

Terms and Conditions

Barnett Waddingham
Simplified Pension Drawdown Plan
For NFU Mutual Clients



NFU Mutual
INSURANCE | PENSIONS | INVESTMENTS

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1. Introduction

This document records the terms and conditions of business you have with us for your **Barnett Waddingham Simplified Pension Drawdown Plan** for **NFU Mutual** clients, which is issued under the Barnett Waddingham Self Invested Personal Pension (the **scheme**). By taking out a **Barnett Waddingham Simplified Pension Drawdown Plan**, you become a **member** of the **scheme**.

These terms and conditions form a legally binding agreement between:

- you, the **member**, and
- us, BW SIPP LLP, the **operator**.

They are complemented by, and must be read in conjunction with, the following:

- Key Features;
- any Key Features illustration provided to you;
- Glossary;
- Schedule of Fees;
- **Trust Deed and Rules**; and
- your application.

Words or phrases which are shown in '**bold**' are explained in the Glossary which forms part of these terms and conditions. Where we refer to 'us', 'our' or 'we', we mean BW SIPP LLP acting as the **operator**.

We will treat you as a "retail client" under **Financial Conduct Authority (FCA) rules**. A retail client benefits from a higher degree of protection than other types of clients under the applicable law.

These terms and conditions are the basis on which we will provide services to you. If they are not acceptable to you, you should not proceed with the **Barnett Waddingham Simplified Pension Drawdown Plan**.

These terms and conditions apply from the date that we receive and accept a properly completed application to commence a **Barnett Waddingham Simplified Pension Drawdown Plan** from you, or from your **NFU Mutual financial adviser** on your behalf. However, if they are replacing a previous set of terms and conditions following subsequent changes, they will apply from the date that we notify you. We will give you at least 30 days' written notice of any changes.

Where these terms and conditions are replacing a previous set and you are not agreeable to these changes, you must notify us in writing of this within 30 days, and we will assist you in transferring to an alternative **registered pension scheme**.

The **Barnett Waddingham Simplified Pension Drawdown Plan** can only be established on receipt of a transfer or transfers from a **registered pension scheme** or a **recognised overseas pension scheme (ROPS)**. All transferred funds are **crystallised** into a **flexi-access drawdown fund**. You cannot pay contributions to your **Barnett Waddingham Simplified Pension Drawdown Plan**.

2. Background

The **scheme** is a **registered pension scheme** and is used to provide pension and lump sum benefits to its **members** and their **beneficiaries**. A **self invested personal pension (SIPP)** is defined as a designated investment (personal pension scheme) in accordance with the Financial Services and Markets Act 2000 (as amended). This means that a **SIPP** is a product regulated by the **Financial Conduct Authority (FCA)**.

The **scheme** is established and governed by a **trust deed and rules**. If there are any inconsistencies between these terms and conditions and the **trust deed and rules**, the **trust deed and rules** will take precedence. A copy of the **trust deed and rules** will be issued to you when you apply to take out a **Barnett Waddingham Simplified Pension Drawdown Plan**, and is also available from us on request.

3. Our role and services

Our role

BW SIPP LLP is the **operator** of the **scheme** and is authorised and regulated by the **FCA**.

BW SIPP Trustees Limited is the **trustee** of the **scheme**. It is a non-trading company and is a bare trustee. This means that its sole purpose is to hold the **scheme** assets for the benefit of you and all the other **members**. The **trustee** is not regulated by the **FCA**.

Any powers or discretions which the **trustee** uses to carry out its role will only be exercised in accordance with our instructions.

Where any activity could result in the **trustee** no longer qualifying as a **trustee**, the activity will be carried out by us to the exclusion of the **trustee**.

Our services

We will establish your **Barnett Waddingham Simplified Pension Drawdown Plan**:

- maintain the **scheme** in line with **legislation and regulation**;
- process the transfer payment(s) you make on the establishment of your **Barnett Waddingham Simplified Pension Drawdown Plan** and any made after establishment;
- open and maintain **client accounts** with **our chosen bank**;
- maintain appropriate records;
- liaise with you and/or your **NFU Mutual financial adviser** if you have appointed one, in respect of changes to the **scheme**, including changes in limits on benefits;
- make any necessary arrangements to allow the purchase or sale of your **NFU Mutual Trustee Investment Plan (TIP)** investments;
- act in line with your instructions;
- settle the benefits due under your **Barnett Waddingham Simplified Pension Drawdown Plan** by the payment of cash and income, with the deduction of income tax as appropriate; and
- if you have appointed an **NFU Mutual financial adviser**, pay charges from your **Barnett Waddingham Simplified Pension Drawdown Plan** to your **NFU Mutual financial adviser** as agreed in writing between you and your **NFU Mutual financial adviser**.

Other services

We may perform other services if we are asked by you, (and we are allowed to do so), or if we are required to do so by **legislation and regulation**. Any such services provided may be subject to additional time cost fees if the services are requested by you, or special fees if they are required by **legislation and regulation**.

4. Membership

You are eligible to become a **member** of the **scheme** and to establish a **Barnett Waddingham Simplified Pension Drawdown Plan** if you are a UK resident.

Your membership is based on the information disclosed in your application. The submission of your application to us means that you have agreed to establish your **Barnett Waddingham Simplified Pension Drawdown Plan** and to become a **member** of the **scheme**.

We have legal obligations regarding the detection, reporting and prevention of fraud, money laundering and terrorist activity. We are required to take action where we have suspicions about the use of, or any activity concerning, any accounts or amounts we hold or any facilities we provide.

We will verify your identity or any other person's or entity's identity if they are introducing money to your **Barnett Waddingham Simplified Pension Drawdown Plan**, and will do this electronically where we are able to. You will provide us with satisfactory information to verify your identity, or the identity of any party introducing money to your **Barnett Waddingham Simplified Pension Drawdown Plan**, and this is a requirement before we are able to establish your **Barnett Waddingham Simplified Pension Drawdown Plan** and act under your instructions. Until verification has been satisfactorily completed and our welcome letter issued to you, we cannot accept money into your **Barnett Waddingham Simplified Pension Drawdown Plan**.

Where we are legally permitted to do so, we will advise you of any investigation or of any delay arising from any such investigation. We may be obliged to refuse transactions or instructions. We will not be liable to you or any third party for any loss or damage arising from any action we may take as a result of our legal obligations.

5. Your NFU Mutual financial adviser

We act on an **execution-only** basis, and are not therefore responsible for giving, and shall not be deemed to have given, any legal, financial, investment, tax or any other advice in connection with your **Barnett Waddingham Simplified Pension Drawdown Plan** or any underlying investments or decisions associated with it.

If you have appointed an **NFU Mutual financial adviser**, your **NFU Mutual financial adviser** is responsible for providing financial advice about the suitability of your **Barnett Waddingham Simplified Pension Drawdown Plan**, the **NFU Mutual Trustee Investment Plan (TIP)**, **transfers-in** and benefits taken out. We will assume that your relationship with your **NFU Mutual financial adviser** continues until you inform us otherwise.

If you are not advised by **NFU Mutual**, we recommend that you appoint a financial adviser in connection with your **Barnett Waddingham Simplified Pension Drawdown Plan**. If you would like to make an appointment to review your pension provision with an **NFU Mutual financial adviser**, please call free on 0800 622 323. Your enquiry may result in a call from an **NFU Mutual financial adviser** or telephone adviser who advises on **NFU Mutual** products and selected products from specialist providers. They will explain the advice services they offer and their charges.

If your circumstances require you to find an alternative adviser, you can find details of advisers in your area at www.moneyhelper.org.uk/retirement-adviser-directory.

6. Cancellation

First 30 days

When we accept your membership application, we will send you a cancellation notice and form. If you wish to cancel your **Barnett Waddingham Simplified Pension Drawdown Plan**, you have 30 days from the date you receive the cancellation notice to confirm this by completing and returning the cancellation form to us.

Transfers

If you make a transfer payment within the first 30 days to your **Barnett Waddingham Simplified Pension Drawdown Plan** from a **money purchase pension scheme** and you decide to cancel your **Barnett Waddingham Simplified Pension Drawdown Plan**, the value of the **TIP** units in which your transfer payment has been invested will be returned to the transferring scheme. The amount paid back may be lower than the amount that was originally transferred to your **Barnett Waddingham Simplified Pension Drawdown Plan**. If the transferring scheme refuses to accept the returned transfer payment, you must select an alternative pension scheme to which the transfer payment can be paid. Any additional **transfers in** to your **Barnett Waddingham Simplified Pension Drawdown Plan** from other **money purchase pension schemes** after the first 30 days of the plan being set up will be treated identically.

If you want to make a transfer to your **Barnett Waddingham Simplified Pension Drawdown Plan** from a **defined benefit scheme** or a pension scheme or policy that contains a **guaranteed annuity rate (GAR)**, either within the first 30 days or subsequently, we will not request the transfer until the 30 day right to withdraw period has expired, unless you choose to waive the right to withdraw and have confirmed this to us in writing.

Flexi-access drawdown pension

If you take **flexi-access drawdown pension** either within the first 30 days or subsequently, and then change your mind, you must return any lump sum and income received to us within 30 days from the date you receive the cancellation notice. The funds will then be returned to the transferring scheme, and your **Barnett Waddingham Simplified Pension Drawdown Plan** will be closed and wound up.

If the transferring scheme refuses to accept the returned funds, you must select an alternative pension scheme to which the funds can be paid.

7. Transfers

Transfers to your Barnett Waddingham Simplified Pension Drawdown Plan

You can transfer other pension plan funds to your **Barnett Waddingham Simplified Pension Drawdown Plan** on establishment and subsequently, with our consent.

If the **transfer in** is from a **registered pension scheme** or a **ROPS** that is not provided by **NFU Mutual**, you must take advice from an **NFU Mutual financial adviser** before deciding to make a transfer.

