



**WHITEHALL**

**Whitehall SIPP Terms and Conditions**



# WHITEHALL

## Whitehall SIPP Terms and Conditions

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### Glossary

Advised You have appointed a financial adviser and you have received regulated advice in relation to your SIPP.

#### Annual Allowance

The maximum amount that can be contributed to your pension arrangements each tax year (ending 5th April).

#### Annuity Payment of a pension from an insurance company

Benefits Payments made from your Whitehall SIPP including lump sums and regular or one-off pension payments.

#### Conduct Of Business Sourcebook

The FCA handbook that sets out the day-to-day rules of conduct of the Scheme Administrator for the administrative functions delegated to it.

#### Contributions

Payment of money into your SIPP (not investment income) by you, an employer or a third party.

#### Death Benefit

The amount payable from your Whitehall SIPP on your death.

#### Designated Bank Account

A UK bank account that you have instructed us to take contributions from and/or make transfers to.

#### Direct Debit

An arrangement with your bank allowing us to collect regular payments from your bank account.

#### Due Diligence

An investigation as to the source of a proposed investment or an investigation into the source of funding for a contribution.

#### Financial Adviser

An adviser who is authorised and regulated by the Financial Conduct Authority.

#### Financial Conduct Authority (FCA)

The Government organisation that regulates financial advice, personal pensions and investments.

#### Financial Services Compensation Scheme (FSCS)

The Government organisation that provides compensation where regulated businesses fail.

#### Guarantees

A fixed income guaranteed for life or a guaranteed annuity rate. The Whitehall SIPP does not offer guarantees in this regard.

#### HM Revenue & Customs (HMRC)

The Government organisation that handles tax collection.

#### Illiquid

An asset that is not easily converted into cash.

### **In Specie**

The transfer of property, shares or other assets to a pension scheme instead of selling those assets and transferring the cash.

### **Investment Platform**

A shop-like website where investments and trades are made e.g. a brokerage house. You or your financial adviser may choose to use such a platform and will be asked by the provider to fill out an application form which will then be sent to us to approve the platform and counter sign the form.

### **Legal Trust**

A trust in which the beneficiary has a right to both income and capital and may call for both to be remitted into his or her own name.

### **Money Purchase Arrangement**

A pension scheme that provides benefits on retirement based on the amount of money that has been paid into the scheme, how long the money has been invested, the level of charges and the investment returns over this period.

### **Pay As You Earn (PAYE)**

The process of deducting and paying income tax from your earnings.

### **Pension Provider**

The operator, provider or administrator of a UK registered pension scheme.

### **Personal Representative**

The person with legal authority under your will or under applicable laws in the absence of a will, to finalise and administer your affairs on your death.

### **Professional Client**

Defined by the FCA, is a client who possess the experience, knowledge and expertise in making certain investment decisions and understands the risks involved of being classified as a professional client.

### **Regulations**

Those statutes, statutory instruments, rules and regulations in the UK that apply to the operation of your SIPP from time to time.

### **Retail Client**

Defined by the FCA, is a client who is not a professional client.

### **Scheme Administrator**

Whitehall Group SIPP Limited is the Scheme Administrator whose registered address is specified above and which is authorised and regulated by the FCA.

### **Scheme**

The Whitehall SIPP which is established under one master trust deed and set of rules (copies of which are available on request), and is registered in accordance with the Finance Act 2004 under The Whitehall SIPP.

### **Scheme Sanction Charge**

A tax charge levied on the scheme administrator of a registered pension scheme that makes unauthorised payments or other scheme chargeable payments such as receiving income from taxable property.

### **Scheme Trustee**

The professional trustee company appointed for that purpose under the governing trust deed and rules of the Whitehall SIPP.

### **Serious Ill Health**

Defined by the Finance Act 2004, means that a registered medical practitioner has confirmed that you are expected to live for less than one year.

### **SIPP**

Self-Invested Personal Pension – this pension plan.

### **SIPP Bank Account**

The bank accounts set up for you in accordance with Section 12 of these Terms.

### **Statutory Money Purchase Illustration**

Where required and applicable under relevant legislation an annual illustration of the contributions made to your SIPP and the potential benefits due to you under your Whitehall SIPP.

### **Tax-Free Lump Sum**

Where part of your SIPP fund can be paid as a lump sum which is tax-free.

### **Transfers**

Moving your pension money from one pension scheme provider to another.

### **Unauthorised Payment**

A payment made from a registered pension scheme that is not permitted by rules contained in the Finance Act 2004. Unauthorised payments are subject to high tax charges by HMRC which you cannot reclaim.

### **Uncrystallised Funds**

The funds held in your Whitehall SIPP before you have taken any benefits from it.

### **Us” / “We” / “Our**

Whitehall Group SIPP Limited as Scheme Administrator and Whitehall SIPP Trustees Limited as Trustee.

### **Whitehall SIPP**

A self-invested personal pension where the pension wrapper is provided by Whitehall Group SIPP Limited incorporated and registered in the United Kingdom with company number 13577749 whose registered office is at 41 Greek Street, Stockport, Cheshire, SK3 8AX and is regulated and authorised by the Financial Conduct Authority.

