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## **The Abundance Pension provided by Gaudi Regulated Services Limited**

### **Terms and Conditions**

This is an important document which sets out the terms and conditions of your Self Invested Personal Pension (SIPP) 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 (where applicable) or The Abundance Pension Administration Team, whose contact details are at the end of this document.

## 1. Introduction

This document refers to “the Scheme”. This is a self-invested personal 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.

The only investments allowed in the Scheme are investments listed on the Abundance Platform (“Abundance Investments”) – as further explained below. You cannot hold any other assets or investments in the Scheme apart from cash. Please read the Key Features document, with which you have been provided. The Abundance Pension may not be suitable for everyone and is unlikely, by itself, to cover all your retirement needs. In opening an Abundance Pension with us, you agree with us and Abundance:

- (i) That you accept these terms and the Key Features Document; and
- (ii) That you have considered the Abundance Terms (<https://www.abundanceinvestment.com/legal/terms-and-conditions>) and Risk Warnings at (<https://www.abundanceinvestment.com/risks>) which apply to the Abundance Investments held in your Abundance Pension. We can enter into the Abundance Terms on your behalf in connection with the Scheme.

This document sets out the main terms and conditions of the Scheme. It is subject to the provisions of the Trust Deed and Rules and any investments held in the Scheme are subject to the Abundance Terms. . 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 signed application to join the Scheme, or to take benefits, confirms your agreement to these Terms and Conditions. These Terms and Conditions, together with your application form and any other forms we ask you to complete, 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
Abundance	means Abundance Investment Ltd (07049166), Unit 16 Linen House, 235 Kilburn Lane, London, W10 4BQ. Abundance is authorised and regulated by the Financial Conduct Authority under number 525432.
Abundance Terms	means the Abundance Service Terms and Conditions as amended from time to time. Current version is at <a href="https://www.abundanceinvestment.com/legal/Terms-and-Conditions">https://www.abundanceinvestment.com/legal/Terms-and-Conditions</a>
the Act	Part 4 of the Finance Act 2004 and the schedules relating to that part, as amended from time to time
Adviser	The person (if any) whom you nominate to advise you with regard to the Scheme and your investments in it
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 (if you have an Adviser) for initial and ongoing advice
Annual Allowance	the maximum amount that can be contributed annually to a pension as specified by HMRC pursuant to the Act
Basic Amount	the amount which can be contributed annually to a pension irrespective of earnings or employment status
Benefit	an actual or prospective entitlement to any benefit from the Scheme
Business Day	any day (excluding Saturdays) on which banks are generally open in the UK for the transaction of normal banking business

The word(s) used	What it means
Capped Income	another name for income withdrawal, meaning the ability to draw an income from your fund subject to limits set by the Government. This is only available once you have reached age 55 or where you are unable to continue in your normal occupation due to sickness. The income limits are reviewed every 3 years and annually once you have reached age 75. Capped income is only available to clients who had drawn benefits before the 6th April 2015.
Client Money Services Provider	means Walker Crips Stockbrokers Limited or such other firm authorised and regulated by the FCA and appointed by Abundance to provide client money services in relation to investment on the Abundance Platform.
Contribution	any payment to the Scheme made by you or on your behalf
Crystallised Benefit	the part of your Individual Fund that has been used to provide retirement or death benefits in the form of a lump sum payment or via an annuity or income withdrawal arrangement
Events beyond our reasonable control	an event that impacts our ability to fulfil our obligations under these Terms, explained in greater detail in section 21
FCA Rules	the Handbook of Rules and Guidance of the Financial Conduct Authority
Flexi-access drawdown	a way of accessing your pension savings allowing you to take up to 100% of your Individual Fund . The first 25% is usually tax free with the balance taxed at your marginal rate
Gaudi Regulated Services Limited (GRSL)	the FCA approved operator of the scheme and pension administrator
HMRC	HM Revenue and Customs
Individual Fund	the value of all Contributions, gifts and transfer payments received by the Scheme on your behalf (including any monies held in the Scheme Bank Account for you, all Abundance Investments held for you in the Scheme and all cash held on the Abundance Platform with the Client Money Services Provider) after taking account of the deduction of charges and fees as described in section 18
Investment Manager	an individual or firm (if any) appointed by us on your behalf to manage, either on an discretionary or advised basis, investments on your behalf. In general, there will not be an Investment Manager for the Scheme.
Law	all applicable legal and regulatory requirements
Lifetime Allowance	the limit on the amount of pension benefit which you can draw from your pension schemes (whether as a lump sum or retirement income) which without incurring extra charges.
Pension Commencement Lump Sum	the amount of the fund which is available as a lump sum at the point at which benefits are taken, often referred to as "tax free cash"
Pension Input Period	the period used to measure all your contributions to a registered pension scheme against the Annual Allowance
Relevant UK Earnings	the amount of earnings up to which you can make Contributions, subject to the Annual Allowance which may include (subject to the Act and the law from time to time) UK salary, bonus, benefits-in-kind and self-employed earnings and profits, but not dividend or rental income.
Scheme	the Abundance Pension (also known as the GRSL SIPP) a registered pension scheme established under the Trust Deed and Rules
Scheme Bank Account	the designated trustee bank account through which payments in and out of the Scheme will be made

