

Premier SIPP

# Member Agreement



# Member Agreement

## Date of Agreement:

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## Parties

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1. The Scheme Administrator (the “**Scheme Administrator and Trustee**”) whose name and registered office is set out in Part A of the signing schedule.
2. JLT Benefit Solutions Limited authorised and regulated by the FSA, trading as Premier Pension Services (the “**Service Provider**”), whose address is set out in Part B of the signing schedule.
3. The Member (the “**Member**”) whose name and address is set out in Part C of the signing schedule.

## Introduction

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- A. This Agreement details the terms of business and the service that the Provider, the Scheme Administrator and Trustee and Service Provider offer the Member.
- B. The Scheme is a Registered Pension Scheme under Part IV of the Finance Act 2004 under reference number 00605693RM.
- C. The Trust Deed and Rules and any subsequent deeds amending them govern the Scheme. Copies of the current Trust Deed and Rules are available to the Member upon written request.
- D. The Provider is the provider of the Scheme. The Scheme Administrator and Trustee is the trustee and scheme administrator appointed by the Provider to administer the Scheme on its behalf.
- E. The Scheme Administrator and Trustee and the Service Provider have entered into a services agreement (the “**Services Agreement**”) whereby, inter alia, the Service Provider is to carry out certain obligations of the Scheme Administrator in relation to the Scheme.

# Operative Provisions

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## 1 Definitions and Interpretation

- 1.1 In this Agreement (including the recitals) the following expressions have the following meanings:
- 1.1.1 **“Fundsdirect”** means Investment Funds Direct Limited;
- 1.1.2 **“HMRC”** means Her Majesty’s Revenue and Customs;
- 1.1.3 **“Investment Manager”** has the meaning ascribed in clause 7.2 of this Agreement;
- 1.1.4 **“Legislation”** means any statute, statutory instrument or other legislative provision that applies to the Scheme, including without limitation, the Finance Act 2004 and the Pension Schemes Act 1993;
- 1.1.5 **“Member’s Fund”** means the aggregate accumulated values of all investments held by or in respect of the Scheme. It may also include any pension credit rights accepted by the Scheme in respect of the Member.  
It excludes:
- (a) the value of any contract or part of a contract to which contributions have been applied for the provision of life assurance and ill health insurance contracts;
  - (b) any administrative expenses of the Scheme and any payments of commission; and
  - (c) any Pension Debit arising as a result of a Pension Sharing Order, as defined in the Trust Deed and Rules;
- 1.1.6 **“Premier/FD Dealing Site”** means the online execution only investment platform offered to members of the Scheme by Fundsdirect. The use of which by or on behalf of the Member is subject to Fundsdirect terms and conditions.
- 1.1.7 **“Provider”** means the Bank of Scotland;
- 1.1.8 **“Scheme”** means the Premier SIPP;
- 1.1.9 **“Trust Deed and Rules”** means the Scheme’s establishing deed with rules attached dated 17 October 2001 and made between AMP Bank Limited and AMP (UK) Trustees Limited as amended from time to time.
- 1.2 The Introduction to and headings used in this Agreement have been inserted for ease of reference only. They do not affect its interpretation.
- 1.3 Unless the context requires otherwise, words in the singular include the plural and vice versa; words in the masculine gender include the feminine and vice versa.

- 1.4 In the event of any contradiction between (a) the Scheme literature and/or the Member's Agreement; and (b) the Trust Deed and Rules and any supplemental deed, then the latter is overriding and shall prevail.
- 1.5 Reference to any statute, statutory provision or statutory instrument includes a reference to that statute, statutory provision or statutory instrument together with all rules and regulations made under it or them as from time to time amended, consolidated or re-enacted.

## 2 Terms and Conditions and Fees

- 2.1 The Service Provider may deduct, from the Member's Fund, remuneration for its activities relating to the Scheme as though it was the Scheme Administrator and Trustee exercising its power to do so under the Trust Deed and Rules at such rates as are set out in the Service Provider's currently applicable terms and conditions, as updated from time to time, which shall apply to the Member in relation to the Scheme and which are incorporated into this Agreement.

## 3 Contributions

- 3.1 The Member may contribute, subject to HMRC limits, to the Member's Fund at any time. The Member may also arrange for a transfer of any other pension entitlement he may have to his Member's Fund. All funds paid into the Member's Fund will be applied for the Member's benefit in accordance with the Trust Deed and Rules and subject to deductions for charges and expenses or as otherwise specified in the Trust Deed and Rules or the then applicable terms and conditions of the Service Provider.

