HARGREAVES LANSDOWN

SIPP Transfers

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Retirement Capital
Pension Practitioner Venture Wales
Merthyr Tydfil Industrial Park
Pentrebach
Merthyr Tydfil
Mid Glamorgan
CF48 4DR

23 August 2024
Our Ref: 2389344

URGENT - COMPLETED TRANSFER FORMS ENCLOSED

Dear Sir/Madam

Existing Policy: Retirement Capital YM969697A [Partial Transfer]
Member: Mr P G Baker , 4 Steadings Rise Mere Knutsford Cheshire WA16 0WB
Transferring into: HL SIPP (PSTR – 00616238RC)

Please find enclosed our HMRC letter and trust deed to release the pension stated above. Please send the transfer value to the account detailed below.

Please provide confirmation of the value at the time of payment. This can be emailed to sipptransfers@hl.co.uk. If you require further documentation to complete this transfer, please contact us immediately.

Bank: Lloyds Bank
Account name: HARGREAVES LANSDOWN PENSIONS TRUSTEES Ltd SIPP TRUSTEE A/C
Account number: 03310401 Sort Code: 30-92-13
Payment ref: 2389344 Baker

Please ensure that you quote this exact reference – if we are unable to match the payment with the above client then this could result in the funds being returned to you.

Please advise us before proceeding if either the pension has been crystallised in full or part or if there is a court order attached to the plan.

If you have any queries on this matter, please do not hesitate to contact me on 0117 980 9891 or at sipptransfers@hl.co.uk

Yours faithfully

Daniel Long
SIPP Transfer Management Team
Hargreaves Lansdown

HM Revenue & Customs

- Home
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- Help
- Sign out

User Name: (A0010015)
PSTR 00616238RC

Pension Schemes - View Current Scheme Details

Your HMRC Services

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Current scheme details	
Pension Scheme Name	HL SIPP
Deferred annuity contract / Retirement annuity contract made after 5 April 2006	No
Date scheme registered	05 Apr 2006
Name of Scheme Administrator who registered the scheme	Hargreaves Lansdown Asset Management Ltd

Scheme status	Open
Sub-scheme	No
Pension scheme structure	Single
The scheme is an investment regulated pension scheme	Yes
Band of number of scheme members	
Registered for Relief at source	Yes
Occupational pension scheme	No
Country or Territory scheme established	UNKNOWN

Print >

Return to Pension Scheme Summary >

Dated 1 MAY 2019

Trust Deed

of appointment, removal and amendment for the

HL SIPP

Executed as a Deed (but not delivered until the date of this Deed) by **HARGREAVES LANSDOWN PENSIONS TRUSTEES LIMITED** acting by

PHILIP JOHNSON
....
Full Name (Director)

CHRIS HILL..
Full Name (Director/Secretary)

Signatures obscured for data protection

....
Signature of Director

Signatures obscured for data protection

....
Signature of Director/Secretary

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"Eligible Recipient" in relation to a Member or Survivor means:

(i) his Relatives;

(ii) his Dependants (meaning, in the case of a Survivor, any individual who would be a Dependant if the Survivor were a Member);

(iii) any person nominated for this purpose by him;

(iv) any person entitled under his will to any interest in his estate;

(v) his personal representatives (but not if any payment to them would then pass as bona vacantia); and

(vi) (in relation to a Survivor) any Eligible Recipient of the ***member*** to whom the relevant ***arrangement*** relates.

"Enhanced Protection" means, in relation to an individual, the application of paragraph 12 of Schedule 36 in his case.

"Fixed Protection" means, in relation to an individual, the Act having effect in his case as if the ***standard lifetime allowance*** were the greater of the ***standard lifetime allowance*** and a fixed amount specified by the Act.

"Fund" means all contributions, gifts and transfer payments received by the Scheme and any other monies, investments, policies, property or other sums or assets for the time being held for the purposes of the Scheme.

"General Fund" means any part of the Fund which is not an Individual Fund.

"HMRC" means the Commissioners or officers of Revenue and Customs or both of them, as the context may require.

"Individual Fund" in relation to a Member or Survivor means that part of the Fund which the Scheme Administrator determines is attributable to him having regard to:

(i) (in the case of a Member) any contributions made by him and by any other person in respect of him;

(ii) any Benefit provided to or in respect of him;

(iii) (in the case of a Survivor) any part of an Individual Fund designated as available for the payment of Drawdown to that Survivor;

(iv) any income, gains or losses (whether realised or not), fees, costs and expenses borne by the Fund and any actual or prospective liabilities of the Scheme Administrator or Asset Trustee (other than liabilities to pay Benefits) attributable to the Fund;

(v) any transfers made to or from the Scheme in respect of him;

(vi) any allocation or reallocation of any part of the Fund in accordance with the Rules;

(vii) any ***pension credit*** or ***pension debit*** applicable to him.

