Key Features
of the Unity SIPP

In this document you'll find details of the Key Features of our Unity Self Invested Personal Pension (SIPP). It gives you all the details you need about how the SIPP works.

If you would like to discuss anything, please feel free to call us on +44 3330 918 618 or email info@psgsipp.co.uk; we're here to help.

We are not authorised to give advice under the Financial Services and Markets Act 2000, or any other kind of taxation or professional advice.
You must consult your Regulated Financial Adviser as we will only comment on SIPP Rules and HMRC practice, none of which will constitute advice.

PSG SIPP Limited is registered in England and Wales (07030395), Registered Office: Unit F1, Avonside Enterprise Park, New Broughton Road, Melksham, Wiltshire, SN12 8BT and is authorised and regulated by the Financial Conduct Authority, register number 514654. Version 7, 06/04/2024

Important:

This is an important document. You should keep it safe for future reference.

This document is based on our interpretation of current legislation, regulation and HM Revenue & Customs practice and should not be relied upon for detailed advice or as a statement of law. It is important to remember that current tax provisions may change in the future.

Before applying you should read this document and take advice from your Regulated Financial Adviser. The Unity SIPP provides access to potentially complicated investment products and you must seek professional advice, be satisfied that you have a sufficient level of understanding of investments and pensions and that you have a full appreciation of the risks involved.

PSG SIPP Limited and Harbour Pension Trustees Limited are not authorised to give financial advice and the services provided by PSG SIPP Limited do not extend to financial advice under the terms of The Financial Services and Markets Act 2000.

psg sipp limited | unity

Introduction

Is a SIPP the right choice for you?

It may be, if you want the following:

- a real choice in where and how your money is invested to grow your fund within the list of investments permitted in the Unity SIPP;
- control of those investments;
- flexibility over how and when you take your pension income;
- more choice in the pension benefits payable to your Beneficiaries when you die.

Is a SIPP the appropriate choice for you?

It may be, as long as one of the following applies:

- you are self-employed, or;
- your employer has a pension scheme, but the benefits it is likely to provide are not adequate for your retirement (without necessarily leaving your employers scheme), or;
- you already have a pension scheme, but you may have received advice recommending a transfer to a SIPP, or;
- you have more than one pension scheme in place, but you want to consolidate and transfer them into one arrangement;
- you want control over your investment choices.

A SIPP is not suitable for everyone. This is partly because most SIPPs are charged on a fixed fee basis (please see our Services and Fees document for details of our fee structure). You should also consider the fact that some other types of pension will offer greater certainty about the amount of pension that your fund, after taking your pension benefits, will provide. The choice of whether to have a SIPP is ultimately your decision but you must consult your Regulated Financial Adviser.

There can also be some risks associated with not securing an income by purchasing an annuity and instead drawing your income from your fund, for example, investment growth and the sustainability of levels of income, given the huge flexibility provided by Freedom and Choice in Pension. There is more information about this in the Risk Factors section.

You must consult your Regulated Financial Adviser if you are considering a SIPP, especially if you are a Member of an existing Occupational Pension Scheme, and wish to transfer to a SIPP to gain greater control and flexibility. PSG SIPP Limited (PSGS) cannot provide any advice on pensions or investments as it is not authorised or regulated to do so.

Unity SIPP Key Facts

Aims

The Unity SIPP has been designed to give you:

- an ethical pricing policy where all fees are transparent and disclosed fully in our comprehensive Services & Fees document;
- a flexible means of saving to provide you with an income for your retirement within a tax efficient pension environment;
- the opportunity to make your own decisions about the investments you want in your fund, in conjunction with the advice you take from your Regulated Financial Adviser;
- access to a comprehensive list of standard investments permitted in the Unity SIPP;
- an excellent service at a reasonable product price commensurate with that service;
- maximum flexibility to take your pension benefits anytime from the Minimum Pension Age (currently age 55)*, in line with the Pension Freedoms, with the option of deferring taking part or all of your pension entitlement. The flexibility of pension benefits is such that there is no requirement to retire from employment in order to draw benefits. We will treat your intended pension age as the same as the Minimum Pension Age unless you tell us otherwise but this does not impact on your freedom of choice;
- flexibility to take your benefits in stages, to avoid taking all your benefits in one go;
- flexibility to receive income from your SIPP as an alternative to buying a guaranteed pension (an annuity);
- provision for your dependants or

Beneficiaries when you die giving you peace of mind;

- the ability to continue investing your fund where you choose within the list of permitted investments in the Unity SIPP whilst taking income from it;
- the ability to transfer other pension schemes into your SIPP to benefit from these features.

