



## SIPP TERMS & CONDITIONS

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# TERMS & CONDITIONS

## IMPORTANT INFORMATION

- These Terms and Conditions form part of a set of literature, which are 'legally binding' and govern the provision of your SIPP. 'Legally binding' means that both parties to the contract agree to its terms and understand that there may be legal consequences for breaching that contract.
- **Please read the Terms and Conditions carefully as they are an important part of your agreement with us.**
- By applying to become a member of the ARC SIPP, you accept these terms and conditions when you sign our member declaration section of the Application Form.

## GENERAL

- ARC Trustees Limited is authorised and regulated by the FCA for the provision of the ARC SIPP and is entered on the Financial Services Register under firm reference number 697361 and, is authorised for the purpose of establishing, operating and winding up a personal pension scheme.
- In accordance with the FCA Rules we will classify you as a *retail client*. This means you are entitled to the greatest level of protection under the UK regulatory regime.
- The ARC SIPP has been established under a Master Trust Deed and Rules and registered with HM Revenue & Customs (HMRC) in accordance with Part IV of the Finance Act 2004.
- Under the ARC SIPP Trust Deed and Rules, individuals are admitted to membership of the SIPP by completing an application form, rather than by completing a supplemental deed. A copy of the ARC SIPP Trust Deed and Rules is available on request.
- If there are any inconsistencies between these Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules shall prevail.
- The Trustee, Administrator and Provider of the SIPP is ARC Trustees Limited (company number 08818861).
- The assets within your SIPP Fund are held in trust by the Trustee and are kept separate from assets of ARC Trustees Limited.
- The SIPP has been established for the sole purpose of the provision of pension and lump sum benefits for eligible individuals.
- Our role enables us to provide information and interpretation of the rules and legislation surrounding pensions and investments that are acceptable within the Scheme. We are not financial advisers and we will not provide financial advice as to whether a SIPP is the right product for you, nor will we recommend or advise upon the investment strategy.
- You should seek advice from a suitably qualified and regulated firm or individual before establishing a SIPP.

- Your membership is based on the declarations you make to us and the information that you disclose to us on the SIPP Application Form.
- Contributions paid to your SIPP, the benefits that you are able to draw from it and the investment strategy that you may wish to follow are subject to the Trust Deed and Rules and tax regime as laid down by Parliament in the Act and Statutory Instruments and may change in the future.

## MEMBERSHIP

- Application for membership of the ARC SIPP must be made on an application form as supplied by us.
- When completing the application form, you should include as much information as possible to enable us to process your application and establish your SIPP.
- On becoming a member, you agree to be bound by these Terms and Conditions and the Trust Deed and Rules, as amended from time to time.
- Your SIPP will operate its own separate UK bank account with an ARC Trustees Limited designated bank. The bank account will be held with Cater Allen Private Bank (part of the Santander group) who are regulated by the PRA to accept deposits in respect of your SIPP membership. The bank account provides banking facilities in accordance with Cater Allen Private Bank's standard terms for accounts maintained on behalf of the Scheme. The terms are available to you on request. ARC Trustees Limited will be the sole signatory for the bank account.
- ARC Trustees Limited do not receive commission or any other remuneration or incentive from Cater Allen Private Bank in connection with your SIPP bank account.
- All contributions, investments and benefits will be processed through your SIPP bank account. The account is not subject to bank charges for its operation and earns interest in accordance with quoted rates. Cater Allen Private Bank will pay any interest accrued directly into your SIPP bank account.
- You will not make any investment or pay any benefit or any other type of payment that may lead to an Unauthorised Payment.
- You will not make any investment decision that would breach the Trust Deed and Rules or the Act..
- You must inform us immediately in writing if you stop being a UK resident, stop having or reduce your UK Relevant Earnings, change your employment status e.g. become self-employed, employed, unemployed etc.
- You agree to ensure that we are accurately informed, as soon as reasonably possible, of any changes to your circumstances that may affect your membership under the Scheme.
- You take sole responsibility for the choice and management of the investments held in your SIPP. We only arrange investments at your instruction or that of your authorised financial adviser.
- You and/or your adviser will provide us with information sufficient for us to make an informed decision as to whether to allow any investment proposal. We may refuse to allow, and can sell, any investments proposed or held by your SIPP in order to protect the scheme from HMRC charges for Unauthorised Payments. Any such decision is exercisable solely by us without liability and such decision shall be final and no appeal will be allowed.

