

Premier SIPP



Questions and Answers



Key Features of the Premier SIPP

Contents

Key Features Of The Premier SIPP	1
---	----------

Questions and Answers

Contributions	3
Transfers	4
The Lifetime Allowance	5
Drawing Benefits From The Premier SIPP	7
Death Benefits Under The Premier SIPP	8
Investments	9

Roles And Responsibilities	11
-----------------------------------	-----------

Other Information	12
--------------------------	-----------

About Us	13
-----------------	-----------

The Financial Services Authority requires us, Premier Pension Services and Personal Pension Trustees Limited, to give you this important information to help you to decide whether a SIPP is right for you. You should read this document carefully so that you understand the product and then keep it safe for future reference.

This document is based on our interpretation of current legislation as at April 2011. It should not be relied upon for financial advice, detailed advice for an individual, or as legal advice.

The legislation referred to in the document, and upon which it is based, including the current tax regime and benefits, may change in the future. This may affect the amount of benefits that an individual may be entitled to.

Important Note – Neither Personal Pension Trustees Ltd nor Premier Pension Services can provide you with investment advice in relation to your specific circumstances and the suitability of a SIPP for retirement planning.

The Premier SIPP is not a stakeholder pension scheme. If you do not require the flexibility offered by a SIPP a stakeholder pension scheme may be more appropriate for you.

The added flexibility of the SIPP might result in charges that are higher than some other pension products such as a personal pension scheme or stakeholder pension scheme and you should satisfy yourself that these added benefits are relevant to your circumstances.

If you are unsure whether this SIPP is suitable for you then you should seek advice from an Independent Financial Adviser (IFA).

If you do not have IFA then for details of your nearest Financial Adviser please contact IFA Promotion on 0800 085 3250 or visit www.unbiased.co.uk

Key Features of the Premier SIPP

Introduction

These key features explain the main characteristics and potential benefits of the Premier SIPP. If you have any questions about any information in this document, please contact your financial adviser, or contact Premier Pension Services directly.

The Premier SIPP is a personal pension scheme, and is generally suitable for individuals who are employed or self-employed. SIPPs are primarily suitable as a pension planning vehicle for individuals who want to diversify their investments outside of the usual range offered by a traditional personal pension, and understand the benefits and the additional costs associated with the operation of a SIPP.

Controlling your Investments

The Premier SIPP differs from a conventional pension plan because it can give the member more control and flexibility. The member, or subject to agreement their adviser, will direct where investments are to be made on the member's behalf.

It's Aims

The Premier SIPP aims to provide you with the following:

- A tax-efficient way to save for your retirement, as your fund is usually free from income tax and capital gains tax;
- A wide range of investment options that are primarily restricted only by reference to relevant legislation;
- The ability for you to make your own investment decisions, although in most cases we are delighted to work with your appointed financial or investment adviser;
- The provision of a pension that is flexible in meeting your changing needs and personal circumstances;
- A wide range of options at retirement, including drawing income from your fund, purchasing an annuity and even to phase your retirement by taking benefits in stages;
- Access to dedicated, experienced administrators and technical staff who handle every aspect of your SIPP (excluding the provision of financial advice), with whom a personal relationship can be built.

Your Commitment

There is no commitment on your part to make any level of contribution, or to transfer any other pension monies into the Premier SIPP. Contributions can be started and stopped at any point in time.

Fees will be chargeable in relation to the SIPP irrespective of whether contributions are paid. These fees can be paid from the fund or personally.

A SIPP, like other registered pension arrangements, is generally a long-term investment. Benefits can only be drawn from the Premier SIPP in accordance with legislation applicable at the time you actually draw benefits.

Risk Factors

In normal circumstances benefits can only be paid out from age 55. In some exceptional circumstances, such as serious ill-health or incapacity, benefits may be paid at an earlier age.