### **You” / “Your**

means the person who has applied to open a Whitehall SIPP.

## 1. Information About These Terms

This document is what is commonly called the “small print”.

- 1.1 Please read these terms carefully before you submit your application form. These terms tell you who we are, how we will provide services to you, how you may change or end the contract, how we may change or end the contract, what to do if there is a problem and other important information. If you think that there is a mistake in this Agreement or anything you do not understand then please contact us to discuss.
- 1.2 These Terms apply to the Whitehall SIPP and it is assumed and understood that you will have taken the opportunity to seek independent financial advice from an appropriately qualified advisor on your pensions and investments.
- 1.3 These Terms set out the terms and conditions upon which your Whitehall SIPP will be provided and operated and, along with your application to open your Whitehall SIPP (including any declarations made by you), our Fee Schedule and the Key Features Document, form a legally binding agreement between you and us (“Agreement”).
- 1.4 At all times your Whitehall SIPP will be subject to the governing trust deed and rules of the SIPP including the Supplemental Deed which you completed to join the Whitehall SIPP.
- 1.5 We may at our discretion vary the terms of this Agreement but only in accordance with Section 10 – Changes.
- 1.6 Words in this Agreement have the particular meaning described in the Glossary of definitions at the end of this Agreement or as specified in the governing trust deed and rules. If you require clarification with regards to any of the definitions, please contact us.

## 2. Information About Us

- 2.1 The Whitehall SIPP is registered in accordance with the Finance Act 2004 under a governing trust deed and set of rules (copies of which are available on request).
- 2.2 The Whitehall SIPP is provided and operated by the Scheme Administrator as defined in those trust deed and rules.
- 2.3 The Scheme Trustee holds the legal title of the assets held in your Whitehall SIPP overall under a legal trust.
- 2.4 You are a co-trustee together with the Scheme Trustee for all of your assets as well as being a member and beneficiary of your SIPP as governed by the relevant trust deed and rules.
- 2.5 Neither the Scheme Administrator nor the Scheme Trustee will or are able to provide you with any advice (including investment advice) or recommendations. If you are in any doubt over the suitability of investments, you should seek advice from a suitably regulated financial adviser or a regulated tax adviser.
- 2.6 Your Whitehall SIPP is a “money purchase” arrangement and there are no guarantees (of benefit, investment or otherwise) associated with this pension plan.
- 2.7 The Scheme Administrator is appointed to carry out the day-to-day administration of your Whitehall SIPP, such as processing your application, making returns to HMRC and providing information regarding your SIPP as required.
- 2.8 It is assumed that you are not a professional client and that you will therefore benefit from regulatory investor protection as a retail client under the FCA Conduct of Business Sourcebook unless you specify otherwise to us in writing prior to these terms taking effect.

## 3. Your Application

- 3.1 To join a Whitehall SIPP in your name you must be eligible to be a trustee of your individual fund.
- 3.2 To open your Whitehall SIPP, you must complete the relevant application form and submit this to the Scheme Administrator with either one or both of a contribution form or a transfer in form (available on request by contacting us).
- 3.3 Incomplete forms will result in a delay in processing your application and transferring pensions.
- 3.4 If the Scheme Administrator does not receive all the required information to open your Whitehall SIPP within 30 calendar days of the original application submission, the application will be closed. A new application form will be required should you wish to re-apply after this date.
- 3.5 Contributions and transfer in instructions will not be accepted until the Scheme Administrator receives the relevant completed application form/s.

- 3.6 We may refuse to accept your application and although we will notify you of this decision, we are not obliged to give you a reason why.
- 3.7 At the discretion of the Scheme Administrator and Scheme Trustee and so long as the terms of the governing trust deed and rules are met then the eligibility conditions set out in 3.1 above may be varied.