## ADMINISTRATION

- A copy of the Fee Schedule forms part of the set of literature for the SIPP and sets out our charges and expenses. We reserve the right to reasonably increase fees and amend the Fee Schedule from time to time by giving you 30 days' notice.
- The fees, in accordance with the Fee Schedule, will be settled directly from your SIPP bank account.
- The Initial fee and Annual fee are to be settled upon establishment of your SIPP.
- We require a minimum of £1,000 to be held in cash or other easily realisable assets within the SIPP at all times to meet ongoing charges. You are responsible to ensure that at all times there are adequate funds available for payment of fees on the due date.
- By accepting these Terms and Conditions you agree to have sufficient monies in your SIPP bank account to cover fees.
- In the event that there is insufficient cash within your SIPP bank account to meet our fees we reserve the right to disinvest assets(s) in order to settle our invoices or other payments that become due. In this situation, unless we agree with you otherwise at the time, you consent to us realising monies from the assets held under your SIPP, to the degree required to meet the fees due. Where there are insufficient funds available within your SIPP Fund, we may enforce payment from you personally.
- You can elect to pay remuneration to your financial adviser from your SIPP bank account, subject to the legal requirements for making such a payment. This is in addition to the fees you pay to us.
- Where the calculation of your financial adviser's fees is based on the value of assets, the last annual valuation will be used. We are not responsible for any incorrect valuations provided by third parties.
- Where the Fee Schedule does not specifically detail fees for any additional work carried out by us, fees will be charged on a time cost basis at the rate applicable at that date. These rates will be agreed with you before commencing work.
- We will not be responsible for any tax charge or Unauthorised Payment, made by you or in respect of your SIPP. If any such charge is incurred, we shall be entitled to recover any fees incurred by us in respect of such liability from your SIPP assets.
- Both parties will comply with the relevant Money Laundering Regulations in performing our respective obligations under these Terms and Conditions.
- Any communication provided by the Trustee is provided only for your use. It is not intended to be relied upon by third parties. If you pass the information to any third party you do so at your own risk. Any third parties who receive, or rely on, any written communication from the Trustee do so at their own risk.
- ARC Trustees Limited do not receive commission remuneration or non-financial incentives from any source in respect of your SIPP or the associated assets. However, ARC Trustees Limited may receive a referral fee from the chosen insurance broker, in the case where a property is held.

## ADMINISTRATOR'S DUTIES

- When you sign the Application Form and pay fees to the Administrator, we will perform Services and fulfil our obligation in accordance with these Terms and Conditions.
- We will provide any services that we are obliged to provide as set out in the Trust Deed and Rules, which may include but are not limited to the following services:
  - Establishment of your SIPP and any administration to accept contributions and transfer in other arrangements.
  - Establishment of a bank account with Cater Allen Private Bank.
  - Maintenance of administration records for your SIPP, including portfolio valuations, contract notes, leases, property valuations etc.
  - Reviewing documentation to appoint an investment manager, adviser or other Professional Adviser to your SIPP.
  - Reclaim of basic rate tax on contributions.
  - Reclaim of tax deducted at source on investment income, where permitted.
  - Make arrangement to allow the purchase or sale of your SIPP assets and the payment or receipt of SIPP money.
  - Co-ordinate payment of mortgage interest and capital and liaising with the mortgage provider as appropriate.
  - Issue an annual statement detailing assets, contributions, transfer payments received and tax recovered from HMRC.
  - Handling of general correspondence.
  - Registering your SIPP for VAT purposes and submitting VAT returns to HMRC (where applicable).
  - Maintaining accounting records of investment transactions (except where this function is carried out by an investment provider), reconciling financial transactions.
  - Administration and settlement of benefits under the Scheme, in accordance with the rules of the Scheme and as permitted by HMRC legislation.
  - Review proposed investments to ascertain that they are acceptable for the purposes of the Trust Deed and Rules and their classification of 'standard' given the FCA definition at the time of assessment. ARC Trustees Limited can only comment on acceptability and classification of the asset and do not offer financial advice.