*The minimum age for drawing benefits is lower in the case of protected pension ages and drawing benefits due to ill health.

Your commitment

- to establish your SIPP with a one off contribution or regular contributions within the limits set by legislation, or transfer(s) from another pension scheme (but there is no requirement for you to make or continue to pay contributions if you don't want to);
- to tell us about any change to your circumstances including anything that may result in you no longer being eligible for tax relief on your contributions;
- you will normally not be able to take your pension benefits before age 55 (unless you are taking benefits due to ill health, or you have a protected pension age under the relevant legislation);
- to comply with the Trust Deed and Rules establishing your SIPP and Terms and Conditions you will sign.

Risk factors

- your final fund value cannot be guaranteed as the growth of your chosen investments can be less than assumed and the value of any investment can fall as well as rise;
- some SIPP investments can take longer to sell and this can generate potential delays in providing the liquidity required to pay, or continue paying your benefits;
- if your income payments exceed the investment growth and the annual fees you are liable to pay, the value of your fund may go down. This will impact on the potential benefits available to Beneficiaries and dependants;
- changes in legislation, including any changes to the tax relief currently available, may have a detrimental effect on your fund;
- future interest rates may go up or down and can impact on the annuity rates available to you when buying an annuity.

SIPP Growth Illustration

We will provide you or your Regulated Financial Adviser with a SIPP illustration if you decide to establish a SIPP with us. This illustration is not guaranteed and we will make certain assumptions regarding the possible performance of your chosen SIPP investments. To some extent the growth rate assumptions are determined by regulatory requirements. You can refer to your Regulated Financial Adviser to help in understanding the illustration which should be read in conjunction with this Key Features document.

Unity SIPP Questions and Answers

What is a SIPP?

The Unity SIPP is a Personal Pension Scheme established for the benefit of its Member by us, under our Unity SIPP Trust Deed and Rules, which is an HM Revenue and Customs Registered Pension Scheme with Pension Scheme Tax Reference: 00767296RY.

It gives you access to tax efficient ways of saving. Within the boundaries of the Trust Deed and all relevant pension legislation, you decide where and how you wish to invest your fund for your retirement. You must, however, consult your Regulated Financial Adviser regarding the establishment of the SIPP and your investment decisions before committing to any investment option.

You can pay contributions to your SIPP yourself and/or have them paid on your behalf, by your employer (if you have one) or by a third party. Contributions can be paid at any interval that suits you, but the tax relief available will always depend on whether you are eligible for tax relief and, where tax relief is available, contributions will be subject to your level of income and the Annual Allowance which is outlined in more detail later.

In addition to paying contributions, you can arrange to transfer funds from other pension schemes into your SIPP.

The SIPP is free from UK Investment Income and Capital Gains taxes except any

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withholding tax on UK equity dividends that cannot be reclaimed.

Who can be a Member?

There are no restrictions on who can be a member of a SIPP but membership of the Unity SIPP is at the discretion of PSG SIPP Limited.

Who are the Scheme Operator, Scheme Administrator and Asset Trustee?

PSG SIPP Limited (PSGS) is Scheme Operator and Scheme Administrator, and ensures that the scheme is properly administered. Harbour Pension Trustees Limited (HPTL) is the Asset Trustee, and all your investments are registered in its name. Trust law requires HPTL to act prudently, conscientiously and with the utmost good faith in the best interests of the Beneficiaries of the trust. Neither PSGS nor HPTL will ever provide you with any form of advice.

These roles are central to the successful management of the scheme. This is primarily because of the complex nature of pensions and taxation legislation and the need to have a detailed knowledge of HMRC compliance and audit regime.

What is the role of the Scheme Administrator?

