriate application form and/or any other documentation required by the Operator.

Proposed contributions received without the appropriate documentation will be unavailable for investment and will normally be returned unless such documentation is supplied within 30 days of the proposed contribution being received.

Once a contribution has been accepted into your Plan it cannot normally be refunded. Refunds can only be paid from Registered Pension Schemes in very limited circumstances.

#### 4. TRANSFERS

##### Transfers-In

You may arrange for a transfer of any other pension arrangement you may have into the Plan, provided it is consistent with the Plan Rules and the transfer rules applicable to Registered Pension Schemes. Transferred in funds will not be available for investment until the Operator and Trustee are satisfied the transfer is acceptable and the funds have been received.

The Operator and Trustee reserve 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 this advice in respect of the transfer and have not signed a disclaimer indemnifying the Provider, Operator and Trustee. The Provider, Operator and the Trustee do not offer and are not authorised to give advice on transfers.

The Operator does not check transfers for suitability. It is your responsibility to decide that the Select Retirement Account is suitable and appropriate to your needs. If you have any doubts as to the suitability or appropriateness of the Select Retirement Account or the investments to which it is linked you should seek independent financial advice from a Financial Adviser before deciding to invest.

##### Transfers-Out

You may request a transfer payment to be made from your Plan to another Registered Pension Scheme or certain qualifying overseas pension schemes.

The Operator and Trustee reserve the right to refuse to effect any such transfer until it is satisfied it is allowed under the Plan Rules and any overriding legislation.

The Operator and Trustee will not be liable for any lost investment opportunities or any reduction in the amount of the transfer payment arising during that time. The amount of the transfer payment will be the aggregate value of the part of your Plan being transferred as at the date the transfer is made, less any outstanding charges or charges incurred as a result of the transfer payment.

#### 5. CASH ACCOUNTS (not to be confused with cash investments Assured Retirement select and arrange for you within your Select Retirement Account)

All monies in respect of your Plan, not applied for investment purposes, will be held in a Cash Account established by the Trustee at a designated bank (or banks) as the Trustee shall from time to time determine. The Trustee will be the sole authorised signatory to the Cash Account.

The Cash Account is provided as a "current account" facility to enable payments in and out of your Plan and hold Funds not invested. As such it does not pay interest to the Member (as any interest available is retained in full by Intelligent Money to cover the costs of establishing and operating the Cash Account within your Plan at no additional charge). Cash Accounts are not permitted to go overdrawn.

Where monies are transferred to a deposit taker permitted to hold Funds in respect of your Plan, the deposit taker will be responsible for the establishment of a bank account held in the deposit taker's nominee name in a form acceptable to the Trustee and shall account for all transactions and interest periodically. The Operator and the Trustee do not accept liability for default by any authorised institution or any third party (including an investment manager or bank) that holds cash in respect of your Plan.

#### 6. STATEMENTS AND DOCUMENTATION

You will be provided with an annual benefit statement each year. The Operator will keep a record of payments in and out of your Cash Account and transfers between your Cash Account and investment managers.

Details of the transactions undertaken by investment managers or Financial Advisers on your behalf will only be available from the investment managers and the investment manager must provide valuations at least monthly to the Operator.

You are responsible for checking the accuracy of statements as soon as possible and informing us if there appears to be any inaccuracy. The Operator and the Trustee accept no responsibility for information provided by a third party.

#### 7. INVESTMENTS

There is a wide range of investments into which Funds in your Plan can be applied and a list of permitted investments can be obtained by writing to the Operator. This range is restricted to the regulatory restrictions imposed by HMRC. The Operator and Trustee may from time to time vary this list for any reason which may include to comply with Revenue or legal requirements.

You will be notified by the Operator of any such changes and where practicable given 30 days prior notice. Your investment objectives must have due regard to the fact that the overall objective of your Plan is to provide retirement benefits.

Neither Assured Retirement, the Provider, Trustee nor the Operator provide financial advice nor accept any liability for the performance or choice of investments.

The Operator and Trustee do not accept any liability for any tax charges should the Member, their Financial Adviser or fund manager invest in assets which are deemed to be prohibited by legislation or the Revenue.