## 4. Our Responsibilities

- 4.1 The Scheme Administrator is responsible for ensuring your Whitehall SIPP is compliant with the regulations and the rules of the FCA and HMRC.
- 4.2 For the purposes of your Whitehall SIPP the Scheme Administrator and Scheme Trustee will restrict investments to "Standard Investments" as defined by the FCA but will not otherwise be responsible for the investments you select acting with your advisers.
- 4.3 The Scheme Administrator will disclose to HMRC, or any other applicable regulatory body, all information required by the regulations. It will also ensure that client money is held by the Scheme Trustee in accordance with the applicable regulations.
- 4.4 The Scheme Administrator may send you any reports, information and details of shareholder, security or unit holders' meetings we receive regarding the investments held within your Whitehall SIPP.
- 4.5 The SIPP Administrator will also send you an annual statement of investments setting out the value of your Whitehall SIPP, together with any statutory money purchase illustration as may be legally required and a breakdown of all contributions in line with regulation where applicable. We will use the most recent valuation reasonably available, but due to issues of timing and costs, this may not be a current valuation. For example, in the case of a commercial property, the value may be based on latest (not current) valuation available.
- 4.6 Should we delegate any function or responsibilities to a third party, we shall not be required to obtain your consent, but we will carry out sufficient checks to ensure that any such delegate or agent is reasonably competent to carry out such functions or responsibilities.
- 4.7 Being able accurately to value your Whitehall SIPP is dependent on receiving the correct information from the third-party providers where your Whitehall SIPP is invested. We will not be held responsible for any delays in being able to provide you with valuations due to information not being received in a timely and accurate manner from a third party.
- 4.8 We will never knowingly make an unauthorised payment from your Whitehall SIPP.
- 4.9 If a liability due to an unauthorised payment is imposed on your Whitehall SIPP or any other tax charge or sanction, we reserve the right to charge additional fees to cover the work incurred by us in respect of any such liability.
- 4.10 We do not hold share certificates or other documentation evidencing title to investments held within your Whitehall SIPP. These will either be retained by the investment platform or sent to you as co-trustee for safekeeping.
- 4.11 If we do not receive an investment instruction from you or a financial adviser appointed by you, funds will be held in cash in your SIPP bank account. This is pooled client account and will be subject to the prevailing rates and conditions as determined by the Scheme Administrator.
- 4.12 Where we receive an instruction in respect of your Whitehall SIPP and we consider there is some ambiguity, it is our responsibility to ensure that we understand the request correctly. This may involve us having to contact you or your adviser for clarification.
- 4.13 We may choose or require such form of notice as instruction or communication from a member or designated adviser acting as agent of the member of the Whitehall SIPP as appears to us as Scheme Trustee (and Scheme Administrators) to be appropriate. This may be oral, email or a written and signed instruction.

## 5. Your Responsibilities

- 5.1 You are responsible for the accuracy of all information you supply in connection with your Whitehall SIPP, whether the information is given directly by you or via your financial adviser.
- 5.2 An instruction duly given by you will be treated by us as final and binding.
- 5.3 You must notify us immediately if you believe that the information that we hold is incorrect in any way or any information that we hold about you changes e.g. your home address.
- 5.4 It is your responsibility as a member of the Whitehall SIPP and cotrustee for your SIPP (together with the Scheme Trustee) to consider and take advice upon suitable investments for your SIPP.

- 5.5 You are ultimately responsible for any decisions to buy or sell investments through your Whitehall SIPP. If you have any queries about specific investments or about the initial and ongoing suitability of your Whitehall SIPP, you should discuss your requirements and attitude to risk with an appropriately authorised and qualified adviser.
- 5.6 It is the responsibility of you and your financial adviser to make arrangements for any required cash to be available in the SIPP bank account prior to payment of any benefit or transfer to another pension. This includes any fees, charges or other costs arising in relation to your SIPP.
- 5.7 We are not responsible for any tax charges as a result of you exceeding the annual allowance or money purchase annual allowance, or any other tax charges incurred relating to any contributions made to your Whitehall SIPP nor any other pension arrangements you may have with other providers. Current HMRC policy is to apply an annual allowance on contributions which may attract tax relief. Your Whitehall SIPP cannot guarantee these tax reliefs and it is your responsibility to take advice from a suitably qualified advisor about the level of contributions you should pay and all tax allowances available to you including any measures to protect those allowances.

## 6. Contributions

- 6.1 Contributions can be made by cash, on a one off or regular basis. The Scheme Administrator will not accept in specie contributions (contribution of assets rather than cash) of any kind.
- 6.2 All contributions or increases in regular contributions must be accompanied with a fully completed contribution form. Any funds received without a completed form may not be invested and any tax relief may not be claimed until a correct form is received.
- 6.3 There is no minimum contribution amount that you must pay into your Whitehall SIPP although we reserve the right to specify a minimum level of contribution at any time.
- 6.4 We may ask you to sign a standing order or direct debit mandate which authorises us to make collections from a designated bank account. Regular contributions can be collected from your designated bank account by standing order or direct debit on a monthly, quarterly or annual basis as agreed with the Scheme Administrator. If this is requested by us and not provided we reserve the right to discontinue your SIPP.
- 6.5 You may be required to complete a bank mandate or other instruction form to allow us to administer, invest and maintain your SIPP.

### Collections

- 6.6 Collections of personal contributions will be made on the date chosen by you (or the following working day should the chosen day fall on a weekend or bank holiday).
- 6.7 Collection of employer contributions will be made on the date chosen by your employer (or the following working day should the chosen day fall on a weekend or bank holiday).
- 6.8 These collection arrangements may be varied by us where we consider that any alternative arrangement is reasonably required for your SIPP.
- 6.9 Collections will be made until you instruct us otherwise or we are unable to collect the contribution. You shall be notified by us if the latter applies.
- 6.10 We require notice of any amendments that you wish to make to the collections procedure at least 14 working days prior to the date the change is to be effective from.
- 6.11 If collections have ceased and you wish to re-commence making regular contributions into your Whitehall SIPP, then you may be required to provide us with a new contribution form and standing order or other form or instruction as required.
- 6.12 Your contributions will normally be expected to attract or qualify for tax relief if you meet the conditions in the Finance Act 2004 and other relevant legislation. This outcome is not guaranteed by us. Please refer to our Key Features Document for further information.
- 6.13 Contributions over the limit that are eligible for tax relief should not be paid into your Whitehall SIPP. If you do pay over the qualifying limit for tax relief, you may ask us to refund the excess contribution. In such event we will take reasonable steps to comply with your written prior instructions in this request. A tax charge on contributions not eligible under legislation for tax relief may nevertheless result.
- 6.14 Tax relief where eligible in respect of a contribution will be reclaimed from HMRC in line with the information provided to us on the corresponding contributions form. We are able to reclaim tax relief at the basic rate. Should you be entitled to receive any relief other than that of the basic rate, you will need to reclaim this via your self-assessment tax form to HMRC.