## 4 Scheme Bank Accounts

- 4.1 All monies held in respect of the Member's Fund that are not applied for investment purposes will be held by the Provider in a separate designated cash management account in the Member's name ("**Designated Cash Management Account**"). The Scheme Administrator and Trustee and the Member will be the authorised signatories for this account. The Designated Cash Management Account will be operated in accordance with terms and conditions agreed from time to time between the Scheme Administrator and Trustee and the Provider.
- 4.2 Where monies are held in the Designated Cash Management Account with the Provider any credit balance will attract interest at a rate negotiated by the Service Provider (on behalf of the Scheme Administrator and Trustee) with the Provider. Interest will be earned by the Member in accordance with the Service Provider's then applicable terms and conditions. No overdraft facility will be allowed on the Designated Cash Management Account.

- 4.3 Designated Cash Management Accounts will be maintained for the Scheme with appropriate authorisations in place for the movement of funds. Facilities are available to enable the Service Provider, on behalf of the Scheme Administrator and Trustee, to manage effectively the day-to-day cash needs of the Scheme. In consideration for placing aggregated client funds with the Provider (and performing administrative services the Provider would otherwise have to carry out itself), the Service Provider receives a fee from the Provider, which the Service Provider will explain further and disclose if the Member so requests.
- 4.4 Withdrawals shall be by cheque, electronic transfer or other secure means approved under the Service Provider's standard authorisation procedures.
- 4.5 The Service Provider shall keep such records in relation to any such account(s) as are necessary to comply with the Legislation.
- 4.6 Where monies are transferred to an Investment Manager that is permitted to hold funds in respect of the Scheme, the Member will procure that the Investment Manager will be responsible for the establishment of Member accounts in a form acceptable to the Scheme Administrator and Trustee and shall account to the Member for all transactions and interest periodically.

## 5 Investments

- 5.1 The Legislation permits the normal investment of contributions paid by the Member into a wide range of investments. The Service Provider (on behalf of the Scheme Administrator and Trustees) will provide guidance to the Member on whether selected investments are permitted by the Legislation.

## 6 Member use of Fundsdirect

- 6.1 The Service Provider has entered into a facility agreement with Fundsdirect in respect of Fundsdirect making available to Members the Premier/FD Dealing Site. The Member acknowledges however that any services it utilises on the Premier/FD Dealing Site will be conducted solely at the Member's own risk and/or subject to Fundsdirect own terms and conditions of use and the Service Provider has no liability (to any party) arising out of the use thereof.
- 6.2 Fundsdirect will, in opening a Member's account in respect of the Premier/FD Dealing Site, create a Policyholder Investment Account and a Cash Account (together "**the Accounts**") in order for trading to occur on the Premier/FD Dealing Site.

- 6.3 The Cash Account will be held by the Halifax Bank of Scotland (or such other bank as agreed between Fundsdirect and the Service Provider). Interest will be earned on the Member's money when held in the Cash Account in accordance with Fundsdirect terms and conditions. As part of the contractual relations between the Service Provider and Fundsdirect, the Service Provider will be paid by Fundsdirect a proportion of the interest which accrues on this account. The Service Provider will explain this payment further and disclose if the Member so requests. Where the Member uses the Premier/FD Dealing Site the Scheme Administrator and Trustee (via the Service Provider) will hold the power to transfer money from the Designated Cash Management Account to the Accounts and back again in order to ensure that the Member has sufficient funds to trade on the Premier/FD Dealing Site.
- 6.4 If the facility agreement between the Service Provider and Fundsdirect terminates or expires for whatever reason, the Member hereby irrevocably authorises the Scheme Administrator and Trustee (via the Service Provider or otherwise) to transfer his Member's Fund and/or Accounts from Fundsdirect to a like or equivalent online execution only platform in which case, notice of the change of these arrangements will be provided to the Member as soon as reasonably practical.
- 6.5 Investments held on the Premier/FD Dealing Site may be held in a nominee company name.
- 6.6 The Service Provider will earn remuneration in respect of investments held or transactions undertaken on the Premier/FD Dealing Site in accordance with the then applicable terms and conditions of the Service Provider.