#### 8. INVESTMENT PROCEDURES

The Trustee will enter into any necessary agreements with the chosen investment providers or deposit takers and all investments not held in nominee names must be registered in the name of the Trustee.

The Trustee will insist on limiting its liability and any liability of the Operator to the value of the part of your Plan invested with the investment providers or deposit takers.

The Operator will not be liable for any loss arising from your investment with an investment provider or deposit taker. The Operator may aggregate your instructions with those of other SIPP members and place an aggregated deal with the investment providers or deposit takers. Instructions to open investments or deposit accounts will only be placed where you have sufficient cleared funds in the Cash Account.

The Operator will use the investment instructions advised by Assured Retirement, the member or their adviser as pre agreed to transfer monies from the Member's Cash Account to the investment providers or deposit takers. The member may amend these investment instructions at any time and the Operator will apply these instructions to monies received after it has processed the new instructions.

Neither the Trustee, nor the Operator accept liability for any loss occasioned by any investment provider or deposit taker or other person or body which is responsible for any investment or ancillary service connected therewith.

The Trustee will not exercise voting rights or any other rights in respect of any investment unless directed by the Member to do so. The Trustee reserves the right to realise investments to pay benefits or fees and charges under the Plan and this Agreement.

#### 9. NON-STANDARD INVESTMENTS

The Financial Conduct Authority (FCA) publishes a list of Standard assets for Self Invested Personal Pensions (SIPPs). Intelligent Money STRICTLY PROHIBITS the investment of any Plan funds into any asset that does not meet the FCA's definition of a Standard asset, as defined below:

The List of Standard Assets is as follows (subject to Note 1):

Cash  
Cash funds  
Deposits  
Exchange traded commodities  
Government & local authority bonds and other fixed interest stocks  
Investment notes (structured products)  
Shares in Investment trusts  
Managed pension funds  
National Savings and Investment products  
Permanent interest bearing shares (PIBs)  
Physical gold bullion  
Real estate investment trusts (REITs)  
Securities admitted to trading on a regulated venue  
UK commercial property  
Units in Regulated collective investment schemes

Note 1: A Standard Asset must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required.

Any investment that does not meet the definition of a Standard asset as detailed above is classed as a Non-Standard Asset.

You acknowledge that Intelligent Money STRICTLY PROHIBITS the holding of Non-Standard assets within your Plan and that you are not permitted to make any instruction to any party to hold Non-Standard assets within your Scheme. You also acknowledge that we have instructed your Financial Adviser and Discretionary Fund Manager (where relevant) to also agree not to hold any Non-Standard assets within your Plan.

As such you acknowledge, agree and undertake that Intelligent Money, Intelligent Money Trustees, Intelligent Money Group and their individual Directors and Employees have no liability whatsoever should either you, your Financial Adviser or your Discretionary Fund Manager (where relevant) breach this rule of your Plan and access Non-Standard assets.

As such you acknowledge and agree that our rule to STRICTLY PROHIBIT you, your Financial Adviser and your Discretionary Fund Manager (where relevant) holding Non-Standard assets within your Plan completely satisfies and discharges our duty of care to you in relation to Non-Standard assets within your Plan and that you agree to waive any rights to make any claim against Intelligent Money, Intelligent Money Trustees, Intelligent Money Group, their Directors and Employees should you, your Financial Adviser or your Discretionary Fund Manager (where relevant) breach our rule on Non-Standard assets and that you agree to keep us fully indemnified against any such claim in relation to Non-Standard assets.

In the event of us discovering that our rules on Non-Standard asset in this clause have been breached by you, your Financial Adviser and/or your Discretionary Fund Manager accessing Non-Standard assets within your Plan a Non-Standard Asset Surcharge of £750 a year will be applied to your Plan for the entire period any such Non-Standard assets are held within your Plan.

### 10. COMPLAINTS

Should the Member wish to register a complaint in relation to the services provided under this Agreement then such a complaint can be made in writing to Intelligent Money, The Shire Hall, High Pavement, Nottingham, NG1 1HN. We will then forward to you a copy of our 'Complaints handling procedures' leaflet. Any complaint will be dealt with promptly. We will always endeavour to deal with a complaint in a fair and honest way, however, if you are unhappy or unsatisfied with our conduct of a complaint you can complain directly to the Financial Ombudsman Service.