- 6.15 If your tax status changes at any point it is your responsibility to inform us in writing of that change within 30 days of the change.
- 6.16 Any tax relief may be reclaimed through a report to HMRC where eligible. This is normally submitted by the end of the calendar month following the end of the tax month. The tax relief will be paid by HMRC on the 21st of the month after the submission of the tax reclaim report. The effect of this is that typically it may take up to eleven weeks from the date you make the contribution to receiving the tax relief.
- 6.17 We will make it available to your Whitehall SIPP as soon as reasonably possible after receipt from HMRC.
- 6.18 There is no guarantee that tax relief will be paid within these time frames and the Scheme Administrator cannot be held responsible for any delay in tax relief being received.
- 6.19 Investment decisions should not be made on the assumption that tax relief will be received into your Whitehall SIPP by a certain date.
- 6.20 Contributions paid into your Whitehall SIPP by an employer will require due diligence in relation to verifying the identity/ownership of the payer to be conducted on both the company, firm or other employer vehicle and any shareholder, partner, part or full owner whatsoever as the Scheme Administrator (or Scheme Trustee) determine to be reasonably necessary.
- 6.21 We may at our discretion require due diligence to be conducted on any third party paying contributions into your Whitehall SIPP and may decline to accept any such contributions.
- 6.22 Any due diligence process or checks as required must be completed prior to any cash investment being made. We may from time to time require additional information to be provided as part of our ongoing due diligence processes.
- 6.23 Your tax status is a matter of which you need to obtain your own professional advice. Under the prevailing HMRC rules for SIPPs this status may change over time (for instance tax relief is not available for those over 75 years) and the particular terms and policy is subject to HMRC change from time to time.

## 7. Transfers In

- 7.1 To transfer a pension from another provider, we require your Whitehall SIPP to be open, or for us to be in receipt of the relevant SIPP opening account forms, plus a fully completed transferin form.
- 7.2 Pensions can be transferred in cash or in specie (transfer of investments rather than cash), but we reserve the right to require that a transfer value is paid to us in cash and in UK pounds sterling.
- 7.3 Where the transfer comes from a defined benefit/final salary pension scheme or from a plan that has guaranteed annuity rates, the transfer must be on a fully advised basis, with full involvement of a suitably qualified pensions specialist.
- 7.4 We will not accept the transfer if your adviser advises you not to transfer.
- 7.5 It is your responsibility in relation to any transfer to seek your own advice on the decision to transfer. Advice must be obtained from a suitably qualified professional advisor suitable to your needs.
- 7.6 There is no specific minimum amount that must be transferred into your Whitehall SIPP but we reserve the right to specify terms for any such transfer proposal.

## 8. Investments

- 8.1 You may only invest in investments permissible by the terms of your SIPP as determined by the Scheme Administrator (and Scheme Trustee).
- 8.2 Although the Scheme Administrator or Scheme Trustee may describe an investment as permissible, this should not be taken as a recommendation as to its suitability.
- 8.3 The Whitehall SIPP will only invest in "Standard Assets" as defined by the FCA from time to time. Should an investment become non-standard, you or your investment manager will be asked to make reasonable endeavours to dispose of the investment.
- 8.4 The Scheme Administrator or Scheme Trustee may permit investments at their discretion, however due diligence should still be conducted by you and/or your adviser prior to any Whitehall SIPP making an investment.
- 8.5 The Scheme Administrator reserves the right to reject an investment or to no longer accept an investment even if that type of investment was permitted in the past either for your SIPP or others.

- 8.6 It is your responsibility to propose an investment or change thereto which you want your SIPP to undertake. Your instructions on this will need to be provided in a form acceptable to the Scheme Administrator and in accordance with the governing trust deed and rules.
- 8.7 We may require you to use a form, instruction or communication in a format we require and to provide reasonable notice as we specify of any investment proposal.
- 8.8 We do not exercise market timing and investments will be processed according to our published service standards.