## CANCELLATION RIGHTS

- You have the right to cancel the membership of your SIPP within 30 days of our receiving your application form and a notice will be sent to you to explain your rights.
- In the event you wish to cancel your SIPP, you will need to provide us with written confirmation within 30 days of receipt of the cancellation notice.
- To ensure that you are not disadvantaged by exercising your right to cancel, during the 30-day cancellation period, funds cannot be invested outside of the SIPP bank account.
- In the event that you cancel your SIPP any contributions made will be returned and if there are any funds that have been transferred into the SIPP during this period, we will attempt to return these to the original provider, although we cannot guarantee that this will be possible as not all providers will accept the return of funds. We will deduct all reasonable costs and charges incurred.
- In the event that the original provider will not accept the funds back, we will allow you to transfer out of the ARC SIPP free of charge if you have cancelled the membership within 30 days.
- You do have the option to waive your rights to cancellation, thus allowing transactions to be made immediately. However, if you subsequently choose to cancel the SIPP, fees will be payable for the administration work carried out, closure of the bank account and any transfer out that you instruct us undertake.
- A 30-day cancellation period also applies to Income Drawdown and a notice will be sent to you in this event which will allow you 30 days from the date we make any payment to you to change your mind.
- If funds have been sent to you in respect of Income Drawdown and you then choose to change your mind within the 30 days the funds will need to be returned to the SIPP.

## CONTRIBUTIONS

- Before becoming a member and by signing the SIPP Application Form you are undertaking to agree that the contributions you pay in any tax year shall not exceed the maximum permitted by the Act and the applicable HMRC rules.
- Once we have confirmed your membership of the SIPP, we will provide you with your SIPP bank account details to enable contributions to be paid electronically. If you wish to pay a contribution by cheque, please contact us.
- Either you, or a third party on your behalf, or your employer, may contribute to your SIPP.
- For personal contributions which qualify for tax relief, we will claim basic rate tax relief from HMRC on a monthly basis, in arrears. Tax relief is not available for investment until such time as it is received by us from HMRC, which typically can take 6-8 weeks depending on the timing of the contribution.
- Tax relief will be credited to the SIPP bank account. You will be responsible for claiming any higher rate tax relief from HMRC via your self-assessment, these monies will not be credited to the SIPP.

- Where contributions are paid by your employer, the employer will make a gross contribution to your SIPP and they will reclaim tax relief directly from HMRC. You personally are not entitled to receive tax relief on these contributions. Your employer will be required to provide us with confirmation of contributions paid on your behalf.
- You are responsible for ensuring that all contributions are within allowable limits set by HMRC and for reporting and payment of any tax charges that may be applied if you exceed such limits. You are also responsible for determining whether you are a 'high earner' for pension contribution purposes and thus subject to a *tapered allowance*.
- You will be required to provide us with appropriate documentation (as requested by us) to support any contributions made to your SIPP. ARC Trustees Limited reserves the right to reasonably refuse a proposed contribution, unless we are provided with appropriate documentation to support its eligibility.
- Subject to prior agreement of ARC Trustees Limited and the applicable HMRC rules, the Trustee may accept contributions 'in-specie' from you or your employer, provided this is to satisfy a monetary commitment to a contribution and that the asset to be transferred is acceptable under the legislation.
- Once a contribution has been accepted, it cannot normally be refunded. HMRC pension regulations only permit refunds in very limited circumstances.
- You should consult a professional adviser if you have any questions regarding contributions. ARC Trustees Limited cannot advise you regarding contributions and tax consequences.
- Recycling of Pension Commencement Lump Sums will not be permitted.
- In the event that you have applied to HMRC for protection against the *Standard Lifetime Allowance*, you should take advice before making contributions to the SIPP or any other pension plan for that matter, as this could invalidate your protection entitlement and may result in a *lifetime allowance charge* being levied by HMRC. ARC Trustees Limited will not be liable for any loss in the event of a *lifetime allowance charge* being levied, nor will it be liable for any other tax charge or loss in respect of contributions.

