

# KEY FEATURES OF THE BWSIPP

# BARNETT WADDINGHAM

## SELF INVESTED PERSONAL PENSION (BWSIPP)

### INTRODUCTION

This document outlines the key features of the BWSIPP to help you to decide whether the BWSIPP is right for you.

### BWSIPP AIMS

- To allow you to save for your retirement in a tax efficient and flexible manner.
- To give you the opportunity to invest in a wide range of investments, including commercial property.
- To provide a tax free lump sum and an income for your life on retirement.
- To provide you with the flexibility to receive pension income, subject to HM Revenue & Customs (HMRC) limits, without having to buy an annuity while allowing you to continue to determine your own investment strategy beyond retirement.
- To enable you to vary the amount of pension you receive each year, subject to limits set by HMRC, so you can receive the level of income most suited to your circumstances.
- To give you the opportunity to transfer your other registered pension schemes to the BWSIPP.
- To provide a lump sum and/or pension income to your spouse or dependants on your death.

### YOUR COMMITMENT

- To pay contributions either on a one off or regular basis or to transfer existing pension arrangements to your BWSIPP.
- Not to take retirement benefits from your BWSIPP until after age 55.
- To determine the most suitable investment strategy for your BWSIPP funds.
- To review your contribution levels, investment strategy and income payments at regular intervals.
- To pay the BWSIPP charges as set out in the latest fee schedule and the charges in respect of any investments you choose.
- To notify us of any changes to your personal circumstances which may affect your BWSIPP, including your eligibility for tax relief on your contributions.
- To comply with all relevant HMRC rules.

## RISK FACTORS

### Investments

- The value of your BWSIPP may go down as well as up and is not guaranteed. Past performance is no guarantee of future performance.
- You can invest your BWSIPP in a wide range of investments with differing levels of risk. Specialist advice should be taken where appropriate.
- The size of your BWSIPP fund at any given time will depend not only on the return from the investments you choose but also on the contributions paid and the costs, including those levied by the BWSIPP, by the providers of your selected investments and by any related parties.
- You should carefully consider the content of any key features document that may be issued by the product provider of any underlying investment.
- The investment returns on your BWSIPP from underlying investments may be lower than shown on any illustration you have received from the product provider.
- Some investments may be difficult to sell, for example commercial property, and it may take time to realise the value of these investments.
- If you cancel your BWSIPP you will only receive back the value of the underlying investments less any costs, which may be lower than the contributions you have paid.

### Income Payments from your BWSIPP

- Taking high income withdrawals may erode the value of your BWSIPP and may not be sustainable in the long run. Also, if investment returns are poor, this could result in lower income payments in the future for you and your dependants.
- If you take benefits earlier than you had planned or stop paying regular contributions your benefits may be lower than you expected.
- Currently HMRC limits for income withdrawals change at age 75 so your income could reduce at that time. The benefits payable on your death after age 75 will also be more restricted and any fund remaining on your death after age 75 may be subject to Inheritance Tax and other personal taxes.
- Annuity rates cannot be guaranteed for the future. If you decide to purchase an annuity in the future, the level of pension income provided by the annuity may be lower or higher than the income payments you were receiving under the BWSIPP and/or the income which could have been provided initially.

### Transfers

If you transfer funds into the BWSIPP from another registered pension scheme you may:

- get less pension than you would have received if you had remained in the previous pension scheme, e.g. due to the loss of any guarantees, higher charges or lower investment returns.
- be giving up the prospect of receiving a terminal bonus on with profit plans.
- receive a lower transfer value if penalties and/or charges are applied by the transferring scheme.

### General

- The Government may legislate to change any aspect of pension schemes and their tax treatment.

# YOUR QUESTIONS AND ANSWERS

## GENERAL

### What is the BWSIPP?

The BWSIPP is a registered personal pension arrangement which benefits from the same favourable tax treatment as any other registered personal pension in the UK. However, unlike a conventional insurance company plan, the investment and administration are “unbundled”. You are free to choose your own investments, although not all are tax efficient. At retirement your SIPP fund can be applied in a number of ways to provide you with pension and lump sum benefits.

The main trustee of the BWSIPP is BW SIPP Trustees Limited and all investments will be held jointly in its name and your name as you are a joint trustee of the assets in your own fund. You will also be a co-signatory on your SIPP bank account.