As Scheme Administrator, PSGS is responsible to HMRC for the establishment and running of the scheme and will carry out the day-to-day administration of the scheme. PSGS's services include:

- providing legal trust documentation to establish and govern the scheme and, where necessary, amending it;
- maintain registered pension scheme status with HMRC;
- scheme administration services;
- keeping up-to-date and accurate records of all scheme investments, income and expenditure;
- technical support regarding all aspects of the scheme, its investments and benefits;
- liaising with HMRC where necessary and filing the scheme reports required by HMRC;

making any payment due to HMRC from the trustee bank account.

How much can I contribute?

These are the factors to consider:

- the Annual Allowance (or Money Purchase Annual Allowance (MPAA), see below);
- the amount you earn.

Whilst there is no limit at all to what you can contribute, HM Revenue & Customs (HMRC) will only allow a certain amount of tax relief each year. This is known as the Annual Allowance and the limit is currently £60,000 (unless your earnings exceed £260,000 – see Annual Allowance Tapering).

Any contribution in excess of the Annual Allowance will be subject to a 40% tax charge, levied on you by HMRC.

The only times that the Annual Allowance does not apply and no tax charge will be levied are:

- in the year in which you retire where your retirement is on the grounds of severe ill health;
- in the year that you die;
- when you qualify for Carry-forward (see below).

What is Carry-forward?

You may qualify for tax relief on contributions in excess of the Annual Allowance where you have unused Annual Allowance from the three previous qualifying Tax Years. A Tax Year will qualify provided you were a member of a Registered Pension Scheme. For the purposes of the Carry-forward facility the Annual Allowance is always deemed to be at the prevailing rate (currently £60,000) even if it was higher than this in previous Tax Years.

Annual Allowance Tapering

For 2023/24 tax year and thereafter the Annual Allowance is reduced for those with 'adjusted income' in excess of £260,000 a year. The annual allowance reduces by £1 for every £2 over £260,000. Anyone with a total income of £360,000 or more will have a fully tapered annual allowance which means that their annual allowance will be a flat £10,000.

For a full explanation of what is included in the definition of 'income' for these purposes, you should talk to your Regulated Financial

Adviser.

When does the Money Purchase Annual Allowance (MPAA) apply?

Where you have taken an income payment in the form of Flexi-Access drawdown or Uncrystallised Funds Pension Lump Sum (UFPLS), any pension contributions or pension accruals made to a Defined Contribution Pension Scheme in the tax year during which you take income or in any subsequent tax years after will be subject to the Money Purchase Annual Allowance (currently £10,000), with no Carry-Forward. Contributions to Defined Benefit Pension Schemes are unaffected and remain at a current maximum of £60,000.

It is important to note that you must inform us and any other pension provider if you have or do in the future take any income in the form of Flexi-Access Drawdown (or UFPLS) from any pension fund. From the point of the first income payment the contributions will be limited to MPAA for all pension schemes combined. It is your responsibility to inform all schemes within 91 days of this date otherwise a £300 fine could be imposed.

What are the effects of residency on tax relief?

How much tax relief you will receive on your contributions also depends on the following:

If you are resident in the UK or in receipt of relevant UK earnings that are subject to UK tax:

- you can contribute up to 100% of your salary (up to the Annual Allowance) and;
- the tax relief you will receive on your contributions is the higher of £3,600 gross or 100% of your UK earnings;
- if you have no earnings, you can contribute £2,880 net and receive basic rate tax relief on this amount.

If you are not resident in the UK, but were when the SIPP was set up and have been UK resident at some point in the last five years, tax relief will be granted on contributions up to £3,600 gross, but if you contribute over £2,880 net, you will not receive any tax relief on the excess.

Non UK resident

- We may accept contributions to the SIPP where you are non-resident at our absolute discretion and additional fees will apply where we accept those contributions. You will not receive any tax relief on such contributions from HMRC.

Are there any other things to consider?

