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The Options Self-Invested Personal Pension (SIPP)

Key Features

January 2020

options for your tomorrow

PART OF STM GROUP PLC

If you would like a copy of this document in braille, large print or audio format please contact us on 0330 124 1505.

"Key Features" documents like this one gives you important information about a financial services product.

The Financial Conduct Authority is a financial services regulator. It requires us, Options SIPP UK LLP, to give you this important information to help you to decide whether our Options SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Before you start reading

We use plain language to make these Key Features easy to understand. Please take time to read this information. If you need to ask about anything you read, we are here to help, so please contact us either by phone, email or in writing. Our contact details are:

Options SIPP UK LLP

Lakeside House

Shirwell Crescent

Furzton Lake

Milton Keynes

MK4 1GA

Email: **enquiries@optionspensions.co.uk**

Telephone: 0330 124 1505

We refer to 'you', 'we' and 'us' throughout the document. 'You' means the person choosing the SIPP and 'we' and 'us' means Options SIPP UK LLP. We also refer to 'SIPP' throughout the document. The 'SIPP' means the Options Self-Invested Personal Pension.

What is the Options SIPP?

The Options SIPP is a self-invested personal pension, to help you save tax-efficiently for your retirement. You decide how your money is invested into your SIPP from a wide range of investment products and asset classes.

When you reach the age of 55 you can choose when and how you want to take out your pension savings.

The aim of the Options SIPP

To help you build a retirement savings pot tax-efficiently, which you can access from your 55th birthday.

Your commitment

When you open an Options SIPP, you are committing to the following rules:

- Before opening a SIPP with us, you need to make sure you understand the features, benefits and risks to confirm that it meets your needs and expectations.
- You need to make at least one contribution or one transfer to start your SIPP.
- Take responsibility for deciding how your SIPP is invested.
- If you are no longer eligible to make contributions, you need to let us know.
- To wait until your 55th birthday before taking any money from your SIPP.
- Be responsible for regularly checking your investments and contributions to make sure you will meet your retirement plans.
- You agree to pay the fees associated with your SIPP, and keep enough cash in your SIPP to meet the ongoing fees.
- Read and agree to our SIPP terms and conditions which is available on our website **www.optionspensions.co.uk**. Alternatively, please call us or email us and we'll send you a copy.

The risks

It's important that you're aware of the potential risks when deciding whether our SIPP is right for you.

We're not allowed to give you any advice on whether the SIPP is suitable or appropriate for you, so this means that you need to check this.

WE ALWAYS STRONGLY RECOMMEND THAT YOU SEEK INDEPENDENT FINANCIAL ADVICE FROM A FINANCIAL ADVISER REGULATED BY THE FINANCIAL CONDUCT AUTHORITY BEFORE YOU APPLY.

Payments into your SIPP

Transfers in

A pension transfer from another provider, particularly a transfer from a final salary pension, may mean that you give up guarantees on how you access your pension, the amount of pension income and/or tax free lump sum you receive and any increases that may apply to your pension in the future.

When transferring a pension to your SIPP, your existing provider may charge a penalty, or reduce the value of your pension. You should check this with your existing pension provider, so that you are clear about any charges.

If you are already in receipt of benefits from your existing pension provider and you transfer to our SIPP, in some circumstances this may result in a review of the income limits applying to your pension income. This could result in a reduction to the amount payable after the transfer has been completed.

For pension transfers in cash, your money will be out of the investment market for the period of time it takes for the transfer to take place.

The investment market conditions may change during this time, which could be to your advantage or disadvantage depending on which way the market moves.

For pension transfers in the form of assets other than cash, (known as in-specie transfers) this may take longer due to the assets needing to be re-registered to your SIPP and there may be additional charges by your existing provider, your investment provider, and us.

Contributions

Although there's no maximum on how much you can pay in, there are limits on how much of it receives tax relief. If you make contributions over the limit, these may be taxed.

If you stop paying contributions to your SIPP, your SIPP will remain invested and your pension fund will remain at risk of going down as well as up.

If you have fixed or individual protection in place for your pension lifetime allowance, you'll lose this protection if you (or someone else) make any further contributions to your SIPP or another pension arrangement.

Rules relating to the tax relief you receive on contributions may change in the future – but we will make you aware of those changes as and when they happen.

Investments within your SIPP

The value of your investments, and income you receive from them, can go down as well as up. There are no guarantees you'll get back the full amount you paid in. The value of your SIPP will depend on how much you save, the charges you pay, and the rate at which your investments grow over the years.

Past performance is NOT an indication of future performance. Some investments need to be held for the long term before you receive a return.

Your SIPP can allow you to access a wide range of investments, some of these carry a far higher degree of risk than others. Before investing in a complex investment, you'll need to pass an appropriateness test which is set by the Financial Conduct Authority and allows your adviser to evaluate which investment products are appropriate for you.

You should familiarise yourself with the content of the Key Investor Information Document or relevant fund specific document for the investment you have chosen - if you do not understand, or have any questions relating to the potential risks of an investment, you should seek advice from your financial adviser or investment manager.

SOME HIGHER RISK INVESTMENTS MAY VARY IN VALUE AND COULD POTENTIALLY RESULT IN THE LOSS OF YOUR ENTIRE PENSION FUND SHOULD THEY UNDERPERFORM.

The value of investments not held in pounds sterling may be affected by any changes in currency exchange rates.

Changes to the capital gains and income tax rules in respect of pensions may change in the future.

Payments out of your SIPP

If you retire earlier than expected and start taking payments from your SIPP it's likely that your pension savings may run out during your retirement and may not meet your retirement needs.

The pension income you receive is not fixed and it isn't guaranteed for life. If a guaranteed income in your retirement is important to you, you should consider buying an annuity.

If your SIPP investment returns are poor and you take a high level of income, your SIPP will fall in value. If your SIPP runs out of money you could be reliant on other sources of income for the rest of your retirement.

There may be a delay in receiving money from your SIPP, if you have investments that take time to sell, such as investments containing property.

As the SIPP is a tax-efficient savings plan, before you decide to withdraw money you should consider the tax advantages that apply to the cash and investments held within your SIPP that do not apply elsewhere.

If your SIPP is valued at more than the lifetime allowance when you decide to withdraw money, you may have to pay additional tax charges.

If you flexibly access your pension savings, you must tell your other pension providers **within 91 days** of flexibly accessing your pension savings. If you do not, you may receive a fine from HMRC.

Taking money from your SIPP will reduce the amount payable to your beneficiaries after your death.

Fees and charges

All fees associated with the SIPP are subject to change and may have an impact on the value of your pension fund if they go up.

The fees we charge are normally a fixed amount and are not linked to the value of your pension fund. This means that fees could seem more expensive if your pension fund value falls.

Some fees we charge on a time cost basis, but we will always inform you when this type of fee applies and will provide you with an estimate of the fees where we can. Full details of the fees we charge to administer your SIPP are available in the SIPP schedule of fees which is available on our website **www.optionspensions.co.uk**. Alternatively, please call us or email us and we'll send you a copy.

Any charges or fees you pay for your chosen investments could change and be higher than expected, this may affect the value of your pension fund.

Tax

Tax treatment of pension savings depends on your own individual circumstances. Tax law could change at any time in the future and may affect your SIPP.

If you hold investments outside of the UK, foreign withholding tax may apply.

The SIPP is not a stakeholder pension, you should be aware that Stakeholder pensions are generally available and may be as suitable for your needs as the Options SIPP.

Frequently asked questions

Can I have a SIPP?

You can have a SIPP with us if you're 18 and resident in the UK. To start your SIPP, you need to provide a minimum of £40,000 either by a transfer from another pension provider or a single contribution.

Can I contribute to my SIPP?

Yes. You, your employer (if you have one) or any other person on your behalf can make contributions to your SIPP. You can pay contributions by standing order or electronic transfer. Regular contributions must be paid by standing order.

If you have registered with HMRC for enhanced protection (for pension rights built up before 6 April 2006) or one of the types of fixed protection, paying any contributions to your SIPP will result in a loss of this protection. If you lose your protection, you'll need to contact HMRC and let them know.

Can I change my contributions?

You can stop, start, reduce or increase your regular contributions at any time. You can also make single one-off contributions - it's your SIPP, you are in control.

Do I get tax relief on my contributions to my SIPP?

If you're under the age of 75, you can get income tax relief added to your personal contributions, up to a maximum of 100% of your UK relevant earnings, but there's an annual limit (also known as the annual allowance) on how much you can get tax relief on. If you pay more than your limit, you won't get tax relief on the excess.

All of your personal contributions are payable at a net of basic rate tax (20% in 2019/20). The basic rate tax will be claimed by us from HMRC and credited to your SIPP cash account after 6 to 11 weeks. If you pay tax above the basic rate you can claim the extra tax relief by contacting HMRC.

If you live in Scotland you may be entitled to a different rate of tax relief on your pension contributions. Please contact HMRC for further details or see https://www.gov.uk/scottish-income-tax for more details.

The table below illustrates the maximum personal contribution limits which you can receive tax relief.

Your gross UK relevant earnings (per year)	Your maximum total contributions receiving tax relief (per year)
No earnings/earning below £3,600	£3,600
Earning up to £110,000	100% of your earnings or £40,000 whichever is lower
Earning £110,000 or more	Your limit is on a sliding scale ranging from £40,000 to £10,000

Frequently asked questions (continued)

What is the annual allowance?

This is the maximum amount of pension savings you, your employer, or any other person on your behalf can pay into all your pension schemes each tax year (5 April to 5 April) and benefit from tax relief.

The current annual allowance is £40,000. The annual allowance applies to all of your pension schemes. If you have more than one pension this includes:

- the total amount paid into a pension scheme in a tax year by you, your employer or any other person on your behalf
- any increase in a final salary pension scheme in a tax year

The annual allowance is the total contribution amount after any tax relief has been applied.

If your employer makes contributions on your behalf, this will count towards the annual limit but doesn't count towards your tax relief limit. Employer contributions are paid gross and your employer will claim tax relief when they contribute.

If you have used up the annual allowance in the current tax year (but didn't use all of your annual allowance in any of the last three tax years) it may be possible to carry it forward. To be able to carry forward you:

- must have been a member of a pension scheme during the year you want to carry forward
- must have earned income in the current tax year equal to the amount of contribution being paid (including any carry forward)

If your contributions exceed the annual allowance, you'll have to pay a tax charge on the excess.

In some circumstances, your allowance may be less than £40,000. The three main reasons why you may have a lower annual allowance are:

1. you have flexibly accessed your pension savings
2. you are a high income earner
3. your annual income is less than £40,000

Once you've flexibly accessed your pensions savings, a lower annual allowance of £4,000 will apply to contributions to all money purchase pension schemes including your SIPP. This lower annual allowance is also called the money purchase annual allowance.

If you are a high income earner you'll have a reduced ('tapered') annual allowance if both:

- your 'threshold income' is over £110,000
- your 'adjusted income' is over £150,000

This means for every £2 of 'adjusted income' above £150,000, your annual allowance is reduced by £1. The maximum reduction is £30,000.

If your 'Adjusted Income' is £210,000 or more, then your Annual Allowance will be reduced to the minimum of £10,000.

The definitions of 'threshold income' and 'adjusted income' are complex and if this is likely to apply to you, you should seek specialist tax advice.

Can I transfer my existing pension into my SIPP?

We can accept transfers from any UK registered pension scheme or recognised overseas pension scheme. Before we will confirm acceptance for the transfer, we will require copies of the transfer analysis and suitability report from your financial adviser.

You can transfer your existing pension value in cash and/or transfer your existing pension investments if they are permitted investments within the Options SIPP.

Transfers from a final salary pension scheme are not permitted unless an appropriately qualified financial adviser has advised you to transfer to the Options SIPP.

Can I transfer my SIPP to another pension?

Yes, you can transfer the value or part of the value of your SIPP to another UK registered pension scheme, or to a recognised overseas pension scheme at any time.

What is the SIPP bank account?

Any money that we receive into your SIPP will be held in a pooled bank account. We record all cash transactions in relation to your SIPP within the pooled bank account. The cash transaction summaries are available to view 24 hours a day, 365 days a year via our website **www.optionspensions.co.uk**.

All money received will remain in the pooled bank account until we receive any investment instructions.

Investments

Where is my SIPP invested?

You (or your investment adviser, if applicable) can choose how your SIPP is invested as long as the investments meet our permitted investments. Please see our Permitted Investments List, a copy is available on our website **www.optionspensions.co.uk** or alternatively please call us or email us and we'll send you a copy.

You will need to ask us to appoint an investment firm to hold investments that are traded on a stock exchange. You can change the investment firm at any time.

If you wish to hold 2 regulated investment types e.g stockbroker/investment platform/investment portfolio/individual funds but choose not to invest in UK commercial property and land you will pay the Simple SIPP fees. If you wish to extend number of regulated investment types and to include UK commercial property and land the Smart SIPP fees applies.

Should you wish to access the full permitted investments including UK commercial property, land and unregulated 'non standard' investments the Smart plus SIPP fee applies.

Full details regarding fees are available in the Schedule of Fees, which is available on our website **www.optionspensions.co.uk** or alternatively please call us or email us and we'll send you a copy.

We are not authorised to give advice on your investments. We strongly recommend that you take advice from an appropriately authorised financial adviser before making any investment decisions.

Frequently asked questions (continued)

Do I pay tax on any dividends or gains in my SIPP?

You won't pay UK tax on any dividends or capital gains. There may be a foreign withholding tax on investments held outside of the UK.

Will I receive a valuation of my SIPP?

We will send you a valuation of the investments held within your SIPP and a summary of transactions within your SIPP bank account on or around your SIPP anniversary date which is each year after the date we accepted your SIPP application (for example we accept your SIPP application on 15 February 2020, your SIPP anniversary date will be 15 February 2021 and subsequent years).

Your chosen investment firm may also provide you with a valuation of the assets held by them on behalf of your SIPP.

Any valuations we send you will be based on the latest information we hold and has been provided by your chosen investment firm. This will be available to view 24 hours a day, 365 days a year via our website **www.optionspensions.co.uk** or alternatively please call us or email us and we'll send you a copy.

For investments such as commercial property that is not held with an investment firm, the value we will use, will be the original cost or a subsequent valuation we have been provided with.

When can I access my SIPP?

You can access your pension at any time from your 55th birthday, regardless of whether or not you are still working.

It might be possible to access your SIPP before your 55th birthday, if you're unable to work because of ill health or you're seriously ill and your doctor says that it's likely that you have less than a year to live. Please get in touch if you need more information.

Before deciding to access your SIPP you should take financial advice from a financial adviser regulated by the Financial Conduct Authority or seek guidance from Pension Wise.

How much will I get when I retire?

We can't say for certain and the actual amount may differ from that estimated on any personal illustrations that you may have received. The final value of your SIPP will depend on a number of factors including how much you have paid in, for how long you have been in the SIPP, and the performance of the investments after charges.

Is there a limit to how much I can take when I retire?

No, but if you go over the lifetime allowance you will have to pay a tax charge. Some people have a personal lifetime allowance, that is more than the standard lifetime allowance which is currently £1,055,000. If you applied to 'protect' your lifetime allowance with HMRC, they'll have issued you a confirmation of your personal lifetime allowance. If this does apply to you, then you will need to let us know and provide us with your HMRC reference number. Please remember if you do have a personal lifetime allowance any further contributions from you, your employer or any other person on your behalf could affect this protection.

What options are available to me when I access my SIPP?

You can take up to 25% of your pension fund as a tax-free cash lump sum. The rest of your pension fund will be used to provide you an income. You can choose how and when you would like this paid, this includes taking a regular income by either buying an annuity or by income drawdown.

Alternatively, you can take your pension fund as a single or a series of lump sum cash payments (also known as uncrystallised funds pension lump sum). 25% of this will be tax-free and the rest of the payment will be taxed as income.

Pension Wise is a free and impartial guidance service available to you when you are aged 50 or over. They can help you understand the different ways you can take your pension fund. It's available online at www.pensionwise.gov.uk, and they provide appointments over the phone or in person. Call 0800 138 3944 or go to www.pensionwise.gov.uk to book your appointment. Their guidance is impartial and they won't recommend any products or companies and won't tell you how to invest your money.

As we can't give you advice, we would recommend that you contact a financial adviser, or Pension Wise, to discuss your options further when you decide to access your pension.

What is an annuity?

An annuity is a retirement income product sold by an insurance company. Your pension fund is paid to the insurance company and in return they pay you an income for the rest of your life or for a fixed term depending on the type of annuity you purchase. There are different types of annuities and you can shop around and compare providers to get the best deal.

What is income drawdown?

Income drawdown is an alternative option to buying an annuity when you access your pension. It allows you to stay invested while you draw an income from it. You can take income immediately or you can delay taking income until you need it, Income payments can vary and you can take one-off payments if you wish.

There are two types of income drawdown, flexi-access drawdown and capped drawdown.

Both types you can opt for either a full drawdown (where you use your entire SIPP) or just part of your SIPP for income drawdown.

What is flexi-access drawdown?

Under flexi-access drawdown, there is no limit to the amount of income you can take from your pension fund each year, other than the value of the pension fund used to provide the income drawdown.

Frequently asked questions (continued)

What is capped drawdown?

Under capped drawdown the maximum limit on the amount of income you can take from your pension each year is capped by HMRC. The maximum limit is reviewed at least every three years until you reach the age of 75, then it's reviewed yearly.

Capped drawdown is only available if you entered into it before 6 April 2015 and you haven't converted to flexi-access drawdown.

Do I pay tax on my pension income?

All pension income payments are subject to income tax. We'll deduct the tax due before paying your pension. The rate of tax you pay is determined by the tax code we are issued by HMRC.

Do I have to access my SIPP?

No, there isn't a requirement for you to take a tax-free lump sum or income from your SIPP. However, if you die after you reach the age of 75 and have not accessed your SIPP, there may be tax to pay on the money paid to your beneficiaries.

What happens when I die?

When you die, the value of your SIPP may be paid as a lump sum to a beneficiary you have nominated or to provide a pension for them via income drawdown or buying an annuity. The scheme trustee - MK SIPP Trustees UK Limited - has the discretion to decide how to distribute your pension fund after your death. You should complete a nomination of beneficiaries form (and review this regularly) and we will ensure the scheme trustee takes this into account.

If you die before the age of 75, any payments to your beneficiaries are normally paid tax free. Where you die aged 75 or older, then any payments to your beneficiaries will be taxed at the recipient's marginal rate of income tax.

If the value of your pension fund exceeds your lifetime allowance, a tax charge will apply to the excess. This is in addition to any tax charge mentioned above.

Additional tax charges may be applied if death benefits are not paid to your beneficiaries within two years of us being notified of your death.

What are your SIPP charges?

Our charges for the SIPP are available in the SIPP Schedule of Fees, which is available on our website **www.optionspensions.co.uk** or alternatively please call us or email us and we'll send you a copy.

Other information

What are the terms and conditions that apply?

Our SIPP terms and conditions apply and a copy is available on our website **www.optionspensions.co.uk**. They set out the full terms and conditions for your SIPP. If you would like a copy sent to you, please let us know and we will arrange this.

What rules govern your SIPP?

The scheme is governed by the Options SIPP trust deed and rules, which are amended from time to time.

If there is any discrepancy between these key features, the SIPP terms and conditions and the trust deed and rules, the trust deed and rules will take priority.

What if I change my mind?

You can change your mind and cancel your SIPP as long as you do it within 30 days of the date you receive our email or letter accepting your application.

You also have 30 days to cancel transfer payments, and your decision to access your pension.

You can exercise your right to cancel by returning your cancellation notice to us at:

Options SIPP UK LLP
Lakeside House
Shirwell Crescent
Furzton Lake
Milton Keynes
MK4 1GA
Email: **enquiries@optionspensions.co.uk**

Will I lose anything if I cancel within 30 days?

If you do change your mind and cancel your SIPP within the 30 days we will:

- repay any contributions we received to the payee;
- return any transfer payments to the transferring pension scheme;
- refund any of our fees that may have been deducted.

Please note:

If you have requested that we invest your pension fund during the 30 day cancellation period the amount returned will be reduced if the value of the underlying investments fall before we receive your notice to cancel.

The costs associated with third party for the purchase or sale of any assets during the cancellation period (for example, stockbroker fees for shares purchases) cannot be refunded.

Any fees paid by us to your financial adviser form part of a contract between you and your financial adviser and may not be refunded as part of your cancellation with us. Any refund of these fees would need to be agreed directly with your financial adviser. Any outstanding fees owed to your financial adviser may still be payable.

The transferring pension scheme may not accept a return of transfer. If this is the case, it'll be your responsibility to make arrangements for the funds to be transferred into an alternative UK registered pension scheme or recognised overseas pension scheme.

Is your SIPP covered by the Financial Services Compensation Scheme?

Yes, we are covered by the Financial Services Compensation Scheme. If we are unable to meet our obligations to you, you may be eligible to make a claim for compensation under the Financial Services Compensation Scheme. This is to a maximum of £85,000.

Other information (continued)

Is your SIPP covered by the Financial Services Compensation Scheme? (continued)

For bank deposits, the maximum claim that could be made by your SIPP is £85,000 and £85,000 for investment firms that are authorised and regulated by the Financial Conduct Authority.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme on their website fscs.org.uk or you can write to them at:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Their contact telephone number is 0800 678 1100

Please note some investments may not be covered by the Financial Services Compensation Scheme and different compensation limits may apply.

Can I contact you if I have any further questions?

Of course, you can contact us by email at **enquiries@optionspensions.co.uk**, call us on 0330 124 1505 or write to us at:

Options SIPP UK LLP
Lakeside House
Shirwell Crescent
Furzton Lake
Milton Keynes
MK4 1GA

What if I have a complaint?

It is very important to us that we do things right and meet your expectations. If you do have any cause to complain about our service, please contact us at:

Options SIPP UK LLP
Lakeside House
Shirwell Crescent
Furzton Lake
Milton Keynes
MK4 1GA

Telephone 0330 124 1505 or by email **enquiries@optionspensions.co.uk**

If your complaint is about the administration of your SIPP, and you are not satisfied with our response, you may refer your complaint to the Pensions Ombudsman:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU
Telephone 0800 917 4487
Website: **www.pensions-ombudsman.org.uk**

All other complaints may be referred to:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square London
E14 9SR
Telephone 0800 023 4567
Website: **www.financial-ombudsman.org.uk**.

For free help and advice regarding your pension, you can also contact:

The Pension Advisory Service
11 Belgrave Road
London
SW1V 1RB
Telephone: 0300 123 1047
Website: **www.pensionsadvisoryservice.org.uk**

A copy of our complaints handling procedure can be found on our website **www.optionspensions.co.uk**

Call recording

Telephone calls to us or from us are recorded for training, monitoring and fact verification purposes to ensure that we have an accurate record of what you tell us.

Client categorisation

Our regulator the Financial Conduct Authority requires us to categorise our clients.

We treat all clients as retail clients, as defined by the Financial Conduct Authority. By categorising you as a retail client you will benefit from the highest levels of consumer protection, will be provided with information in a more straightforward way and have access to the Financial Ombudsman Service and Financial Services Compensation Scheme.

If you do not meet the Financial Conduct Authority's definition of a retail client, whilst we will continue to treat you as a retail client, you may not have access to the Financial Ombudsman Service and Financial Services Compensation Scheme.

Law and language

The information contained within this document is based upon our interpretation and understanding of the current law within England & Wales and HMRC practice, which may be subject to change at any time.

All of our literature and future communications to you will be in English.

Full details of the legally binding contract between you and us are contained in our SIPP Terms and Conditions, which is available on our website **www.optionspensions.co.uk** or alternatively please call us or email us and we'll send you a copy.

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