### Who can have a BWSIPP?

You can have a BWSIPP regardless of your employment status. A BWSIPP can also be established for a child under the age of 18 by a parent or legal guardian. You can make a transfer payment from another registered pension scheme (subject to certain restrictions) or make pension contributions. However you should be aware that Stakeholder Pension Schemes are also available in the market and might meet your needs at least as well as the BWSIPP.

## CONTRIBUTIONS

### How much can I contribute?

There are no HMRC limits to the amount of contributions you can make. However there are limits to the amount of tax relief you can receive on those contributions. In effect if you are resident in the UK you can contribute up to 100% of your relevant UK earnings (or £3,600 if this is higher) in any one tax year and receive tax relief. Please note these limits apply across all pension arrangements combined, not per BWSIPP.

Your personal contributions to the BWSIPP are paid net of basic rate tax. We will reclaim any basic rate tax relief for which you are eligible from HMRC. Tax relief is not available if you are 75 or over.

### What are relevant UK earnings?

For most people, this is employment income taxable in the United Kingdom and income which is chargeable under Schedule D. The full definition is set out in the BWSIPP Membership Application.

### What if I am a higher rate taxpayer?

If you are a higher rate taxpayer then you can claim the balance of tax relief through self assessment (see later).

### How much can my employer contribute?

Your employer can also make contributions to your BWSIPP and these are not limited to your earnings. Employer contributions are paid on a gross basis and so there is no tax relief for us to reclaim. Tax relief on employer contributions is given by allowing contributions incurred wholly and exclusively for the purposes of the employer’s business to be deducted as an expense and so reducing the amount of the employer’s taxable profit. Tax relief can be spread in certain situations.

### What if I am a High Income Individual?

Tax relief could be restricted for High Income Individuals as announced in the Budget 2009. The main restrictions apply from 6 April 2011 but there are transitional rules applying before then (see later).

### What is a High Income Individual?

A High Income Individual is generally someone who has relevant income of £130,000 or more. The definition of relevant income is complex and you should refer to your accountant or financial adviser for full details if you are concerned but you should be aware that relevant income includes all taxable income whether employment income or investment income. From 6 April 2011, the definition also includes employer pension contributions.

### What is the impact of being a High Income Individual?

From 6 April 2011, tax relief on pension contributions will be restricted for High Income Individuals.

For those with income of £150,000 or over but below £180,000, tax relief on pension contributions will reduce gradually from marginal rate to basic rate as income increases. Where income is £180,000 or over, tax relief on pension contributions will be restricted to basic rate.

Until then, there are transitional rules designed to stop High Income Individuals from making additional contributions over and above their usual pattern of contributions in advance of the 2011 change. Both personal and employer contributions to a new BWSIPP will be treated as additional contributions unless they are as a result of a protected established pattern of contributions. Additional contributions made up to 6 April 2011 are assessed against the Special Annual Allowance. If you are unsure, you should consult your financial adviser.

### What is the Special Annual Allowance?

The Special Annual Allowance applies in 2009/10 and 2010/11 and is £20,000 for most High Income Individuals but possibly augmented to up to £30,000 for those who have paid sufficiently large “one-off” contributions in the previous three tax years.

Like the Annual Allowance, the Special Annual Allowance is per individual rather than per pension arrangement.

The Special Annual Allowance is used up by any contributions made in that tax year. Once used up, additional contributions are subject to the Special Annual Allowance Charge of 20% which is collected through self assessment.

It is your responsibility to determine whether you are a High Income Individual and to report to HMRC any BWSIPP contributions that are subject to the Special Annual Allowance Charge. We can process a refund of excess personal (not employer) contributions after the tax year end if you do not wish to pay the Special Annual Allowance Charge.

#### Are there any other tax charges that might apply?

You may have to pay 40% tax through self assessment if your total pension input for a year across all pension arrangements exceeds the Annual Allowance (£255,000 for the 2010/11 tax year) even if you are not a higher rate tax payer.

#### How is tax relief received?

Your personal contributions to your BWSIPP are paid net of basic rate tax and we will reclaim any basic rate tax relief for which you are eligible from HMRC. This will be credited to the BWSIPP bank account and invested in line with your wishes. You will need to make a declaration in your application that you are eligible for tax relief. If you are a higher rate taxpayer you will need to reclaim the balance of tax relief by completing a self assessment tax return or by contacting your tax office.