The word(s) used	What it means
Trust Deed and Rules	the Trust Deed used to establish the Scheme together with the rules made in connection with the Trust deed 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 Individual 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 Individual Fund
Uncrystallised Funds Pension Lump Sum	the ability to take a partial withdrawal, usually with 25% tax free and the balance taxed at your marginal rate

2.2 References to “we”, “us”, “our” or “ourselves” in these terms are references to 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 or a person applying to invest in the Scheme. Such references also, where appropriate, include 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.

2.5 Where confirmations are given for the benefit of Abundance or Abundance is permitted to take any action in these Terms and Conditions, Abundance may rely on such confirmations and take such actions as if it were a direct party to these Terms and Conditions.

### 3. How the Scheme is structured

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

3.2 The Scheme has been established and is governed by the Trust Deed and Rules. Under the Trust Deed, Gaudi Regulated Services Limited ("GRSL") has established the Scheme within the meaning of Part 4 of the Finance Act 2004.

3.3 The Trustee will hold your Individual Fund in its name and GRSL will administer it in accordance with the Trust Deed and Rules, and the Law. Within your Individual Fund, uncrystallised and crystallised funds will be separately identifiable.

3.4 GRSL is authorised and regulated by the Financial Conduct Authority to 'establish, operate and wind up personal pensions, including SIPPs'. GRSL has been appointed and will act as operator and administrator of the Scheme,

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

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4.1 Neither we nor Abundance will give you advice as to the Scheme or as to Abundance Investments. Unless we or Abundance specifically tell you otherwise in writing, you should not interpret any information given by either us as advice as to the merits of, or a personal recommendation as to any aspect of the Scheme or Abundance Investments.

4.2 If you are in any doubt as to any aspect of the Scheme, you should consult an appropriately qualified investment or financial adviser.

4.3 You may also nominate an Adviser on your application form or by informing us in writing. If you nominate an Adviser we shall follow the instructions of your Adviser in accordance with these terms.

4.4 You and we may also agree to appoint an Investment Manager on your behalf.

4.5 If you do not nominate an Adviser (in accordance with section 4.3) and no Investment Manager is appointed (in accordance with section 4.4) we shall assume that you will make your own investment decisions.

4.6 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. Abundance will also treat you as a retail client unless they inform you otherwise.

4.7 If you are 55 or over the government has launched 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](http://www.pensionwise.gov.uk).

4.8 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

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5.1 By signing the application declarations you are making certain declarations about your eligibility to join the Scheme and to claim tax relief. .

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. This may include use of electronic systems and checks to verify your identity and address.

5.3 Membership of the Scheme is at the discretion of GRSL.

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

5.5 You agree to maintain a minimum of £5,000 (comprising Cash and/or Abundance Investments or a combination of both) in your Individual Fund at all times.