## 9. Taking Benefits

- 9.1 You are entitled to take benefits from your Whitehall SIPP as set out in the governing trust deed and rules and any applicable regulations. This is currently from your fifty fifth birthday (57 from April 2028).
- 9.2 Benefits may not be permitted be paid prior to this date, unless you are in serious ill health as specified by the trust deed and rules.
- 9.3 It is your responsibility to take advice from a suitably qualified advisor about the retirement age applicable to your personal circumstances including any rights to retirement before the normal minimum pension age defined by HMRC in order to ensure that it is a tax effective approach for your circumstances.
- 9.4 There is no requirement to take benefits by a certain date, or a minimum amount each year. Your SIPP is able to provide benefits in a flexible form including flexiaccess drawdown and you have your own choice of annuity provider.
- 9.5 All such matters as to the time of drawing benefits, the form in which they are taken and the purchase of annuity (life assurance etc) are matters on which you should seek your own expert financial advice.
- 9.6 The amount of the benefits are determined by the size of your SIPP fund and cannot be guaranteed.
- 9.7 The amount of benefits you receive is not guaranteed.
- 9.8 We will start paying benefits on receipt of the applicable forms after you have received the required risk warnings and when there is sufficient cash in the SIPP bank account. In the case of income payments, this must be 14 working days prior to the payment date.
- 9.9 All benefits payments which are due to be taxed will be paid via an HMRC approved software package and are paid on set payment dates each month and cannot be paid outside of these dates.
- 9.10 We are not responsible for the overpayment of tax on any income payment paid on a request that we have received.
- 9.11 We are unable to speak with HMRC about your personal tax matters.
- 9.12 All benefit payments must be paid to a bank account in your name, or a joint account in your name. We cannot pay benefits to a business account or to an account not in your name. All bank accounts will need to be verified prior to the payment of benefits.
- 9.13 Any tax charge(s) which may arise may be payable from your SIPP and we reserve the right to sell, transfer or otherwise transact with any asset, investments or other property held within your SIPP in order to discharge any tax or related charges as are demanded by HMRC or otherwise assessed as duly payable (this will be the case even if you or your adviser dispute the incidence or amount with HMRC or other relevant authority).

## 10. Death

- 10.1 In the event of your death, the assets held within your Whitehall SIPP will remain invested until they are distributed in accordance with the governing trust deed and rules and will take into account your age at death and stated wishes.
- 10.2 You should note that the trustee will have a discretion as to the disposal of payment on death but such payments will not normally be classed as being part of your estate for tax and probate purposes.
- 10.3 Options available to the Trustee for the distribution of benefits on your death include lump sums and/or income drawdown payable to your beneficiaries.
- 10.4 If you do not complete an expression of wishes form (included in your application and available on request) we will ask your personal representatives for a certified copy of your will. If no will has been made then the laws of intestacy will normally apply.
- 10.5 However, the SIPP Trustee retains ultimate discretion over the distribution of your Whitehall SIPP. The relevant provisions of the governing deed and rules will then apply.
- 10.6 It is the responsibility of your personal representatives to notify the SIPP Administrator of your death and the intention of how the assets are to be distributed.



- 10.7 The regulations dictate that all assets must normally be distributed within two years from the date of your death.
- 10.8 If your Whitehall SIPP still holds undesignated assets after this date, these may be liable to a tax charge.
- 10.9 The Scheme Administrator will not be liable for any tax charge but will take all reasonable steps to distribute the assets as soon as is reasonably possible in the circumstances.
- 10.10 Our annual administration charge will continue to be due until all assets have been distributed and the Whitehall SIPP is closed.
- 10.11 Any death benefits may be subject to tax charges as set out in relevant law.
- 10.12 In the event of a dispute among beneficiaries, we may take all action that is necessary to resolve the dispute, including but not restricted to, taking legal advice. The cost of any such advice or resolution process will be borne by the SIPP.

## 11. Closing Your Whitehall SIPP

- 11.1 Your Whitehall SIPP may be closed in the following circumstances:
  - 11.1.1 You request to transfer to another HMRC approved pension provider.
    - 11.1.2 In the case of 11.1.1 you request to take all benefits from the SIPP, as set out in the regulations.
    - 11.1.3 The underlying investments fail and are written off by us.
  - 11.2 You will be required to complete a transfer outform.
  - 11.3 We reserve the right to not transfer all or part of your Whitehall SIPP if we have concerns regarding pension liberation, scams or fraud.
  - 11.4 Should your Whitehall SIPP receive any subsequent investment returns after a transfer out has been completed, we will attempt to transfer these to your new pension provider. Some providers do not accept transfer values under certain amounts.
- 11.5 You can close your Whitehall SIPP at any time by sending us your instruction to close with confirmation of which of the options at clause 11.1 you wish to select.
- 11.6 Any transactions started before we receive instructions in accordance with clause 11.1 will be completed and we will deduct any fees, charges or other money you owe us and any tax liabilities arising in respect of the SIPP bank account before closing it.
- 11.7 Where allowable by regulations, we will allow you to transfer part of your Whitehall SIPP to another provider.
- 11.8 We reserve the right to close your Whitehall SIPP at any time upon giving you 30 days' notice in writing. We also may require reasonable notice from you in a form we require of your intention to close your SIPP and/or transfer.