#### What other factors do I need to bear in mind?

You must tell us within 30 days if you are no longer entitled to tax relief on your contributions. You may make single contributions or set up regular contributions, but there are additional costs if more than one contribution is made each year. Contributions are not tax efficient if you are over age 75.

#### How can I pay regular contributions?

Regular contributions must be paid by cheque, standing order or bank transfer and can be increased or decreased at any time without penalty. When your salary increases you may want to consider increasing your contributions at the same rate, since they will not usually increase automatically. But bear in mind that if you are a High Income Individual the tax relief may be restricted.

#### What if I have no UK income or my earnings are less than £3,600?

Provided you are a relevant UK individual – i.e. you pay tax in the UK - you will still receive basic rate tax relief on all contributions paid into your BWSIPP up to £3,600 gross

(e.g. a personal contribution would be paid net of basic rate income tax of £720 leaving you to pay £2,880 into your BWSIPP).

#### Will I get tax relief on contributions made to a child's or spouse's BWSIPP?

Contributions paid on behalf of a child or spouse would be net of basic tax. We will reclaim basic rate tax from HMRC and credit it to the child's or spouse's BWSIPP current account. You cannot claim higher rate tax relief on these contributions.

#### When will the tax relief be credited to my bank account?

This depends upon when the contribution is paid but is usually between 6 and 11 weeks after the contribution is received.

#### Can I pay contributions if I have Enhanced Protection?

If you or your employer pays contributions you will lose your Enhanced Protection. (Note – Enhanced Protection was available to individuals with sizeable pension assets at 5 April 2006 who wished to protect themselves from certain tax charges which may apply thereafter. An application for Enhanced Protection had to be made by 5 April 2009.)

#### Can I pay contributions in the form of property or shares?

Yes, but you should seek specialist financial advice regarding this. Contributions of this type are only tax efficient if documented in a certain way. There are additional costs involved with this type of contribution compared to making cash contributions.

#### Can I stop my contributions at any time?

Yes, your contributions can stop or start at any time without any penalty. However, you need to ensure you have sufficient funds available to meet any regular investments or other commitments you have arranged through your BWSIPP.

#### Can I contract out of the State Second Pension through my BWSIPP?

No, this is not allowed. The BWSIPP will not accept future National Insurance rebates for those who wish to contract-out on an on-going basis. However, it is possible to transfer in the pension rights which have built up in the past from being contracted-out under another pension arrangement (see "Can I transfer in Protected Rights?" later).

#### Can BW SIPP LLP give me advice on what contributions to pay?

No, neither BW SIPP LLP, Barnett Waddingham LLP nor BW SIPP Trustees Limited can provide you with regulated investment or financial advice concerning your SIPP. We are happy to work with your advisers to implement any decisions you have made.

# YOUR QUESTIONS AND ANSWERS

## TRANSFERS

### **Can I transfer existing pension benefits into my BWSIPP?**

Yes, provided these are from another registered pension scheme. They can be transferred even if you have commenced income drawdown in the transferring scheme provided the transferring scheme is agreeable.

If you have commenced income drawdown the maximum income limit will be the same as in the transferring scheme. There is no tax relief on transfers from a registered pension scheme and they do not count towards the Annual Allowance.

To transfer existing pension benefits, please complete the transfer section of the BWSIPP Membership Application and we will contact the transferring scheme for further information.

### **Can I transfer in Protected Rights?**

Yes, this is now allowed (prior to October 2008, this was not possible). Certain regulatory restrictions apply to the treatment of Protected Rights funds on death, as outlined later in this document. However, the Government has announced its intention to abolish the restrictions on Protected Rights from 2012.

If you are already drawing an income from the Protected Rights being transferred, the transfer will force you to take an income from your entire BWSIPP fund.

### **Can I transfer investments held under another SIPP to my BWSIPP?**

Yes, usually, but you should check with us first as not all investments can be transferred directly.

### **Can I transfer my BWSIPP to another pension arrangement?**

Yes, you can transfer all your BWSIPP to another UK registered pension scheme or a Qualifying Recognised Overseas Pension Scheme (QROPS). The transfer can either be in the form of a cash payment or an "in specie" transfer of the BWSIPP assets to the new scheme. A partial transfer is possible in certain circumstances.

If you wish to transfer your BWSIPP to an overseas scheme please contact us for more information. The transfer will always be made direct to the trustees or administrator of the receiving scheme.

### **Can BW SIPP LLP give me advice on whether to transfer?**

No, neither BW SIPP LLP, Barnett Waddingham LLP nor BW SIPP Trustees Limited can provide you with regulated investment or financial advice concerning your SIPP. We are happy to work with your advisers to implement any decisions you have made.

## INVESTMENTS

### **What are my investment options?**

The BWSIPP will allow you to invest in most assets other than residential property and tangible moveable property such as works of art, cars, plant and machinery etc.

If your BWSIPP enters into an investment transaction with yourself or someone connected with you, the transaction must be carried out on an arm's length basis. This means your BWSIPP can buy or sell or lease a property from/to you, your family or your business provided the transaction takes place at market value.

We reserve the right to sell any investment if it jeopardises the registered status of the BWSIPP.

### **Can my BWSIPP buy a property?**

Yes, your BWSIPP can buy a commercial property at market value and it may borrow up to 50% of the net value of your BWSIPP prior to the purchase taking place, to help fund the purchase. The limit includes any existing borrowing and the amount needed for any VAT, Stamp Duty Land Tax or other expenses relating to the purchase. You also need to make sure your BWSIPP will have sufficient income to repay the borrowings.

### **Who can the Trustees borrow from on my behalf?**

Your BWSIPP can borrow from any commercial lender of your choice or from you, subject to the Trustees' approval.

If you require further information on property purchase please contact us at the address given later.

### **Who pays the rent?**

The tenant is responsible for paying the rent directly to your BWSIPP (or via an appointed managing agent) in line with the terms of the lease. If the tenant is connected with you, the rental value must be confirmed by an independent surveyor.

### **How are quoted shares held?**

These are usually registered in the name of an authorised nominee company offered by most stockbrokers.

### **Can my BWSIPP buy residential property?**

Residential property is usually not allowed due to the high tax charges except in a small number of situations or via certain syndicates such as Real Estate Investment Trusts (REITS).

### **Can I hold cash?**

Yes, all SIPPs have a bank account established with Bank of Scotland. All contributions, transfers and investment income must initially be paid to this account for audit trail purposes. Gross interest is currently paid at 0.20% below bank base rate on this account and is credited monthly.

Other deposit takers that satisfy BW SIPP LLP due diligence can be used subject to an additional fee.

### **Should there be money kept in the BWSIPP bank account?**

You need to ensure that there are sufficient funds available to meet the day to day liabilities of your BWSIPP, for example for administration fees, mortgage payments and income payments.

### **How are the investments cashed in to pay benefits, fees or other costs?**

If there is insufficient money in the BWSIPP bank account and you do not give us any other instructions, we will disinvest the most liquid asset e.g. we will normally disinvest an insurance policy before selling any property.

### **What do I do when I want the Trustees to make an investment transaction on my behalf?**

You must contact us at the contact details given later to give us your instructions.

### **What happens to any rental, dividend or other income received into the BWSIPP bank account for me?**

Where this money is not needed to meet income or mortgage repayments, you will need to give us instructions as to how you wish it to be invested.

### **How do I know what my BWSIPP is worth?**

Every year we will send you a statement confirming the value of your BWSIPP on a specific day and detailing any contributions paid or transfers received in the previous 12 month period.

You can request an up-to-date valuation at any time, at which point we will contact all of the investment providers for up-to-date values. There may be a delay in collating this information and there will be an additional charge for attending to this.

### **Can BW SIPP LLP give me advice on my investments?**

No, neither BW SIPP LLP, Barnett Waddingham LLP nor BW SIPP Trustees Limited can provide you with regulated investment or financial advice concerning your SIPP. We are happy to work with your advisers to implement any decisions you have made.

## **BENEFITS**

### **What is the maximum amount of benefit I could have?**

There is no limit on the overall value of your BWSIPP. However, if the total value of all your registered pension schemes exceeds the Lifetime Allowance (£1.8 million for 2010/11) then a tax charge may apply on the excess amount above the Lifetime Allowance.

### **What is the Lifetime Allowance?**

This is the amount in your pension fund which is allowed by HMRC before any tax payments are levied. Your BWSIPP will be assessed against the Lifetime Allowance when you take benefits and again when you buy an annuity or reach age 75. Each time you take new benefits a portion of the Lifetime Allowance is used up.

Once you have used up your Lifetime Allowance any subsequent benefits taken will be subject to a Lifetime Allowance Charge. This is 25% of the excess above the Lifetime Allowance if the funds are taken as regular income, and the income is also subject to Income Tax. If the funds are taken as a lump sum the effective Lifetime Allowance Charge is 55%. We must deduct this charge before paying any benefits.

If you had pension funds accrued before 6 April 2006 and have registered for protection this may reduce or eliminate any Lifetime Allowance Charge that may be payable.

### **Are there any other tax charges?**

Yes, if an unauthorised payment is made - e.g. if there is excessive borrowing, if investment transactions are not carried out at market rate or if rent is not paid when due by a connected tenant. We must report all unauthorised payments to HMRC and the tax charge on you personally would usually be 40% to 55% of the payment and your BWSIPP would be subject to a further minimum tax charge of 15% of the payment.

# YOUR QUESTIONS AND ANSWERS

## BENEFITS CONTINUED

### When can I take benefits?

You can start to take retirement benefits from age 55 but no later than age 75. If you are in serious ill health, or in a recognised qualifying occupation, you may be able to take benefits earlier.

### Can I have a lump sum?

You will usually be able to take up to 25% of your BWSIPP fund (subject to you having sufficient available Lifetime Allowance) as a tax free lump sum and this must be paid before your 75th birthday.

If you have registered with HMRC for Enhanced or Primary Protection or have a protected lump sum then different rules apply on the amount of your tax free lump sum and you should seek specific confirmation.

The lump sum is normally tax free. There may be an additional tax charge levied by HMRC if you use this lump sum to increase your normal pension contributions.

### Can I receive an income?

Yes, either by purchasing an annuity and/or by drawing an income from your fund (income drawdown).

The level of income drawdown is set by HMRC. Different rules apply if you are under or over age 75.

If you are under age 75, the maximum income is calculated as 120% of the annuity your fund would provide, calculated using Government Actuary's Department (GAD) rates for men and women. These rates take account of your age and gilt yields at the time of the calculations. The maximum income is calculated when each part of your fund comes into payment and again at 5 yearly intervals. There is no minimum income payment.

It is important to note any pension transferred in drawdown in your BWSIPP before age 75 will be held separately until such time as you take further benefits from your BWSIPP.

If you are age 75 or older, the maximum income is 90% of the GAD annuity rate for a 75 year old and there is a minimum level of 55%. The income levels will be reviewed annually but will always be based on annuity rates for a 75 year old.

### Is my income subject to tax?

Income drawdown payments are treated as earned income and taxed under the PAYE system.

You can choose monthly or annual income drawdown payments to suit your individual circumstances.

### When can I purchase an annuity?

You can purchase an insured annuity at any time from age 55 with all or part of the value of your BWSIPP. You would choose the insurance company. Annuity purchase will trigger a check against the prevailing Lifetime Allowance (see "What is the Lifetime Allowance?"). You will be able to select an annuity taking account of some or all of the following:

- (a) to provide level or increasing income payments
- (b) to provide an annuity for your life only or to include a provision for your spouse, civil partner or dependant
- (c) to be paid for a minimum term.

An annuity will pay you an income for the rest of your life. It provides certain security over the income rather than the flexible, but not guaranteed, future benefits provided by Unsecured and Alternatively Secured Pension (see below).

If you purchase an annuity with the full value of your BWSIPP, your BWSIPP will terminate.

### What is Unsecured Pension?

This is the income you may draw from your BWSIPP prior to you reaching age 75 as an alternative to purchasing an annuity. If you are receiving Unsecured Pension income you still have full flexibility over your chosen investments (see "Can I receive an income?").

### Do I have to purchase an annuity when I reach age 75?

No, but you must start drawing your pension from age 75, if you haven't already. Also, your benefits are checked against the Lifetime Allowance at age 75 and any excess may be subject to tax (see "What is the Lifetime Allowance?"). Also your maximum pension is then recalculated on the Alternatively Secured Pension basis. You can still choose to purchase a lifetime annuity at any time.

### What is Alternatively Secured Pension?

This is the income you may draw from your BWSIPP from age 75 (see "Can I receive an income?").

### **Can BW SIPP LLP give me advice on what benefits to take?**

No, neither BW SIPP LLP, Barnett Waddingham LLP nor BW SIPP Trustees Limited can provide you with regulated investment or financial advice concerning your SIPP. Your usual BW SIPP LLP consultant will be able to detail the various benefit options available to you, but they will not be able to advise which option is the best for your personal circumstances. We are happy to work with your advisers to implement any decisions you have made.

## **DEATH BENEFITS**

### **What happens if I die before taking benefits?**

If you have transferred in Protected Rights benefits and have a surviving spouse or civil partner, then the Protected Rights funds must be used to provide an income to that person.

Otherwise, all Non-Protected Rights funds (plus Protected Rights funds if there is no surviving spouse or civil partner) up to the Lifetime Allowance can be paid as a lump sum to your beneficiaries. This payment would normally be free of Inheritance Tax (IHT). Alternatively, a pension can be paid to your financial dependants. When deciding the recipients of your death benefits the Trustees will take into account any wishes you have expressed to them. Any value above the Lifetime Allowance will normally be subject to a deduction for tax.

### **What happens if I die before age 75 and I have started to draw benefits?**

If you die before age 75 the value of the fund will be available to your beneficiaries. Your entire remaining fund value may be paid out as a lump sum, less tax at 35%, or may be used to pay a taxable income to your spouse, civil partner and/or dependants. Again the Trustees will take into account any wishes you have expressed. (If you have Protected Rights funds and leave a surviving spouse or civil partner, the lump sum option is not available in respect of these funds – an income must be paid instead.) There may be an IHT charge following the death of your dependant.

### **What happens if I have only drawn benefits from part of my SIPP?**

In this case, the death benefits will be treated separately for those funds that have not provided you with benefits and those funds that have begun to provide you with benefits, as per the above two answers.

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

If you were receiving Alternatively Secured Pension, no lump sum death benefits can be paid (except to charity). Your BWSIPP funds must first be used to provide a pension for a surviving spouse, civil partner or dependant either through income payments or purchase of an annuity.

If there are no such dependants, or on your dependant's death, funds can be paid to a nominated charity and will be exempt from taxes.

Alternatively, funds could be reallocated to other BWSIPP members or paid as unauthorised lump sum payments although any amounts distributed in this way will be subject to tax charges within the SIPP as well as IHT.

We will deduct any IHT due before paying out any benefits and pass this to HMRC.

### **Is my BWSIPP written under trust?**

Yes, you act as co-trustee with our trustee company BW SIPP Trustees Limited.

### **Can additional trustees be appointed on my death?**

You can notify our trustee company that you wish a replacement trustee to be appointed on your death. We cannot appoint additional trustees without this notification.

## **PLEASE NOTE**

The Government has announced that it will improve the options at age 75 for pension and death benefits during 2011/12. If you reach age 75 before then, and were not yet 75 on 21 June 2010, transitional rules apply which are more flexible than the rules stated in this Key Features Document.

Please contact BW SIPP LLP for more information.

# FURTHER INFORMATION

## MEMBERSHIP

On acceptance of your application form you will become a member of the BWSIPP. The BWSIPP is registered under Chapter 2 of Part 4 of the Finance Act 2004. It is governed by a Trust Deed and Rules dated 4 April 2007, amended on 24 September 2008, which is available on request and which we recommend you read.

## YOUR CANCELLATION RIGHTS

Once we accept your application you will have 30 days to cancel your BWSIPP. Cancellation may be exercised by writing to us, at the address given later. You will receive the value of the underlying investments which may be lower than the contributions paid. Once the cancellation period has ended we cannot cancel your BWSIPP and you will have to take benefits in line with current HMRC rules.

We will not request transfer payments from other registered pension schemes or place any investments until the cancellation period has ended or you confirm to us in writing you wish to waive your cancellation rights. For transfers from certain types of registered pension schemes we are not able to waive your cancellation rights even if you ask us to.

If you take income drawdown you have 30 days at that time to change your mind and send the cancellation notice and any lump sum and income you have received back to us. Your election to take income drawdown will be cancelled at that time.

## TERMINATING YOUR PLAN

After your cancellation period has expired, the law does not allow you to cash-in your BWSIPP. You can stop your contributions and/or transfer your BWSIPP to another registered pension scheme by writing to BW SIPP LLP at the address given later. Your BWSIPP will terminate when BW SIPP LLP has no further liability because your funds have all been paid out.

## CHARGES AND EXPENSES

Our charges are specified in our separate fee schedule. The fee schedule is available on request or by visiting [www.bwsipp.co.uk](http://www.bwsipp.co.uk). If there are insufficient funds available to meet expenses and you have not settled our fees by other means, investments will be realised as decided by BW SIPP LLP in their absolute discretion. There will also be charges associated with the investments you have chosen.

Charges apply until your BWSIPP terminates, even if you are not paying any contributions, or have insufficient funds in your BWSIPP to meet the fees.

## CAN BW SIPP LLP PROVIDE ME WITH ADVICE ABOUT MY BWSIPP?

Neither BW SIPP LLP, Barnett Waddingham LLP nor BW SIPP Trustees Limited can provide you with regulated investment or financial advice concerning your SIPP. We are happy to work with your advisers to implement any decisions you have made.

If you do not have an existing investment adviser and wish to consider appointing one, our sister company Barnett Waddingham Investments LLP may be able to help. Please ask for further details if you are interested.

## LAW

The parties to contracts under English law are entitled to choose the law which will apply. The law of England will apply to your BWSIPP unless you have agreed otherwise with BW SIPP LLP before the BWSIPP is issued. The BWSIPP, and all communications in relation to it, will be in the English Language.

## QUERIES AND COMPLAINTS

If you would like further information please contact BW SIPP LLP at the address given later.

If you have a complaint, please write to the compliance officer in the first instance at:

BW SIPP LLP  
Cheapside House  
138 Cheapside  
London EC2V 6BW

If your complaint concerns the administration of your BWSIPP you may be referred to:

The Pensions Advisory Service  
11 Belgrave Road  
London SW1V 1RB

Should you be dissatisfied with our response to your complaint you have the right to refer it either to the Pensions Ombudsman or the Financial Ombudsman Service depending upon the nature of your complaint.

## BW SIPP LLP

BW SIPP LLP is the administrator and operator of the BWSIPP. It is a limited liability partnership (Registered No OC322417). Its Registered Office is situated at Cheapside House, 138 Cheapside, London, EC2V 6BW.

BW SIPP LLP is a wholly owned subsidiary of Barnett Waddingham LLP. The main business of Barnett Waddingham LLP is the provision of actuarial consultancy services and pension scheme administration.

BW SIPP LLP is authorised and regulated by the Financial Services Authority.

## BW SIPP TRUSTEES LIMITED

BW SIPP Trustees Ltd is a subsidiary of Barnett Waddingham LLP and acts as the Trustee of the BWSIPP.

You can contact us at any of our offices overleaf.

[www.bwsipp.co.uk](http://www.bwsipp.co.uk)

#### Amersham

Chalfont Court, Hill Avenue, Amersham HP6 5BB  
Tel: 01494 788100 Fax: 01494 788800  
Email: [amersham@bwsipp.co.uk](mailto:amersham@bwsipp.co.uk)

#### Bromsgrove

Rigby Hall, Rigby Lane, Bromsgrove B60 2EW  
Tel: 01527 559111 Fax: 01527 559222  
Email: [bromsgrove@bwsipp.co.uk](mailto:bromsgrove@bwsipp.co.uk)

#### Cheltenham

St James's House, St James's Square, Cheltenham GL50 3PR  
Tel: 01242 538500 Fax: 01242 538501  
Email: [cheltenham@bwsipp.co.uk](mailto:cheltenham@bwsipp.co.uk)

#### Glasgow

163 West George Street, Glasgow G2 2JJ  
Tel: 0141 243 4400 Fax: 0141 243 4432  
Email: [glasgow@bwsipp.co.uk](mailto:glasgow@bwsipp.co.uk)

#### Leeds

West Riding House, 67 Albion Street, Leeds LS1 5AA  
Tel: 0113 394 3700 Fax: 0113 394 3760  
Email: [leeds@bwsipp.co.uk](mailto:leeds@bwsipp.co.uk)

#### Liverpool

Port of Liverpool Building, Pier Head, Liverpool L3 1BW  
Tel: 0151 235 6600 Fax: 0151 235 6640  
Email: [liverpool@bwsipp.co.uk](mailto:liverpool@bwsipp.co.uk)

#### London

Cheapside House, 138 Cheapside, London EC2V 6BW  
Tel: 020 7776 2200 Fax: 020 7776 3800  
Email: [london@bwsipp.co.uk](mailto:london@bwsipp.co.uk)

#### General queries

Email: [info@bwsipp.co.uk](mailto:info@bwsipp.co.uk)

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