### 11. VARIATION

The Operator and the Trustee have the right to make any amendment to these provisions in order to comply with a change of applicable law or regulation, by giving the Member or their appointed Financial Adviser 30 days' notice. If the change is to the Member's advantage then notice can be given within 30 days of the change.

This Agreement as varied, if appropriate, shall continue until your Plan has been terminated by the payment of a transfer value to another Registered Pension Scheme or the provision of annuity/death benefits in the appropriate form, or the Plan is wound up or otherwise there are no assets remaining in your Plan. No Member has the right to amend this Agreement. The Rules of the Plan can be amended without your consent in accordance with the power of amendment set out in the Rules from time to time in force. If such changes would have a material impact on you then the Operator will give you 30 days notice of any such change. Nothing in this Agreement restricts in any way the powers to amend the Plan contained in the Rules.

### 12. CANCELLATION RIGHTS – YOUR RIGHT TO CANCEL

To comply with legislation, the rules of the Plan will provide that within 7 days of your application for membership being accepted you will be issued with cancellation notice detailing your right to a 30 day cancellation period. Your right of cancellation or withdrawal is dependent on the type of transaction entered into. Please refer to the Operator or your IFA for further information.

#### How to cancel

If you decide that you wish to withdraw your initial Application and any concurrent or subsequent transfer of an existing pension you should write to the Operator before the end of the Cancellation Period advising that you wish to exercise your right to cancel. Each time you apply to transfer an existing pension you have the right to cancel the transfer.

#### Costs incurred during the Cancellation Period

There is no charge for cancelling your Application. The Operator however reserves the right to deduct charges for any services provided during the Cancellation Period. Any contributions received will then be refunded and any transfer values received, returned. Please note that these refunds will be subject to investment fluctuations if assets have been purchased during the Cancellation Period. As a result the value of the amount which you receive may be lower than originally invested. The transferring scheme may not be willing to accept back a transfer. If this occurs you may request a transfer to another pension provider.

### 13. TERMINATION

No fees or charges paid at the time of termination shall be refunded and those payable shall remain so and will include any charges associated with undertaking any transaction necessary to terminate your Plan.

Termination will be without prejudice to the completion of transactions already initiated and the Operator is authorised to continue to operate the Cash Accounts relating to your Plan after notice has been given for the purpose of settling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to the Provider or other parties.

### 14. THE FINANCIAL SERVICES COMPENSATION SCHEME

We are a participant in the UK Financial Services Compensation Scheme which provides a measure of protection where an investment firm is unable to meet its obligations to its clients, currently to an amount of 100% of the first £50,000 (or currency equivalent).

More information about this scheme and on your eligibility to benefit from the protection afforded by the scheme is available on request or from the Financial Services Compensation Scheme, whose address is 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

### 15. CONFIDENTIALITY

The Operator and the Trustee undertake not to disclose, at any time, information coming into their possession during the continuance of your Plan except to the Member's agents (including their Financial Adviser and investment manager), or any investment provider with whom the Plan has been invested or the organisation through whom the Plan has been introduced, unless expressly authorised to do so or where required to do so by law or any regulatory purpose and such information will be held in accordance with the provisions of Data Protection Act 1998. The Operator may also give essential information about the Plan to others if necessary to run the Plan this may include your Financial Adviser's Network Head Office if commission or fee payments to your Financial Adviser, that you have authorised, are paid in this way.

Our regulator requires that we classify our clients as 'retail' (personal) or 'professional' (business). In all cases we will classify you as a retail client. This will give the highest level of consumer protection and in some circumstances access to the Financial Ombudsman Service.

### 16. INSTRUCTIONS AND NOTICES

The Member (or any Financial Adviser authorised by the Member) should give all written notices and instructions to the Operator in writing at Intelligent Money, The Shire Hall, High Pavement, Nottingham, NG1 1HN. You agree to receive communications and statements from the Operator via email and to notify the Operator if you wish to change your contact details or if you become aware that the security of any methods of communication that you use to communicate with the Operator has or may have been compromised.

The Operator will not be liable for acting upon any communication that it reasonably believes to be from you or from a person authorised by you.

