



Intuitive Pension Account

The Intuitive Pension Account

Terms and Conditions

This is an important document which sets out the terms and conditions of your Intuitive Pension Account and how it will be operated. You should read the whole document. If, having read the document, you have any questions, please contact either your adviser or The Intuitive Pension Account Administration Team, whose contact details are at the end of this document.

1. Introduction

This is a pension plan that allows you to save for retirement in a tax effective way with the potential to invest in a wide range of investments.

This document sets out the main Terms and Conditions of the Intuitive Pension Account that operates under the Scheme. They are subject to the provisions of the Trust Deed and Rules. If there is any inconsistency between the details set out in this document and the provisions of the Trust Deed and Rules, the Trust Deed and Rules prevail. You can ask us for a copy of the Trust Deed and Rules.

Your application to join the pension plan, or to take benefits,

confirms your agreement to these Terms and Conditions. These Terms and Conditions, together with your application form and any other documents specified in the application declaration, form a legally binding agreement between you and us (Gaudi Regulated Services Limited and Gaudi Trustees Limited).

2. Understanding this document

2.1 Certain terminology is used throughout these Terms and Conditions; unless otherwise stated the meaning of the words are defined below.

The word(s) used	What it means
The Act	Part 4 of the Finance Act 2004 and the schedules relating to that part, as amended from time to time.
Annuity	An investment or insurance contract which you may be able to buy with your pension fund, entitling you to a pension income each year in retirement.
The Administration Company	Gaudi Regulated Services Limited who will provide administration services to the Scheme as specified in the Trust Deed and Rules.
Adviser remuneration	The amount you agree to pay your adviser for initial and ongoing advice.
Annual Allowance	The maximum amount that can be contributed annually to a pension plan as specified by HMRC pursuant to the Act and still benefit from tax relief.
Asset manager	The entity or entities who manage the assets for the investment products available under the pension plan.
Basic amount	The amount which can be contributed annually to a pension plan irrespective of earnings or employment status.
Benefit	An actual or prospective entitlement to any benefit from the Scheme.
Capped drawdown	A way of receiving benefits from some or all of a pension fund but only applicable to individuals who had elected for capped drawdown benefits prior to 6th April 2015. The amount of income that can be withdrawn is capped and reviewed every three years and then annually on attaining age 75.
Charges Schedule	The separate document 'Pension Account Charges Schedule' which provides details of the charges and forms part of these Terms and Conditions.
Collective	An investment vehicle which allows investors to pool their money in a single fund with a particular investment objective rather than investing directly in individual companies, thus spreading their risk, getting the benefit of professional fund management, and reducing dealing costs.
Contribution	Any payment, excluding transfer payments, to the pension plan made by you or on your behalf.
Crystallised benefit	The part of your pension fund that has been used to provide retirement or death benefits in the form of a lump sum payment, via an annuity or income drawdown arrangement.
Custody Provider	The platform that provides safe custody of the cash and assets held under the pension plan. For the Intuitive Pension Account this is Seccl Custody Limited.
FCA	Financial Conduct Authority.
Flexi-access drawdown	A way of receiving benefits from some or all of your pension fund. Normally 25% of the fund being taken can be paid as a tax free Pension Commencement Lump Sum with the remaining fund designated to a flexi-access drawdown account from which you can draw income which will be subject to income tax at your marginal rate.
Force majeure	A major event, natural or manmade, that impacts on the delivery of our obligations as described in the relevant section below.