- The value of investments within the Premier SIPP may go up or down, and the value of benefits that you receive will be affected by this.
- The value of your pension fund at retirement is not guaranteed and will depend on the performance of your investments.
- By transferring from or into another pension plan, you will incur transfer fees as detailed in the Terms and Conditions. The reciprocal provider may also levy their own charges.
- Transaction charges are payable as per the Terms and Conditions. Excessive switching of investments or low value transactions may erode the value of your investment.

- ❑ You will not receive a recommendation from us concerning either the SIPP or investments held within it. Premier Pension Services will not accept any responsibility for poor investment performance or mis-selling. If you are unsure whether the SIPP or specified investments within it are suitable for you, you should consult an Independent Financial Adviser.
- ❑ Tax rates and reliefs are based on current tax laws and allowances and may be subject to future change.
- ❑ Benefits may be lower for a number of reasons:
 - lower than expected interest or annuity rates;
 - lower than expected investment returns, or capital growth;
 - cessation of contributions;
 - higher than anticipated charges or investment costs;
 - drawing benefits earlier than anticipated at outset.
- ❑ Values of investments, such as commercial property or unlisted shares, are subject to the opinion and judgement of third parties, and you might not obtain those values in the event of a sale.
- ❑ Some investments, such as property, can take far longer to sell than other investments, and you may not be able to sell them at the time you wish to.
- ❑ Where borrowing is undertaken by the SIPP, the amounts will need to be repaid irrespective of the receipt of rental income, the value of property or the performance of investments.
- ❑ Legislation and taxation may change in the future and this may affect the amount of benefit that you receive when you retire.
- ❑ Charges may increase, although this will be communicated to you in writing prior to this happening.
- ❑ If you transfer from an occupational pension arrangement to a SIPP, the pension benefits you receive may not be as great as they could have been had you stayed a member of the scheme from which you are transferring, and in addition you may be giving up other valuable scheme benefits such as life assurance cover or guaranteed benefits. We strongly recommend that you seek independent financial advice before transferring existing pension benefits to your SIPP.

Fees and Charges

Fees relating to the establishment of your Premier SIPP, annual administration and other transactional charges, will be collected from your Premier SIPP fund in accordance with our Terms and Conditions document. A copy of this will be supplied with any Premier SIPP application pack issued, and is also available on request.

Further fees may be applicable depending on the activities undertaken within the SIPP. These fees may be charged by other parties.

Cancellation Rights

Individuals will be provided with a Right to Cancel their application. The duration of the Right to Cancel will be 30 days from receipt of the Right to Cancel documentation. Any Right to Cancel notice must be returned to the address for Premier Pension Services provided in the 'Contact Us' section.

Contributions

How do I start the scheme?

The Premier SIPP can be started by regular or single contributions or with a transfer payment from another registered pension scheme. The contributions to the scheme can be made either by you as the individual member, your employer or in some cases by a third party.

A designated bank account will be set up to handle the contributions into the plan. The SIPP bank account will be held with the Bank of Scotland.

Any contribution paid into the SIPP bank account will remain there until you instruct the Trustee to invest the money elsewhere on your behalf. Income from other investments such as dividends or rent received by the scheme, will also be paid into this account.

The Scheme cannot be used to contract out of the state second pension or receive transfers in the form of Guaranteed Minimum Pensions. It can receive transfer payments in the form of Protected Rights.

How much should be contributed?

There are no minimum or maximum contribution levels associated with the Premier SIPP. Essentially the amount of contribution paid will depend on your future needs and in particular the level of income you would like in retirement.

How much can be contributed?

When making personal contributions, tax relief on the contribution is only available where the contribution is limited to the greater of 100% of earned income, or £3,600. These limits are also subject to the Annual Allowance.

What is the 'Annual Allowance'?

The Annual Allowance for the 2011/12 tax year is £50,000

Contributions in excess of the 'Annual Allowance' will cause you to suffer a tax charge at the rate ranging from 20% to 50% depending on your individual circumstances.

Can I contribute my Tax Free Cash?

Under anti-avoidance legislation tax free lump sum payments from registered pension schemes cannot be used to finance additional tax-deductible pension contributions – this is known as "recycling".