## TRANSFERS

- At your request, the Trustee may at its discretion accept a transfer of all or part of your other UK registered pension scheme entitlements into your SIPP, subject to the following:
  - Before making a transfer, you may be required to obtain advice from a Financial Adviser.
  - In particular, you will be required to obtain regulated financial advice from a suitably qualified individual for transfers from a scheme with safeguarded benefits e.g. final salary schemes (also described as occupational defined benefits schemes).
  - The Trustee reserves the right to refuse a transfer of all or part of your UK registered pension where the transfer is from a scheme with safeguarded benefits.
- You are responsible for initiating all transfer instructions. We do not accept any responsibility for delays in receiving a transfer.
- An 'in-specie transfer' payment may be made subject to our agreement.
- If a transfer is in-specie, the length of time taken to complete the transfer will vary depending on the complexity of the asset(s) and the other parties involved.
- We reserve the right to reasonably refuse to accept any transfer.



## ADVICE

- We do not give advice nor shall we be treated as having given, any legal, financial, tax or other advice in connection with you becoming a member of the Scheme, entering into these Terms and Conditions or in connection with the management or administration of the Scheme by us. Our role is limited to the provision of administrative services only.
- You may nominate an authorised financial adviser to act on an advisory/discretionary basis.
- You may nominate other professional advisers to act in respect of your SIPP fund, e.g. solicitors, surveyors, valuers etc.
- ARC Trustees Limited do not accept responsibility or any liability for the choice of professional adviser.
- Any fees arising for the services of investment and/or professional advisers will be borne by your SIPP Fund.

## INVESTMENTS

- You as SIPP member have the flexibility to choose assets and invest monies held within your SIPP, subject to the asset not giving rise to an Unauthorised Payment or taxable property charge nor give rise to an unacceptable liability or risk to ARC Trustees Limited.
- We will permit any asset that appears on the FCA 'standard' asset list, as set out in the FCA Rules. A copy of this list is available upon request.
- We reserve the right to refuse any asset deemed by the FCA to be 'non-standard'.
- In general, we have sole discretion as to whether any asset can be held within your SIPP Fund and reserve the right to dispose of any assets that are deemed to be an unacceptable asset. In any such event, we will not be liable for loss or costs incurred in disposing of assets.
- You must ensure that there are always funds available in your SIPP Fund to effect your chosen investment and leave sufficient cash available to cover fees.
- No deals may be placed with any investment provider (e.g. discretionary manager, stockbroker etc) until such time as they are in receipt of cleared funds from your SIPP bank account.

## COMMERCIAL PROPERTY

- Your SIPP may invest in commercial property by way of an open market transaction or via a *connected* party.
- The property and any associated borrowings must be in the name of ARC Trustees Limited. In certain circumstances and were required by us, it may be necessary for the title to be held by ARC Trustees Limited and our associated company, as joint trustees.
- In the case of a *connected* property transaction, an independent open market valuation will be required to determine the purchase price before the transaction can proceed.
- Any property owned in your SIPP fund may be leased to a *connected* party (subject to an open market valuation for the rent) or to an *unconnected* tenant.

