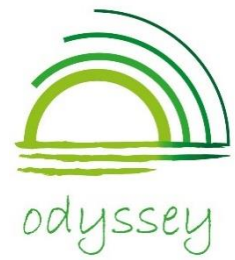


part of your journey



odyssey sípp

introduction and contents

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legal and regulatory information

1. The Odyssey SIPP (the 'SIPP') has been established by a Trust Deed and Rules and has been registered with HM Revenue & Customs (HMRC) under Chapter 2 Part 4 of the Finance Act 2004.
 2. Odyssey Pensions Limited has established the SIPP and is the Administrator. The Trustee of the SIPP is Odyssey SIPP Limited. The Scheme Administrator which fulfils certain functions required by HM Revenue & Customs ("HMRC") is Odyssey Administration Limited.
 3. Odyssey Pensions Limited is authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 796417.
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your membership

4. By becoming a Member of the SIPP, you are accepting these Terms and Conditions, the Schedule of Fees, the Rules of the SIPP and any other Terms that may be contained in the SIPP documentation or which may be subject to legislation. A copy of the Rules is available on request.
 5. As a Member of the SIPP, we will establish an individual Plan for you within the SIPP which is kept separated from all other Members' Plans.
 6. The assets held in your Plan will be held in trust by the Trustee and will be kept separate from the assets of any other company.
 7. In accordance with FCA rules, we will categorise you as a retail client unless otherwise agreed.
 8. You must inform us of any changes to your name, address, employment status and residency status.
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contributions & tax relief

9. You, your employer, or a third party, can contribute to your Plan at any time subject to acceptable forms of identity verification being supplied to the Administrator
 10. Where personal contributions are paid, these will be treated as being net of basic rate tax. You will be responsible for obtaining any higher or additional rate tax relief that may be available.
 11. You are responsible for informing us if you are not entitled to claim tax relief on your contribution, whether in part or as a whole, or if your circumstances change to the extent that tax relief is not available to you.
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12. Employer contributions are payable gross, and the employer is responsible for obtaining its own advice as to whether the contribution is allowable.
 13. Contributions paid by you or by your employer to your Plan are non-refundable except in certain very restricted circumstances and are subject to HMRC rules.
 14. The maximum contribution payable in any year is subject to the Annual Allowance. You are responsible for obtaining your own taxation and financial advice as to the suitability and validity of making any pension contributions, including where a tapered Annual Allowance might apply, or where Carry Forward is used.
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transfers

15. Transfers of other pension benefits from registered pension schemes are permitted subject to the consent of the Trustee, applicable legislation, the Rules and HMRC requirements.
 16. You are responsible for obtaining advice as to the suitability of making any transfers. The Trustee and Administrator will not be responsible for checking the suitability of any advice you have received.
 17. The Trustee is not obligated to accept any transfer.
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investments

18. You are responsible for choosing the investments that are to be held in your Plan. You are also responsible for obtaining appropriate professional financial advice as to the suitability of any investment held in your Plan.
19. The Administrator, the Trustee and the Scheme Administrator do not provide financial advice and will not be under any obligation or duty to consider, or advise on, the merits or otherwise of any proposed investment.
20. The Administrator, the Trustee and the Scheme Administrator will not be liable or responsible for any advice given by a financial or investment adviser appointed, or relied upon, by you.
21. The Trustee will have sole discretion as to whether any investment can be held in your Plan.
22. The Trustee will not exercise voting rights in respect of any investment unless directed in writing by you.
23. You may only invest in assets that are classified by the FCA as standard assets.
24. If under any circumstance an asset becomes non-standard as classified by FCA you will arrange for the immediate disposal or transfer of the asset out of your Plan.
25. Where a non-standard asset is held, the Administrator reserves the right to charge a fee equal to the additional capital required to hold the asset under FCA rules. On subsequent sale or transfer of the non-standard asset the Administrator may, at its discretion, use part of that fee to offset future fees applicable to the SIPP.