There are some other important points relating to contributions that you should be aware of:

- if you have Enhanced Protection, Fixed Protection or Individual Protection, you must consult your Regulated Financial Adviser before making any contributions as you will lose your Protection;
- you can have a SIPP and be a Member of your employer's pension scheme as well without restricting the amount you contribute to either. However, you only have one Annual Allowance (or MPAA) covering all schemes;
- there is no minimum requirement for contributions;
- your contributions, your employer's contributions and any increase in the value of any defined benefits scheme that you are a member of, will count towards your Annual Allowance (or MPAA) and Special Annual Allowance (if applicable);
- transfers, National Insurance rebates for contracted out schemes and any credits or debits from a divorce settlement, do not count towards your Annual Allowance (or MPAA);
- if you are eligible to have your own contributions treated as having been paid net of basic rate tax, PSGS will reclaim an amount equivalent to basic rate tax from HMRC on your behalf;
- tax reclaims made by PSGS will be applied to your SIPP bank account, usually within 7–11 weeks of the reclaim being made;
- if you pay higher rate tax, you can claim any higher rate tax relief due to you via your annual Self-Assessment tax return. This amount will be paid to you, not paid into your SIPP bank account;
- if your employer pays any contributions,

they will do so gross.

What can I transfer into my SIPP?

- funds from any other UK registered pension arrangement;
- funds from a Qualifying Recognised Overseas Pension Scheme (QROPS);
- a pension scheme that you are already taking income from;
- any investment that is contained in one of your pension schemes held elsewhere (provided that it is a permitted investment under the terms of the Unity SIPP), that you do not wish to liquidate before transferring. This is known as an in specie transfer.

You will not lose your Enhanced Protection, Fixed Protection or Individual Protection entitlement (if any) on transfer provided it is a 'permitted transfer' under HMRC rules.

You must take advice from your Regulated Financial Adviser and check with your current provider before transferring other pension benefits to your SIPP and you should also bear in mind the size of your transfer value(s) in comparison to the initial and ongoing cost of the SIPP. Your current provider is responsible for calculating the transfer value of your fund as at the date you arrange the transfer. If you transfer your funds and they have Tax-Free Lump Sum Protection, you need to take advice before doing so as this protection can be lost.

Why is it tax efficient?

An Unity SIPP provides members with considerable tax advantages:

- a member who is a UK resident will receive tax relief on their personal contributions of up to £3,600 (gross) or 100% of their earnings, if greater, as long as they do not exceed the Annual Allowance (or MPAA) applying to the tax year in which the contribution is made;
- investments grow free from UK capital gains tax and Income Tax;
- pension benefits can be drawn from your SIPP from age 55, some of which can be paid free from income tax (usually limited to 25% of the total fund being converted to drawdown (crystallised));
- lump sum death benefits can be paid free from Inheritance Tax;
- investments are usually protected from personal bankruptcy.

Tax relief on employer contributions to the SIPP is given by allowing contributions to be deducted as an expense in computing the profits of a trade, profession or investment business, and so reducing the amount of an employer's taxable profit.

What can my Unity SIPP invest in?

You have the choice of a wide range of investment options considered by the Financial Conduct Authority (FCA) to be standard investment, summarised as follows:

- stocks and shares quoted on the London Stock Exchange;
- securities on the Alternative Investment Market (AIM);
- stocks and shares quoted on HMRC or FCA recognised overseas stock exchanges;
- UK authorised Unit Trusts and Investment Trusts;
- UK and European Economic Area (EEA) based Open Ended Investment Companies (OEICs);
- insurance company managed funds and unit linked funds;
- deposit accounts and money market accounts;
- UK Real Estate Investment Trusts (REITs).

What Non-standard investments will the SIPP permit?

Non-standard illiquid investments will not be permitted in the SIPP without our prior approval, will only be permitted at our absolute discretion and may be subject to additional setup, annual and ad hoc fees.

We reserve the right to take immediate action where standard investments cease to be standard investments and become non-standard illiquid investments and we may dispose of such investments without reference to you or your Regulated Financial Adviser in order to avoid a regulatory breach and a breach of our Terms and Conditions, and investment transaction fees may be incurred when such action is taken.

What is the Investment Due Diligence process?

PSGS subjects all investments to a comprehensive Due Diligence process before permitting the investment in the SIPP and each investment must be signed off by our internal Investment Committee. Our investment Due Diligence process is not a replacement for the due diligence that you and your Regulated Financial Adviser should complete before proposing the investment to us and you should therefore not simply rely on our process.