- ARC Trustees Limited cannot be held responsible for any commitment made by the SIPP member to purchase property, until such time as the proposal has been reviewed by ARC Trustees Limited and approval has been given.
- Any costs associated with a commitment by you as Member, prior to approval, will be borne directly by you personally.
- The Member will be responsible for appointing a lawyer and for providing contact details to ARC Trustees Limited.
- The Member will agree Terms and Conditions with the lawyer directly, although ARC Trustees Limited will be responsible for signing any letter of engagement, subject to the Members approval.
- Unless agreed otherwise, the Member will act as 'managing agent' and will be responsible for the management of the property, ensuring that leases are in place and adhered to, rents are paid on time and an independent valuer is instructed, where appropriate etc.
- ARC Trustees Limited reserve the right to appoint a property manager to act on its behalf to comply with its duties as landlord, in the event that they believe that the property is not being managed correctly. All fees incurred in this respect will be settled from the SIPP Fund.
- ARC Trustees Limited do not accept any liability for the suitability or otherwise of the property and do not accept liability for any losses arising.
- Prior to exchange on the property purchase, an environmental search will be required, in addition to any other searches that may be undertaken by your solicitor, the costs of which will be met by the SIPP Fund.
- In the event that environmental issues are found, ARC Trustees Limited reserve the right to not proceed with the purchase. All administration costs will be borne by the SIPP Fund.
- Any costs relating to environmental issues, such as but not limited to investigation, remedial works will be borne by the SIPP Fund.
- Investments may only proceed if the Trustee's liability under any borrowings, purchase, lease and all other legal proceedings are limited to the value of the SIPP Fund.
- ARC Trustees Limited will arrange buildings insurance on the property through their chosen broker. ARC Trustees Limited may receive a referral fee from the chosen insurance broker.
- Where there is a tenant in-situ, the SIPP will settle the insurance premium to ensure that cover is in place. Subject to the terms of the lease, the tenant will be required to refund the insurance premium to the SIPP. Where there is no tenant, the cost of the insurance premium will be met by the SIPP.
- As 'managing agent' for the property, you will be required to advise if the property becomes vacant, in order that we can notify the insurance broker.

## LIABILITY & INDEMNITY

- ARC Trustees Limited does not accept any liability whatsoever arising from failure to perform our role or delays in performing our obligations arising from an Act of God, war, riot, natural disaster, fire, malfunction of any computer equipment or service or any other cause beyond our reasonable control.
- We do not accept any liability whatsoever for any loss, liability, default or delay occurring as a result of a lack of or inaccurate data or information being provided by you or your adviser(s) or any delays on the part of you or your adviser(s) in providing the required data or information.
- Where you carry out an action in respect of your SIPP Fund that is prohibited by law or regulation or which would be deemed as an Unauthorised Payment under the Act, we will, without your consent, take action as necessary to correct such an action. In this regard, you fully indemnify the Trustee and Administrator in respect of all costs, claims, demands and expenses incurred, whether from the SIPP Fund or your personal assets.
- We do not accept any liability whatsoever for the performance of investments and assets held in your SIPP Fund or for the failure of any such investment.
- We do not accept any liability for loss by a professional adviser.
- We shall not be liable for any indirect or consequential loss or damage that is not reasonably foreseeable.
- Nothing in these Terms and Conditions will exclude or limit our liability for wilful default or fraud, fraudulent misrepresentation or fraudulent concealment, or any other loss or liability that cannot be excluded or limited by law.
- In all cases, the liability of ARC Trustees Limited shall not be personal and shall be limited to the available assets as held solely in its capacity as Trustee for The ARC SIPP.
- You agree to indemnify the Trustee, Administrator and Provider, their employees and agents (the 'Indemnified Parties') against all costs, claims, expenses, tax charges, demands and losses whatsoever ('Liabilities') that the Indemnified Parties may suffer or incur in exercising their duties, responsibilities and functions in relation to your SIPP, except where that Liability arises from the negligence, fraud or wilful default of the Indemnified Parties.
- If any provision or part-provision of these Terms and Conditions is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Terms and Conditions.