If you are advised by an **NFU Mutual financial adviser**, there is no minimum transfer amount required to establish your **Barnett Waddingham Simplified Pension Drawdown Plan**. If you are not advised by an **NFU Mutual financial adviser**, there is a minimum transfer amount of £20,000 required to establish your **Barnett Waddingham Simplified Pension Drawdown Plan**. On receipt of a signed declaration requesting a transfer, either as part of your application or submitted

subsequently, we will liaise with the transferring scheme to arrange payment.

We will accept cash transfers, but not any **in specie** transfers.

We can only accept a transfer from a **defined benefit scheme** or a pension scheme or policy which contains a **GAR**, if you have taken advice from a financial adviser in respect of the transfer, and they have recommended that the transfer proceeds.

We may accept a transfer of a **flexi-access drawdown fund**, a **dependant's flexi-access drawdown fund**, a **nominee's flexi-access drawdown fund** and a **successor's flexi-access drawdown fund** to your **Barnett Waddingham Simplified Pension Drawdown Plan**. If you want to transfer a **capped drawdown fund**, the transferred fund will be converted automatically to a **flexi-access drawdown fund**.

All **transfers in** made on establishment of your **Barnett Waddingham Simplified Pension Drawdown Plan** will be held in the **client money account** until the final payment has been received. The funds will then be designated into a **flexi-access drawdown fund** and then invested in the **TIP**. **Transfers in** made after establishment will be immediately designated into a **flexi-access drawdown fund**.

Transfers from your Barnett Waddingham Simplified Pension Drawdown Plan

You can transfer all of your **Barnett Waddingham Simplified Pension Drawdown Plan** to another **registered pension scheme** or a **qualifying recognised overseas pension scheme (QROPS)** that can provide you with a **flexi-access drawdown fund**, or to purchase an annuity. All **transfers out** are subject to us carrying out sufficient due diligence to our satisfaction in accordance with **HMRC** requirements. At our discretion, in certain circumstances we can refuse to make a **transfer out**.

If you transfer to a QROPS from 6 April 2024, the transfer value will be tested against your available **Overseas Transfer Allowance (OTA)**. If the transfer value exceeds your available allowance, the excess may be subject to the **Overseas Transfer Charge (OTC)**. This is a tax charge of 25%. The value of pension benefits you've taken before 6 April 2024, including transfers to QROPS, will reduce your available OTA.

8. NFU Mutual Trustee Investment Plan

Your **Barnett Waddingham Simplified Pension Drawdown Plan** can only invest in the **TIP**. Other investments are not allowed.

If you have appointed an **NFU Mutual financial adviser**, your **NFU Mutual financial adviser** will explain the operation of the **TIP** to you and will provide you with a **TIP Key Features Document**. If you have not appointed an **NFU Mutual financial adviser**, this will be done directly by a representative of **NFU Mutual Select Investments Limited**.

Your **TIP** investment is valued daily and reconciled monthly.

We will not notify you specifically of any voting rights relating to your **TIP** investment, and we will not exercise any voting rights.

9. Taking benefits

You cannot take benefits from your **Barnett Waddingham Simplified Pension Drawdown Plan** until you have reached age 55 (age 57 from 2028). This is currently the earliest age when you can take pension benefits except if you are in **ill-health** or have the right to a protected early retirement pension age.

Lump Sum Allowances

When you take benefits from your SIPP, Barnett Waddingham will test the value of any tax-free lump sum you request against your available **lump sum allowance (LSA)** and **lump sum and death benefit allowance (LSDBA)**. This is called a **relevant benefit crystallisation event**.

These allowances replace the **lifetime allowance (LTA)** from 6 April 2024. They limit the value of tax-free lump sums you can take across all of your pensions. If a lump sum is paid that exceeds your available allowances, the excess amount will be subject to income tax at your marginal rate.

If you hold any Lifetime Allowance protections, they will continue to apply to your lump sum allowances.

Ill-health

To qualify to receive benefits on grounds of **ill-health**, we must receive evidence from a registered medical practitioner confirming that you are (and will continue to be) incapable of carrying on your occupation because of physical or mental impairment, and that you have in fact stopped carrying on your occupation.

You will not be able to receive a **serious ill-health** lump sum from your **Barnett Waddingham Simplified Pension Drawdown Plan**, as this is not available from **crystallised** funds which have been designated into a **flexi-access drawdown fund**.

Valuation of assets

On establishment of your **Barnett Waddingham Simplified Pension Drawdown Plan**, and on receipt of any subsequent transfers to your **Barnett Waddingham Simplified Pension Drawdown Plan**, we will calculate your **flexi-access drawdown pension** entitlement.

Flexi-access drawdown pension

General requirements

There is no limit on the amount of pension income that you can take from your **flexi-access drawdown fund**. You can choose to receive regular monthly income payments, and/or payments on an ad hoc basis. Any payment will be taxable as pension income at your marginal income tax rate.

We will disinvest units in your **TIP** investment in accordance with your **TIP** holding to ensure that there is sufficient cash available in the **client money account** to pay your **flexi-access drawdown pension** including any tax due to **HMRC**.