As part of its Due Diligence PSGS will take reasonable steps to establish and verify the legal structure of the investment, the individuals responsible for running the investment structure, the nature of the investment and its objectives. We will raise any concerns we have on any aspect, with you, and confirm why we have not approved the investment, if applicable.

It is important to note that the purpose of the Investment Committee is to approve and permit the investment for the SIPP, but this does not constitute an endorsement of the investment and nor does it constitute a judgment as to the suitability of the investment for you as the SIPP member. As a pension scheme self-directed by the member, investment choice and selection is your responsibility in conjunction with your Regulated Financial Adviser.

Can I buy a commercial property investment?

Commercial property is not an investment we permit in the Unity SIPP given the unique nature and risks associated with commercial property but we may offer this to you in an alternative product.

What is the investment process?

We will act promptly upon any written instructions to invest in any permitted investment, but you must take appropriate advice from your Regulated Financial Adviser before doing so. In addition, whilst we will always act as swiftly as possible, certain transactions will involve third parties over which we will have no control.

For more details on what you need to do to invest in any of these types of SIPP assets, you should talk to your Regulated Financial Adviser who will be able to confirm our investment process. All investments must be in accordance with our Investments Policy & Guide which is available to you via your Regulated Financial Adviser. However, provided advice is not required, and you just want some guidance on the SIPP Rules or HMRC practice or have a procedural question, please feel free to contact a member of our team.

Where a proposed investment is not yet approved by PSGS we endeavour to carry out our Due Diligence process as quickly as possible but we will be reliant on your cooperation, and the cooperation of third parties in order to swiftly deal with this aspect.

Taking Benefits from the SIPP

What benefits can I take?

- A tax free lump sum up to your available Lump Sum Allowance (LSA), which can be taken any time from age 55;
- an income, known as Flexi-Access Drawdown can be paid from age 55;
- a combination of income and lump sum paid out together known as a Uncrystallised Funds Pension Lump Sum (UFPLS);
- an Annuity (secured pension), which can take the form of a conventional annuity, unit linked annuity or flexible unit linked annuity, purchased on the open market from a EEA insurance company or friendly society;
- a short term annuity purchased on the open market from EEA insurance company or friendly society. This type of annuity is payable for a term of no more than five years;
- a combination of the above, allowing you to draw benefits in steps by using part of your fund initially and the remainder over a period of time. We will also take into account any benefits already crystallised from any other Registered Pension Schemes.

If you were already in Capped Drawdown on the 6th April 2015, then you will remain in Capped Drawdown unless you decide to convert to Flexi-Access Drawdown, or you take an additional income over your Capped Drawdown limit.

You should always discuss the various options available to you with your Financial Adviser, to see what they are and which is most suited to your needs. Different product options from alternative providers will have different features, rates of payment, different charges, and different tax implications.

There may be tax implications associated with accessing flexible benefits. Pension income is taxable at your marginal rate, which is dependent on the amount of income you receive from other pensions and other sources.

You can take your benefits anytime from age 55 (57 from 2028 increasing in line with State Pension Age (SPA) and thereafter 10 years below SPA), whether you have retired or not. When you do so, we will ensure the benefits are calculated within the permitted limits.

The size of your fund at the time you take your benefits will depend on how much has been invested and the growth of those investments. In addition to the size of your fund, your pension benefits will depend on:

- how much you have previously taken in benefits;
- if you buy an annuity (secured pension on the open market) your age is again taken into account, along with the prevailing annuity rates.

There is no compulsion to take benefits at any time and there is no minimum or maximum amount of income you must take under Flexi-Access Drawdown. There are also no restrictions on the level of income that you must take but the amount of further pension contributions you can make to money purchase schemes will be restricted.

Any pension contributions or pension accruals made in the tax year during which you take income or in any subsequent tax years after will be subject to the Money Purchase Annual Allowance (MPAA), currently £10,000 p.a. If you have a defined benefit scheme, you will still be able to contribute and accrue benefits up to the value of £60,000.00 a year in total, but the amount you contribute to money purchase pensions must not exceed £10,000.00.