The word(s) used	What it means
Gaudi Regulated Services Limited (GRSL)	The FCA authorised and regulated Operator of the Scheme and the HMRC registered pension Scheme Administrator.
HMRC	HM Revenue & Customs.
Individual fund	The value of all contributions, gifts and transfer payments received by the Scheme on your behalf (including any cash in the Scheme bank account in respect of your pension fund) after taking account of the deduction of charges and fees.
Investment manager	An individual or firm appointed by us on your behalf to manage, either on discretionary or advised basis, investments on your behalf.
Lifetime Allowance	The limit as to the combined total of pension benefits that can be accrued within registered pension schemes without triggering the Lifetime Allowance charge.
Money Purchase Annual Allowance	This applies from the point you first access any pension benefits flexibly and is the maximum amount that can be contributed annually thereafter to money purchase pension schemes and still benefit from tax relief.
Pension plan	The Intuitive Pension Account.
Pension Commencement Lump Sum	The amount of the pension fund which is available as a lump sum, often referred to as “tax free cash” when benefits are taken in conjunction with flexi-access drawdown or annuity purchase.
Pension Input Period	The period from 6th April to 5th April each year used to test all your contributions to registered pension schemes against the annual allowances.
Relevant UK earnings	Employment income such as salary, wages, bonus, overtime, commission providing it is chargeable to tax under section 7(2) Income Tax (Earnings and Pensions) Act 2003. Also includes individual self employed or partnership income derived from a trade, profession or vocation chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005. Other sources of income may qualify and you should seek specialist advice if necessary.
Scheme	The GRSL SIPP, a registered pension scheme established under a Trust Deed and Rules under which the pension plan operates.
Scheme Administrator	The HMRC registered Scheme Administrator is Gaudi Regulated Services Limited.
Scheme bank account	The designated Trust Bank Account through which payments in and out of the pension plan will be made. This account will be maintained by the Custody Provider.
Seccl	The Custody Provider and promoter and distributor of the Intuitive Pension Account and manager of customer interaction.
Scheme Operator	The FCA authorised and regulated Operator of the Scheme is Gaudi Regulated Services Limited.
Trust Deed and Rules	The Trust Deed used to establish the Scheme and the attaching Rules and any amendments or modifications to them.
Trustee	Gaudi Trustees Limited who will act as Trustee to the Scheme, as appointed by the Trust Deed and Rules.
Uncrystallised benefits	The part of your pension fund that has not been used to provide retirement or death benefits in the form of a lump sum payment or via an annuity or payment made directly to you from your pension fund.
Uncrystallised Funds Pension Lump Sum	A way of receiving benefits from some or all of your pension fund. 25% of the lump sum is tax free with the remainder being subject to income tax at your marginal rate.

2.2 References to “we”, “us”, “our” or “ourselves” in these terms are references to both Gaudi Regulated Services Limited, in their capacity of Scheme Operator and Administrator and Gaudi Trustees Limited as Trustee.

2.3 References to “you” or “your” are to you as an investor in and a member of the Scheme following acceptance by us of

a properly completed and signed application form and receipt of the first payment into your pension plan. It also, where appropriate, includes your personal representatives after your death and any person who is entitled to receive benefits (other than lump sum benefits) following your death.

2.4 The singular includes the plural and vice versa. The masculine includes the feminine.

3. How the Scheme is structured

3.1 The Scheme is a registered pension scheme under the Act.

3.2 The Scheme has been established and is governed by a Trust Deed and attaching Rules. Within the Trust Deed, Gaudi Regulated Services Limited has established the Scheme within the meaning of Part 4 of the Finance Act 2004. Gaudi Trustees Limited (the Trustee), as Trustee of the Scheme, has appointed Gaudi Regulated Services Limited (the Administration Company) to administer the Scheme.

3.3 The Trustee will hold the individual fund in its name and the Administration Company will administer the fund in line with the Trust Deed and Rules, and the Act. Within the fund, uncrystallised and crystallised funds will be separately identifiable.

3.4 Gaudi Regulated Services Limited (Scheme Operator) is authorised and regulated by the Financial Conduct Authority to 'establish, operate and wind up personal pension schemes'. The Scheme Operator will administer the Scheme in accordance with the Scheme Trust Deed and Rules.

3.5 The reference source for any conflict between these Terms and Conditions, the Trust Deed and Rules or any other documentation will always be the Act.

4. Advice

4.1 Nothing provided to you by us, whether verbally or in writing, should be construed as financial or investment advice as defined by the Financial Services and Markets Act 2000, unless expressly stated.

4.2 Unless we tell you this is not the case, you will be treated by us as a retail client as classified by the Financial Conduct Authority.

4.3 If you are 50 or over there is a free and impartial service to help you understand what your choices are and how they work. This can be accessed online, over the telephone or face to face - see www.pensionwise.gov.uk.

4.4 It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.

5. Joining the Scheme

5.1 By signing the application declarations you are making certain declarations about your eligibility to join the Scheme and claim tax relief as well as agreeing to open your pension plan and to become a Scheme member on these terms and also to accept the Trust Deed and Rules.

5.2 Membership of the Scheme is dependent on you or your adviser supplying suitable documents or other evidence in order that your identity can be established by the Custody Provider in order to ensure compliance with Anti-Money Laundering legislation and any other regulations that may apply from time to time. The Custody Provider reserves the right to use online systems and checks to verify your identity and address.

5.3 Membership of the Scheme is at the discretion of the Administration Company.

5.4 Your membership will formally commence from the point at which the first payment into your pension plan clears irrespective of whether this is a transfer from another scheme or a contribution either from yourself or a third party. At this point any applicable fees will be deducted. Once all such fees have been deducted the balance is available for investment.

6. Contributions

6.1 If you are eligible, you and any other person (your employer or other third party) may make contributions to your pension plan either on a single or regular basis, subject to any minimum amount of contribution set by us from time to time.