If, immediately before the Rules took effect, more than one ***arrangement*** existed under the Scheme in relation to an individual, then a separate Individual Fund shall be determined for each such ***arrangement***.

2.4 The Scheme Administrator may conclusively determine whether or not any person is a Beneficiary and the amount of any Benefit, and may also conclusively determine all questions and matters of doubt arising in connection with the Scheme.

2.5 No person shall have any claim, right or interest in respect of the Fund except under the Rules.

2.6 No person shall have any right to enforce any provision of the Rules by virtue of the Contracts (Rights of Third Parties) Act 1999 which he would not have apart from that Act.

2.7 The Rules shall in all respects be governed by and interpreted according to the laws of England. The parties submit to the exclusive jurisdiction of the courts of England.

3 Amendment of the Rules

3.1 The Scheme Administrator may at any time by deed alter add to or delete all or any of the Rules, with immediate, future or retrospective effect.

4 Scheme Administrator and Trustees: Appointment and Removal

4.1 The Scheme Administrator may at any time by deed agree with another person (the "Replacement Scheme Administrator") that that person shall undertake the duties of the Scheme Administrator under the Scheme. In that event, the Scheme Administrator shall be discharged from the trusts of the Scheme and these Rules shall have effect as if the Replacement Scheme Administrator were the Scheme Administrator.

4.2 The Scheme Administrator may at any time by deed agree with another person (the "Replacement Asset Trustee") that that person shall undertake the duties of the Asset Trustee under the Scheme. In that event, the Asset Trustee shall be discharged from the trusts of the Scheme and these Rules shall have effect as if the Replacement Asset Trustee were the Asset Trustee.

4.3 The Scheme Administrator may at any time in relation to any asset of an Individual Fund appoint, with effect from such date or contingent upon such future event as the Scheme Administrator may specify, any one or more persons (who may include the relevant Member or Survivor) to act jointly with the Asset Trustee as trustees of that asset PROVIDED ALWAYS THAT:

4.3.1 all the provisions of the Rules conferring any power of investment or application in relation to that asset shall have effect as if references to the Asset Trustee were references to all the trustees of that asset;

4.3.2 the Scheme Administrator may at any time remove any trustee so appointed;

4.3.3 there shall be no maximum or minimum number of trustees of any asset; and

4.3.4 any decision of the trustees of any asset must be unanimous.

5 Relationship of Scheme Administrator to Members and others

5.1 The Asset Trustee shall at all times exercise its powers under the Rules in (and only in) accordance with the directions of the Scheme Administrator, PROVIDED ALWAYS THAT any bank or other third party dealing from time to time with the Asset Trustee in relation to the Scheme shall be entitled to assume without further evidence that any exercise of those powers is in accordance with such directions and with the provisions of the Rules generally.

5.2 In relation to any Individual Fund, the Scheme Administrator shall direct the Asset Trustee to exercise its powers in Rule 7.1 in accordance with (and only in accordance with) any

6.4 The Scheme Administrator may appoint and remove (or arrange for the appointment and removal of):

6.4.1 any actuary, solicitor, accountant, auditor or other adviser;

6.4.2 any clerical or executive officers or staff as it may consider desirable

in each case in relation to the whole or any part of the Scheme or Fund and upon such terms, as to remuneration liability and indemnity and otherwise, as it thinks fit.

6.5 The Asset Trustee may appoint and remove (or arrange for the appointment and removal of):

6.5.1 any investment manager, nominee, custodian, sub-custodian or other person concerned with the management or custody of assets;

6.5.2 any agent in any transaction or in any act of administration;

6.5.3 any actuary, solicitor, accountant, auditor or other adviser;

6.5.4 any clerical or executive officers or staff as it may consider desirable

in each case in relation to the whole or any part of the Scheme or any Individual Fund and upon such terms, as to remuneration liability and indemnity and otherwise, as it thinks fit.

6.6 The Scheme Administrator may at its absolute discretion accept for the purposes of the Scheme or renounce any gifts, donations or bequests.

7 Investment

7.1 The Asset Trustee shall have in relation to each Individual Fund full powers of investment and application including all such powers which it could exercise if it were absolutely and beneficially entitled to the Individual Fund. In particular and without prejudice to the generality of the foregoing the Asset Trustee may invest or apply all or any part of the Individual Fund in any part of the world:

7.1.1 in deferred or immediate annuity policies, life assurance policies, retirement, endowment or sinking fund contracts or policies each of which are effected with an ***insurance company***;

7.1.2 in any interest in land or property (including commercial and residential property);

7.1.3 in units, unit trusts or mutual funds or other common investment funds or securitised issues or any other form of collective investment;

7.1.4 in the purchase of or subscription for or in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;

7.1.5 in entering into and engaging in any obligations or contracts or dealings including dealings in currencies, traded options, financial futures, commodities or commodity futures;