Relevant Benefit Crystallisation Event

Taking lump sum benefits from your fund is known as a ‘Relevant Benefit Crystallisation Event’ (RBCE). When a RBCE takes place, we will check to ensure you have sufficient Lump Sum Allowance (LSA) available to take the lump sum requested. Examples of RBCEs are:

- taking a Pension Commencement Lump Sum;
- taking an Uncrystallised Funds Pension Lump Sum;
- taking a Serious Ill-Health Lump Sum.

Lump Sum Allowance (LSA)

The LSA is the maximum tax free lump sum that can be paid from all sources. The LSA is currently set at £268,275 for most members

Lump Sum and Death Benefit Allowance (LSDBA)

Lump sums payable on death before age 75 are tested against your available Lump Sum and Death Benefit Allowance (LSDBA) which is set at £1,073,100 for most members.

You should discuss what alternative levels of income are available to you and the implications of taking them, with your Financial Adviser. You will need to be mindful of the level of income you need, the income you receive or will receive from other sources, as well as the rise in the cost of living and the need to provide for dependants.

You can vary your income level at any time. We will send you annual statements that illustrate the progress of your fund, taking into account withdrawals, fees and the performance of your investments. This will provide you with the information you need to review your SIPP with your Financial Adviser.

What benefits are available on death?

How and what may be paid in the event of your death, is dependent on the age at death of the person passing down the fund. You can nominate a beneficiary of your choice.

Death before age 75

If you die before age 75 death benefits may be payable to parties entitled to receive them as follows:

- a tax free lump sum to a dependent or nominated Beneficiary subject to the availability of sufficient LSDBA;
- income payments from the SIPP to a dependent nominated Beneficiary paid as Flexi-Access Drawdown or secured via a lifetime annuity.

All funds must be designated within 2 years from when the scheme administrator was/ ought to have been aware of the death. If the funds are not designated within this 2 year period, tax charges will apply irrespective of availability of LSDBA. However, there is no Inheritance Tax payable, unless paid to your estate.

If you do not have any dependants, a charity can receive a lump sum, currently without a tax charge or any test against the LSDBA.

Death after age 75

If you die whilst you are age 75 or over, regardless of whether you are taking income payments in the form of Flexi-Access Drawdown, death benefits may be payable to parties entitled to receive them, as follows:

- a lump sum, or income, to a dependent or nominated Beneficiary less a tax charge at the recipient's Marginal Rate;
- income payments from the SIPP, to a qualifying dependant(s) or nominated beneficiaries, paid as Flexi-Access Drawdown or secured via a lifetime annuity.

If you do not have any dependants, a charity can receive a lump sum, currently without a tax charge or any test against the LSDBA.

If you die after buying an annuity, any dependant's pension that you selected will continue for their lifetime. If you die soon after buying your annuity, it will continue to be paid for any guarantee period that was specified at the time of purchase.

Definition of a dependant:

A dependant is defined as one of the following:

- a spouse at date of death;
- a child under 23;
- a child over 23 dependant on grounds of physical or mental impairment;
- a person who is not a spouse or child of the member, but:
    - is financially dependent on the member;
    - has a financial relationship with the member and a mutual dependency;
    - is a person who is dependent on the member on the grounds of physical or mental impairment

What fees will I have to pay?

There are set up and annual fees that cover the establishment and general day to day administration of your SIPP, which vary according to the activities your SIPP is involved in. The SIPP only accepts liquid investment assets where the asset can be realised into cash within 30 days, called "Standard Assets" by the FCA. The SIPP does not accept "Non-Standard Assets" which are illiquid assets. This is because the cost of running your SIPP is now directly linked to FCA rules about the nature and value of those assets. There may be additional fees if your SIPP investments become non-standard and this may result in us selling such investments to avoid a regulatory breach. See our Terms and Conditions for more information.

In addition, there are one off fees, that relate to specific transactions, such as benefit crystallisation. All our fees are detailed in our Services and Fees. Please refer to this along with our other documentation. Unless there is a major change in governing legislation or regulations, administration and Trustee fees will normally only increase each year by the higher of 3% or in line with annual increases in the index of Average Weekly Earnings (AWE).