## VARIATION & TERMINATION

- In the event that we make any amendment to these Terms and Conditions, in order to comply with a change of applicable law or regulation, at the request of the FCA, HMRC or any other regulatory authority or for any other reason, notice will be given to you of not less than 30 days. Any change will become effective on the date specified in the notice.
- You may terminate this agreement at any time by giving three months' notice in writing.
- Termination will not be complete until all payments and benefits have been made, to you or your beneficiaries, in the event of your death, from your SIPP Fund and fees will continue to be invoiced in respect of services rendered until such time as termination has been completed.

## WHERE CAN I FIND FURTHER INFORMATION ON THE ARC SIPP?

- The SIPP Terms and Conditions is one document from a series of documents that you should read before proceeding, these include:
  - SIPP Key Features
  - SIPP Application Form
  - SIPP Fee Schedule
- Upon successful application to the ARC SIPP, you will be provided with a Handbook and a Personal Illustration, as required by the FCA.

## USE OF THIRD PARTIES

- You may use the services of third party suppliers in connection with the scheme and your SIPP Fund. However, you shall not use any third-party supplier (except for any third-party supplier which we make available to you) without our prior authorisation.
- We do not accept any responsibility for the acts or omissions of any third-party suppliers. You should make any third-party suppliers aware of these Terms and Conditions and provide them with a copy.
- Any decision to use Cater Allen Private Bank Plc or any other bank to provide the main scheme bank account is solely ours and we have sole discretion of the choice of client banking partner.

## DATA PROTECTION

- The General Data Protection Regulation, also known as GDPR, came into effect on 25<sup>th</sup> May 2018. This is an EU regulation aimed at protecting the data rights of individuals.
- In order to provide you with services we may need to process your personal data.
- Please see our Privacy notice (which can be found at [www.arctrustees.co.uk](http://www.arctrustees.co.uk) and a copy of which will be provided with your Application Form) for detailed information about how we use your personal data and your rights in relation to your personal data. If you would like us to send you a copy please contact us at [mail@arctrustees.co.uk](mailto:mail@arctrustees.co.uk).
- ARC Trustees Limited is the registered data controller with the Information Commissioner's Office under registration reference: ZA196421.

## CONFIDENTIALITY

- We will not disclose any confidential information relating to you to a third party without your prior written consent except:
  - disclosures made at your specific request
  - to your professional advisers and your Financial Adviser, as necessary
  - to a regulator, or HMRC or any government or other authority or as party to legal proceedings;
  - as may be required by law or a court of competent jurisdiction; or
  - as otherwise set out in these Terms and Conditions.

## CONFLICT OF INTEREST

- In the event of a conflict of interest arising, we will tell you immediately and in the first instance seek to resolve the conflict to the satisfaction of all of the parties concerned.
- In some circumstances, it may not be possible to resolve the conflict and we reserve the right not to carry out instructions giving rise to the conflict. As a last resort, we may request that you close your SIPP.

## CLOSING YOUR SIPP

- You may close your SIPP at any time by writing to us giving 30 days' notice. The fees payable by you on closure are shown in the Fee Schedule and fees for administering your SIPP will continue to be payable until it is closed.
- We will refund pro-rata the annual fee upon transfer out and closure of your SIPP.
- You may only close your SIPP if you cease to have benefits under the SIPP or if there is a transfer of your entire SIPP Fund to another UK registered pension scheme, in accordance with the Trust Deed and Rules.
- Transfers to a QROPS (Qualifying Recognised Overseas Pension Scheme) is at the discretion of ARC Trustees Limited.
- We may close your SIPP if there are no monies held in your SIPP Fund for a period of at least 30 days or, at any time, by giving a minimum of 30 days' notice to you.
- We may also cease to provide Services to you if you fail to comply with these Terms and Conditions. In this case, we will give you an opportunity to rectify the breach and a further 30 days' notice of closure. We will then only carry out activities necessary to close your SIPP, including arranging payment of the SIPP Fund to another scheme. Any such work will be carried out in accordance with the fees set out in the Fee Schedule and all other fees will continue to be payable.