6.2 The contribution can be satisfied through a transfer of money via bank transfer or direct debit.

6.3 Personal contributions made by you and including third party contributions made on your behalf, will normally be treated as having been paid net of basic rate tax which we will claim on your behalf from HMRC to the extent that you are due tax relief on the contribution. HMRC may take several months to process the tax reclaim and the money reclaimed is not available for investment until we receive it from HMRC. You are responsible for informing us if you are not entitled to tax relief on all or part of your contribution. As a guide, circumstances where you may not be entitled to tax relief on your contribution are where, at the end of the tax year, your contributions exceed the higher of the basic amount or 100% of your relevant UK earnings subject to the Annual Allowance or the lower Money Purchase Annual Allowance, which applies once you start drawing benefits flexibly.

6.4 You are responsible for claiming any tax relief above the basic rate of income tax to which you are entitled, directly from HMRC.

6.5 Contributions paid by your employer are treated as being paid gross meaning there will be no further tax relief for us to claim. We will require your employer to complete a contribution schedule which indicates the payments they are committed to making on your behalf. Where payments are not forthcoming we are obliged to notify The Pensions Regulator. Contributions paid by other third parties are treated as having been paid by you for tax purposes.

6.6 When completing the application declaration, amongst other things, you are confirming that your contribution is eligible for tax relief. We do not accept personal contributions that are not eligible for tax relief.

6.7 If you make contributions to your pension plan which, when combined with other contributions to other UK pension schemes, exceed the amount on which you are entitled to tax relief, we may agree to refund the excess contributions to you provided there is sufficient cash in your pension fund to make the refund to you and repay any amounts due to HMRC. Any investment loss or growth in respect of a refunded contribution will be deemed to be outside the Scheme.

6.8 If you are liable to an Annual Allowance charge and you qualify and give notice under 'Scheme Pays' legislative provisions for your pension plan to pay some or all of the charge to HMRC, you agree that you will only give such notice where there is sufficient cash available in your pension fund to pay the charge. If you do give notice and there is insufficient cash available in your pension fund then the Administration Company may direct the Trustee to dispose of assets within your pension fund sufficient to pay the charge. You agree and understand that if there is insufficient cash within your pension

fund that you are personally liable to pay the charge and indemnify us against any liability to do so.

6.9 Your Pension Input Period, as defined by the Act, will start on the first day you make a contribution and will end on the following 5th April. Subsequent periods will then run from 6th April to 5th April in future years.

7. Transfers in

7.1 The Administration Company may, at its discretion, accept transfers of benefits from other registered pension schemes, subject to the Trust Deed and Rules, and the Act.

7.2 We will only accept transfers of defined benefits or safeguarded rights of any size where evidence is provided to our satisfaction that you have been advised that it is suitable for you by a qualified financial adviser.

7.3 It is your responsibility to ensure a transfer of pension benefits is in your best interests. Consequently you should consider taking advice from a suitably qualified financial adviser. As described in the Advice section above, we do not provide advice. Our acceptance of a transfer is in no way an endorsement of the suitability for you of the transfer.

7.4 Transfer of capped drawdown benefits will only be accepted on the basis that they will immediately be converted to flexi-access drawdown benefits. Acceptance of these Terms and Conditions will be taken to mean that you have given your nomination for any capped drawdown benefits being transferred to be designated to flexi-access drawdown and understand that if you are not already subject to the Money Purchase Annual Allowance, you will become subject to it when you first receive income via flexi-access drawdown.

7.5 The Administration Company reserves the right to refund a transfer (whether in part or whole) which has been made in error without your authority.

7.6 Where you request the Administration Company to apply for a cash transfer from an existing pension scheme you take responsibility for arranging disinvestment of any assets held within that scheme. We will not give disinvestment instructions to the existing pension scheme provider and accept no liability for delays in concluding the transfer as a result of disinvestment instructions not having been received or actioned by the transferring pension scheme provider.

8. Cancellation rights and lack of cleared funds

8.1 When you initially join the Scheme, receive transfers in to your pension plan or commence drawing benefits for the first time, you are entitled to a 30 day cancellation period. This gives you the right to change your mind.

8.2 Where investments are made during this 30 day cancellation period, and we receive a valid notice of cancellation signed by you, you will be responsible for subsequently instructing disinvestment. We will not be liable if the amount realised is less than the cost of acquiring the assets and we will be entitled to charge your pension plan an amount to cover our costs. We will notify you of the costs involved. Where costs have been incurred by third parties, the amount incurred will be deducted from any amount returned.

8.3 Where you decide to exercise your right to cancel in respect of a transfer, we will attempt to pay the funds back to the scheme or arrangement from which the funds have been received. The previous scheme or arrangement may refuse to take back the funds, or may take back the transfer but not on the same terms that applied before the transfer, in which case you will be responsible for nominating a new registered pension scheme to which the funds can be transferred.