There are no hidden fees, such as deducting a proportion of bank interest earned on your funds held on deposit, which can account for significant increases to the overall annual fees that you pay, compared with those quoted.

All fees will automatically be deducted from your SIPP bank account in accordance with the contract and it is therefore necessary for you to ensure that there are sufficient cleared funds in your SIPP account to meet these fees.

Additional information

Tax

Your SIPP will enjoy a number of tax benefits:

- basic rate tax relief (which is added back to your SIPP) on single or regular contributions;
- higher rate relief is available via your self assessment tax return subject to the new rules relating to higher income individuals described in the Questions and Answers section above;
- employer contributions are paid gross and treated as a business expense if within the Annual Allowance (or MPAA);
- your fund will grow, predominantly free of Income Tax and will not be subject to Capital Gains Tax.

In the event of your death before age 75, your fund is normally paid to your nominated Beneficiary free of tax.

Valuations

We will send you an annual valuation of your SIPP (certain asset values may not be re-valued this frequently, unless you are happy for your SIPP to bear this cost every year). The value of your SIPP will be based on the total value of the assets, less any liabilities against the fund.

Your right to cancel

SIPPs have Cancellation Rights and we will send you a cancellation notice as soon as we have opened your SIPP.

Unless you have waived your rights to this cancellation notice in your Unity SIPP Member Application, you will have 30 calendar days during which you have the right to change your mind by sending the cancellation notice back to PSGS. We will then cancel your SIPP.

Unauthorised payments

Payments out of the SIPP, which are not authorised under The Finance Act 2004 as amended, are defined as unauthorised payments. The regulations governing Registered Pension Schemes contain numerous ways in which an unauthorised payment may be made. An unauthorised payment is defined as a payment made by a registered scheme, that is not permitted by the SIPP Rules or regulations relating to the following:

- benefits paid before the minimum pension age;
- taxable investments or exceeding permitted maximums (e.g. borrowing more than 50% of net SIPP funds);
- writing off income due to the SIPP if it's due from a connected party;
- other payments, which may be made by a Registered Pension Scheme (e.g. limits on refund of surplus).

If an unauthorised payment is made, or is deemed to have been made, the recipient of the payment will be liable to a tax charge of 40% assessed on the value of the payment. This tax charge is known as an unauthorised payment charge. Further tax charges may also arise as a consequence of the unauthorised payment.

Important note on tax

This document is based upon our understanding of current UK legislation and HMRC practice, both of which are subject to change. It is not a substitute for detailed advice or a statement of law. Tax relief rates may also change and will be based on a Member's personal circumstances and this may affect the amount of benefits the Member receives.

Data Protection

PSGS will register the Scheme with the Information Commissioner's Office on behalf of the Trustee as the Trustee is a Data Controller for the purposes of the legislation.

Access to impartial guidance

The Citizens Advice Bureau and the Pension Advisory Service provides a service which offers free and impartial guidance on how you are able to exercise your freedom of choice in accessing your pension. “Money Helper”, as it is known, provides this impartial guidance (via its service Pension Wise), answering questions you have on how the different ways in which you can draw your pension work, what you can do with your pension savings and which elements are tax free. Money Helper is available on the phone, online and face to face.

Conflict of Interest

A copy of our Conflict of Interest Policy is available on request.

Complaints

Please note that we have a separate Complaints Information leaflet that provides a breakdown of what we will do in the event that you make a complaint. If you’d like to see this, please get in touch and we will happily send you a copy. If you have a complaint about the services we provide, please contact the Complaints Team at:

Complaints Team
PSG SIPP Limited
Unit F1
Avonside Enterprise Park
New Broughton Road
Melksham
Wiltshire
SN12 8BT

T +44 3330 918 618

E complaints@psgsipp.co.uk

If you are not satisfied with the outcome, you can write to:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange
London
E14 9SR

T 0800 023 4567

T +44 20 7964 0500 (for calls from outside the UK)

E complaint.info@financial-ombudsman.org.uk

You may also obtain assistance from MoneyHelper which provides free independent and impartial information and guidance. Visit www.moneyhelper.org.uk.

Law

The law of England will apply.

How to contact us

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