7.1.6 in choses in action, personal chattels and any other property or right or interest of any description in any asset, in each case whether tangible or not and whether moveable or not;

7.1.7 in the insurance of any assets of the Individual Fund against any risks and for any amounts;

8.5 The Scheme Administrator may, without the agreement of any Beneficiary and to the extent permitted by section 256 of the Pensions Act 2004, recover out of the relevant Individual Funds any fees or charges imposed by the Scheme Administrator or Asset Trustee in accordance with such terms as may be notified from time to time together with any losses, liabilities, costs, charges or expenses (including any fees, charges or expenses of persons appointed pursuant to Rule 6) or other amounts the Scheme Administrator or Asset Trustee may suffer or incur in connection with or in relation to:

8.5.1 investment;

8.5.2 any proceedings brought in order to comply, or procure compliance by any Beneficiary or other person, with any obligation imposed by law or by this deed or any agreement made under it;

8.5.3 any proceedings brought by or on behalf of a Beneficiary;

8.5.4 any other proceedings;

8.5.5 any liability to tax or other imposition of any kind in respect of any payment to be made to or in respect of a Beneficiary;

8.5.6 the execution of the trusts of the Scheme generally

except to the extent that such amounts:

8.5.7 are recoverable by the Scheme Administrator under any policy of insurance and would not be recoverable but for this exception, or

8.5.8 are suffered or incurred by the Scheme Administrator or Asset Trustee as a result of its own wilful neglect or wilful default

and the Scheme Administrator shall pay over to the Asset Trustee or person appointed pursuant to Rule 6 amounts so recovered or retain them for its own benefit as appropriate.

8.6 The Scheme Administrator shall not be obliged to bring, pursue, defend or appeal any proceedings or decisions in relation to the Scheme.

8.7 Any trustee engaged in any profession or business shall be entitled to be paid and retain all usual professional or proper charges and commissions for business done by him or his firm in connection with the Scheme including acts which a trustee who is not in any profession or business could have done personally.

8.8 Each of the Asset Trustee and the Scheme Administrator may take out trustees' indemnity insurance or (in the case of a corporate body) directors' and officers' insurance to cover any liability or potential liability in relation to the Scheme and the cost of premiums shall, to the extent permitted by section 256 of the Pensions Act 2004, be borne by the relevant Individual Funds.

8.9 Each Member and Survivor shall indemnify and keep indemnified the Scheme Administrator and Asset Trustee against any amounts described in Rule 8.5 as recoverable by the Scheme Administrator but which in the opinion of the Scheme Administrator are not in fact recoverable out of the relevant Individual Funds.

8.10 No decision of or exercise of a power, duty or discretion by the Scheme Administrator, a trustee or by any delegate shall be invalidated or questioned on the ground that the trustee or delegate had a personal interest in the manner or result of the decision or of exercising the power, duty or discretion. A trustee or delegate shall be entitled to retain beneficially any Benefit or other interest which he may have under the Scheme.

8.11 In this Rule 8:

10.1.2 assignment of the benefit of any policy or contract forming part of that Individual Fund and previously effected with that ***insurance company***

in either case on such terms as the Scheme Administrator in its absolute discretion thinks fit.

10.2 Following such application, the Scheme Administrator and Asset Trustee shall be discharged from all claims in respect of such Benefits.

11 Winding up and dissolution

11.1 The remaining provisions of this Rule 11 shall apply upon:-

11.1.1 the Scheme Administrator so resolving; or

11.1.2 the eightieth anniversary of the date of establishment of the Scheme, unless the Scheme can then lawfully be continued.

11.2 The Scheme shall be determined and the Fund shall be wound up provided that the trusts of the Scheme shall remain in force and all powers under the Rules shall remain exercisable until the Fund has been completely wound up.

11.3 The Scheme Administrator shall apply any General Fund in accordance with Rule 21.

11.4 The Scheme Administrator shall (or shall procure that the Asset Trustee shall) apply each Individual Fund in the following order:

11.4.1 in discharging so much of the actual or anticipated costs, charges and expenses of and incidental to the application of the Fund (including the remuneration of professional advisers) as the Scheme Administrator in its absolute discretion may determine;

11.4.2 in payment of any ***lump sum death benefit*** in respect of a death occurring before the application of this Rule 11;

11.4.3 securing benefits in respect of the relevant Member or Survivor in such one or more of the ways described in Rule 11.5 as the Scheme Administrator in its absolute discretion may determine having regard to the Benefits that would otherwise have been payable from the Scheme.

11.5 The ways described in this Rule are:

11.5.1 purchase of an immediate or deferred annuity from an ***insurance company*** on any terms;

11.5.2 payment of a lump sum permitted by the ***lump sum rule***;

11.5.3 payment of a transfer in accordance with Rule 9.1.2.