Payment of flexi-access drawdown pension

We will pay all regular **flexi-access drawdown pension** payments net of basic rate income tax by BACS on the 28th day of the month in sterling. Ad hoc **flexi-access drawdown pension** payments will be paid on the next **business day** after we receive the funds following the disinvestment of units in your **TIP** investment.

To enable a payment to be made, we will collect the gross payment from the **client money account**. We will account for the income tax and submit this to **HMRC**. We can only calculate your tax liability based on the tax code we receive from **HMRC** even if this is different from the tax code you have received personally. We will not be liable for any loss incurred to your **Barnett Waddingham Simplified Pension Drawdown Plan** due to the incorrect tax code being issued to us.

Payments can only be made to a personal UK bank account in your own name. We will not make any payments to an overseas bank account.

You will receive a payslip confirming details of the **flexi-access drawdown pension** paid to you and the tax deducted. After the end of the tax year you will receive a P60 form which should be retained safely as you may need to include the information on your tax return.

Payment changes

You may change your regular **flexi-access drawdown pension** payment levels twice a year on the 1st of May and the 1st of November. You must confirm any change to us in writing by the 15th of April or the 15th of October for the change to take effect. If you notify us of any changes after this date, the changes will be processed at the next change date.

Pension commencement lump sum

You can usually take up to 25% of the value of the funds you're crystallising as a **pension commencement lump sum (PCLS)**, subject to your available **Lump Sum Allowance (LSA)** and **Lump Sum and Death Benefit Allowance (LSDBA)**.

The maximum amount you can take may be different if you're entitled to a protected lump sum amount.

You will not be able to take a **PCLS** from a transferred **flexi-access drawdown fund** or **capped drawdown fund**.

We do not allow any part of the **PCLS** to be paid **in specie**. If you choose to take a **PCLS**, we will pay this by CHAPS from the **client money account** directly to a personal UK bank account in your name.

10. Death benefits

Payment of death benefits

On your death, the value of your **Barnett Waddingham Simplified Pension Drawdown Plan** may be paid out as a lump sum, or used to provide **flexi-access drawdown pension** for your spouse, **dependants, nominees** or other **beneficiaries**. When you open your **Barnett Waddingham Simplified Pension Drawdown Plan**, we ask you to complete an **expression of wishes** form nominating the **beneficiaries** you would like your benefits to be paid to on your death, and you should keep this up-to-date at all times. We will take your wishes into account when deciding to whom your benefits should be paid, but the form is not binding on us. The payment will be made at our discretion and in line with the **trust deed and rules**, and we will write to your **beneficiaries** giving details of the options available to them.

If you have no **dependants**, your funds can be paid as a tax-free lump sum to one or more registered charities, nominated by you before your death.

Death before age 75

If you die before your 75th birthday, both lump sums and flexi-access drawdown pension will usually be paid tax-free.

If the death benefits from your SIPP are paid as a lump sum, any amount that exceeds your remaining **lump sum and death benefit allowance (LSDBA)** will be subject to income tax at the beneficiaries' marginal rate(s). Barnett Waddingham won't deduct any income tax before paying out lump sum death benefits.

If death benefits aren't paid out within two years of your death, payments to individuals will be taxable at their marginal tax rate. Any payments to non-individuals (for example, a trust or a company) will be subject to a tax charge of 45%.

Death at or after age 75

If you die after your 75th birthday, death benefits from your **SIPP** will be subject to tax.

Any benefits paid to individuals will be taxed at their marginal tax rate. Any payments made to non-individuals (for example, a trust or company) will be taxed at 45%.

Death of a beneficiary

If a **beneficiary** dies leaving unused **flexi-access drawdown pension** funds, he/she can pass those funds to a **successor** either to provide a **flexi-access drawdown pension** through a **successor's flexi-access drawdown fund**, or to be paid as a lump sum death benefit. The tax treatment of a successor's **flexi-access drawdown pension** and lump sum is the same as described above.

LTA Charge

This was a tax charge applied to any pension benefits you **crystallised** that exceeded your **lifetime allowance**. It was abolished on 6 April 2023.

Disinvestment

On your death, on receipt of the death certificate, we will disinvest your **TIP** investment to enable benefits to be settled.

11. Fees

Our fees

You will have been provided with a Schedule of Fees for setting up and administering your **Barnett Waddingham Simplified Pension Drawdown Plan**. You agree to pay us the fees set out in the Schedule of Fees. All fees are exclusive of VAT, which is payable, in addition to the amounts shown.

We normally review our fees on 1 June each year and may change them if we have a valid reason for doing so. We will give you not less than 30 days' notice of any increases to our fees or changes to the method used to collect them.

All of our fees will be settled from cash holdings or by disinvesting units from your **TIP** investment in proportion to your **TIP** holding, using the prices on the 15th day of the month (or the preceding **business day** if the 15th is not a **business day**) following the date they become due.

Your NFU Mutual financial adviser's charges

If you have appointed an **NFU Mutual financial adviser**, your **NFU Mutual financial adviser** is responsible for explaining the charges for investing in your **Barnett Waddingham Simplified Pension Drawdown Plan** and the **TIP**. If you have not appointed an **NFU Mutual financial adviser**, this will be explained directly by a representative of **NFU Mutual Select Investments Limited**.

The cost of any initial advice provided by your **NFU Mutual financial adviser** and any subsequent charges relating to your **TIP** investment will be settled by a deduction of the charges you have agreed with your **NFU Mutual financial adviser** from any transfer payment(s) to your **Barnett Waddingham Simplified Pension Drawdown Plan** before any funds are invested in the **TIP**. We will then pay the charges directly to **NFU Mutual Select Investments Limited**.

Any charges you agree with your **NFU Mutual financial adviser** are additional to the fees you pay to us for establishing and administering your **Barnett Waddingham Simplified Pension Drawdown Plan**. It is your own responsibility for agreeing the charges with your **NFU Mutual financial adviser**, and we will not make any assessment as to whether this is reasonable or otherwise.

Changes to our fees

If we vary our fees by materially more than the rate of inflation and you are not agreeable to the changes, you may terminate your **Barnett Waddingham Simplified Pension Drawdown Plan** by giving us notice before the changes come into effect. We will then assist you in transferring to an alternative **registered pension scheme**.

In reviewing or amending our fees, we will have regard to changes in the level of administration expenses we incur including, but not limited to, **Financial Services Compensation Scheme (FSCS)** levies, or any other levy or tax which may be imposed on us from time to time. We reserve the right to increase our fees to cover this, and any increase would be shared among all **scheme members** at the time the levy or tax was imposed.

Disinvestment

We will sell units in your **TIP** investment to meet any charges, costs or expenses that are due. If there are insufficient units in your **TIP** investment to meet the outstanding charges, costs or expenses, we will take all steps that we consider reasonable to recover the shortfall from you personally.

12. Administration

Instructions to us

Instructions relating to your **TIP** investment may be submitted to us by you, or, if you have appointed an **NFU Mutual financial adviser**, by your **NFU Mutual financial adviser** or by his/her processing team. We will accept all instructions as binding and received in good faith. If instructions are submitted to us by your **NFU Mutual financial adviser** or by his/her processing team, we will not be responsible for any investment loss or expenses incurred by your **Barnett Waddingham Simplified Pension Drawdown Plan**, which are caused by a delay on the part of the adviser or his/her processing team.

If you want to instruct us directly, all instructions to us must be by email from you, or in writing and signed by you. We will write to you to confirm the details of any changes that are made following your instructions.

If any instructions are unclear, we will request clarification from you, or if you have appointed an **NFU Mutual financial adviser**, your **NFU Mutual financial adviser** or his/her processing team, before proceeding. We will not be responsible for any losses caused by the result of delays arising, as a result of seeking such clarification.

Communications from us

Any instruction, notice or communication that we give to you under these terms and conditions will be in writing, signed by us and sent by email, secure online facility, or post to your last known address (or by such other methods as we may decide from time to time. Email and online will be used in priority to post unless you instruct us otherwise. If a communication is sent by email before 5pm on a **business day**, it will be deemed to be served on that day. Otherwise, a communication sent by email will be deemed to be served on the next **business day** after it is sent. If a communication is posted, it will be deemed to be served after two **business days** of posting.

Any verbal information we give to you or your **NFU Mutual financial adviser** if you have appointed one, cannot be relied upon and will be confirmed by us in writing either by email, online, or post. Any communication which we provide to you is provided solely for your own use and it is not intended to be relied upon by any third parties.

Disclosure of personal information

We will ask you to confirm who we may release your personal information to. Please note that where you provide us with authority to provide information to other parties, it is your responsibility to update us when you no longer wish us to liaise with such parties.

Annual benefit statement and flexi-access drawdown pension illustrations

We will send you an annual statement of your **TIP** investment and any cash in the **client money account** together with an annual **statutory flexi-access drawdown pension illustration**. This will be produced as at each **anniversary date**.

Membership changes

You must notify us immediately of any changes concerning your **Barnett Waddingham Simplified Pension Drawdown Plan** membership, a change to your personal details, (in particular your address or other contact details), or if you cease to be a UK resident.

13. Banking and custody arrangements

Our client accounts

We have **client accounts** in our name with **our chosen bank** which are used collectively for all **scheme members**. There are different **client accounts** for different types of payment, such as receiving transfer payments in, buying and selling **TIP** investments, making **flexi-access drawdown pension** payments to **members**, and making payments to **HMRC**.

Your cash is held in the **client money account** as client money, in accordance with **FCA** requirements, and we treat our **members** as 'retail clients' for the purposes of these requirements. The **client accounts** cannot go overdrawn.

Our chosen bank pays interest on the total cash deposits held in the **client accounts**, depending upon the base rate in force from time to time.

The current interest rates paid by **our chosen bank** are found in our banking Arrangements document and is available on our website at www.barnett-waddingham.co.uk/nfum or from us on request.

We transfer any cash you hold in the **client money account** to your **TIP** investment on a regular basis to be invested in accordance with your instructions. However, there is a three day delay before cash is transferred because of the **TIP** unit pricing requirements.

We reserve the right to change **our chosen bank** or our banking arrangements at any time. If we do so, we will give you written notice of the change.

Custody of TIP investments

Your **TIP** investment will be held in the name of the **trustee**, or such other custodian or nominee company that we may choose from time to time, and will usually also be designated in the name of your **Barnett Waddingham Simplified Pension Drawdown Plan**.

14. Liability

Neither we nor the **trustee** shall be liable to you for any claims, costs, expenses, losses, liability, default or delay arising to your **Barnett Waddingham Simplified Pension Drawdown Plan** and its underlying investments, unless this is caused by our wilful neglect, wilful default or fraud. For the avoidance of doubt, neither we nor the **trustee** will be liable for any losses arising from any of the following:

- you, your **NFU Mutual financial adviser** (if you have appointed one), his/her processing team or your other adviser(s) providing us with insufficient or inaccurate data or information, or delays on the part of you, your **NFU Mutual financial adviser**, his/her processing team or your other adviser(s);
- our acts or omissions or those of any nominee or custodian company, or of **our chosen bank**;
- a failure to perform or delay in performing our obligations under these terms and conditions if the failure or delay results from war, riot, terrorism, fire, flood or other natural disaster, strikes or industrial action, cyber-attack on our computer systems, failure of our computer equipment or systems, or any other cause beyond our reasonable control;
- any **unauthorised payment** made or tax charge incurred in respect of your **Barnett Waddingham Simplified Pension Drawdown Plan**;
- any loss on the investments in your **Barnett Waddingham Simplified Pension Drawdown Plan** and/or any resulting consequential loss to you (for example the loss of opportunity to invest in another investment);
- the acts or omissions of any third party you may use to assist you in making investments; or
- any act or failure to act by you which is prohibited by **legislation and regulation**, and which requires us to take corrective action.

We may recover, from the funds in your **Barnett Waddingham Simplified Pension Drawdown Plan**, any fees and charges and any claims, costs, expenses or losses that may be made or arise in respect of:

- your investment decisions or any loss on the investments in your **Barnett Waddingham Simplified Pension Drawdown Plan**;
- any tax charge, whether as a result of an **unauthorised payment** or otherwise;
- us having to take or defend legal proceedings relating to your **Barnett Waddingham Simplified Pension Drawdown Plan**; and
- us having to take corrective action following an act or failure to act by you, which is prohibited by **legislation and regulation**.

We will sell units in your **TIP** investments to meet any charges, costs, claims or expenses that are due.

If any such amounts are not recoverable from the funds in your **Barnett Waddingham Simplified Pension Drawdown Plan**, we will take all steps that we consider reasonable to recover the shortfall from you personally. You agree to indemnify us and the **trustee** in respect of such amounts.

For the avoidance of doubt, we do not exclude our liability where we are prohibited from doing so by **legislation and regulation**, including liability for death or personal injury caused by our negligence.

15. Termination of your Barnett Waddingham Simplified Pension Drawdown Plan

Your **Barnett Waddingham Simplified Pension Drawdown Plan** will terminate immediately on the occurrence of any of the following events:

- (a) payment of a transfer value in respect of all of your **Barnett Waddingham Simplified Pension Drawdown Plan** to another **registered pension scheme** or to a **QROPS**;
- (b) settlement of all benefits on death;
- (c) the cancellation of your **Barnett Waddingham Simplified Pension Drawdown Plan** within the first 30 day cancellation period;
- (d) if there are no funds held in your **Barnett Waddingham Simplified Pension Drawdown Plan** for a period of at least 30 days, we will have the right to close your **Barnett Waddingham Simplified Pension Drawdown Plan**; or
- (e) on the winding-up of the **scheme** in accordance with the **trust deed and rules**.

All outstanding fees must be settled before your **Barnett Waddingham Simplified Pension Drawdown Plan** can be wound up.

On giving you 30 days' written notice, we also have the right to stop providing services to you and to take action to close your **Barnett Waddingham Simplified Pension Drawdown Plan** where you breach any of the provisions specified in these terms and conditions. Fees incurred in taking this action will be payable by you.

16. Closure of the scheme

On giving you 30 days' written notice, (or otherwise as soon as we reasonably can), we may inform you that no new **members** will be admitted to the **scheme**.

Any such decision may be made for valid reasons including, but not limited to, any of the following:

- we stop being authorised by the **FCA**;
- the **scheme** ceases to be a **registered pension scheme**;
- we or the **trustee** determine(s) that it is necessary for the protection of the **members**; or
- our business is sold or wound up.

If the **scheme** closes, we will notify you of your rights and options. Where it is necessary to transfer your **Barnett Waddingham Simplified Pension Drawdown Plan** to an alternative **registered pension scheme**, your consent will not be required, although you will be given an option to make a transfer to a **registered pension scheme** of your own choosing within a specified timeframe.

17. Data Protection

Controlling and processing of your personal information

We take the privacy and security of your data very seriously. BW SIPP LLP and Barnett Waddingham are registered as the data controllers with the UK data protection regulator. BW SIPP LLP is a wholly owned subsidiary of Barnett Waddingham LLP.

This section sets out the basis on which we will process any personal data we collect from you, or you provide to us and how it will be treated by us in order to provide our contractual services to you.

Information about you

We may collect and process the following information about you by you completing forms either online or paper versions, corresponding via email, letter, telephone, secure message or otherwise. This can be in relation to the opening and ongoing management of your account including but not limited to, purchases and sales, obtaining valuations, illustrations, literature, forms, change of details. It can also include subscribing to newsletters, surveys and alerts.

In the course of running the **Scheme**, we may require information from you in relation to your marital status (which may include the gender of your spouse or civil partner) and / or information about your (or your partner's) health. Such information will be used to determine the benefits payable to you and your **beneficiaries**.

In addition, we may hold any or all of the following items of personal information about you:

- Personal details including your name, National Insurance number, gender, age, date of birth, postal and/or email address and telephone number.
- Descriptions relating to your physical and mental health (to the extent that they are relevant to the calculation and payment of your benefits).
- Salary and data relating to investments and pension assets held outside of the **Scheme** (to the extent they are relevant for the calculation and payment of your benefits, or to the taxation of your benefits).
- Employment history, including employment dates and historic pay records.

Bank account details for payment of benefit instalments, **HMRC** tax code. What we may collect about you via our websites; we will collect technical internet related **data** and is likely to include things such as your IP address and your geographic location.

Information from other sources; other sources may provide information about you including, credit reference agencies, professionals who work on your behalf including your financial adviser, other financial services providers where you have investments and pensions outside of BW SIPP.

Your **data** will be shared with those parties that you instruct directly and which require us to provide them with information relating to you or your **SIPP**. Those parties will include your adviser or other parties that hold your underlying investments or assets, including brokers and investment managers. Acceptance of these terms acts as your consent for us to share such information with these parties, you may remove your consent at any time but doing so may impact our or those parties' ability to administer your **SIPP** or underlying investments such as it may not be possible to continue. Where information is shared with these parties, they will be data controllers in relation to your personal data and will offer you the relevant duties of care under the Data Protection legislation; however, BW SIPP LLP will not be responsible for any act, error or omission of any of these parties in relation to your data.

Your **data** may also be shared with sub-processors for particular outsourced activities such as bulk printing jobs, confirmation of address/existence, offsite backup and archive. A comprehensive list of parties with whom data may be shared is available on request in writing to the Data Protection Officer.

In addition, it is in your and our legitimate interests to use your personal information to:

- Keep up to date and accurate records about you so that the correct benefits can be paid
- Comply with the law, including regulations and guidance issued by bodies to which we are accountable including the **Financial Conduct Authority, Pensions Regulator** and **HMRC**

Where you yourself are based outside of the EEA we will take this as consent for us to share your personal **data** in that jurisdiction in order to continue to service your pension.

Using the information

We may use the collected information about you in a variety of ways which can include; providing you with the services that you have entered into a contract with us to receive; providing you with information about those services and informing you of changes to the services, to obtain feedback on our services, website and content; to allow us to deliver appropriate and meaningful content to you; to combat financial crime including fraud and money laundering.

Disclosing your information

We do not and will not sell your data or enter into a transaction with a 3rd party to trade or rent your data. The data we hold about you will be held within the Barnett Waddingham Group of companies, BW SIPP LLP and Barnett Waddingham LLP and we may share it with selected 3rd parties in order to provide the contracted services to you which will include the **trustees** of the **scheme**. These selected parties include our suppliers, partners and subcontractors who include; regulatory and legal bodies to allow us to fulfil our legal and regulatory obligations; fraud prevention agencies to allow us to detect and prevent financial crime; software and data providers that allow us to provide the services to you and in the most efficient way and secure way, other financial services institutions to allow us to operate the service, including keeping your investments and payments secure; any professional acting on your behalf.

Keeping your data safe

We keep your **data** safe and secure using servers within the United Kingdom. Your data will be held as long as necessary to comply with our regulatory and legal requirements, which if it relates to occupational pensions it will be retained indefinitely, otherwise it will be retained for no longer than 15 years from when you cease to be a client of ours. Some of our third party partners and suppliers may store and process your **data** within the European Economic Area and by entering into a contract with us to provide our services you consent to such transfers to store and process the **data** provided by you. All your **data** will be kept secure and treated in line with this section using all necessary and reasonable steps.

Your rights regarding your data

The purpose of this Privacy Notice is to fulfil your right to be informed about the use of your personal **data**. In addition:

- You have the right to access your personal **data**. If you wish to request copies of your personal **data** please contact us at the address in section 22.
- You have the right to have your personal **data** rectified if it is inaccurate or incomplete.
- You have the right to have your personal **data** deleted or removed if there is no reason for its continued storage and processing.
- You have the right to object to your personal **data** being processed and to restrict the processing of your personal **data** in certain circumstances. While processing is restricted, the data controllers are permitted to store the personal **data** to ensure the restriction is respected in future. You will be informed if a restriction on processing is lifted.
- You have the right to lodge a complaint about the data controller with the ICO.

Please note that if you choose to exercise your rights to withhold **data**, restrict processing or insist on its deletion, then we may not be able to perform our contractual duties in relation to the service being provided to you.

All information held by us shall be retained and processed in accordance with the provisions of the **Data Protection Act (DPA)**, and its successor, the General Data Protection Regulation (GDPR), with effect from 25 May 2018.

Further details about GDPR (General Data Protection Regulation) and your rights under GDPR can be found on the ICO's website at <https://ico.org.uk>.

Effect of closure of your Barnett Waddingham Simplified Pension Drawdown Plan

If your **Barnett Waddingham Simplified Pension Drawdown Plan** is closed, the obligations set out above will remain in full force and effect. We may be required by legislation and regulation to maintain data relating to you, on closure of your **Barnett Waddingham Simplified Pension Drawdown Plan** for auditing or compliance purposes, and we will continue to be bound by the data protection legislation and this section.

Changes

We will give you at least 30 days' written notice of any changes to this section.

Contact us

If you have any queries regarding your data, or this section, please see section 22 for our contact details.

18. Changes to the terms and conditions

From time to time it may be necessary for us to make amendments to these terms and conditions, for valid reasons including, but not limited to, a change in **legislation and regulation**, amendments to the **trust deed and rules**, the provision of new systems or services, to take account (in a proportionate manner) of changes in technology, to correct mistakes which do not materially alter the services we provide to you, to make these conditions easier to understand and fairer, or to take account of changes to levies imposed by the **FCA** or **the Financial Services Compensation Scheme (FSCS)**.

We will give you not less than 30 days' written notice of any changes.

19. General terms

The **trust deed and rules** are written under English law. These terms and conditions are therefore governed by English law, and are subject to the exclusive jurisdiction of the English courts.

Only we, the **trustee**, you or your personal legal representative can enforce these terms and conditions. The rights of any other person under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these terms and conditions are excluded.

Failure by us, the **trustee** or you to exercise or enforce any rights available under these terms and conditions shall not amount to a waiver of those rights.

Each provision of these terms and conditions constitutes a separate and independent provision. If any provision of these terms and conditions is judged by any court or empowered authority to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Any taxation information contained in these terms and conditions is based on our interpretation of current legislation and HMRC practice which may change in future.

All communications to and from us will be in English.

20. Financial Services Compensation Scheme (FSCS)

If we are unable to meet our financial obligations to you, the **scheme** is covered by the **FSCS** and you may be entitled to compensation.

Your cash in the **client money account** may also be covered by the **FSCS** in the event of the failure of **our chosen bank**. The maximum compensation is currently £85,000 for each individual in respect of cash held with **our chosen bank** and any other banks covered by **our chosen bank's FCA** authorisation whether the cash is held within your **Barnett Waddingham Simplified Pension Drawdown Plan** or by you personally.

The level of compensation may be subject to change from time to time, and you should note that the eligibility of each claim will be assessed on a case by case basis.

Your **TIP** investment may also be protected by the **FSCS** in the event of the insolvency of **NFU Mutual**. The compensation available to you will depend on the relevant **FSCS** rules. You should check this with **NFU Mutual** or through your **NFU Mutual financial adviser** if you have appointed one.

21. Complaints

If you want to make a complaint about us or our services provided under these terms and conditions, please make this in writing by email or by post to us in the first instance by using the contact details in section 22.

We will provide you with a copy of our complaints handling procedure. If you are not satisfied with our decision or the way we have handled your complaint, and your complaint concerns the administration of your **Barnett Waddingham Simplified Pension Drawdown Plan**, you may refer this to the **Pensions Ombudsman**.

All other complaints can be referred to the **Financial Ombudsman Service**.

We are obliged to inform you that the European Commission has established an Online Dispute Resolution Platform ("ODR Platform") relating to goods and services bought online, to allow EU consumers to submit disputes online. Further details can be found via the following link: ec.europa.eu/consumers/odr

22. Contact details

BW SIPP LLP
PO Box 1209
Cheltenham
Gloucestershire
GL50 9WE

✉ nfum@bwsipp.co.uk

☎ 0344 443 0111

If you would like to discuss anything related to the Barnett Waddingham Self Invested Personal Pension for NFU Mutual Clients please contact us:

 0344 443 0111

 nfum@bwsipp.co.uk

www.bwsipp.co.uk

April 2024 | 4691339

Barnett Waddingham LLP is a body corporate with members to whom we refer as "partners". A list of members can be inspected at the registered office. Barnett Waddingham LLP (OC307678), BW SIPP LLP (OC322417), and Barnett Waddingham Actuaries and Consultants Limited (06498431) are registered in England and Wales with their registered office at 2 London Wall Place, London, EC2Y 5AU.

Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority. BW SIPP LLP is authorised and regulated by the Financial Conduct Authority.