## 12. SIPP Bank Accounts

- 12.1 We will operate a pooled SIPP bank account in the name of the Whitehall SIPP.
- 12.2 This is a servicing account, not designed for long term holdings of cash. You can use other accounts and fixed term deposits as long as they qualify as standard assets by the FCA.
- 12.3 The account offers protection under the Financial Services Compensation Scheme (FSCS).
- 12.4 We provide online access to view your transactions and balance information via your login to our website and app.
- 12.5 You do not have direct access to make withdrawals from the account, i.e. a bank card or cheque book.
- 12.6 We have control of the SIPP bank account and must authorise all payments from the account.
- 12.7 The SIPP bank account will be provided by Royal Bank of Scotland, however we reserve the right to change provider as we may reasonably decide. We will notify you in this instance.
- 12.8 We make use of additional pooled accounts for operating pension payments and managing VAT for commercial property.
- 12.9 Sufficient funds to cover pension and VAT payments will be transferred to these accounts from the main account when necessary.
- 12.10 Should there be a shortfall in the account any losses will be shared proportionally across all Whitehall SIPPs that have funds held within these pooled accounts.

- 12.11 If interest is payable, it may be variable and the current rate of interest paid will be confirmed on request and is available on our website.
- 12.12 If interest is payable, we will retain an element of this to cover the cost of the ongoing operation of the bank accounts. We will retain 50% of interest received subject to a maximum of 0.8%. For example, if interest received is 3%, we will retain 0.8% and you will receive 2.2%. If interest received is 0.5% we will retain 0.25% and you will receive 0.25%.
- 12.13 If a payment is received into the SIPP bank account and we are unable to correctly ascertain its origin, or do not have the correct corresponding documents e.g. a correct contributions form, we reserve the right to return the payment to the payer.
- 12.14 We may specify a minimum amount which must be retained in a bank account (including a pooled account) in relation to your SIPP.
- 12.15 You can open additional bank accounts for your SIPP in accordance with our rules on allowable investments. These will be joint accounts between you and Whitehall SIPP Trustees Ltd as trustees. We will not retain any interest earned on these accounts.

## 13. Charges

- 13.1 The costs associated with operating and administering your Whitehall SIPP are detailed in the information provided to you on joining the SIPP. By signing the application form, you are agreeing to both the initial and ongoing charges, as amended from time to time.
- 13.2 All fees shall be taken from any cash holdings held within your SIPP bank account. Should there be insufficient cash holdings, then the relevant sum shall be disinvested from your investments where possible.
- 13.3 Fees are collected once they become due as outlined in the fee schedule of your Whitehall SIPP.
- 13.4 Our fees are subject to VAT.
- 13.5 Any amendment to fees shall be communicated to you 30 days prior to the date of change.
- 13.6 If you are not happy with an amendment to our fees we will waive our existing transfer-out fee should you wish to transfer your SIPP to another registered pension scheme provided this is made within three months of the date we notified you of the change.
- 13.7 Our fees will be due as long as you hold a Whitehall SIPP, even if the investments held are illiquid.
- 13.8 We reserve the right to take legal action against you for the recovery of any unpaid fees. Should this be undertaken, you will also be liable for any additional expenses incurred by us for such action.
- 13.9 We may sell, charge or otherwise dispose of or transact with your SIPP assets to meet fees and charges due.
- 13.10 Fees are payable to your adviser from the SIPP bank account in accordance with your instructions given in your SIPP application or in separate instructions from you. You can vary the amount of adviser fees by notifying us in writing.
- 13.11 If there is insufficient cash available to pay adviser fees, then the relevant sum shall be disinvested from your investments where possible.
- 13.12 Other fees may be payable from your SIPP bank account, for example solicitors or surveyors in the case of commercial property purchase. These will only be paid on receipt of your instructions.
- 13.13 We may also receive income in the form of bank interest earned from your cash held in the Whitehall SIPP bank accounts and commission payable on arranging commercial property insurance if applicable.

## 14. Personal Data

- 14.1 The personal data that you provide to us will be processed in accordance with the Data Protection Act 1998 and the General Data Protection Regulation ("GDPR") and all other applicable law on data protection.
- 14.2 The personal data we collect may include details such as your name, postal address, email address, telephone number, date of birth, marital status, National Insurance number and personal bank details.
- 14.3 We may also hold sensitive data for example relating to your health and source(s) of wealth.
- 14.4 By making an application to open a Whitehall SIPP, you must 'opt in' to consent to the use by us of your personal data in accordance with these Terms. If your application to open a Whitehall SIPP does not proceed, we may hold your application in our records for six years.