8.4 Where you decide to exercise your right to cancel in respect of commencing to draw benefits it is conditional upon you repaying any payments you have received back into your pension plan.

8.5 Where you decide to exercise your right to cancel, we are entitled to retain any fee for setting up your pension plan and income drawdown arrangement, if applicable, but do not normally do so.

8.6 It is only possible to invest cleared funds. There are, however, certain situations where funds are received in respect of a contribution or transfer that subsequently fail to clear once investments have been made. In these circumstances, we may dispose of the assets without consulting you. We will not be liable if the amount realised is less than the cost of acquiring the assets and we will be entitled to charge your pension plan an amount to cover our costs. We will notify you of the costs involved.

9. Scheme bank account

9.1 Payments in to the Intuitive Pension Account will be made to a Trust Bank Account held with the Custody Provider on behalf of your Intuitive Pension Account. Trust bank accounts are segregated from those of the Trustee. The account is a pooled account so that in the event of a bank's failure your claim will be for a share of the cash held in all such accounts held at the bank. The Trustee is responsible for the selection and monitoring of the chosen bank(s) but is not responsible for any acts, errors, omissions or default on the part of such bank(s). No minimum balance will be retained.

10. Pension plan investments

10.1 The pension plan can hold cash in the Scheme bank account and investments that are permitted investments in accordance with Appendix 1.

10.2 Investments will be held in the name of a nominee who is the Custody Provider on behalf of the Trustee who remains the beneficial owner. For overseas investments these may be held by an overseas custodian.

10.3 Any investment income, including interest, or capital gains from your pension plan investments will be held by the Trustee on your behalf and will form part of the assets and, therefore, value of your pension fund.

10.4 The Administration Company will only act in accordance with directions from you, other than where the following sub-clauses apply, in which case the Administration Company has discretion to direct the Trustee to dispose of investments without consultation with you or your prior agreement:

10.4.1 where, in our opinion, continued retention of an investment would or may be unlawful;

10.4.2 where, in our opinion continued retention of the

investment would or may impose tax or other costs which your fund may not be able to meet;

10.4.3 the investment needs to be disposed of to meet any tax liability or other liabilities or costs (including our own);

10.4.4 the investment is no longer a permitted investment;

10.4.5 to comply with a court order; or

10.4.6 to pay out death benefits.

10.5 Neither we nor Seccl are responsible for the investment decisions you make or those of your financial advisers or investment managers.

10.6 Where appropriate and as required, you authorise the Administration Company to accept the terms and conditions of third party asset managers and investment managers on your behalf.

11. Investment instructions

11.1 You are only permitted to invest your pension plan in the investment options made available by the Custody Provider.

11.2 Where assets are directly held by the Custody Provider you or your appointed financial adviser where applicable, will give investment instructions to the Custody Provider in accordance with their terms and conditions.

11.3 Where investment is made via an investment manager, you or your financial adviser, will give investment instructions to the investment manager regarding pension funds held with them, in accordance with their terms and conditions.

11.4 The investment options that are made available to you, which may be changed from time to time, are subject to them being and remaining permitted investments.

11.5 The Operator and Trustee of the Scheme has the discretion to determine whether any investment is a permitted investment under the Rules of the Scheme.

11.6 The Custody Provider undertakes to ensure that any investments made available, whether directly held or via an investment manager, meet the requirements of the Operator and Trustee regarding permissibility. Where the Custody Provider is in any doubt as to the permissibility of any investments, they will refer the matter to the Operator and Trustee who may instruct the Custody Provider to not make any further payments into such investments and to disinvest from such investments. You will be informed of any such actions but your permission for such actions to take place is not required.

11.7 We cannot be held liable for any losses arising from any change to the investment options made available nor where further investment is suspended or disinvestment is required due to an investment no longer being permissible.

12. Borrowing

Borrowing including overdrafts and accounts going overdrawn, is not permitted.

13. Transferring out

13.1 The Administration Company on behalf of the Trustee has discretion to transfer the value of your pension fund to another registered pension scheme or qualifying recognised overseas pension scheme. This will be done as soon as practicable upon request and without penalty by us. Any accrued administration fees and tax charges will be levied prior to transfer together with any costs incurred in disposing of pension fund assets. The transfer will be made subject to current legislation and HMRC rules.

13.2 We will not transfer benefits in accordance with these Terms and Conditions unless we are satisfied as to each of the following:

13.2.1 we have proper authority to make the transfer;

13.2.2 we are in receipt of all the necessary documentation;

13.2.3 we have received all the fees due to us;

13.2.4 all liabilities and costs have been satisfied by your pension fund; and

13.2.5 making the transfer is not likely to prejudice any protected benefits, or be unlawful or be made to an unrecognised or unregistered scheme or be made to a scheme suspected of being involved in pensions liberation.

13.3 We do not accept liability in respect of delays in completing the transfer due to carrying out all reasonable checks in accordance with the provisions of this Transferring out section, nor where we refuse to transfer due to our findings.

13.4 In some circumstances it may be necessary for us to delay the transfer of benefits, particularly where the Custody Provider or investment manager is unable to realise or transfer some of the investments, for example, property related investments or other investments that are not readily realisable. Such circumstances could lead to you having to defer transferring or taking benefits. We will advise you where this is likely to be the case.

13.5 Where you instruct us to transfer your pension in-specie we will instruct the Custody Provider to liaise with your new pension scheme and they will proceed on this basis subject to receiving confirmation that the new custodian(s) are prepared to hold the investments you have requested to be transferred in-specie. The Administration Company does not accept any liability in respect of delays in the completion of your transfer arising as a result of delays in the re-registration process.

13.6 Where you instruct us to transfer your pension in the form of cash the Custody Provider will provide disinvestment instructions to the asset manager and investment manager. The Administration Company does not accept any liability in respect of delays in the completion of your transfer arising as a result of delays in the disinvestment process.

14. Payment of benefits

14.1 We can, at our discretion, pay benefits in accordance with the Trust Deed and Rules, and the Act. Benefits can be paid on you attaining normal minimum pension age, but may be paid earlier if ill health conditions are met. Benefit payments will be made to a UK bank account held in your name. Alternative banking arrangements will only be allowed at our discretion.

14.2 Uncrystallised funds can be used to purchase an annuity, pay an Uncrystallised Funds Pension Lump Sum or pay a Pension Commencement Lump Sum combined with remaining funds being used to provide income payments via flexi-access drawdown.

14.3 At the point you wish to crystallise benefits you will be required to complete an application form and you are entitled to a 30 day cancellation period, effective from the date you receive a cancellation notice. Where you receive payment of benefits to which you are entitled and subsequently exercise your right to cancel you will be required to return the payments received back to the pension plan. Failure to do so will be deemed as overriding your cancellation instruction.

14.4 A Pension Commencement Lump Sum and 25% of an Uncrystallised Funds Pension Lump Sum is payable tax free. Payments made via drawdown and 75% of an Uncrystallised Funds Pension Lump Sum are taxable at your marginal rate of income tax and such payments made by us to you from your pension fund will be made net of tax and can be paid at monthly or annual intervals.

14.5 All payments are conditional on there being sufficient cash available in your pension plan. Disinvestment instructions will be given by the Custody Provider to the asset manager(s) or investment manager(s) where necessary to meet your benefit requirements. Any instruction to pay an income must be received by us sufficiently in advance in order to allow us to process the payment. Payments are currently only made on the first day of the month.

14.6 On your death the value of your pension fund can be used to provide a lump sum or an ongoing income or used to buy an annuity. If death occurs before your 75th birthday then lump sum payments and income from the pension fund will generally not be subject to tax unless it is not possible to make a payment within the two years from the date we were notified of your death. If death occurs on or after the 75th birthday then any lump sum payments are generally subject to tax at the recipient's marginal rate and any income is also subject to tax at the recipient's marginal tax rate.

14.7 You, or we at our discretion, may at any time use your pension fund to purchase benefits by way of an appropriate policy or contract with an insurance company.

14.8 We will not pay benefits in accordance with these Terms and Conditions unless we are satisfied as to each of the following:

14.8.1 we have proper authority to pay the benefits;

14.8.2 we are in receipt of all the necessary documentation;

14.8.3 we have received all the fees due to us;

14.8.4 all liabilities and costs have been satisfied by your pension fund; and

14.8.5 all outstanding transfers have been received by your pension fund.

14.9 Where you first take benefits flexibly any contributions you make to a money purchase pension scheme thereafter will be subject to the Money Purchase Annual Allowance.

15. Valuations and reporting

15.1 You will be able to view the value of your pension plan whenever you like via Seccl's online facilities. The value will be that held by them and as reported to them by the asset manager(s) and investment manager(s) as applicable.

15.2 Once a year we are required to send you a 'Statutory Money Purchase Illustration' based on the current value of your pension plan. It will provide you with an estimate of what your pension plan may be worth in today's terms by the time you reach your selected retirement age.

15.3 If your contributions exceed the Annual Allowance or Money Purchase Annual Allowance, if applicable, we are required to send you a Pension Savings Statement. You are required to use the information in the statement to report the excess contribution to HMRC who will then levy the appropriate tax charge on you.

15.4 If the first time you flexibly access any benefits from any pension arrangements you may have is through this pension plan, you must inform us of this and we will provide you with a Flexible Access Statement giving you information as to what you should do next. If you flexibly access benefits for the first time via another pension arrangement you must tell us within 30 days and provide the date it occurred.

15.5 When you draw any benefits from this pension plan you must provide us with details of how much of the Lifetime Allowance you have already used up and any Lifetime Allowance protections you are relying on. We will provide you with a Lifetime Allowance Statement detailing how much of the Lifetime Allowance has been used by taking benefits from this pension plan and the amount of tax due if you are subject to a Lifetime Allowance charge.

15.6 We will provide all of the above documents to you via Seccl's client communication facilities unless otherwise advised.

15.7 You agree to review the above documents on receipt and advise us immediately of any errors or discrepancies. We cannot be held liable for any loss as a result of errors or discrepancies that you should reasonably be aware of but failed to notify us of.

16. Professional advisers

16.1 For the Intuitive Pension Account you are deemed to have appointed the adviser indicated on your application to both advise and give instructions on your behalf. We are entitled to rely on your adviser's instructions and will continue to do so until we receive written notice from you that you have terminated their appointment. Should this occur then you will be expected to make alternative arrangements for your pension plan within 90 days of our receiving such written notice.

16.2 We will, at our discretion, enter into any necessary agreements with your asset manager(s) or investment manager(s) and will formally appoint them subject to mutually acceptable terms between us and them that, amongst other things, will allow us to pay their fees from your fund and limit the Scheme's liability to them to the value of your pension fund. We accept no liability for the selection or non-performance of an investment provider, asset manager or investment manager.

16.3 We are entitled to pay your adviser the adviser remuneration agreed with them by you at the time of your application and will advise you how such payments are to be made. This will generally be from uninvested cash. Where there is insufficient cash available to meet the agreed fees then your adviser is entitled to disinvest in order to realise appropriate funds.

16.4 On reaching age 50, the Government provides a free and impartial service to help you understand what your choices are and how they work. This service can be accessed via www.pensionwise.gov.uk. It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.

17. Indemnity and liability

17.1 If you carry out an action in respect of your pension plan that is unlawful or contrary to the Trust Deed and Rules, the Act or other legislation, or any other action that results in a liability or cost to your pension plan or the Scheme, you are required to indemnify us against any such liability or cost and we are entitled to recover any such claims, costs and expenses from your pension fund. Where insufficient cash is held within the Scheme bank account, we may require you to dispose of assets or investments within the pension fund to meet the shortfall. If there is still a shortfall to cover the costs or liability we may require you to pay us the amounts due.

18. Taxation

18.1 You are entitled to receive tax relief on your personal contributions to the pension plan, subject to the limits prescribed by the Act and current legislation. Where you exceed these limits, or if for any other reason tax relief is not available on your contribution, we may deduct from your pension fund a sufficient amount to account for the excess tax relief and repay it to HMRC. You are required to inform us where you believe you may have contributed more than the limit.

18.2 The Act also sets a limit as to the combined total of pension benefits that can be built up within registered pension schemes without incurring additional tax charges. This limit is known as the Lifetime Allowance. Where your combined pension benefits exceed this limit, subject to any protection you may have in place, a tax charge will be incurred at the point you crystallise your benefits, to the extent that your crystallised funds exceed the Lifetime Allowance. At the time of taking any benefits from your pension plan or at age 75 where you still have funds under this pension plan, you are required to inform us of the percentage of the Lifetime Allowance you have already used up in order that we may calculate whether you have exceeded the Lifetime Allowance and the extent of any tax charge due. Where a tax charge is incurred, we will deduct from your pension fund the necessary amounts to meet the tax charges related to the Lifetime Allowance being exceeded. We will tell you where this is the case and inform you as to the tax charge amounts.

18.3 We may also be liable from time to time to other tax charges, including a scheme sanction charge in relation to your pension plan if a tax chargeable payment is made. Where such tax charges are incurred, other than through any fraud,

negligence or breach of regulatory duty on our part, you agree to us deducting the necessary amounts from your pension fund to meet the tax charges due. Where your pension fund is unable to meet the payment of the tax charge, we may require you to pay us the amounts due.

19. Fees, charges and expenses

Please see the 'Pension Account Charges Schedule' for details of all fees and charges, and associated policies.

The 'Pension Account Charges Schedule' forms part of these Terms and Conditions and therefore you will be deemed to have agreed to the charges and fees when accepting these Terms and Conditions through applying for an Intuitive Pension Account.

20. Information, communication and notices

20.1 We require you to provide us with all accurate information that we may reasonably require in order to administer your pension plan and fulfil our obligations under these Terms and Conditions.

20.2 Unless otherwise specified in these Terms and Conditions, communications (including instructions) for the purpose of these Terms and Conditions should be given via email at sipp@gaudiltd.co.uk.

Legal notices should be sent to:

Intuitive Pension Account Administration
2 Oakridge Office Park
Whaddon
Salisbury
SP5 3HT

Telephone: 01722 713316
Fax: 01722 711898
Email: sipp@gaudiltd.co.uk

20.3 Our communications with you, including confidential information will normally be via the secure Seccl client communication facility. However, we reserve the right to send communications directly to you via the email address or your permanent residential address you supplied as part of the application. You are required to provide details of any change to your email address or permanent residential address and therefore you will be deemed to have received any communication we send directly to you via either of these addresses.

20.4 We may telephone you at any reasonable time to discuss your pension plan without having been expressly invited by you to do so; in good faith rely on any communication which we reasonably believe to have been issued by you or your agent; rely upon any information provided by you in accordance with these Terms and Conditions; require you to make an instruction to us in writing before acting upon it; decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these Terms and Conditions, or if we reasonably consider that compliance with such communication would be impracticable or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly. We deem any communication received after

5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.

20.5 Where, in these Terms and Conditions, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you. The exception to this is the cancellation notice, for which the period of notice commences from the date you can reasonably be assumed to have received it.

21. Data protection

We need to know basic personal information in order to provide the services you have engaged us to provide.

Gaudi Trustees Limited and Gaudi Regulated Services Limited are committed to protecting and respecting your privacy. Our privacy statement is to let you know:

- how and why we collect personal information;
- what we do with it;
- when and why we share it with other organisations;
- how long we keep it; and
- the rights and choices you have with regard to your personal information.

22. Privacy statement

Gaudi Regulated Services Limited (GRSL) and Gaudi Trustees Limited (GTL) will be known as the 'Controller' of the personal information you provide to us. The company registration number for Gaudi Regulated Services Limited is 06638918 and the registered address is: 2 Oakridge Office Park, Whaddon, Salisbury, SP5 3HT.

Contacting us regarding your privacy

If you have any questions about how we have handled your personal information or wish to raise a complaint about how we have handled your personal information, you can contact our Data Protection Officer at sipp@gaudiltd.co.uk

If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure <https://ico.org.uk/concerns/>.

You, your financial adviser or your employer may give us information about you by completing application forms (paper versions or our online services) or by contacting us by phone, email or letter.

The personal information we gather may include, but is not exclusive to:

- Name
- Address
- Date of birth
- National Insurance number
- Pension reference number
- Gender
- Email address
- Telephone number
- Bank account details
- Medical information (in certain limited circumstances)

- Any further information required as part of a product application

Why we need it

We need to know basic personal information in order to provide you with the services you have engaged us to provide and to ensure that your pension is administered as efficiently as possible. This includes such information as is required to comply with all legal and regulatory requirements.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.

We may use your information for testing our systems, if we do this your personal information will be anonymous so that it cannot be identified.

We hold personal information securely and limit access to those who need to see it.

What we do with it

The personal information we collect may be transferred to, and stored at a destination outside the European Economic Area (EEA), this could be to another company within the Gaudi group of companies or to external service providers working on our behalf.

Where any such processing takes place, appropriate controls, such as adoption of agreements containing the appropriate standard clauses, will be put in place to ensure that the personal information is protected to the same standard as if it were in the UK.

How long we keep it

In most circumstances we will retain personal information for the lifetime of a pension or product or for up to seven years after the end of the relationship with us e.g. where a plan is transferred to another provider or closed following the payment of benefits. This is to ensure we comply with our retention obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements.

Certain circumstances dictate that we retain some specific information for longer, e.g. pension transfer information, HMRC tax records etc.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

Sensitive personal information

It may also benefit you to notify us of any health condition or disability you have, so that we are aware of these conditions and how they affect you. This will allow us to take any reasonable steps to accommodate specific needs or requirements you have when providing our services to you. This type of information is known as "special category information", also referred to as "sensitive personal data. We require your explicit consent to process this data.

What are your rights?

Under data protection legislation, you have several rights regarding the use of your personal information as follows:

If at any point you wish to either confirm whether your personal information is being processed and/or access the information we hold on you, you can request to see this information.

We will respond to any request within one month.

You are entitled to have your data corrected if it is inaccurate or incomplete.

You are entitled to have information deleted if it is no longer needed or there is no longer a legitimate reason for the processing

You have the right to object to the processing of your personal information (note that this only provides you with the right to raise your objections, and is not a blanket right to have any and all processing ceased).