## COMPLAINTS

- ARC Trustees Limited operates a complaints procedure in accordance with the guidelines of the Financial Conduct Authority. If you are not satisfied with any element of the services provided by us, you should write initially to:

The Compliance Officer  
ARC Trustees Limited  
New Maxdov House  
130 Bury New Road  
Manchester M25 0AA

- If you are not satisfied with our response, you can write to:
  - The Financial Ombudsman Service, Exchange Tower, London E14 9SR
  - Pensions Ombudsman, 10 South Colonnade Canary Wharf E14 4PU
  - The Pensions Advisory Service, 120 Holborn London EC1N 2TD

## FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

- The Financial Services Compensation Scheme (FSCS) is the UK's compensation fund which provides a level of protection for customers of authorised financial services companies.
- For bank deposits (including the Cater Allen account) the maximum claim that could be made by your SIPP is up to £85,000, if the bank declares it is in default.
- For other regulated investments, in general they are protected up to £50,000, if the investment firm goes out of business and cannot return investment or money.
- The FSCS will not pay out if your investments fall in value, although you may be able to seek compensation if you received unsuitable financial advice.
- Further information about the compensation arrangements is available from the Financial Services Compensation scheme at [www.fscs.org.uk](http://www.fscs.org.uk).
- ARC Trustees Limited are covered by the Financial Services Compensation Scheme (FSCS). A SIPP investor may be entitled to compensation from the FSCS if we cannot meet our obligations, depending on the circumstances. Further details are available from the FSCS website at [www.fscs.org.uk/consumer](http://www.fscs.org.uk/consumer)

## DEFINITIONS

- 'the Act' means the Finance Act 2004, as amended from time to time
- 'Administrator', 'Trustee' and 'Provider' mean ARC Trustees Limited or any successor in this role
- 'Financial Adviser' means any individual authorised by the FCA or any other professional body authorised to give financial advice who acts on your behalf
- 'FCA' means the Financial Conduct Authority and any of its predecessors or successors
- 'FCA Rules' means the FCA Handbook of Rules and Guidance as amended from time to time
- 'HMRC' means Her Majesty's Revenue & Customs or such other entity as from time to time may perform the role of pension scheme registration
- 'Income Withdrawal' has the same meaning as in the Act
- 'Member' means anyone who has been accepted by us as a member of the Scheme
- 'Pension Commencement Lump Sum' has the same meaning as in the Act
- 'Professional Adviser' means one or more custodians, nominees, solicitors, surveyors, or other professional advisers who act in respect of your SIPP
- 'PRA' means the Prudential Regulation Authority
- 'SIPP' means your self-invested personal pension
- 'Scheme' means The ARC SIPP, a registered pension scheme established for the purpose of the provision of pension and lump sum benefits for eligible individuals
- 'SIPP Fund' has the same meaning as "Member Fund" in the Trust Deed and Rules and means, broadly, the aggregate, under all your arrangements, of the contributions paid by or in respect of you and any transfer payments or credits accepted by the Scheme in respect of you or the assets representing the same and any income derived therefrom and any accumulation thereto less any expenses, tax or other amount paid thereout
- 'Services' means all the services to be provided by us as specified in these Terms and Conditions and the Trust Deed and Rules
- 'Trust Deed and Rules' means the Master Trust Deed and Rules dated 23<sup>rd</sup> August 2017 under which the Scheme was established and constituted for the benefit of Members of the Scheme as amended and as prevailing as at the date of these Terms and Conditions between the Provider, Trustee and Administrator. A copy of the current Trust Deed and Rules are available from the Administrator on request
- 'Unauthorised Payment' has the same meaning as in the Act
- 'we,' 'us' 'our' means ARC Trustees Limited.

These Terms and Conditions shall be construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

**ARC TRUSTEES LIMITED**

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130 Bury New Road  
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