The Operator will use all reasonable efforts to ensure that its web site is available at all times, however, the web site may not necessarily contain content for use by the Member, the content from time to time may be solely for the use of the Member's agents, the Operator reserves the right to withdraw the web site to make any necessary improvements or amendments to its features.

The Operator will use appropriate equipment and systems to minimise any errors or viruses occurring on the web site, but it does not represent or warrant that the web site is and will be error free, free of viruses or other impairing or harmful components.

### 17. JURISDICTION

This Agreement shall be constructed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

### 18. CHARGES

The Fees for providing and operating your Select Retirement Account are as detailed in the Fee Schedule within the Key Features Document. Where we do not charge VAT on the services that we understand to be VAT exempt, we reserve the right to collect VAT retrospectively should HMRC deem that VAT should have been payable on any such services. For the protection of all scheme members the Operator can from time to time levy ad hoc fees on all or certain Plans to ensure that all statutory and regulatory requirements and obligations of the Operator and Trustee can be met in full or be fully covered. Should any single deduction be in excess of the Plan annual management charge, or 1% of each plan value (whichever the greater), we will write to you giving 30 days notice of such deduction. The Trustee reserves the right to amend the charges or apply additional charges as described in the Key Features subject to providing the member with due notice which will not be less than 30 days.

### 19. SERVICES

The following services are provided:

- Establishment of your Plan;
- Ongoing operation of your plan;
- Receipt of contributions/transfer payments into/out of the Plan;
- Recovery of basic rate tax on Member contributions where applicable;
- Annual statements detailing assets, contributions and transfer payments received and amounts of tax recovered from the Revenue;
- Creation of banking facilities;
- Settlement and payment of benefits; and
- Such other services as may from time to time be necessary to efficiently operate your Plan and to comply with Revenue requirements.

## The Select Retirement Account Terms & Conditions

### 20. MISCELLANEOUS

If at any time any part of this Agreement is found by a court, tribunal or administrative or regulatory body of competent jurisdiction to be in part illegal, invalid or unenforceable in any respect that will not affect any other provisions of this Agreement which will remain in full force and effect.

No provision of this Agreement will be enforceable by any party (other than you, the Trustee, Operator or Establisher) by virtue of the Contracts (Rights of Third Parties) Act 1999.

Neither the Trustee or Operator or the Establisher will be deemed to be in breach of this Agreement or otherwise liable to you (or to any third party) for any failure or delay in it performing its obligations under this Agreement due to a Force Majeure Event, provided always that the Trustee or Operator or the Establisher (as appropriate) use their reasonable endeavours to (where possible) bring the Force Majeure Event to an end and whilst it is continuing to mitigate the impact of the Force Majeure Event.

Select Retirement Account is a trading name of Intelligent Money Limited which is authorised and regulated by the Financial Conduct Authority (FCA) under FCA reference number 219473.

**Details of Intelligent Money's FCA authorisation can be obtained in the FCA register at [www.fca.gov.uk](http://www.fca.gov.uk) or by calling the FCA on 0845 606 1234.**

### 21. TREATING CUSTOMERS FAIRLY

Intelligent Money fully endorses the FCA's principals of Treating Customers Fairly (TCF). Should a conflict of interest arise between Intelligent Money and a client or between clients of Intelligent Money we will apply our conflict of interest policy, a full statement on which is available on request.

Neither our 'Key Features', these Terms & Conditions or any other documentation or verbal communications with a member should be construed as providing investment or financial advice as defined by the Financial Services and Markets Act 2012 as amended from time to time or re-enacted. The Operator and trustees do not provide the member with any advice as to the suitability of determining for example, but not exclusively, transferring any existing benefits to the Cash Retirement Account, what investments to buy or sell, the level of any contributions, when or whether to retire, or to select an annuity or income withdrawal, you should seek advice from a professional Financial Adviser particularly before making a decision to purchase an annuity.

Technical Information sheets providing more in depth information are available on request by contacting Intelligent Money.

The Financial Conduct Authority regulates the financial services industry in the UK. This document has been produced to help consumers decide if the pension services provided by Intelligent Money are right for them.

**The full Trust Deed and Scheme Rules are available by writing to Intelligent Money, The Shire Hall, Nottingham NG1 1HN.**