- 14.5 We may pass your personal data to:
- 14.5.1 Those professional advisers you notify to us that we have permission to provide it to.
  - 14.5.2 Third parties who assist us in processing your data in connection to the provision and administration of your Whitehall SIPP, which may include our own professional advisers or companies who work under a contract with us. We will ensure that all of these other companies protect your personal data by applying the same standards of security as us.
  - 14.5.3 HMRC or any other authority as required by law.
  - 14.5.4 Your nominee or representative where circumstances dictate. This will normally be with your consent, but in the event of loss of mental capacity, could be a person closely connected to you subject to us carrying out suitable due diligence on that individual beforehand.
- 14.6 If you tell us that you consent to us using your personal contact details in this way, we may send you information about financial products and services available from us that we think may be interesting to you.
- 14.7 We may contact you by post, telephone, text or email. You must 'opt in' to receive marketing information by checking the appropriate box on our application form.
- 14.8 We will never pass your details to a third party other than those referenced in 14.5. You can 'opt out' any time by contacting us.
- 14.9 To receive a copy of the personal data we hold about you, please send a written request to:  
Data Protection Officer Whitehall Group SIPP Limited 8-10 Bolton Street Ramsbottom BL0 9HX
- 14.10 We have strict security procedures in place to protect your Whitehall SIPP and your personal information and you will be required to verify your identity when contacting us.
- 14.11 We have a policy statement including a privacy notice of how we hold and deal with your data. This is available on our website and on request.
- 14.12 Please note that we may be required by applicable law to retain some data relating to your SIPP even after you cease to be a member.
- 14.13 We may be required by law and the trust deed and rules applicable to your SIPP to hold or deal with sensitive data about you including medical information. If we do, we will apply the same policy as referred to in this Agreement and act in accordance with relevant law on such matters.

## 15. Anti-Money Laundering

- 15.1 Prior to the opening of your Whitehall SIPP, antimoney laundering checks will be carried out using an electronic verification system in order to increase efficiency and accuracy.
- 15.2 Identity documents will be requested at application stage. Information from these will be entered into the electronic verification system to confirm identity of the applicant.
- 15.3 We may require additional information such as certified copies of identification and confirmation of your address in order to verify your identity before being able to open your Whitehall SIPP.
- 15.4 We will require evidence of source of funds and source of wealth in connection with payments made to your Whitehall SIPP.

## 16. Changes To These Terms

- 16.1 This Agreement, including our fees and charges, may change from time to time.
- 16.2 We shall notify you of any changes (which are not minor typographical or formatting changes) in a durable medium (by writing, email or post).
- 16.3 Notice shall be given to you at least 30 days' prior to any such changes coming into effect, unless we are required to make changes sooner (for example for regulatory reasons).
- 16.4 If we change these terms and you are not happy with those changes, we will waive our existing transfer-out fee should you wish to transfer your SIPP to another registered pension scheme provided this is made within three months of the date we notified you of the change.

## 17. Complaints

17.1 Should you wish to make a complaint regarding our service, you can telephone, email or write to us at:

**Telephone:** 03302 232 300

**Email:** [enquiries@whitehallgroup.co.uk](mailto:enquiries@whitehallgroup.co.uk)

Complaints Manager  
Whitehall Group SIPP Limited  
8-10 Bolton Street  
Ramsbottom  
BLO 9HX

17.2 If you are unsatisfied with our response and your SIPP is regarded in accordance with relevant legislation as a workplace pension then the Pensions Ombudsman may investigate and determine certain complaints or disputes referred to it in accordance with the Pension Scheme Act 1993 (usually complaints about how a scheme is run). You can contact the Pensions Ombudsman at:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
E14 4PU  
[www.pensionsombudsman.org.uk](http://www.pensionsombudsman.org.uk)

17.3 The Pensions Ombudsman will only usually have jurisdiction where your SIPP is used as a workplace pension.

17.4 The Financial Ombudsman can also investigate a wide range of complaints relating to pensions, usually relating to FCA regulations, for example, a complaint about the suitability of advice to start a certain pension arrangement. You can contact the Financial Ombudsman at:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
[www.financialombudsman.org.uk](http://www.financialombudsman.org.uk)

17.5 The Pensions Ombudsman and the Financial Ombudsman have a memorandum of understanding between them which means that your complaint will be automatically transferred to the other organisation where appropriate.

17.6 Our full complaints procedure is available on our website and on request.

## 18. Compensation

18.1 We are covered by the Financial Services Compensation Scheme (FSCS) which provides compensation where firms authorised by the FCA are unable to meet claims against them. Further details are available at [www.fscs.org.uk](http://www.fscs.org.uk)

18.2 The investments held within your Whitehall SIPP may not be fully covered by the Financial Services Compensation Scheme (FSCS) and you should make relevant enquiries prior to investing to ensure that you are comfortable with the risks of investing.

18.3 The SIPP bank account is covered by the FSCS UK deposit recovery scheme up to the relevant maximums. When your money is invested with certain investment providers, it may also be covered by the FSCS.

18.4 The current maximum compensation limit for deposit accounts is £85,000 and for certain investments the limit is £85,000. For more information about the FSCS, please visit: [www.fscs.org.uk](http://www.fscs.org.uk).