11.6 If the assets of the Fund include annuity contracts or annuity policies effected with any ***insurance company***, the Scheme Administrator shall make or procure:

11.6.1 an arrangement with the ***insurance company*** to assign them to, or transfer or secure them in trust for, the person or persons entitled to benefit under them; or

11.6.2 an assignment of them to another ***pension scheme***

as appropriate.

16.1.3 (at the discretion of the Scheme Administrator) payment of an ***uncrystallised funds pension lump sum***

and in each case at such time or times as the Member may request, but not earlier than the Member reaches his ***normal minimum pension age*** (or any ***protected pension age***) or (if earlier) the ***ill-health condition*** is met.

17 Benefits following death of Member

17.1 On the death of a Member or a Survivor the Scheme Administrator shall apply the Member's or Survivor's Individual Fund for the benefit of such one or more of his Eligible Recipients and in such proportions and at such time or times and in such one or more of the ways set out in Rule 17.2 as the Scheme Administrator in its absolute discretion may determine (subject to Rule 18.1 and any other restrictions imposed by or under the Rules).

17.2 The ways referred to in Rule 17.1 are:

17.2.1 payment of a ***lump sum death benefit*** to the Eligible Recipient or to the trustees of any trust (including any other ***pension scheme*** or any discretionary trust) for the benefit of persons including that Eligible Recipient;

17.2.2 designation as available for the payment of Drawdown (but only for an Eligible Recipient to whom the Act permits Drawdown to be paid on that occasion); and

17.2.3 (if the Eligible Recipient is unconnected) reallocation within the Scheme to any new or existing Individual Funds held in respect of that Eligible Recipient in their capacity as a Member.

17.3 The Scheme Administrator shall have power at any time:

17.3.1 to declare or otherwise establish any trusts for the purposes of Rule 17.2.1, on such terms as the Scheme Administrator in its absolute discretion may consider appropriate (and for the avoidance of doubt Rule 8.5 shall apply to any costs, charges or expenses incurred in doing so); and

17.3.2 to admit any individual as a Member for the purposes of a reallocation within Rule 17.2.3.

17.4 For the purposes of Rule 17.2.3, an Eligible Recipient is unconnected if, immediately before the death of any individual to which the reallocation is attributable, he was not connected with that individual for the purposes of section 172B.

17.5 Any nomination of an individual by the Scheme Administrator in connection with Drawdown (including any designation of funds or any other selection or determination or other act which in the opinion of the Scheme Administrator amounts to or implies such nomination) shall count as a nomination by it as Scheme Administrator for the purposes of the Act.

17.6 The Scheme Administrator shall not be obliged to consider for the purposes of this Rule 17 any Eligible Recipient of whose eligibility it is unaware having made reasonable enquiries.

17.7 To the extent that the Scheme Administrator is unable to apply any Individual Fund which the preceding provisions of this Rule 17 require it to apply, it shall allocate it to the General Fund.

18 Payment of Benefits: Restrictions and Deductions

18.1 The Scheme Administrator may impose such restrictions as to timing and frequency and amounts of payments, of Drawdown or any other Benefit, as it may think fit having regard to the proper and efficient administration of the Scheme.

21.2.1 create or augment an Individual Fund or otherwise provide new or increased benefits, either immediate or prospective, for any person;

21.2.2 make a payment to a ***charity***

or in any other way which in the opinion of the Scheme Administrator is consistent with the status of the Scheme as a ***registered pension scheme***.

22 Notices

22.1 Notices to the Scheme Administrator or Asset Trustee shall be given in writing and shall not be effective until actually received. The Scheme Administrator or Asset Trustee may waive all or part of these requirements in relation to any notice to be given to it.

23 Forfeiture, etc

23.1 The Scheme Administrator may in its absolute discretion determine that any Benefit of a Beneficiary shall, even if it would otherwise belong absolutely to the Beneficiary, be forfeited if:

23.1.1 the Beneficiary fails to claim it within six years of the date on which it becomes due; or

23.1.2 the Beneficiary attempts to assign or surrender it or it becomes the subject of a transaction or purported transaction which under the Rules or by operation of law is of no effect.

23.2 In a case to which Rule 23.1.1 applies, the part of the Individual Fund representing the amount forfeited shall become part of the General Fund.

23.3 In a case to which Rule 23.1.2 applies, any part of the Individual Fund representing the amount forfeited may be applied to provide such one or more other benefits to or in respect of the Beneficiary as are permitted by the Rules and as the Scheme Administrator in its absolute discretion may determine, and any remainder shall become part of the General Fund.

24 Pension Sharing

24.1 The Scheme Administrator shall discharge any liability in respect of a person acquiring a ***pension credit*** in such one or more of the following ways as it in its absolute discretion shall think fit:

24.1.1 admitting that person as a Member in accordance with Rule 13.1 and determining for that person an Individual Fund equal in value to an amount representing that credit;

24.1.2 making a transfer payment in respect of that person in accordance with Rule 9.1.2 (as if the reference to Beneficiary included that person and as if the reference to Individual Fund were to an amount representing that credit);

24.1.3 applying an amount representing that credit towards the purchase of an appropriate policy from, or entry into an appropriate contract with, an ***insurance company*** in respect of that person.

24.2 The Scheme Administrator may at its absolute discretion reduce either or both of:

24.2.1 the amount representing the credit; and

24.2.2 the Individual Fund subject to the corresponding ***pension debit***

Pending Fund Request

Client Surname	Baker
Client Number	2389344
Date Received	
Deadline	

Company Name: Retirement Capital	
Description	**Date to call back**
Plan checks	13/09

by an amount or amounts representing in aggregate all or any part of the costs, charges or expenses incurred in connection with the credit (whether in the provision of any relevant information, the implementation of any relevant order or otherwise).

18.2 Without prejudice to Rule 8.5 or any other provision of the Rules, the Scheme Administrator shall be entitled to deduct from:

18.2.1 any payment made to any person or body (including any allocation or reallocation within the Scheme of any amount for the benefit of any person or any other act which may be deemed to be a payment for any purpose of the Act); or

18.2.2 any part of the Fund to which the payment relates

a sum equal to any charge to tax to which the Scheme Administrator or Asset Trustee is, or may become, liable as a result of the payment (whether by virtue of the payment being a ***scheme chargeable payment*** or otherwise). Where the Scheme Administrator is uncertain of the extent of any tax liability, it may at its absolute discretion either deduct such amount as it may determine or postpone the payment.

19 Payment of Benefits: General

19.1 Any Benefit shall be paid by bank transfer or otherwise in monetary form, but with the consent of the relevant Beneficiary may instead be paid by way of transfer of all or any part of any asset of the Fund or of any interest in such asset or any other transfer of money's worth.

19.2 If an Individual Fund includes an insurance policy effected with an ***insurance company*** to meet any obligations to pay Benefits then those Benefits shall be payable only if and to the extent that the Scheme Administrator or Asset Trustee recovers payment under the terms of the insurance policy.

19.3 If and for so long as a person entitled to a Benefit from an Individual Fund is a minor, or in the opinion of the Scheme Administrator unable to act by reason of mental disorder or otherwise, the Scheme Administrator may pay or direct the payment of the Benefit to any one or more of his parents, guardians, spouse or other person legally appointed or authorised to receive it on his behalf to be applied for his benefit. Any such payment shall operate as a complete discharge to the Scheme Administrator and Asset Trustee and they shall not be under any liability to enquire into its application.

20 Alternative Application of Individual Fund

20.1 The Scheme Administrator may at any time at the request of a Member or Survivor (or, where the Member or Survivor is deceased, his ***personal representatives***) apply all or any part of his Individual Fund to make:

20.1.1 any payment authorised by the Act and not otherwise permitted by the Rules; or

20.1.2 (to the extent consistent with Rule 2.1) any ***unauthorised payment***

in each case to or for the benefit of the Member or Survivor or any other person, and in place of all or any part of any Benefit that would otherwise have been payable from such Individual Fund.

21 Application of the General Fund

21.1 The Scheme Administrator may at any time recover out of the General Fund any amounts described in Rule 8.5 to the extent the same are not recoverable from the relevant Individual Funds and may set aside so much of the remaining General Fund as it in its absolute discretion considers may be required to meet any such amounts in the future.

21.2 The Scheme Administrator may at any time apply any General Fund not applied or set aside under Rule 21.1 to:

Part 2 – Membership and Benefits

12 Medical evidence and other relevant information

12.1 The Scheme Administrator may at any time request any Beneficiary to supply such evidence of age, good health, marital status, rights and entitlements under other ***pension schemes*** and other evidence and information as it may reasonably require, and may withhold payment of all or part of any Benefits until the evidence or information is received and accepted by the Scheme Administrator as correct and sufficient.

12.2 Any Beneficiary shall without delay notify the Scheme Administrator of any event or fact which may affect his entitlement or prospective entitlement under the Scheme.

13 Admission to Membership

13.1 The Scheme Administrator may in its absolute discretion admit any individual as a Member.

13.2 Admission to Membership shall be subject to such requirements and on such terms, whether generally or in any particular case, as the Scheme Administrator may in its absolute discretion determine.

13.3 A Member who, by virtue of Rule 9 (Transfers between Schemes) or Rule 10 (Buying Out Benefits) or otherwise, ceases to have any Individual Funds within the Scheme, shall cease to be a Member.

14 Contributions

14.1 A Member and any other person may make contributions to any Individual Fund of the Member in such form (whether money or any other contribution of money's worth) and of such amounts and at such times as the Scheme Administrator may in each case agree.

15 Multiple Individual Funds

15.1 The Scheme Administrator may at any time treat any existing part of a Member's Individual Fund or any new contribution in respect of a Member as a separate Individual Fund, in which case it:

15.1.1 shall constitute a separate Individual Fund for the purposes of the Rules (including without limitation this Rule 15.1) and the Rules shall be applied to each Individual Fund separately; but

15.1.2 shall not constitute a separate arrangement for the purposes of the Act unless the Member and Scheme Administrator expressly agree.

16 Benefits for Member

16.1 The Scheme Administrator shall apply the Uncrystallised Fund of a Member in such one or more of the following ways and to such extent (subject to Rule 18.1 and any other restrictions imposed by or under the Rules) as the Member may request:

16.1.1 designation as available for the payment of Drawdown;

16.1.2 (in connection with such designation) payment of a ***pension commencement lump sum***;

8.11.1 references to a Scheme Administrator or Asset Trustee shall be taken to include any former Scheme Administrator or Asset Trustee and any present or former director or other officer of any of them (but not so as to provide any protection of a director from liability which would be void under Chapter 7 of the Companies Act 2006);

8.11.2 references to proceedings shall be taken to include any investigation by the Pensions Ombudsman or Financial Ombudsman Service, and any other form of action, proceeding or claim.

9 Transfers between Schemes

9.1 The Scheme Administrator may at its absolute discretion:

9.1.1 accept in respect of any individual a transfer of all or any of the assets of another ***pension scheme*** to the Scheme, to provide such Benefits as the Scheme Administrator may specify, to and in respect of that individual;

9.1.2 make (or direct or procure that the Asset Trustee makes) in respect of any individual a transfer of his Individual Fund (or an amount representing it) to another ***registered pension scheme*** or ***qualifying recognised overseas pension scheme***, to provide such benefits under the other scheme as its trustees or managers offer.

9.2 The Scheme Administrator shall not be required to obtain the consent of the person or persons in respect of whom the transfer is accepted or made except:

9.2.1 in relation to a transfer which would prejudice Enhanced Protection or Fixed Protection, whether an ***impermissible transfer***, or a transfer that is not a ***permitted transfer***, or otherwise;

9.2.2 in relation to a transfer that is not a ***recognised transfer***; or

9.2.3 where required by law.

9.3 In connection with any such transfer the Scheme Administrator shall have power to provide such information to such persons as may be required by the Act or otherwise as it may in its absolute discretion determine to be necessary.

9.4 If the purpose of a transfer made to the Scheme under Rule 9.1.1 is the provision or continuation of a pension permitted by the ***pension death benefit rules***, these Rules shall apply to such pension as if the person in respect of whose death it is payable had been a Member (or, where appropriate, a Survivor) at the date of his death.

9.5 A transfer made from the Scheme under Rule 9.1.2 shall (subject to any special terms or conditions imposed by the Scheme Administrator) extinguish the Individual Fund concerned and release the Scheme Administrator and Asset Trustee from any liability in respect of any corresponding Benefits.

10 Buying Out Benefits

10.1 The Scheme Administrator may at any time arrange with an ***insurance company*** to secure outside the Scheme the Benefits payable or prospectively payable out of an Individual Fund by (or by procuring):

10.1.1 application of the Individual Fund or its proceeds towards the purchase of an appropriate policy from, or entry into an appropriate contract with, the ***insurance company***;

7.1.8 by opening and operating accounts with any local authority, bank, ***insurance company***, building society or finance company upon such terms as it thinks fit; and

7.1.9 by participating in any scheme of any description operated or administered by an ***insurance company***

and may

7.1.10 lend monies to, and borrow or raise monies from, any person for such purposes and upon such security and subject to such terms as it considers fit;

7.1.11 sell, lend, lease, license, surrender, assign, convert, repair, alter, improve, maintain, develop, demolish, vary or transpose any assets of the Fund; and

7.1.12 make any arrangements with an ***insurance company*** for the provision of all or any Benefits

in each case to the fullest extent consistent with Rule 2.1.

7.2 The Asset Trustee may exercise any of its powers under this Rule 7:

7.2.1 alone or jointly with the trustees of any other ***pension scheme*** or with any other person on such terms as they may agree;

7.2.2 whether or not producing interest or dividends or any other form of income;

7.2.3 whether or not involving a wasting or depreciating asset or any interest in an asset which is reversionary or limited in any other way;

7.2.4 whether or not involving any liability on the Asset Trustee or Scheme Administrator or the Fund; and

7.2.5 whether or not the Asset Trustee or Scheme Administrator or any delegate, agent, adviser or other person appointed under Rule 6, or any person connected or associated with any of them, has a personal interest or interest in another fiduciary capacity.