26. The Trustee reserves the right to sell or transfer any asset that it deems to be unacceptable out of your Plan and will not be liable for any loss or cost incurred in disposing of or transferring that asset.
 27. You will not invest in any asset that might give rise to an Unauthorised Payment, as defined by HMRC, or any other tax penalty or fine. Where any such penalty arises, you will be responsible for bearing the amount either through your SIPP or personally.
 28. You will hold the Scheme Administrator fully indemnified in relation to any tax penalty or fine that it may incur as a consequence of any such Unauthorised Payment, or similar.
 29. Any transaction that you undertake with a connected party, including yourself, must be undertaken at market value.
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commercial property

30. Commercial property, in part or as a whole, may be held within your Plan. Where the property is acquired from you, or a connected party, the market value of the property must be paid.
31. An independent valuation and survey of the commercial property will be required prior to acquisition, unless otherwise agreed by the Trustee. The valuation and survey will be undertaken by a chartered surveyor unless otherwise agreed by the Trustee.
32. You will be responsible for the day-to-day management of any property that you hold in your Plan. You may delegate this responsibility to an appropriately qualified third party, subject to the terms of that third party being agreed by the Trustee.
33. You cannot commit the Trustee to any timescale relating to exchange, completion or transfer of title of a commercial property. The Trustee will not be liable for any losses or liabilities arising because of timescales determined by you.
34. You will be responsible for negotiating any borrowing terms with a lender. The Trustee reserves the right to refuse to enter into any borrowing arrangement where it does not agree to the terms of the borrowing.
35. Where VAT is applicable to a commercial property transaction you will be responsible for obtaining advice relating to the registration of your Plan, the Option to Tax relating to the commercial property, and the ongoing administration of VAT. Where VAT services are offered by the Administrator, these will be purely administrative and will not involve any advice.
36. Revised valuations of commercial property will be required at least every three years or more frequently if otherwise agreed with the Trustee.
37. Development of property can only be undertaken with the agreement of the Trustee. No development work can commence unless and until the Trustee has agreed that it can proceed.
38. You will be responsible for ensuring that the development works comply with all local authority and government laws and requirements. You will be responsible for obtaining revised capital and rental valuations reports on completion of the development.

39. You will be responsible for arranging the insurance of any commercial property held in your Plan.
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bank account

40. A bank account for your Plan will be established with the Designated Bank chosen by the Trustee. The Designated Bank is presently Metro Bank plc.
41. The Trustee may change the Designated Bank and determine that a bank account be opened for your Plan with this bank in its absolute discretion.
42. All monies relating to your Plan must pass through the bank account established for your Plan.
43. The bank account will be operated under the sole authority of the Trustee and you authorise the Trustee to make payments from the account as required from time to time.
44. Interest rates relating to the bank account will vary according to the practices of the Designated Bank and can be subject to change.
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pension & death benefits

45. Your Plan can only be used to pay pension benefits or lump sums as permitted by the Rules and in accordance with HMRC requirements. You will not require the Trustee to make any payments to you from your Plan other than in accordance with this rule.
46. You will be responsible for obtaining any taxation and/or financial advice relating to pension benefits or lump sums that you draw from your Plan.
47. Any income payments made to you from the Plan will be subject to income tax through the PAYE system.
48. Any beneficiary receiving any payments from the Plan in respect of death benefits will be responsible for obtaining their own taxation and/or financial advice.
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fees & services

49. Fees are chargeable in respect of your Plan in accordance with the Schedule of Fees. All fees are subject to VAT.
50. The Schedule of Fees may be varied from time to time, subject to 30 days' notice.
51. Fees are payable within 14 days of them falling due. Where fees are not paid in this timescale, further interest and charges will accrue. Interest will accrue at a rate of 5% above the Bank of England Base Rate.
52. Where fees cannot be drawn from your Plan bank account, the Trustee reserves the right to encash any other asset held in your Plan to meet those fees. Costs relating to any work required to do this will be charged in addition to any amounts due.
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53. Where fees cannot be met from the Plan bank account or from other assets you will be responsible for those fees personally.