## 7 Investment Procedures

- 7.1 Investment objectives must have due regard to providing retirement benefits. The Provider, the Scheme Administrator and Trustee and the Service Provider will not provide investment advice to the Member, act as investment manager to the Scheme, or accept any liability to any party for the performance or choice of investments (on the Premier/FD Dealing Site or otherwise) or performance or choice of Investment Manager.
- 7.2 The Member will choose, subject to any HMRC restrictions, the investments of the Member's Fund and/or obtain advice from any person or body appropriately authorised under the Financial Services legislation and/or appoint one or more investment managers as authorised (provided the chosen investment manager is acceptable to the Scheme Administrator and Trustee) to act on an advisory/discretionary basis in relation to the Scheme ("**Investment Manager**"). Where the Member has appointed an Investment Manager the Scheme Administrator and Trustee will treat such Investment Manager as the Member's representative and agent and accept investment and disinvestment instructions from such

Investment Manager on the basis that these are the Member's instructions unless and until the Member notifies the Scheme Administrator and Trustee in writing to the contrary.

- 7.3 The Scheme Administrator and Trustee will enter into any necessary agreements with the chosen Investment Manager and all investments not held in nominee names must be registered in the name of the Member and the Scheme Administrator and Trustee. The Scheme Administrator and Trustee and the Service Provider's total aggregate liability (to the extent that this Agreement creates any such liability which is not otherwise disclaimed or denied herein) and that of the Provider is limited to the value of the assets of the Member's Fund.
- 7.4 The Member will be responsible for agreeing the investment strategy with the Investment Manager. Where an Investment Manager is appointed on an advisory/discretionary basis the Trustee and Scheme Administrator will normally require the Investment Manager's own nominee and custody facilities to be used (or those of Fundsdirect, if applicable) and that the Investment Manager (or Fundsdirect, if applicable) shall accept responsibility for the registration and safe custody of the investments.
- 7.5 The Provider, the Scheme Administrator and Trustee and/or the Service Provider accept no liability for any loss occasioned by any Investment Manager, Fundsdirect or any other person or body that is responsible for any fund management investment transaction or ancillary services connected therewith. The fees and the charges of the Investment Manager or Fundsdirect are in addition to the Scheme Administrator and Trustee and Provider charges and shall be payable from the Member's Fund unless otherwise agreed.
- 7.6 Neither the Scheme Administrator and Trustee nor the Service Provider will exercise voting rights in respect of any investment unless directed in writing by the Member to do so. Furthermore the Scheme Administrator and Trustee and the Service Provider each reserves the right to realise investments to pay benefits which become payable under the Scheme.

## **8 Commercial Property**

- 8.1 Commercial Property may be purchased and leased on behalf of the Scheme. The Member and the Scheme Administrator and Trustee shall be entitled to appoint a property manager to act on their behalf to comply with their duties and obligations as landlord. The fees of any solicitor or surveyor together with any stamp duty and any other charges and disbursements will be borne by the Scheme. The property and any borrowing must be in the name of the trustees. The fees and the charges of the property manager are in addition to the Scheme Administrator and Trustee fees and charges and the Provider charges and shall be payable from the Member's Fund unless otherwise agreed.

8.2 The Provider, the Scheme Administrator and Trustee and/or the Service Provider cannot advise on the suitability of a property and none of them will be responsible for any loss arising therefrom. The Scheme Administrator and Trustee and the Service Provider's total aggregate liability to the extent that this Agreement creates any such liability which is not otherwise disclaimed or denied herein is limited to the value of the assets of the Member's Fund under a lease or mortgage and transactions may only proceed on that basis.

## 9. Contribution Statement

The Service Provider will maintain records of all contributions paid and provide the Member with statements thereof on an annual basis.

## 10. Complaints

Should the Member wish to register a complaint in relation to the services provided under this Agreement then such a complaint should be made in writing addressed to the Compliance Officer, Premier Pension Services, JLT Benefit Solutions Limited at Lloyds Chambers, 1 Portsoken Street, London E1 8LN.

## 11. Variation

The Scheme Administrator and Trustee may amend or vary this Agreement at any time by giving the Member three month's written notice thereof. The Service Provider may amend or vary the Service Provider's terms and conditions at any time, such amendment or variation to take effect in accordance with the terms of the amended or varied terms and conditions and which shall be provided to the Member as soon as practicable thereafter.

## 12. Termination

12.1 Subject to Clause 15.3, this Agreement (as varied from time to time in accordance with its terms) shall continue until the Member's Fund has been terminated following the payment of a transfer value to another registered pension scheme or the provision of an annuity or the payment of death benefits in the appropriate form.