### 6. Contributions

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6.1 If you are eligible to do so, you and any other person (your employer or other third party) may make Contributions to the Scheme either on a single or regular basis, subject to any minimum amount of Contribution set by us from time to time.

6.2 Contributions can be made through a transfer of money via bank transfer or cheque.

6.3 Personal Contributions made by you 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. The tax reclaim process can take several weeks 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 £3,600 (the 'Basic Amount' as amended from time to time) or 100% of your UK Relevant Earnings subject to the Annual Allowance from time to time. A lower limit will apply once you start drawing Benefits flexibly.

6.4 You are responsible for claiming any higher rate tax relief to which you are entitled.

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 signing the application declaration, amongst other things, you are confirming that your Contribution is eligible for tax relief. You must notify us before you make any Contribution that you believe will not be eligible for tax relief.

6.7 If you make Contributions to the Scheme 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 money in your Individual Fund to make the refund to you and repay any amounts due to HMRC. Where there is insufficient money in your Individual Fund, GRSL may direct the Trustee to dispose of assets within your Individual Fund, sufficient to repay you and HMRC. If you have taken Benefits or transferred out of the Scheme or there is insufficient money in your Individual Fund, you agree to be liable for any losses or costs incurred by us. Any investment loss or growth in respect of a refunded Contribution will be deemed to be outside the Scheme.

6.8 Unless notified by you to the contrary in writing, 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

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7.1 We may, at our discretion, accept transfers of benefits from other registered pension schemes, subject to the Trust Deed and Rules, the Act and the law. Benefits comprising Uncrystallised and Crystallised Benefits can be accepted and will all be separately identified within your Individual Fund.

7.2 It is your responsibility to ensure that 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 section 4, neither we nor Abundance provide advice. Our acceptance of a transfer is in no way an endorsement of the suitability or appropriateness for you of the transfer.

7.3 GRSL reserves the right to refund a transfer (whether in part or whole) which has been made in error without your authority.

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

## 8. Cancellation Rights and Lack of Cleared Funds

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8.1 When you initially join the Scheme, make transfers to the Scheme or commence drawing Benefits for the first time, you are entitled to a 30-day cancellation period, effective from the date you receive a cancellation notice from us. 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 dis-investment. 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 Individual Fund 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 to be 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 pension scheme or arrangement from which the funds have been received. The previous pension 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, we are entitled to retain any fee for setting up your plan but do not normally do so.

8.5 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 Scheme an amount to cover our costs. We will notify you of the costs involved.

## 9. Scheme Bank Account

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9.1 Upon receipt of cash Contributions and cash transfer values, these will be deposited into the Scheme Bank Account by GRSL. The signatories to the Scheme Bank Account will be authorised signatories of the Trustee. All payments into and out of the Scheme will pass through the Scheme Bank Account. GRSL are solely responsible for nominating the bank or institution to be used for the Scheme Bank Account.

9.2 Where the Scheme Bank Account has a credit balance no interest is currently payable but any interest payable in the future will be passed on in full.

9.3 When monies are received into the Scheme, funds will be passed to the Client Money Services Provider for investment via the Abundance Platform in Abundance Investments as soon as possible with no minimum balance being retained

within the Scheme Bank Account. We are not liable if a payment is not made due to insufficient funds in the Scheme Bank Account.

9.4 The Scheme Bank Account may not go overdrawn and the cash balance of your Individual Fund cannot be negative.

9.5 The Client Money Services Provider will hold funds for investment on the Abundance Platform on behalf of the Trustee. In accordance with Abundance Terms, no interest will be paid on funds held by the Client Money Services Provider for investment via the Abundance Platform.

## 10. Scheme Investments

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10.1 Abundance Investments will be held in the name of Gaudi Trustees Limited who is the legal owner.

10.2 The permitted investment range for the Scheme is currently restricted to the cash (held in the Scheme Bank Account or with the Client Money Services Provider) and Abundance Investments.

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

10.4 GRSL in accordance with 10.1 will only act in accordance with directions from you (or your Adviser or Investment Manager if appropriate), other than where, in the opinion of GRSL the following apply (10.4.1 to 10.4.5), in which case we have discretion to direct the Trustee to dispose of investments without consultation with you or your prior agreement;

10.4.1 the continued retention of an investment would be unlawful;

10.4.2 the continued retention of the investment would 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 to comply with a court order;

10.4.5 to pay out death benefits;

10.6 Where appropriate and as required, you authorise GRSL to accept the Abundance Terms on your behalf.

10.7 Subject to FCA Rules or the Law, neither we nor Abundance are responsible for the investment decisions you make.

## 11. Investment instructions

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11.1 GRSL and the Trustee will be involved with the investment process only so far as transferring money to the Client Money Services Provider for investment via the Abundance Platform. We may refuse to make an investment (or may instruct any Investment Manager or Adviser not to make an investment) for the following reasons:

11.1.1 in our opinion making the proposed investment would give rise to a tax charge including a taxable property charge, unauthorised payment charge, tax surcharge or scheme sanction charge, or where the proposed investment could be deemed a trading activity giving rise to a liability to income or capital gains tax;

11.1.2 in our opinion the proposed investment is unlawful, impracticable, would adversely impact on GRSL's ability to administer the Scheme, is contrary to an order of a court with applicable jurisdiction or is otherwise contrary to Law; contrary to legislation;

11.1.3 there are insufficient cleared funds available within your Individual Fund;

11.1.4 in our opinion the proposed investment could expose your fund and/or the Scheme to liabilities your Individual Fund may not be able to meet;

11.1.5 it is shown, to our satisfaction, that you no longer have the capacity to enter into agreements or contracts due to physical or mental impairment and we have not received your valid power of attorney, or other legally acceptable document, to accept instructions on your behalf;

11.2 Where approval for an investment is sought by you (or by an Adviser or Investment Manager acting on your behalf) we will respond as soon as reasonably practicable based upon the extent of the enquiries we need to make. In some cases this may involve obtaining a professional valuation or opinion, the cost of which will be borne by you or your Individual Fund. Where an investment is not approved, we will inform you of this decision.

11.3 Subject to 11.1 and 11.2, we will move funds to Client Money Services Provider for investment via the Abundance Platform as soon as reasonably practicable. Where a query as to permissibility is received, GRSL cannot be held liable for any market or price movements during the period between your investment instruction being received and executed;

11.4 Similarly, where we are in any doubt as to the permissibility of a dis-investment instruction to dispose of an asset we may refuse to allow the disinvestment (or may instruct the Investment Manager or Adviser not to make the dis-investment where appropriate) for the following reasons:

11.4.1 in our opinion the proposed disposal is unlawful, impracticable, contrary to a court order of a court of applicable jurisdiction or otherwise contrary to Law;

11.4.2 it is shown, to our satisfaction, that you no longer have the capacity to enter into agreements or contracts due to physical or mental impairment;

11.4.3 where we have reason to believe there may be a fraudulent act or other reason why it would be inappropriate to follow your instructions (or those of your Investment manager or Adviser where applicable).

11.5 Where an investment transaction takes place between your fund and you, or any person connected with you, then the transaction must be completed at arms-length market value, as defined in section 272 of the Taxation of Chargeable Gains Act 1992 and section 278(2) to (4) Finance Act 2004 (where dealing with a right or interest in respect of money lent directly or indirectly to certain parties). A person is connected to you if that person falls within the definition of a connected person in section 993 of the Income Tax Act 2007.

11.6 For the avoidance of doubt, GRSL will not be involved in the execution of your investment instructions. Neither the Trustee nor GRSL give financial, investment or tax advice of any kind.

## 12. Transferring out

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12.1 GRSL on behalf of the Trustee has discretion to transfer the value of your Individual 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 will be levied prior to transfer together with any costs incurred in disposing of fund assets. The transfer will be made subject to the Law and HMRC rules.

12.2 We will not transfer benefits in accordance with these terms and conditions unless we are satisfied as to each of the following:

12.2.1 we have proper authority to make the transfer;

12.2.2 we are in receipt of all the necessary documentation;

12.2.3 we have received all the fees due to us;

12.2.4 all liabilities and costs have been satisfied by your fund;

12.2.5 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.

12.3 In some circumstances it may be necessary for us to delay the transfer of Benefits, particularly investments that are not readily realisable (and you should note that Abundance Investments are not admitted to dealing on any recognized stock exchange or other public market and so may not be 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.

12.4 We will only be able to transfer Abundance Investments to another registered pension scheme where that scheme accepts Abundance Investments. If they do not accept Abundance Investments and you still wish to make a transfer, it will be necessary to dis-invest from the Abundance Investments and transfer only the cash proceeds. We or any

Investment Manager or Adviser acting on your behalf) will liaise with your new pension provider, or its custodian(s) 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.

12.5 Where you instruct us to transfer your Individual Fund in the form of cash, you are responsible for arranging dis-investment (together with any Investment manager or Adviser you have appointed if applicable). GRSL does not accept any liability in respect of delays in the completion of your transfer arising as a result of delays in the dis-investment process or any loss of investment value involved in dis-investment.

## 13. Payment of Benefits

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13.1 We can, at our discretion, pay Benefits in accordance with the Trust Deed and Rules, and the Act. Any Uncrystallised part of your Individual Fund can be used to pay a Pension Commencement Lump Sum and then any remainder can be used to provide a taxable payment, not earlier than your normal minimum pension age unless any ill health conditions are met.

13.2 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 Scheme. Failure to do so will be deemed as overriding your cancellation instruction.

13.3 With the exception of your Pension Commencement Lump Sum, payments made by us to you from your Individual Fund will be made net of tax and can be paid at monthly or annual intervals. Payments are conditional on there being sufficient cleared funds available in your Individual Fund and therefore the requirements of 9.3 and 9.4 apply. 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.

13.4 Payment to you by means of either Flexi-Access Drawdown or Uncrystallised Funds Pension Lump Sum will involve (subject to limits under the Act or otherwise under the Law) a payment of a tax-free Pension Commencement Lump Sum with any income taxable at your marginal rate.

13.5 On your death the value of your Individual 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 your Individual Fund will generally not be subject to tax unless it is not possible to make a payment within the two years from the date of your death. If death occurs on or after the 75th birthday then any lump sum payments are subject to tax at 45% and any income is subject to tax at the recipient's marginal tax rate.



13.6 You, or us at our discretion, may at any time use your Individual Fund to purchase benefits by way of an appropriate policy or contract with an insurance company.

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

13.7.1 we have proper authority to pay the Benefits;

13.7.2 we are in receipt of all the necessary documentation;

13.7.3 we have received all the fees due to us;

13.7.4 all liabilities and costs have been satisfied by your fund;

13.7.5 all outstanding transfers have been received by your fund;

13.8 Where you take Benefits flexibly your Annual Allowance will reduce to 100% of Relevant UK Earnings subject to a maximum amount of £10,000 (or such other figure as is set down in the law, Act or HMRC requirements from time to time).

13.9 Where you were already in capped drawdown prior to 6th April 2015 you can continue with your existing arrangements but can elect to draw benefits flexibly at any time.

## 14. Valuations and reporting

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14.1 Once a year we will supply you with a valuation of your Individual Fund which will detail the value of the investments and assets of your Individual Fund, less any liabilities at that date. For the purposes of this valuation, the value quoted in respect of Abundance Investments will be as provided to us by Abundance. Where required, assets will be valued in line with HMRC requirements or other legislation that from time to time may apply. Where a professional valuation is required, we will appoint a professional valuer. Any valuation fees will be payable from your Individual Fund.

14.2 You agree to review any valuations provided by us and tell us, within three months of their receipt by you, of any discrepancy. In the absence of any such notification, we will be entitled to assume that the valuation is an accurate reflection of your fund.

## 15. Professional advisers (where applicable)

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15.1 You are deemed to have appointed the Adviser (or if applicable your Investment Manager) indicated on your application or otherwise notified to us to manage, advise and give instructions on your behalf. We are entitled to rely on your Adviser's or Investment Manager'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 the Scheme within 90 days of our receiving such written notice.

15.2 We will, at our discretion, enter into the Abundance Terms and any other necessary agreements 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 Individual Fund and limit the Scheme's liability to them to the value of your Individual Fund. We accept no liability for the selection or non-performance of Abundance.

15.3 We and/or Abundance and/or the Client Money Services Provider are entitled to pay your Adviser the Adviser Remuneration (and if appropriate any fees or charges due to your Investment Manager) 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 are insufficient funds available to meet the agreed fees then your Adviser or Investment Manager is entitled to dis-invest in order to realise appropriate funds.

15.4 As you approach, or reach, age 55 the government has introduced 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](http://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.

## 16. Indemnity and liability

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If you carry out an action in respect of your Individual Fund that is unlawful or contrary to the Trust Deed and Rules, the Act or Law, or any other action that results in a liability or cost to your Individual Fund or the Scheme, you are required to indemnify us (i.e. to reimburse us) against any such liability or cost and we are entitled to recover any such claims, costs and expenses from your Individual Fund. Where insufficient funds are held for you within the Scheme Bank Account, we may require you to dispose of assets or investments within your Individual 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.

## 17. Taxation

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17.1 You are entitled to receive tax relief on your personal contributions to the Scheme, subject to the limits prescribed by the Act and the Law. Where you exceed these limits, or if for any other reason tax relief is not available on your Contribution, we may deduct from your Individual 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.

17.2 The Act also sets a limit as to the combined total of pension benefits that can be accrued within registered pension schemes. This limit is known as the Lifetime Allowance. Where your combined pension benefits exceed this figure, 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. You are required to inform us of all pension arrangements you hold in order we can calculate the combined total of your pension benefits to see if a tax charge applies. Where a tax charge is incurred, we will deduct from your Individual 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.

17.3 We may also be liable from time to time to other tax charges, including a scheme sanction charge in relation to the Scheme when 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 fund to meet the tax charges due. Where your fund is unable to meet the payment of the tax charge, we may require you to pay us the amounts due.

## 18. Fees, charges and expenses

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18.1 You agree to pay us fees, charges and expenses involved with the administration of your membership of the Scheme as they become due, together with any taxes, such as VAT, as are applicable from time to time. Our schedule of fees is detailed below. We may amend or increase our fees from time to time - where this is the case we will inform you prior to the amendment or increase in line with the requirements detailed under section 22 "Variation" and section 23 "Termination".

### SIPP Administration Fees

**Established fee:** £300 plus VAT taken on the acceptance of your plan.

**Annual fee:** £165 plus VAT taken on the acceptance of your plan and annually thereafter.

#### Benefit administration fee:

This depends on how benefits are taken:

Existing capped drawdown - £150 plus VAT per annum

Flexi-Access Drawdown - £150 plus VAT per annum

Uncrystallised Funds Pension Lump Sum - £100 plus VAT per payment

**Transfers in:** Each transfer will be subject to a charge of £75 plus VAT.

**Transfers out:** Where some or all of your fund is transferred to another provider, used to purchase an annuity or closure via Flexi-Access Drawdown a charge of £75 plus VAT will apply to your payment.

18.2 We are entitled to recover costs not stipulated in our schedule of fees but incurred by us in the administration of your Scheme. These costs include, but are not limited to, any losses, claims or liabilities involved with acquiring, valuing or disposing of any fund assets or investments; administration costs involved with complying with any court orders; disbursements or other charges or commissions levied by any investment or other professional advisers in line with the terms agreed with them; any tax charges, duties or liabilities.

18.3 The fees, charges, expenses and costs in 18.1 and 18.2 are payable when they become due. We are entitled to charge the amounts due to the Scheme Bank Account (or where applicable, they may be deducted directly by the any Adviser or Investment Manager). Where there are insufficient funds within the Scheme Bank Account, we may require you to pay further funds into the Scheme Bank Account or dispose of fund investments or assets to meet the amount due. We are entitled to dispose of Scheme assets or investments if the amount remains unpaid after 30 days. Where there remains a shortfall we may require you to pay us the amount due.

18.4 Where amounts due to us remain outstanding for more than 30 days, we are entitled to add interest to the sum outstanding at a rate of 3% above the Royal Bank of Scotland base rate, as amended from time to time.

18.5 We are entitled to increase fixed charges each year with effect from 1st January in line with the increase in the Average Weekly Earnings Index plus 1% which is published by the Government Office of National Statistics for the twelve month period ending 30th September of the preceding year. Gaudi reserves the right to round the increase up to the nearest whole £5. Where charges are increased in line with this clause 18.5 no prior notice will be given.

## 19. Information, communication and notices

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19.1 We require you to provide us with all accurate information that we may reasonably require in order to administer the Scheme and fulfil our obligations under these terms and conditions.

19.2 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 [abundancepension@gaudiltd.co.uk](mailto:abundancepension@gaudiltd.co.uk). As part of the application you are required to provide us with an email address and this will be our preferred method of communication and you hereby authorise us to rely on the email address provided for the purposes of ongoing communication and agree to notify us immediately of any changes to your email address. We will send confidential information to you via the communication record facility which you will be able to access using your log-in and password which will be provided once you apply.

Legal notices should be sent to:

Abundance Pension Administration  
2 Oakridge Office Park  
Whaddon  
Salisbury  
SP5 3HT

Telephone: 01722 713310

Fax: 01722 711898

Email: [abundancepension@gaudiltd.co.uk](mailto:abundancepension@gaudiltd.co.uk)

19.3 Any communication in writing from us to you or your agent will be sent to the relevant address provided in your application form until we are told by you that you or your agent would like communications sent to a different address.

19.4 We may:

19.4.1 telephone you at any reasonable time to discuss the Scheme without having been expressly invited by you to do so;

19.4.2 in good faith rely on any communication which we reasonably believe to have been issued by you or your agent;

19.4.3 rely upon any information provided by you in accordance with these terms and conditions;

19.4.4 require you to make an instruction to us in writing or via our website before acting upon it;

19.4.5 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 Law or FCA Rules. 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.

19.5 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 have reasonably been assumed to have received it.

## 20. Data protection

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20.1 For the purposes of the Data Protection Act 1998 we will be the data controller in relation to your information relating to the Scheme. Abundance will be data controller in relation to your information relating to the Abundance Platform and the Abundance Investments. Your information comprises all the details we or Abundance hold about you, your participation in the Scheme, your Individual Fund and/or any transactions and may include information received from third parties. You agree to us using your information in order to administer the Scheme and that we and Abundance may share such information to the extent that is reasonably necessary in order to provide or administer the Scheme.

20.2 We may use and share your information with Abundance, or Gaudi Group companies and any of our agents, delegates and advisers and to any person anywhere in the world in the proper performance of our obligations under these terms and conditions, the Trust Deed and Rules, the Act.

20.3 Subject to this section 20, we do not disclose your information except:

20.3.1 where we have your permission;

20.3.2 where we are required or permitted to do so by Law or regulation;

20.3.3 to any person we reasonably believe to have been appointed by you as your agent, Investment Manager or Adviser;

20.3.4 to credit reference and fraud prevention agencies and other third parties that provide a service to you and to us; and

20.3.5 where we may transfer rights and obligations under these terms and conditions.

20.4 If you would like a copy of the information which we hold about you, please write to the Data Protection Officer at the address under section 19.2.

## 21. Events beyond our reasonable control

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21.1 As a result of an Event beyond our reasonable control, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to the Scheme. 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 event 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).

21.2 For the purposes of these terms, an Event beyond our reasonable control includes:

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

## 22. Variation

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22.1 These terms and conditions, as varied from time to time, will continue until your membership of the Scheme ceases.

22.2 We may amend any of the provisions of these Terms and Conditions (including fees and charges) by giving you written notice. We will normally give you at least 30 days' written notice of changes unless the changes are required by Law or FCA Rules or in our reasonable opinion are beneficial to you.

22.3 The changes notified in this way will be effective from the date stated in the written notice. During the notice period, if you are unhappy with the proposed amendment or supplementary terms and conditions that we provide, we will not increase the transfer out fees and charges and you will be free to transfer your Individual Fund to another registered pension scheme (subject to the existing transfer out fees and charges).

22.4 We will only alter the Terms and Conditions for the following good reasons:

22.4.1 relevant changes in the Law, FCA Rules or other similar requirements;

22.4.3 changes to tax requirements or practices (Including any directions or instructions of HMRC);

22.4.4 to correct obvious errors;

22.4.5 changes in ownership of our business or how it operates;

22.4.6 changes in the cost to us of operating the Scheme;

22.4.6 changes in how we operate or provide the Scheme;

22.4.8 changes in technology or systems used by us;

22.4.9 any reasonable issues outside our control such as telecommunications or internet changes

22.5 This section 22 is subject to our right to change fees and charges without notice under section 18.5.

## 23. Termination

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23.1 Termination of your membership of the Scheme may only be effected by you or us subject to the Trust Deed and Rules, the Law (including the Act and FCA Rules) HMRC requirements and your instructions to us,

23.2 We reserve the right to terminate your membership of the Scheme by giving a minimum 30 days' notice to you. We will not exercise this discretion unreasonably. If we terminate your membership of the Scheme, we reserve the right to dis-invest and/or sell all assets and investments and hold the proceeds in the Scheme Bank Account pending receipt of your instructions.

23.3 If you instruct us to make a transfer from the Scheme to another pension scheme, the transfer must always be made direct to the trustees or administrator of the receiving pension scheme.

23.4 These Terms and Conditions, as amended from time to time, will continue until your membership of the Scheme is terminated. All fees and charges due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated and shall not affect any rights, remedies or liability accrued to us or you or affect the coming into force or continuation in force of any provision of these Terms and Conditions expressly or by implication intended to come into force or continue in force on or after termination.

## 24. Complaints and compensation

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24.1 You can address any complaints about our services by email or via our website or in writing, to the Chief Operating Officer, at the address shown in 19.2. 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 Financial Ombudsman Service,  
South Quay Plaza,  
183 Marsh Wall,  
London,  
E14 9SR

Telephone 0845 080 1800.

Alternatively, you can write to the Pensions Ombudsman:

The Office of the Pensions Ombudsman  
11 Belgrave Road  
London  
SW1V 1RB

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

24.2 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](http://www.fscs.org.uk)

24.3 Information regarding complaints against Abundance and availability of the Financial Services Compensation Scheme can be found at <https://www.abundanceinvestment.com/legal/complaints-procedure>. While the services provided by Abundance are protected by the Financial Services Compensation Scheme, Abundance Investments themselves are not.

## 25. Governing Law

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

## Contacting the Abundance Pension

The administrator of the Abundance Pension is Gaudi Regulated Services Limited.

The trustees of the Abundance Pension are Gaudi Trustees Limited and the Operator is Gaudi Regulated Services Limited.

The address of the administrator is:

Abundance Pension Administration  
2 Oakridge Office Park  
Whaddon  
Salisbury  
SP5 3HT

Telephone: 01722 713310

Fax: 01722 711898

Email: [abundancepension@gaudiltd.co.uk](mailto:abundancepension@gaudiltd.co.uk)

The Abundance Pension is operated and administered by Gaudi Regulated Services Limited who is authorised and regulated by the Financial Conduct Authority. Their FCA Registration Number is 488015.

Abundance and the Abundance logo are trademarks of Abundance Investments Ltd, a limited company registered in England and Wales (no. 07049166). Abundance has a registered address of 16 Linen House, 253 Kilburn Lane, London W10 4BQ, United Kingdom. Abundance is authorised and regulated by the Financial Conduct Authority (no. 525432).

You can check out these details on the FCA's website at [www.fca.org.uk/register](http://www.fca.org.uk/register).