23. Force majeure

23.1 As a result of force majeure, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your pension plan. In this event, unless you might reasonably be expected to be aware of the circumstances, we will to the extent practicable in our opinion, give you prompt notice of that force majeure with reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s).

23.2 For the purposes of these terms, force majeure includes:

- nationalisation, expropriation, prohibition, intervention, direction or embargo;
- imposition by any governmental or quasi-governmental authority of currency restrictions, exchange controls or other charges or restraints affecting your pension plan or the investments and assets allocated to it;
- inability or delay in obtaining governmental or quasi-governmental approvals, consents, permits, licences, authorities or allocations;
- acts of war (declared or undeclared), terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance;
- strikes, lockouts, other industrial action or other interferences with work;
- failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets;
- widespread failure or disruption of computer systems, including electronic mail systems; and
- earthquake, storms, floods, lightning, fire, explosions or similar natural events.

24. Termination and variation

24.1 These Terms and Conditions, as varied from time to time, will continue until your membership of the Scheme ceases.

24.2 We may amend any of the provisions of these Terms and Conditions by giving you at least one month's notice.

25. Complaints and compensation

25.1 You can address any complaints about our services by email or in writing, to the Chief Operating Officer, at the address shown in the section "Information, communication and notices". The complaint will be dealt with in line with our complaints procedure, a copy of which is available on request. If the matter is not dealt with to your satisfaction, you can write to:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf E14 4PU
Telephone 0800 917 4487
www.pensions-ombudsman.org.uk

Or alternatively to:

The Financial Ombudsman Service
Exchange Tower London, E14 9SR
Telephone 0800 023 4567
www.financial-ombudsman.org.uk

Making a complaint will not prejudice your right to take legal proceedings.

25.2 We contribute to the Financial Services Compensation Scheme. This means if we cannot meet our obligations, you may be able to claim compensation. There are limits that apply to the amount of compensation you can receive. Full details about the scheme can be found on their website www.fscs.org.uk

25.3 Some, but not all, investments held by your pension fund may also be similarly covered by compensation schemes. It is your responsibility, together with your advisers, to establish where this is and is not the case.

26. Governing law

26.1 These terms and conditions will be governed by and constructed in accordance with English Law.

Appendix 1 – Permitted investments

This Appendix should be read with reference to the sections "Pension plan investments" and "Investment Instructions".

The investments that are made available to you under this pension plan will be those investments that the Custody Provider, in conjunction with us at our discretion, determine from time to time to be permitted investments.

The broad criteria to be a permitted investment (regardless of whether the investment vehicle and its underlying assets, where applicable, are directly held by the Custody Provider, or within an investment product or fund run by an asset manager, or held within an investment portfolio of an investment manager) is as follows:

Investment types:

- Collective investment schemes or structured products authorised by the FCA.
- Securities quoted on a recognised stock exchange.

Investment attributes:

- Capable of being accurately and fairly valued on an ongoing basis.
- Capable of being readily encashed within 30 days whenever required.

If you wish to invest in a specific investment but are in any doubt as to whether it is a permitted investment under this pension plan, then you should contact your financial adviser or the Intuitive Pension Account Administration Team for confirmation.

Direct investment in property is not a permitted investment under this pension plan.

Contacting the Intuitive Pension Account

The Scheme Administrator of the Intuitive Pension Account is Gaudi Regulated Services Limited.

The Trustee of the Intuitive Pension Account is Gaudi Trustees Limited and the Operator is Gaudi Regulated Services Limited.

The address of the Scheme Administrator is:

Intuitive Pension Account Administration
2 Oakridge Office Park
Whaddon
Salisbury
SP5 3HT

Telephone: 01722 713316

Fax: 01722 711898

Email: sipp@gauidltd.co.uk

The Intuitive Pension Account is operated and administered by Gaudi Regulated Services Limited.

Gaudi" refers to the applicable entities of the Gaudi Group including Gaudi Limited (registered number 6502014), Gaudi Regulated Services Limited (registered number 6638918) and Gaudi Trustees Limited (registered number 7898388) each being registered in England and Wales and having their registered address at 2 Oakridge Office Park, Whaddon, Salisbury. SP5 3HT.

Gaudi Regulated Services Limited is authorised and regulated by the Financial Conduct Authority. FCA Registration Number: 488015.

Seccl Technology Limited is a company registered in England and Wales at 20 Manvers St, Bath, BA1 1JW (Number: 10237930). Seccl Custody Limited, a wholly owned subsidiary of Seccl Technology Limited, is registered in England and Wales (Number: 10430958), and authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 793200).

You can check out these details on the FCA's website at www.fca.org.uk/register.