There may be investments set up within the SIPP that require a regular investment amount to be made. You will have to ensure that sufficient funds exist to do this, or you may need to alter the terms of the investment within the SIPP.

How do I claim tax relief on my contributions?

Basic rate tax relief will be reclaimed from HM Revenue & Customs by the SIPP under the relief at source (RAS) rules. This means your entitlement to basic rate tax relief will be credited to the pension scheme. Your higher rate relief is reclaimed by completing a self assessment return.

Can my employer make contributions?

Employer contributions will normally be allowable for the purposes of corporation tax relief. The contributions must satisfy the requirement that they are 'wholly and exclusively' for business purposes. This is likely to be a matter for agreement with the local Inspector of Taxes.

Carry Forward

It is possible to carry forward any unused Annual Allowance from the previous three tax years to the current tax year. Depending on your circumstances this may allow you to make a contribution greater than £50,000 in a particular tax year.

Can I transfer other pension arrangements in?

Can I change my mind?

Can I transfer my pension benefits away?

Transfers

It will be possible to transfer benefits from other registered pension schemes into the Premier SIPP. Normally, these benefits will be transferred in the form of cash directly into the SIPP bank account.

In some instances, it will be possible to transfer assets 'in specie' from other pension arrangements into the Premier SIPP. For example, the transfer of commercial property and shares or even the assignment of insurance company policies. An 'in specie' transfer will involve re-registering the registered holding so that it is owned and controlled by the Trustee of the Premier SIPP.

It may not always be possible to make such transfers and it is worth obtaining confirmation from the transferring pension provider that the transfer of the asset itself is possible.

The Premier SIPP can accept Protected Rights transfer values representing contracted out benefits. If you are currently contracted out in the scheme from which you are transferring your benefits, contracting out will cease on transfer. Protected Rights are monies in your previous pension scheme which have arisen as a result of you or your employer contracting out of the State Second Pension (formerly State Earnings Related Pension Scheme).

You will be provided with cancellation rights for each transfer you make. This lasts for 30 days from the date you receive the Transfer In Cancellation Notice, which we will send you after we receive the signed discharge forms relating to the transfer. If you elect to cancel the transfer there is no guarantee that the monies can be returned to your previous scheme, and you may have to make alternative arrangements for a new policy to receive these monies.

If the transfer value has already been invested when you decide to cancel, it may be lower than the amount originally received, in which case you will receive less than you originally transferred.

You will also incur transfer in costs as set out in the Premier SIPP Terms and Conditions and investment transaction costs may also be incurred. Please contact us if you would like further information regarding your right to cancel a transfer to your Premier SIPP. We recommend you seek independent financial advice.

You can transfer your benefits out to another registered pension scheme or a qualifying recognised overseas pension scheme (QROPS). As a SIPP may have a number of different types of assets held, these assets may not be transferable to another scheme without being surrendered or sold first. You will need to contact us should you wish to transfer your benefits to another registered pension scheme or QROPS.

Administrative costs will apply in relation to the transfer away and will be charged to your Premier SIPP account before the transfer is completed. Further details are available in the Premier SIPP Terms and Conditions document.

Important Note – Transferring benefits is a complex issue and a number of factors should be considered and discussed with a Financial Adviser before the transfer goes ahead, whether to, or from, your Premier SIPP.

A copy of the 'FSA Guide to the risks of salary-related occupational pension transfers' is available from Premier Pension Services on request or from www.moneymadeclear.org.uk/pdfs/risk_transfers.pdf.

We will not accept transfers from final salary occupational schemes without you receiving advice.

The Lifetime Allowance

What is the Lifetime Allowance?

The Lifetime Allowance is the level up to which you as an individual can build pension funds without triggering certain tax charges.

When is the Lifetime Allowance checked?

As long as the aggregate value of all your pension arrangements remains below the Lifetime Allowance the normal tax treatments will apply. Where aggregate benefits exceed the Lifetime Allowance there will generally be a recovery tax charge equivalent to 55% of the excess amount.

The Lifetime Allowance will be checked, or tested, when a 'Benefit Crystallisation Event' occurs. This is normally on retirement or death, or on transfer to a QROPS – i.e. when benefits 'crystallise' and are paid out from the SIPP.

What is the Lifetime Allowance limit?

It is not necessary to draw all of your pension benefits at one time. It is possible to draw pension benefits on a 'phased' basis. Anyone who chooses to draw benefits on a phased basis will be tested against the Lifetime Allowance each time any benefits are brought into payment.

The Lifetime Allowance for the tax year 2011-12 is £1.8 million but this is to reduce to £1.5 million from 5 April 2012.

What amount is 'tested'?

For the purpose of testing benefits from the Premier SIPP against the Lifetime Allowance, the amount will be the market value of the overall pension fund that has been crystallised, or the amount transferred to a qualifying recognised overseas pension scheme.

What happens if the fund is greater than the Lifetime Allowance?

Where the pension income is being paid under the income withdrawal rules, the annual level of the pension will be deemed to be the maximum permitted annual income, even if the member is taking a lower amount of income.

Generally, if the value of benefits coming into payment exceed your available Lifetime Allowance then the excess can either:

- be taken as a lump sum payment, in which case a tax charge of 55% will be applied to the excess; or
- be taken as annual income, in which case the excess will be subject to a 25% tax charge and the income will be subject to income tax at your marginal rate of income tax.

Drawing benefits from your Premier SIPP

When can benefits be taken?

Your benefits can come into payment at any time after age 55.

In some circumstances you can start to receive benefits before age 55 if you are unable to work again due to disability, incapacity or illness. The conditions for either incapacity or serious ill-health will need to be satisfied and the Scheme Administrator will need to obtain written evidence from a qualified medical practitioner.

A member can start to draw benefits from the Premier SIPP without actually retiring from the company's employment. It will therefore be possible for a member to receive a pension whilst continuing to work for their employer.

Can I take Tax Free Cash?

When benefits are taken from the Premier SIPP, up to 25% of the fund value can normally be taken as a tax-free lump sum as long as the total fund value does not exceed your available Lifetime Allowance. Tax-free cash is not available if you have used up all your Lifetime Allowance entitlement.

What is Income Withdrawal?

As an alternative to purchasing an annuity, the Premier SIPP allows an individual to take an income directly from the SIPP fund under the drawdown pension rules. Payments received under this option are withdrawals of capital from the pension fund and may reduce the amount eventually available to purchase an annuity and the maximum annual amounts that can be withdrawn at future review dates.

The amount of income can be varied each year to suit an individual's own circumstances. However, income levels are subject to a maximum level laid down by the Government Actuary's Department and reviewed every 3 years upto the age of 75 and annually thereafter. An individual can elect to receive no income if they wish.

Alternatively the Premier SIPP allows you to take a pension in excess of the above limits if you satisfy the requirements of the Flexible Drawdown rules. In order to take an uncapped pension you must be drawing a secured pension from other sources in excess of £20,000. This is known as the "minimum income requirement" or MIR. Acceptable examples of secured income are annuities, the basic state pension and Scheme Pensions.

What is Phased Retirement?

An individual may not want to take all their pension benefits at once. The Premier SIPP allows them to take some tax free cash and make income withdrawals or buy an annuity at different times. They can use all or part of their fund to do this. This process is known as "Phased Retirement".

What is Annuity Purchase?

You can use some or your entire fund to purchase an annuity through the open market option. In these circumstances Premier Pension Services will pay your tax free cash with the balance of the fund used to purchase an annuity with an insurance company. There are a number of options that can be chosen when purchasing an annuity for example in relation to when it is paid, how it increases over time, guarantee periods and benefits on death for a spouse or dependant.

The amount of income received depends on the size of an individual's pension fund, their age, the options chosen and the annuity rates available to them at the time. There may also be enhanced terms depending on the state of health of the annuitant. Individual members should seek independent financial advice before purchasing an annuity.

Is my income taxed?

Any drawdown pension income and/or annuity payments will be taxed as earned income. They are added to an individual's total income to determine their personal tax liability. Tax is deducted from their income or annuity before it is paid to them.

Should I seek Financial Advice?

Individual members should seek financial advice prior to deciding in what form they would like to take their benefits.

Can I change my mind?

You will be provided with a right to cancel the first time that you enter into an income withdrawal arrangement. This gives you the right to cancel your election to take benefits, and lasts for 30 days from the date you receive your Income Withdrawal Cancellation Notice, which we will send to you around the time you receive your first payment. This includes the Pension Commencement Lump Sum (tax free cash).

If you elect to cancel your drawdown pension, you will need to return all payments to your Premier SIPP. There is no guarantee that they can be re-invested in the same manner as they existed prior to you drawing benefits. For example, the capital may not be able to be re-invested into the same funds from which they originated and that the funds withdrawn will not benefit from any market movements during the period in which they have been taken out of the market. In addition, you will incur drawdown pension fees as set out in the Premier SIPP Terms and Conditions and investment transaction costs may also be incurred.

Please contact us if you would like further information regarding your right to cancel your first income withdrawal. We recommend you seek advice from a Financial Adviser.

There is no right to cancel income withdrawal in the case of a transfer to the Premier SIPP of a policy which was already in income withdrawal prior to the transfer.

PAYE

If you decide to draw an income from your Premier SIPP under the drawdown pension rules, Premier Pension Services will deal with the deduction of tax under the PAYE rules and arrange the payment of the net pension to you.

Death benefits under the Premier SIPP

Death before Drawdown Pension or Annuity Purchase before age 75?

In the event that you die before drawing any benefits and you are aged less than 75 years, the full value of your SIPP fund can be paid out as a lump sum to your beneficiaries. This lump sum is paid at the Trustee's discretion but consideration will be given to any person or persons you have nominated to receive such benefits. The nomination form is attached to your application form to join the Premier SIPP or a copy can be requested from Premier Pension Services at anytime.

If the total value of your SIPP, plus any lump sum death benefit entitlements you may have from other pension arrangements, is less than your available Lifetime Allowance applicable at the time, no recovery tax charge will apply. If the total value of all the lump sum death benefits is greater than this limit, your beneficiaries will be taxed at the rate of 55% on the excess.

Alternatively, the fund can be used to provide your dependants with an income that is liable to income tax. The funds used to provide a dependant's pension are not subject to the Lifetime Allowance test, regardless of the size of the fund. Dependants include your spouse, children up to the age of 23 or individuals who are dependent on you either financially or because of disability.

If it is paid at the Trustees' discretion to beneficiaries then it will normally be free of inheritance tax.

Will payment be subject to Inheritance Tax? What happens if I die after Drawdown Pension (before age 75)? What happens if I die after Drawdown Pension or after 75 with benefits not taken?

If you die after starting to draw an income directly from SIPP under the drawdown pension rules, or after age 75 regardless of whether any benefits have been drawn, the remaining fund may be paid at the Trustee's discretion to your beneficiaries as a cash sum, less a tax charge of 55%. This will include any benefits that potentially could have been taken as tax free cash prior to death

Alternatively, an income can be paid to your dependants subject to income tax. Dependants include your spouse, children up to the age of 23 or individuals who are dependent on you either financially or because of disability.

Death of a Dependant after Drawdown Pension

Where there are no dependants, the remaining funds can be given tax-free to a registered charity that you have nominated.

If a dependant elects to receive an income under the drawdown pension rules, the position on their death will be the same as if the member had died.

How do I Nominate Beneficiaries?

There are two ways of naming in advance who you wish to receive the lump sum benefits payable on death:

1. You can nominate beneficiaries by completing a form included in the application. Any nomination they make will act as a guide for the Trustee when making lump sum payments under the SIPP. The nomination can be changed at any time. The nomination is for the guidance of the Trustees and is not legally binding.
2. The members can potentially (at the application stage) set up their own individual trust so the money is paid to the Trustees, who are responsible for distributing the funds to the beneficiaries.

What happens to the assets of the SIPP when I die?

The Trustee of the SIPP will be responsible for making payment to the dependants and beneficiaries of your SIPP. In order to ensure that there is no fluctuation in the value of the Scheme, assets will be encashed or sold and retained as cash amounts in the SIPP Bank Account.

Where property or other non-realizable assets are held, such as unlisted shares, the Trustee will not look to encash these immediately, and the assets will continue to be held until a decision is made concerning payment of benefits.

What can the scheme invest in?

What types of investment are allowed?

Financial Advice

Investments

The value of your Premier SIPP will depend directly on investment performance, how much you contribute and any costs relating to the underlying investments.

The Premier SIPP gives you greater flexibility to manage the scheme's investments or to appoint your own investment manager; unlike an insured scheme where the financial institution providing the contract also provides the funds available for investment.

The assets making up the pension fund are administered by the Trustee on your behalf but you are still in control of where the SIPP money is invested.

There is no specific list of acceptable or permitted investments that HM Revenue and Customs operate. Within the Premier SIPP, you can take advantage of the full range of investments that are normally considered acceptable within this type of pension environment.

These investments include:

- Commercial property or land
- Agricultural land
- Hotel rooms that convey no rights of use by the Member
- Borrowing to finance the purchase of property, or to undertake any legitimate transaction as allowed by the Scheme rules
- Loans to an unconnected third party
- Managed funds and unit linked funds provided by insurance companies.
- Unit trusts, investment trusts and open ended investment companies (OEICS).
- Stock and shares - whether quoted on the UK Stock Exchange, for example, or on other stock exchanges based in the uk or overseas
- Shares in unconnected unlisted companies
- Bank and building society deposits
- Futures and options
- Warrants and Covered Warrants
- Collective Investment Schemes
- Endowment policies traded by a FSA regulated person (TEPs)

Premier Pension Services and Personal Pension Trustees Limited do not give advice on the investments held within the Premier SIPP. When arranging for you to make investments, we are not required to assess the suitability of the particular investment or service being offered or provided for your personal circumstances. Therefore you will not benefit from the protection of the Financial Services Authority rules on assessing suitability.

We will not assess whether:

- the relevant product or service meets your investment objectives;
- you would be able financially to bear the risk of any loss that the product or service may cause;
- you have the necessary knowledge and experience to understand the risks involved.

If you do not have a Financial Adviser, there may be circumstances in which the Financial Services Authority rules require us to assess the appropriateness of the selected investment. If this is the case we will contact you to request additional information. We reserve the right to make additional charges for undertaking the appropriateness check.

How much will the advice cost?

Are there any restrictions?

Premier Pension Services does not provide financial advice. Your adviser will give you details about the cost. The amount may depend on the size of your investment.

There are just a few restrictions that will apply in relation to investments to ensure compliance with HM Revenue & Custom rules. If these are ignored, then there could be taxation consequences. In other words, HM Revenue & Customs would look to impose a tax charge on the fund.

Some of the guidelines are noted below:

Property Purchase

Essentially, there can be no residential element to property. Certain types of property continue to be classed as commercial, such as hotels and care homes, but there are strict guidelines relating to the member's use of such property.

Borrowing

Borrowing is limited to 50% of the net assets of the pension scheme.

Loans

Loans to SIPP members or their businesses are prohibited. In limited circumstances the SIPP Trustee will on request consider a proposal to make a loan to an unconnected third party but are within their rights to decline.

Unlisted Shares

Not all unlisted share purchases will be allowable and each proposal will be considered in light of HM Revenue & Customs taxable property rules. The investment will not be permitted if tax charges will arise.

Can I transact with connected parties?

Transactions will be allowed with connected parties. It will be necessary however to ensure that all such investments are acquired, disposed of or leased on commercial, arm's length terms.

Roles within the Premier SIPP

Scheme Administrator

Professional Trustee

Roles and Responsibilities

Personal Pension Trustees Limited acts as both the Scheme Administrator and the Professional Trustee in relation to the Premier SIPP.

The Bank of Scotland acts as the Provider of the SIPP.

Personal Pension Trustees Limited is authorised and regulated by the Financial Services Authority (Firm Reference Number 464743).

Personal Pension Trustees Limited is a Member of the Jardine Lloyd Thompson Group. Registered office: 6 Crutched Friars, London EC3N 2PH. Registered in England No 01782357.

Premier Pension Services provides administration services to the Premier SIPP. Premier Pension Services is a division of JLT Benefit Solutions Limited, which is authorised and regulated by the Financial Services Authority. (Firm reference number 407903)

If you wish to contact the Trustee Company or Premier Pension Services, please use the contact address and telephone number given on page 13 (About Us section).

The Premier SIPP is a 'Registered Pension Scheme' and must have a Scheme Administrator appointed in accordance with the scheme rules. The Scheme Administrator will carry out all the duties defined in the legislation and may be required to give certain declarations to HM Revenue & Customs (HMRC).

The Scheme Administrator responsibilities include:

- Filing the annual event report – information about various events including unauthorised payments, the early payment of benefits, lump sums over set limits and when the Scheme is wound up.
- Filing a Pension Scheme return – information about payments to and from the Scheme, shares in the sponsoring employer, borrowing, property, and connected party transactions.
- Filing the Accounting for Tax Return – information about payments from the Scheme that attract a tax charge, e.g. payments over the Lifetime Allowance and lump sums paid out on death during income withdrawal.
- Amending any of the three returns above should any incorrect information be identified.
- Amending Scheme details with HMRC.
- Amending Scheme Administrator details.

Personal Pension Trustees Limited acts as the Professional Trustee to the Premier SIPP. It will help ensure the Scheme's proper governance in line with all pensions legislation, not just the tax legislation. The Professional Trustee will also be able to provide assistance and guidance to you in understanding the Scheme's trust deed and rules. It can also help in relation to:

- The appointment of professional advisers
- Keeping financial and member records
- Holding and taking records of meetings, decisions and transactions
- Provide information to members, beneficiaries and prospective members
- Informing members of their choices at retirement.

Other Information

How are complaints dealt with?

We treat all customers concerns seriously. In the unlikely event that you have a complaint about the service you have received, please contact the Compliance Officer, in writing:

Compliance Officer
Premier Pension Services
JLT Benefit Solutions Limited
Central Court
Orpington
Kent, BR6 0JA

Details of our complaint handling procedures are available on request. If you are not happy with the way in which your complaint is handled, or are unable to obtain a satisfactory resolution, you can contact the Financial Ombudsman Service at:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
Tel: 020 7796 0016

Contacting the Financial Ombudsman Service does not prevent you from taking legal proceedings later. In addition the Pensions Advisory Service is available to assist members and beneficiaries of pension schemes in connection with any difficulties which have not been resolved by us. They can be contacted at:

Pensions Advisory Service
11 Belgrave Road
London SW1V 1RB
Tel: 0845 601 2923
Fax: 020 7233 8016

Financial Services Compensation Scheme

The Premier SIPP is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation under the scheme if Personal Pension Trustees Limited or Premier Pension Services are unable to meet their obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. However, funds held with third parties such as insurers, investment managers, or direct investments may not be covered under FSCS provision or may be subject to different levels of compensation.

In relation to the SIPP bank account and other cash deposit investments we have sought the guidance of FSCS and our understanding is that individual SIPP members will be protected up to £85,000. However, we do have to remind you that this limit could embrace any other accounts that you have with the same banking group outside of your SIPP. This is not a definitive statement of the law but of our understanding of the extent of compensation based on discussions with FSCS.

Further information is available from FSCS at www.fscs.org.uk

Data Protection

Your data will be controlled and processed in accordance with the Data Protection Act. Under the Act, Personal Pension Trustees Limited is Data Controller. JLT Benefit Solutions Limited is Data Processor.

Communications & Applicable Law

All communications relating to the Premier SIPP will be made in English and will usually be via letter sent through the post, although telephone and faxes will also be used if appropriate. The laws of England and Wales will apply to the Premier SIPP.

Client Classification

Under the Financial Services Authority's Conduct of Business Rules we classify all Members of a Premier SIPP as Retail clients.

**Financial Services
Authority**

If you wish to contact the Financial Services Authority, their address is:

**Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS**

We are required to have arrangements in place to manage conflicts of interest between ourselves and our clients and between our different clients. We operate in accordance with conflicts of interest procedures that have been put in place for this purpose under which we have identified those situations in which there may be a conflict of interest, the steps by which such conflicts should be managed and where appropriate, the requirement to inform you of the nature of the conflict so that you can choose whether to continue to do business with JLT Benefit Solutions Limited. Should you require further information we will upon request provide you with our detailed Conflicts of Interest policy.

About Us

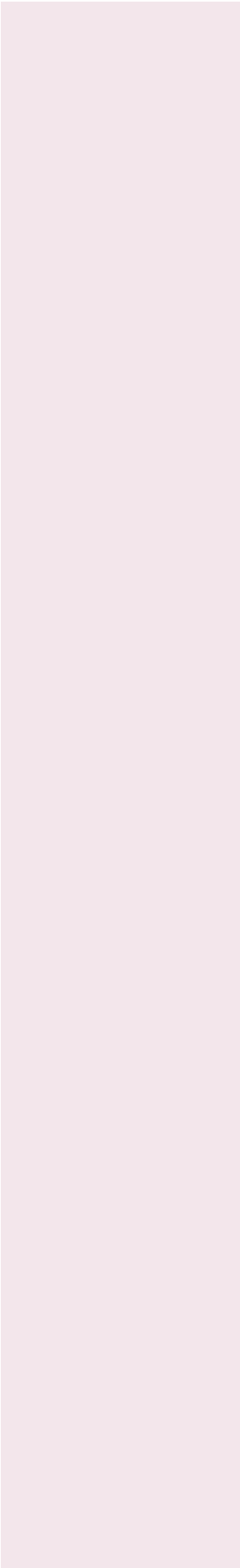
Contact Details

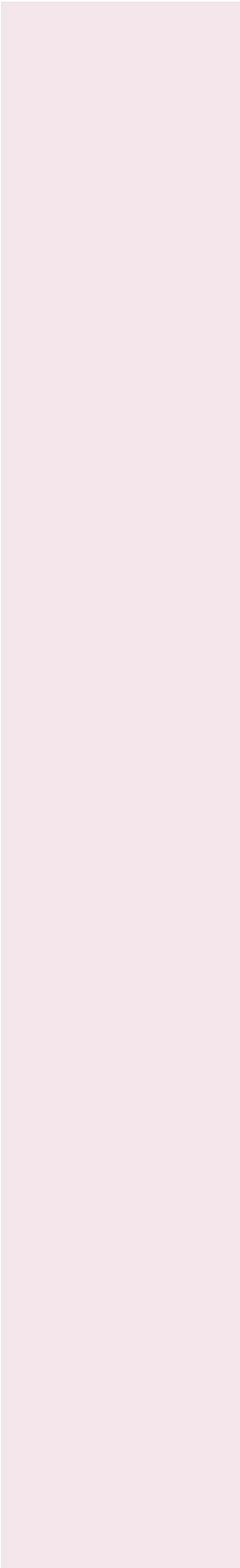
If you wish to contact us, or are interested in receiving more details about the Premier SIPP please contact us:

Premier Pension Services

Fitzalan House
Fitzalan Court
Fitzalan Road
Cardiff, CF24 0EL

Tel: 029 2055 7000
Fax: 0845 8800055







PREMIER
PENSION
SERVICES

Premier Pension Services. A division of JLT Benefit Solutions Limited.
Authorised and regulated by the Financial Services Authority. A member of the Jardine Lloyd Thompson Group.
Registered Office: 6 Crutched Friars, London EC3N 2PH. Registered in England No. 02240496. VAT No. 244 2321 96.