7.3 Any provision made under the power to insure in respect of any Benefit (whether immediate or contingent) may be made by effecting an individual annuity contract or policy in the name of the Beneficiary or of the Asset Trustee or by assigning any such contract or policy to the Beneficiary. Each contract or policy must be subject to any terms and conditions necessary to comply with the Pension Schemes Act 1993.

8 Liability, Recovery of Charges, Expenses etc.

8.1 The duty of care under section 1 of the Trustee Act 2000 shall not apply to any trustee in relation to the Scheme.

8.2 Except as specifically required by the Rules, no trustee shall be required to consult, or act upon the wishes of, Beneficiaries. Section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the Scheme.

8.3 Neither the Scheme Administrator nor the Asset Trustee shall be liable for the consequence of any mistake or forgetfulness (whether of law or fact) of it, its agents, employees or advisers or of any of them or for any maladministration or breach of duty or trust whether by commission or omission except to the extent that it is due to its own wilful neglect or wilful default.

8.4 If the inclusion of any words in Rule 8.3 would at law render ineffective the protection of the Scheme Administrator or Asset Trustee then the clause is to be read with such words omitted.

directions given by the relevant Member or Survivor, except where to do so would in the opinion of the Scheme Administrator:

5.2.1 lead to a breach of any other provision of the Rules, provision of a benefit not specifically permitted by the Rules or the making of a ***scheme chargeable payment***;

5.2.2 prejudice the status of the Scheme as a ***registered pension scheme;***

5.2.3 prevent or unduly delay recovery of any amount under Rule 8.5 or payment of Benefits or any other payment required for the proper administration of the Scheme generally; or

5.2.4 breach any restrictions on particular investments or classes or descriptions of investment which the Scheme Administrator may in its absolute discretion impose from time to time for this purpose (whether those restrictions are imposed in respect of the whole Scheme or any particular category or description of Members or Survivors).

5.3 For the purposes of any directions to be given by a Member or Survivor in accordance with Rule 5.2:

5.3.1 the Member or Survivor may appoint any person acceptable to the Scheme Administrator to give such directions and shall provide to the Scheme Administrator any information or assurance that it may request in connection with such appointment;

5.3.2 if and for so long as the Member or Survivor is a minor, or in the opinion of the Scheme Administrator unable to act by reason of mental disorder or otherwise, the Scheme Administrator may act instead on the directions of any one or more of his parents, guardians, spouse or other person legally appointed or authorised to act on his behalf and the Scheme Administrator shall not be under any liability to enquire further into the wishes of the Member or Survivor.

6 Powers, Duties and Discretions

6.1 Each of the Asset Trustee and the Scheme Administrator is granted all the powers, rights, privileges and discretions it may require for the proper implementation of the Scheme, including the performance of all duties imposed by law and may do anything expedient or necessary for the support and maintenance of the Scheme or for the benefit of the Beneficiaries (including for the avoidance of doubt the institution, defence, compromise and settlement of legal proceedings, whether brought by or against a Beneficiary or otherwise). Any powers granted by these Rules shall be in addition to those granted by law.

6.2 Each of the Asset Trustee and the Scheme Administrator may effect such insurance for such risks and for such amounts as it considers prudent, including without limitation insurance against any loss or damage caused by any act or omission of the Scheme Administrator or Asset Trustee or any person appointed under this Rule 6.

6.3 Each of the Asset Trustee and the Scheme Administrator may

6.3.1 delegate or authorise sub-delegation of any of its duties, powers and discretions, whether arising by virtue of these Rules or by operation of law or otherwise;

6.3.2 grant authority to execute deeds and any other documents and give receipts or discharges for any moneys or other property

to any one or more persons including any Beneficiary (and in the case of a corporate body, any director or other officer), subject to such terms as it in its absolute discretion thinks fit.

"Member" means a person admitted as a Member in accordance with Rule 13 or by virtue of a transfer in accordance with Rule 9 (other than a transfer to which Rule 9.4 applies) or in accordance with any corresponding provisions previously governing the Scheme and who has not ceased to be a Member. "Membership" has a corresponding meaning.

"Partner" in relation to an individual means any person who is (or was immediately before the individual's death) his spouse or civil partner (within the meaning of section 1 of the Civil Partnership Act 2004).

"Regulator" means the Pensions Regulator established by the Pensions Act 2004.

"Relative" in relation to an individual means:

(i) any ancestor or descendant (however remote) of the individual or of his Partner;

(ii) any stepchild, brother or sister of the individual (whether of the whole or of the half-blood) and any descendant of any such stepchild, brother or sister;

(iii) any Partner of the individual or of any person within (i) or (ii) above;

(iv) any stepbrother or stepsister of the individual

and for these purposes:

(i) 'descendant' includes adopted persons and those who have been treated as children of the family;

(ii) the class of Relatives shall be closed at the individual's date of death except that it shall include persons then en ventre sa mere who if they had then been born would have been Relatives.