12.1.1 No fees that have been paid at the time of termination of this Agreement shall be refunded and those fees payable upon or before termination shall remain payable after termination. Termination will be without prejudice to the completion of transactions already initiated and the Scheme Administrator and Trustee is authorised to continue to operate the Designated Cash Management Account with the Provider after notice has been given for the purpose of settling or receiving monies in respect of transactions already initiated and paying any monies, expenses or fees due to the Scheme Administrator and Trustee or to any other parties.

### **13. Confidentiality**

The Scheme Administrator and Trustee and the Service Provider each undertakes not to disclose at any time information coming into its possession during continuance of the Scheme that relates to the Member except to each other, the Provider, the Member's agents, the Investment Manager, Fundsdirect or the organisation through whom the Scheme has been introduced unless expressly authorised to do so or where required to do so by law or for any regulatory purpose and such information will be held in accordance with the provisions of the Data Protection Act 1998.

### **14. Instructions and Notices**

- 14.1 The Member shall give all instructions regarding the Scheme to the Scheme Administrator and Trustee or to the Service Provider or to the Investment Manager or to Fundsdirect (if applicable) in accordance with clause 7.2. The Scheme Administrator and Trustee and the Service Provider may act upon written, oral or facsimile instructions but each reserves the right to refuse to act until the original written instruction is received.
- 14.2 Any written notice or communication from the Member to the Scheme Administrator and Trustee, the Service Provider or the Provider should be sent to the Scheme Administrator and Trustee, who will receive such notice or communication on its own behalf or on behalf of the Provider or the Service Provider (as the case may be). The address for sending notices to is Fitzalan House, Fitzalan Court, Fitzalan Road, Cardiff CF24 0EL or such other address as may be notified to the Member from time to time.
- 14.3 The Service Provider, the Provider and/or the Scheme Administrator and Trustee shall not be liable for any loss damage cost or expense arising from their respective acts or omissions unless the same has arisen from its own deliberate and knowing breach of trust, and any such liability shall be capped in accordance with the terms of this Agreement.

### **15. Indemnities**

- 15.1 The Provider and the Scheme Administrator and Trustee (and their respective employees and agents including the Service Provider) shall be indemnified out of the assets held for the purposes of the Scheme against all losses, damage, cost or expenses for which such person is liable arising out of or in connection with the Scheme including any from which that person is relieved of liability unless the same has arisen from its own deliberate and knowing breach of trust.
- 15.2 The Provider and the Scheme Administrator and Trustee (and their respective employees and agents including the Service Provider) shall be indemnified out of the Member's Fund or by the Member (at the election of the person

to be indemnified) against all losses, damage, costs or expenses for which such person is liable arising out of or in connection with the Member's Fund, Member's rights under the Scheme and/or this Agreement unless the same has arisen from that person's own deliberate and knowing breach of trust.

- 15.3 The indemnities in this clause 15 shall survive termination of this Agreement and the termination of the Member's Fund.

## **16. Third Parties**

Except for the Provider and respective successors to and permitted assigns of the Provider, the Service Provider and the Scheme Administrator and Trustee, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act. No party may declare itself as a trustee of the rights under this Agreement for the benefit of any third party.

## **17. Jurisdiction**

This Agreement shall be construed in accordance with the laws of England and Wales.

# Signing Schedule

## PART A

### **Name and Registered Office of the Scheme Administrator and Trustee**

Personal Pension Trustees Limited

Registered Office: 6 Crutched Friars, London EC3N 2PH

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Personal Pension Trustees Limited  
Authorised signatories

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Personal Pension Trustees Limited  
Authorised signatories

## PART B

### **Name and Registered Office of the Service Provider**

JLT Benefit Solutions Limited, trading as Premier Pension Services

Registered Office: 6 Crutched Friars, London EC3N 2PH

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JLT Benefit Solutions Limited  
(Trading as Premier Pension Services)  
Authorised signatories

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JLT Benefit Solutions Limited  
(Trading as Premier Pension Services)  
Authorised signatories

## PART C

### **Full Name and Address of the Member**

Name:

Signature:

Address:

### **Witness**

Name:

Signature:

Address:



**PREMIER**  
**PENSION**  
**SERVICES**

Premier Pension Services. A division of JLT Benefit Solutions Limited.  
Authorised and regulated by the Financial Services Authority. A member of the Jardine Lloyd Thompson Group.  
Registered Office: 6 Crutched Friars, London EC3N 2PH. Registered in England No. 02240496. VAT No. 244 2321 96.