## 19. The Right to Change Your Mind

- 19.1 You have a right to cancel your Whitehall SIPP application by notifying us in writing within 30 days of your receipt of our welcome pack.
- 19.2 You have a right to cancel any pension transfer you have instructed by notifying us in writing within 30 days of your receipt of our confirmation the transfer has been requested.
- 19.3 You have a right to cancel any retirement income drawdown you have instructed by notifying us in writing within 30 days of your receipt of our confirmation the drawdown has commenced.
- 19.4 If you wish to proceed with the cancellation of your Whitehall SIPP, any contributions that you have made or any transfer from other pension providers may not be returned in full.
- 19.5 It will be at the discretion of the previous scheme if they are willing to accept a return of a transfer.
- 19.6 The balance on your SIPP bank account will be repaid less any reasonable expenses incurred relating to administration work undertaken in the setup of the Whitehall SIPP and any transfers into the Whitehall SIPP.
- 19.7 You will be liable for any price movement for transactions made at your request unless the transaction involves a product which itself carries a right of cancellation that applies.

## 20. Liability

- 20.1 We will exercise reasonable care and skill in the administration of your Whitehall SIPP, but we will only be responsible for loss or damage that is a direct result of our fraud, wilful default or negligence.
- 20.2 We are not responsible or liable for any loss or damage you incur as a result of any event or circumstances not reasonably within our control including, but not limited to, the following:
  - 20.2.1 A delay in the setting up of a Whitehall SIPP if we do not receive all the information that is required or where information/documentation received is illegible.
  - 20.2.2 Advice on the initial and ongoing suitability and appropriateness of the product or the investments held within the Whitehall SIPP.
  - 20.2.3 Delay by an existing pension administrator in transferring the funds or investments to us.
  - 20.2.4 A fall in the value of your Whitehall SIPP.
  - 20.2.5 Financial advice that you are given by a financial adviser or other third party.
  - 20.2.6 Delay in the paying of funds to you personally or transferring to a new pension provider due to insufficient cash being available in your Whitehall SIPP.
  - 20.2.7 If your Whitehall SIPP fails to comply with the regulations due to a matter outside of our control.
  - 20.2.8 Investment decisions and monitoring the overall performance of your investments.
  - 20.2.9 Failure, interruption or delay in the performance of our obligations resulting from:
    - 20.2.9.1 The breakdown, failure or malfunction of any telecommunications or computer services.
    - 20.2.9.2 Industrial disputes.
    - 20.2.9.3 Terrorist acts.
    - 20.2.9.4 Acts of governmental or other similar authorities.
    - 20.2.9.5 Any other failure of third parties outside of our control to carry out their obligations.
- 20.3 We will deduct from your SIPP bank account or by selling other investments any amount required to cover an Unauthorised Payment or Scheme Sanction charge including any interest imposed or other charge levied by any regulatory or governing body as a result of your breach of the Trust Deed and Rules, Supplemental Deed or this Agreement.

## 21. General

- 21.1 We may assign our rights and obligations under this Agreement to another organisation. We will always tell you in writing if this happens and we will ensure that the assignment will not affect your rights under the Agreement.
- 21.2 You may only assign your rights or your obligations under this Agreement to another person with our written consent. We may withhold our consent at our discretion.
- 21.3 The Agreement is between you and us. No other person or company, except for the Scheme Administrator, shall have any rights to enforce any of the terms of the Agreement.
- 21.4 Each of the paragraphs of this Agreement operate separately. If any part of this Agreement is or becomes illegal, invalid or unenforceable, the remaining paragraphs of this Agreement shall remain in force.
- 21.5 If we do not insist immediately that you do anything you are required to do under the Agreement, or if we delay in taking steps against you in respect of you breaking this Agreement that does not mean that you do not have to do those things nor prevent us taking steps against you at a later date. For example, if you miss a payment and we do not pursue this payment but we continue to provide the services, we can still require you to make the payment at a later date.
- 21.6 All payments to and from your Whitehall SIPP shall be in pounds sterling, except by agreement from the Scheme Administrator.

## 22. Law, Language and Interpretation

### Law

- 22.1 This Agreement is subject to the laws of England and Wales and is subject to the exclusive jurisdiction of the courts and tribunals of England and Wales.

### Language

- 22.2 All communications will be in English.

### Interpretation

- 22.3 A reference to a statute or statutory provision is a reference to it as amended or reenacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or reenacted.
- 22.4 Any phrase introduced by these Terms **“including”, “include”, “in particular”** or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 22.5 Words defined in the singular include the plural and vice versa.
- 22.6 A reference to writing or written includes email.

### Whitehall Group

8-10 Bolton Street  
Ramsbottom  
BLO 9HX

**Telephone:** 03302 232300

**Email:** [sipp@whitehallgroup.co.uk](mailto:sipp@whitehallgroup.co.uk)

Whitehall is the trading name of: Whitehall Group (UK) Limited, a company registered in England and Wales (Registered number 07625300), Whitehall Trustees Limited, a company registered in England and Wales (Registered number 07625294), Whitehall Corporate Limited, a company registered in England and Wales (Registered number 7759590), Whitehall Group SIPP Limited, a company registered in England and Wales (Registered number 13577749) and Whitehall SIPP Trustees Limited, a company registered in England and Wales (Registered number 13587700). All companies have their registered office at 8-10 Bolton Street, Ramsbottom, BLO 9HX.

Whitehall Group SIPP Limited is authorised and regulated by the Financial Conduct Authority (FCA) firm reference number 978183.



**WHITEHALL**

Contact Us

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