"Rules" means these rules and any amendments or modifications to them.

"Scheme Administrator" shall mean the person named as Scheme Administrator in the Adopting Deed and any successor for the time being appointed in accordance with Rule 4.1.

"Scheme" means the scheme to which these rules apply.

"Survivor" means an individual for whom an Individual Fund is held for the purposes of payment of Drawdown to them other than as a Member.

"Uncrystallised Fund" means any part of an Individual Fund which is not a Drawdown Fund and has not been applied towards the provision of any other benefit in accordance with the Rules.

2 Constitution of Scheme

2.1 The main purpose of the Scheme is the payment of benefits permitted by the ***pension rules, lump sum rule, pension death benefit rules or lump sum death benefit rule***.

2.2 The Fund shall be vested in the Asset Trustee upon irrevocable trusts, to be applied in accordance with the Rules.

2.3 The Scheme Administrator shall be the scheme administrator of the Scheme and shall be responsible for the discharge of the functions conferred or imposed on such a person by and under the Act.

Part 1 – Scheme Structure and Operation

1 Interpretation

1.1 In these rules:

1.1.1 "Act" means Part 4 of the Finance Act 2004 and the schedules relating to that Part;

1.1.2 terms which appear in bold italics shall have the particular meaning given to them for the purposes of the Act;

1.1.3 references to all or part of a section or schedule shall be taken as references to the relevant provision of the Act;

1.1.4 reference to any enactment or regulations shall include reference to any statutory amendment or re-enactment for the time being in force and where appropriate any subsequent related regulations or other legislation;

1.1.5 indices and headings are included for convenience only and shall not affect the interpretation of the Rules; and

1.1.6 (unless the context requires otherwise) references to the singular shall include the plural and vice versa and references to any gender shall include any other gender.

1.2 In these rules and unless the context requires otherwise:

"Adopting Deed" means the deed by which these Rules are adopted.

"Asset Trustee" means the person so named in the Adopting Deed and any successor for the time being appointed in accordance with Rule 4.2.

"Beneficiary" means a Member or any person having a Benefit.

"Benefit" means an actual or prospective entitlement to any benefit under the Scheme (including any part of a ***pension*** and any payment by way of ***pension***).

"Dependant" in relation to a Member has the meaning it has in the Act but excludes any person of whose existence the Scheme Administrator is unaware having made reasonable enquiries.

"Drawdown" means:

(i) in the case of a Member, ***drawdown pension***;

(ii) in the case of a Survivor, ***dependants' drawdown pension*** or ***nominees' drawdown pension*** or ***successors' drawdown pension***, as appropriate.

"Drawdown Fund" means any part of an Individual Fund which is designated as available for the payment of Drawdown in accordance with the Rules or which in the opinion of the Scheme Administrator should be so designated to reflect:

(iii) any regulations made under section 283(2), or any treatment as so designated under paragraph 8(2) of Schedule 28 or any other provision of the Act; or

(iv) any designation existing immediately before the Rules took effect

and which in any case has not subsequently been applied towards the provision of any other benefit in accordance with the Rules.

The HL SIPP

Scheme Rules

(2019)

Parties

1 **HARGREAVES LANSDOWN ASSET MANAGEMENT LIMITED** (company number 01896481) (in this deed called the Scheme Administrator)

2 **HARGREAVES LANSDOWN PENSIONS TRUSTEES LIMITED** (company number 01733872) (in this deed called the Asset Trustee)

Recitals

(A) The HL Vantage SIPP (in this deed called the Scheme) is a personal pension scheme which is now governed by a trust deed dated 20 April 2015 (in this deed called the Existing Provisions).

(B) The Scheme Administrator wishes to change the name of the Scheme and to adopt replacement governing provisions.

(C) The Scheme Administrator wishes to appoint Hargreaves Lansdown Pension Trustees Limited as Asset Trustee of the Scheme.

Operative provisions

1 Pursuant to Rule 3 of the Existing Provisions:

1.1 the name of the Scheme is changed to "**HL SIPP**"; and

1.2 those Existing Provisions shall cease to have effect and the Scheme shall be governed by the attached 2019 rules (in this deed called the Rules).

2 Pursuant to Rule 4.2 of the Rules the Scheme Administrator appoints the Asset Trustee as the Asset Trustee for the purposes of the Rules and the Asset Trustee accepts the appointment.

3 Terms defined in the Rules shall have the same meaning where used in this deed.

4 The provisions of this deed shall have effect on and from its date in the order in which they appear above.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

Executed as a Deed (but not delivered until the date of this Deed) by **HARGREAVES LANSDOWN ASSET MANAGEMENT LIMITED**
acting by

PHILIP JOHNSON
Full Name (Director)

Signatures obscured for data protection
Signature of Director

CHRIS HILL
Full Name (Director/Secretary)

Signatures obscured for data protection
Signature of Director/Secretary