54. Where annual fees are chargeable they will be levied in advance unless otherwise specified in the Schedule of Fees, or otherwise agreed by the Administrator.

55. The following core services will be provided:

Establishment of the SIPP

- Provision of documentation required to establish your Plan
- Review of completed documentation and establishment of your Plan
- Establish a bank account
- Establish all filing and system records
- Liaising with you and/or your adviser as required

Annual Administration

- Provision of Trustee, Administrator and Scheme Administrator Services
- General administration and technical advice relating to your Plan
- Maintenance of all records and systems
- Operating Relief at Source for the purposes of tax relief on contributions
- Submitting general returns to HMRC, FCA and The Pensions Regulator as required
- Maintenance of documentation in relation to legislative and regulatory requirements

56. Services provided in relation to other transactional and annual fees will vary depending on the nature of the work involved. These fees will cover the cost of the additional administration and responsibilities resulting from those services.

57. All annual fees will be charged on the first of the month of the establishment of the Plan. Where a service commences part way through a Plan year, a pro-rata amount may be charged up to the next anniversary of the Plan.

58. Banking facilities are generally provided free of charge. There may be instances where the Designated Bank may levy a fee for a transaction. Any such charge will be drawn from the Plan bank account.

59. Additional fees may be levied by third parties from time to time relating to work undertaken in respect of your Plan. Any such fees are levied in addition to the fees chargeable in accordance with the Fee Schedule.

60. The Administrator and the Trustee reserve the right to suspend services where fees are not paid in accordance with these Terms and Conditions.

agents & financial advisers

61. You may appoint an agent to act on your behalf in relation to your Plan to give instructions to the Trustee. Any such appointment, or any amendment to an appointment, must be confirmed in writing.

62. An agent who is providing financial and/or investment advice must be authorised and regulated by the Financial Conduct Authority and hold the appropriate permissions for the advice that is being provided to you.

63. Agents providing financial advice in accordance with clause 59 must enter into a Terms of Business agreement with the Trustee. The Trustee reserves the right to refuse to act on the instructions of any agent who has not agreed to its Terms of Business.
 64. You will be responsible for agreeing the remuneration of any agent you appoint to act on your behalf. The Trustee reserves the right to withhold any remuneration agreed between you and your agent if it considers that the terms are contrary to FCA rules and guidance.
 65. The Trustee is entitled to assume that an agent remains authorised to act on your behalf until such time as it receives written notification of the withdrawal of that authority.
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cancellation rights

66. You will have the right to cancel your membership of your Plan for a period of 30 days following receipt of your cooling off notice. During the period of cancellation, you will not be entitled to make any contributions, transfers or investments.
 67. You will have the right to waive your cancellation rights in relation to the establishment of your Plan. Once you have waived this right, it cannot be undone.
 68. You will have the right to cancel any transfer that you make to your Plan for a period of 30 days. Where you exercise the right to cancel a transfer the Trustee will attempt to return any monies received to the originating provider. Where the provider will not accept those monies, you will be responsible for selecting an alternative registered pension scheme to which the monies can be transferred.
 69. The Trustee will not accept any liability for losses incurred in relation to monies invested that are subsequently subject to cancellation.
 70. You will have the right to cancel any income withdrawal arrangement you make for a period of 30 days. Where you exercise the right to cancel income withdrawal you must return all lump sum and income payments to the Trustee.
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using your personal information

71. The way that your personal data is held and processed is regulated by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) – the General Data Protection Regulation (“GDPR”).
72. For the purposes of GDPR, Odyssey SIPP Limited is the “Data Controller”, determining for what purpose and how personal data will be processed. Odyssey Pensions Limited and Odyssey Administration Limited are “Data Processors”, handling your personal data on behalf of the Data Controller.
73. Personal data means any information relating to an identified or identifiable natural person, the “data subject”, from which they can be identified, directly or indirectly - such as names, addresses, dates of birth and National Insurance numbers.

74. Odyssey SIPP Limited holds and processes your personal data on the legal basis that this information is necessary for its compliance with its obligations to administer the pension scheme, to calculate and to pay your benefits, and to communicate with you.
 75. Such information will have to be retained by Odyssey SIPP Limited until no further benefits are payable. The data will be destroyed securely as soon as they are no longer required for the administration of your Plan. Were you to transfer out of the SIPP, your personal data will be kept for at least six years afterwards for the purposes of dealing with any future claims or disputes, or for establishing, exercising or defending the legal rights of Odyssey SIPP Limited.
 76. Should Odyssey SIPP Limited cease to act, all the personal data held about you would be passed to the new trustee.
 77. Odyssey SIPP Limited would seek your consent were it necessary to process special categories of data, such as medical information required to determine eligibility for ill-health benefits or for obtaining insurance premium rates. Such a request for consent would specify why the data are needed and for how long they will need to be held. Special categories of data are retained securely in the same way as other data.
 78. Odyssey SIPP Limited shall collect data from your application to join the SIPP. You may also be requested to share data when you apply for benefits or seek benefit information. Odyssey SIPP Limited may also obtain information from your employer and from providers of services that allows it to verify the accuracy of your personal data, for example from an address tracing investigator.
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unauthorised payments

79. You will not enter into any transaction which results, directly or indirectly, in payments to you or to a connected party that would be considered an unauthorised payment.
 80. You agree to indemnify the Scheme Administrator against any penalty applied by HMRC, or any other governing body, in relation to an unauthorised payment arising from your actions.
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closure

81. Following closure of your SIPP Plan the Trustee will endeavour to forward any additional payments received by any investment provider, or any other party, to the provider that has received your pension benefits, or to you personally.
82. Any such payment is subject to the agreement of the receiving provider, to the Rules of the SIPP and any governing legislation.
83. Where the Trustee is unable to make payment of any such sum as a consequence of the refusal of the provider, or where administrative costs make the transaction prohibitive, or for any other valid reason, the Trustee will instead make payment of any such sum to charity.

84. The Trustee will have sole discretion as to the charity nominated to receive any such sums.

complaints

85. A complaint relating to the service provided by the Administrator should be addressed to:

The Compliance Officer
Odyssey Pensions Limited
15 Penybont Road
Pencoed
CF35 5PY

86. If the matter is not dealt with to your satisfaction you can write to:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Tel: 0800 0234 567

87. You may also refer your complaint to:

The Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB
Tel: 020 7630 2200

88. Advice regarding your pension can also be obtained from:

Pension Advisory Service
11 Belgrave Road
London
SW1V 1RB
Tel: 0300 123 1047

89. Making a complaint will not affect your legal rights.

jurisdiction

90. These Terms and Conditions shall be construed in accordance with the laws of England and Wales and the parties will submit to the exclusive jurisdiction of the English Courts.

91. None of the terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not party to these Terms and Conditions.

variation & termination

92. These Terms and Conditions will continue to apply until you cease to be a member of the SIPP.
93. You will cease to be a member of the SIPP following transfer of your Plan to another provider, the purchase of an annuity, the drawing down of all benefits held in your Plan, or in any other circumstance that results in the extinguishing of all assets held in your Plan.
94. These Terms and Conditions can be amended at any time subject to 30 days' notice being given to you.

Authorised and Regulated by the Financial Conduct Authority

Odyssey Pensions Limited. Registration Number 11034559. FRN 796417.

Administration Office: 15 Penybont Road, Pencoed CF35 5PY

Registered & Head Office: Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA