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Key Features Of The Montpelier Self Invested Personal Pension Scheme

Contents

The Financial Services Authority is the independent financial services regulator. It requires us, Montpelier Pension Administration Services Ltd, to give you this important information to help you to decide whether our Self Invested Personal Pension plan 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.

This document summarises the Key Features of the Montpelier SIPP.

1. Its Aims

- To provide benefits in retirement for you and your dependents
- To enable you to save towards retirement in a vehicle which, under current regulations, attracts significant tax advantages
- The opportunity to invest in a wide range of different assets including property and land, which are not normally associated with standard pension plans
- The ability to make investment decisions by yourself, or with the help of your Financial Adviser
- The opportunity to take up to 25% of your plan's holding as a tax free lump sum (also known as a Pension Commencement Lump Sum) at retirement, whilst drawing a reduced annual income
- To offer flexibility as to the distribution of benefits paid to your dependents in the event of death
- To provide flexibility as to how benefits are drawn on retirement, with the possibility of drawing an income from the fund whilst leaving monies invested, if so desired.
- The opportunity to transfer your existing UK authorised pension plans into the Montpelier SIPP, including transferring existing Protected Rights monies into the Montpelier Protected Rights SIPP
- To offer you flexibility in relation to the amount of annual income you draw upon retirement, subject to HMRC rules in force at the time of commencing benefits
- You will normally be appointed as a joint Trustee of your SIPP, providing you with the benefit and comfort of co-ownership of any asset held within your plan. However, it must be noted that all assets contained therein will be held in the names of ALL Trustees, including Montpelier Pension Trustees Ltd. In order to make changes to the plan signatures of all Trustees will therefore be required, unless previously agreed beforehand. (This may be the case when investing in a Group SIPP)

2. Your Commitment

- You will be required to maintain a minimum cash balance of £1000 in your SIPP prior to taking an income.
- To join the scheme by signing the required paperwork and production of relevant Money Laundering information, where required to do so
- To pay regular or single payments into the scheme subject to the relevant HMRC rules in force at the time, and/or to transfer existing UK authorised pension plans should you so desire
- To abide by our terms and conditions and pay the relevant fees from the Pension Trustee Bank Account (unless agreed otherwise) as and when due
- You should regularly review your investment strategy, contribution levels and levels of benefits taken
- To comply with, at all times, the prevailing HMRC rules governing such pension schemes.

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3. The Risks

- The value of particular investments held within your SIPP can fall as well as rise and are not guaranteed. Past performance is not necessarily indicative of future results.
- The current levels of tax relief may no longer be available in future years.
- Benefits may be lower than expected in retirement if investment performance is lower than anticipated.
- Certain assets e.g. commercial property may take longer to sell than anticipated.
- Annuity rates may increase or decrease in future years.
- If you live longer than expected and have delayed the purchase of an annuity, your income may be lower than expected.
- You may suffer a penalty (levied by the existing provider) upon transfer of any existing pension plan to the Montpelier SIPP.
- If you transfer other pension benefits into your SIPP, you may give up rights to guarantees in the form of benefits, the amount you will receive and also the level of increase that will be applied to your pension plan in the future.
- There is no guarantee that the performance of selected investments within a Montpelier SIPP will outperform your existing pension plan over the short, medium or long term.
- Whilst we will endeavour to restrict the current scale of charges to increase at no more than the National Average Earnings Index (NAE) there is no guarantee that this will always be the case. Should there ever be a need to increase our charges in excess of NAE, we will provide you with a minimum of 30 days notice.
- Finally, high income withdrawals are unlikely to be sustainable in the long term and may be damaging to the overall income available to you and/or any dependents in later years.

4. Questions & Answers

What is The Montpelier SIPP?

The Montpelier Self Invested Personal Pension Plan (SIPP) is a personal pension plan designed to provide clients with a cost effective vehicle for saving for retirement with all the tax benefits normally associated with a tax-exempt personal pension. Very importantly and quite unlike “packaged” pension products offered by Insurance Companies, it also offers the very widest choice of investments available under SIPP legislation.

The SIPP has been established under irrevocable trust by a Trust Deed and Rules and is duly registered with Her Majesty’s Revenue and Customs (HMRC). An individual may join by completing an application form and, where necessary, by executing a Supplemental Deed.

The SIPP is managed in conjunction with Butterfield Private Bank (UK) Limited who acts as the Provider. Montpelier Pension Trustees Limited acts as Independent Trustee, and Montpelier Pension Administration Services Limited as Scheme Administrator.

Butterfield Bank (UK) Limited is a wholly owned subsidiary of The Bank of N.T. Butterfield & Son Limited, established in Bermuda in 1858. The London branch of the bank, which has a specialist SIPP administration team, provides and administers a Trustee bank account for every member of a Montpelier SIPP. It is important, and comforting, to note that each member of an individual Montpelier SIPP is co-signatory to their own SIPP bank account.

The Montpelier SIPP allows for contributions of any amount (after the initial contribution which is a minimum of £50,000). which can be paid on a basis to suit the members’ needs (subject HMRC limits). It has been designed to meet the demands of the more astute client and their advisers, and offers a combination of flexibility and sophisticated tax planning tools.

Members may appoint any authorised investment manager should they wish to do so, and can invest in a wide range of permitted investments including, but not limited to, commercial property, equities and land.

Commercial property purchases are common within SIPP vehicles, and the Montpelier SIPP will allow investment in a very wide range of different types of property, with the assistance of a mortgage if necessary.

A separate Montpelier “Protected Rights” SIPP has been registered with HMRC should clients wish to hold existing protected rights funds, or wish to use this vehicle to contract out of the State Second Pension (S2P)

It should be noted that certain investment restrictions used to apply to The Montpelier Protected Rights SIPP. However following a very welcome change to pension legislation in October 2008 the full range of investment possibilities is now available to those transferring in existing Protected Rights funds
We offer a flexible and sophisticated SIPP to cater for the different needs of different clients.

It is designed to offer the investor a facility to invest funds in the very wide range of permitted SIPP investments, whilst retaining a competitive pricing structure. Unless agreed previously, the minimum contribution and/or transfer to The Montpelier SIPP is £50,000.

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The permitted range of investments includes:

- Shares in UK Stock Exchange listed companies
- Shares in AIM companies
- Shares in companies quoted on a recognized overseas stock exchange
- Shares in unquoted private companies (subject to individual consideration)
- Unit Trusts
- Investment Trusts
- Certain Hedge Funds
- Government Securities (Gilts)
- Quoted debentures and loan stocks
- Permanent Interest Bearing Shares (PIBS)
- Managed and unit-linked investment funds
- Certain offshore funds
- Commercial property
- Cash deposits
- Traded Endowment Policies
- Contracts for difference (subject to certain limits)

What Contributions can I make?

Personal contributions can be made to your SIPP which, under current rules, are paid net of basic rate tax. We then reclaim the basic rate tax on contributions received and add this to your cash deposit held within the pension trust bank account. Employers may also make contributions to your plan, which are paid gross.

After setting up your SIPP you, or your employer, can make payments on a regular basis each month by Standing Order, or ad hoc single payments may be made as and when desired.

After the initial contributions which is a minimum of £50,000, there is no minimum contribution level and no penalty for ceasing contributions or restarting payments at a later date.

Contributions into your SIPP may also be paid on your behalf by another person, for example, grandparent, parent or spouse. Under current rules, these payments attract tax relief for the contributor.

In Specie Contributions

Additionally, we will accept a transfer of assets as a contribution, known typically as an ‘In Specie’ contribution.

Suitable assets which can be transferred in this manner include stocks and shares, and also commercial property held by either a member or employer. This allows a member or employer to gain income tax relief against taxable earnings since the monetary value of the assets transferred to the SIPP will be treated as a contribution.

This may be particularly attractive to clients who own commercial property either individually or via a partnership, and who have the ability to transfer the property into a SIPP and gain valuable tax relief against their UK earnings.

In order to comply with HMRC regulations it is very important that the correct sequence of events is followed to achieve an “in specie” contribution and your Financial Adviser will be able to guide you through the process.

Tax Relief on Contributions

UK residents will be able to receive income tax relief on the higher of:

- £3,600 gross, or
- 100% of relevant UK earnings up to the annual allowance for the current tax year.

You must inform us in writing within 30 days if you are no longer entitled to receive tax relief on your contributions.

It takes approximately 6 to 12 weeks for basic rate tax relief to be added to your pension trust account depending upon when the contribution was made. It is the responsibility of the member to apply for and obtain higher rate tax relief on personal contributions. This higher rate relief, once obtained from HMRC, is paid to the member directly as opposed to being added to the SIPP itself.

HMRC restrict the tax relief available for UK residents according to the following limits, known as the Annual Allowance:

Tax Year	Total Contribution per Individual Member (£)
2008/2009	£235,000
2009/2010	£245,000
2010/2011	£255,000

The Treasury has the ability to alter the above limits in future years, should it wish to do so.

Your Employer may also contribute and it is the employer’s responsibility to obtain tax relief on contributions paid via their Local Inspector of Taxes.

If you are a non-UK resident you can contribute any amount you wish but you will not be entitled to any UK income tax relief on contributions paid.

During any tax year, if the total contributions by you and/or your employer – when added to any increase in the value of any benefits attributable to you under any final salary scheme – are in excess of the above limits, then you will be deemed to exceed the 'Annual Allowance' and the excess monetary amount will attract a 40% tax surcharge.

Under current rules this limit is not tested in either:

- the year you die, or
- the year you take all your benefits.

Tax relief on transfers from other registered pension funds into your SIPP, is not available where tax relief has been granted previously.

Can I Transfers my existing SIPP into the Montpelier SIPP?

You are able to transfer to the Montpelier SIPP any existing funds you have built up in a UK registered pension scheme, regardless of whether you are currently a UK resident or not at the time of the transfer.

Should you wish to, you are able to set up your Montpelier SIPP solely with the intention of accepting transfer values from other authorised sources and without the need to pay any contributions.

It is the responsibility of your existing provider to calculate the transfer value of your existing funds.

Any 'In Specie' transfer to a Montpelier SIPP must comprise permitted investments only.

Can I transfer my 'Protected Rights' into The Montpelier SIPP ?

Many clients who have decided upon the use of The Montpelier SIPP may also wish to include previously acquired 'Protected Rights' funds.

In order to do this, Montpelier offers the client a further pension plan known as the Montpelier 'Protected Rights' SIPP. It is primarily designed for those investors who have already built up 'Protected Rights' monies elsewhere.

Protected Rights funds may have been built up within an individual personal pension plan since legislation was first passed in 1988, allowing people to contract out of the State Earnings Related Pension Scheme (SERPS) and its replacement the State Second Pension (S2P). By utilizing the Montpelier Protected Rights SIPP, clients may choose from a much wider spectrum of investment funds more suited to their individual needs, ultimately providing the potential to increase fund performance.

The Montpelier 'Protected Rights' SIPP is registered with HMRC to receive Protected Rights. As mentioned above the full range of investments is now available to this scheme although it should be noted that it is a requirement that the investments are segregated and separately identified from the Non Protected Rights SIPP fund. This however does not preclude a "joint" purchase utilizing both Non Protected Rights and Protected Rights to invest, proportionately, in commercial property.

When can I take the Benefits?

Under current pension rules you may draw benefits from age 50 (or earlier if retirement is due to ill health), regardless of whether you have commenced retirement. However with effect from 6th April 2010 this age will rise to age 55.

Conversely you are able to defer drawing part or all your benefits until age 75 should you wish to do so. At age 75, however, you must either purchase an annuity on the open market or choose to take an ‘alternatively secured pension’.

Structure of Benefits

From age 50 (increasing to 55 from 2010), benefits from any of the Montpelier SIPP range can be taken as:

- A tax free lump sum of 25% of the SIPP fund value, or restricted to 25% of the lifetime allowance if lower, whilst also drawing an income from the plan.

- This income can be paid by way of:
    a. An open market annuity purchase (‘unisex’ annuity rates must be used for any protected rights element)
    b. An income withdrawal prior to attaining age 75 (known as an unsecured pension) or
    c. An income withdrawal after attaining age 75 (known as an alternatively secured pension).

It is up to you as to when you wish to commence benefits before reaching 75 years of age. This provides for a flexible retirement plan where payments can be structured to suit your needs.

Phased Retirement

Your Montpelier SIPP is divided, at outset, into 1,000 separate, equal segments. This increases the flexibility of the benefit structure and means you can draw benefits by “vesting” just a number of segments whilst at the same time retaining unvested segments for use at some time in the future. Therefore you can, if you wish, draw benefits in stages over a period of time (providing that all benefits come into payment by your 75th birthday in one form or another).

Each time that you draw benefits from your SIPP, we require written notification of how many segments you wish to encash, in addition to the intended structure of the benefits. Alternatively, we will require written notification of benefits required.

Lump Sum

As mentioned above you are able to take a pension commencement lump sum up to the lower of:

- 25% of the value of the fund, and
- 25% of your unused lifetime allowance.

Under current rules this lump sum is paid to you free of tax. Should you wish to draw a pension commencement lump sum you must do so before your 75th birthday. We will endeavour to pay your pension commencement lump sum as soon as we receive a completed Benefit Request Form, evidence of age and confirmation of cleared funds in the Trustee Bank Account.

When can I take the Benefits? (Continued)

Unsecured Pension

If you are under the age of 75 but over the age of 50 (changing to 55 in 2010), and normally having taken your 25% pension commencement lump sum, you may elect to draw pension income from your SIPP. Instead of purchasing an annuity, you have the opportunity of drawing an income from the fund, whilst leaving the remaining balance invested. This is known as an 'unsecured pension.'

We will use tables compiled by the Government Actuaries Department (GAD) to determine the level of income you will be allowed to take. (You are actually permitted, under current rules; to take your Pension Commencement Lump Sum and thereafter an income of 'nil' should you wish to do so, therefore leaving your fund fully invested).

The maximum level of income that can be drawn will be re-calculated by us, under current rules, every 5 years from the commencement of your initial benefits. Please be aware that the maximum level of income may fluctuate upon review in later years, as this is dependent upon the overall fund value, gilt yields and your age at the time.

Alternatively Secured Pension

Should you decide against purchasing an annuity upon attaining 75 years of age, you may under current rules, continue to draw an income from your fund until such time that you choose to purchase an annuity, or you die. This is known as an 'alternatively secured pension.'

The maximum level of an alternatively secured pension that can be taken is 90% of the GAD rate maximum for a 75 year old. This maximum is reviewed on an annual basis depending upon the value of the remaining fund, but the calculation uses the GAD rate of a 75 year old regardless of the member's actual age. You can purchase a lifetime annuity at any later time should you wish to do so.

Income Payments

Any income drawn from your SIPP may be paid to you:

- Annually, half-yearly, quarterly or monthly
- In advance or in arrears.

All income payments will be paid net of income tax under the PAYE system.

When can I take the Benefits? (Continued)

Benefits and Lifetime Allowance

When you opt to take benefits, you may be asked to complete the appropriate Benefit Request Form. You will need to inform us of any other pension benefits already in payment from a recognised pension scheme, in addition to any pension funds accumulated elsewhere, that have yet to be drawn.

When you take benefits from your SIPP, these will be tested against your 'Lifetime Allowance.' This is set by the Treasury and may increase in future years, although this is not guaranteed. The Lifetime Allowance limits for years 2008-2011 have already been stipulated by the Treasury, and are as follows:

Tax Year	Lifetime Allowance per Individual Member (£)
2008/2009	£1,650,000
2009/2010	£1,750,000
2010/2011	£1,850,000

It may be possible in certain circumstances to be in receipt of a higher Lifetime Allowance. This may be the case if an individual:

- Contributes to a UK recognized pension scheme whilst residing abroad.
- Transfers an overseas pension scheme into this SIPP without receiving any income tax relief.
- Has accumulated pension funds prior to 6th April 2006 (known as 'A' Day) and has registered with HMRC for either 'primary' or 'enhanced' protection.

Your lifetime allowance does not restrict the amount of money you are able to hold in your SIPP, but it does restrict the amount of benefit you are able to take without any surplus tax charge.

Once you have used up your Lifetime Allowance allocation, any benefits paid will be subject to a Lifetime Allowance charge. Should you wish to take excess monies above the Lifetime Allowance as a lump sum, the surplus tax charge to be deducted will amount to 55% of this withdrawal. If you wish to take the surplus monies as a pension, you will be charged 25% of the excess prior to the pension being paid. These tax charges are deducted from your fund and paid to HMRC, prior to payment of benefits to you.

As mentioned above, if you have built up substantial pension benefits before 'A' Day, you should seek professional advice and register with HMRC for either Enhanced Protection or Primary Protection, in order to reduce or eradicate any Lifetime Allowance tax charge that may otherwise be applicable. If you wish to register for either form of protection, you should do so before the deadline of 5th April 2009.

What happens if I Die?

The manner in which benefits are paid in the event of your death depends on a number of factors:

- Whether or not you are already taking benefits from your SIPP
- The type of benefits and structure of those benefits being drawn, or
- Whether or not you have a surviving spouse and/or dependents

You are able at outset to complete a Nomination Form as to who benefits are to be payable to in the event of your death. You are able to amend this Nomination Form should you wish to do so.

If You Die Before Taking Benefits From Your SIPP:

A Nomination Form would usually form the basis of payment to your nominated beneficiaries, who may choose:

- A lump sum
- Income withdrawals from your SIPP, paid as an unsecured pension if your dependent is aged under 75 and paid as an Alternatively Secured Pension if over 75, or
- An Annuity Purchase.

Alternatively, your dependent may specify another beneficiary to receive payment instead, via a lump sum. Any lump sum must be paid within two years of a member's death, and will be tested against the Lifetime Allowance limit. A 55% lifetime allowance tax charge will be applied to any funds paid in excess of this Lifetime Allowance.

If You Die Before Age 75 and Have Commenced Receipt of Benefits:

Your nominated beneficiaries could receive:

- A lump sum, subject to a fixed-rate tax charge of 35%
- Income withdrawals from your SIPP (paid as an Unsecured Pension if your dependent is under age 75 and paid as an Alternatively Secured Pension if over 75).
- An Annuity

Alternatively, your dependent may nominate another beneficiary to receive payment instead, via a lump sum. Any lump sum paid would, equally, be taxed at 35%, irrespective of the recipient's tax status.

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If you die when aged over 75 and drawing benefits in the form of Income Withdrawals (known as an Alternatively Secured Pension):

In this instance, your nominated beneficiaries may:

- Continue income withdrawals from your SIPP, paid as an Alternatively Secured Pension, or
- Purchase an Annuity

If you do not have any dependents, you may use the nomination form to elect payments to be made to a charity. A charity is able to receive a lump sum and this payment is exempt from being tested against your lifetime allowance and does not, under current rules, attract any inheritance tax charge.

If You Die at Any Age Having Already Purchased an Annuity:

The death benefits available depend upon the options specified at the time the Annuity was purchased. These may include:

- Any spouse or dependent's pension already specified will continue for their lifetime assuming they have outlived the SIPP member, or
- If any guarantee period was specified at the time of the Annuity purchase, following your death, any residual guarantee period will be honoured.

Death Benefits for members of The Montpelier Protected Rights SIPP

On death priority is always given to a widow/widower or surviving civil partner and a pension (rather than lump sum) must be paid to them. This pension could be in the form of an annuity or income withdrawals (unsecured pension before age 75 and alternatively secured pension after age 75).

If there is no surviving widow/widower or civil partner then a lump sum can be paid to the new member's estate or an irrevocably nominated beneficiary. In this event there may be a liability to Inheritance Tax.

What Fees do you charge?

The charges for the SIPP are set out in our separate fee schedule documents. You should read these as well as this document prior to completing the application form.

Can I change my mind?

Provided that you did not choose to waive your Cancellation Rights within the Montpelier SIPP Application Form, you have a legal right to change your mind and terminate your SIPP within 30 days of its initiation.

Any request to cancel should be sent to

Montpelier Pension Administration Services Limited
Montpelier House
62-66 Deansgate
Manchester
M3 2EN
United Kingdom
Tel: 0161 831 6444

For your information, cancellation rights also apply to any additional transfer payments paid into your SIPP. If it is the case that you wish to cancel these payment(s), we will attempt to repay the appropriate amount to the transferring scheme. However, it may be the case that the transferring scheme refuses to accept this repayment, or conversely, accept it on terms different to those applying prior to the transfer. In this instance, we will require your instructions as to how you wish this repayment to be made, i.e. to another registered pension scheme.

Further, on the first occasion that you choose to take Unsecured Pension (USP) or Alternatively Secured Pension (ASP), you have the right to cancel this option within the standard 30 day period. If you uphold this right to cancel, you are obliged to return any pension commencement lump sum or income that has been paid out to you as a result of taking up this option. For ASP, you will then have to purchase an annuity or alternatively, transfer the fund to another pension provider.

How Do I Seek Advice?

Montpelier Pension Administration Services Limited, Montpelier Pension Trustees Limited and Butterfield Bank (UK) Limited are not permitted to provide investment or financial advice. We will work in conjunction with your own professional Adviser and will be pleased to assist them with the administration of your SIPP.

5. Other Information

How to Complain

In the event of any complaint please write to the Compliance Officer in the first instance at:

Montpelier Pension Administration Services Limited
Brisker Court
1685/1689 High Street
Knowle
B93 0LN

Should the complaint, in your opinion, be unsatisfactorily resolved, you may seek assistance via the Financial Services Ombudsman. Contact details may be obtained upon written request. This does not affect your statutory rights.

Compensation

You are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations; this depends upon the type of business and circumstances of the claim. Further information about compensation arrangements are available from the FSCS

Law

To avoid any confusion, the Law of England and Wales will apply.
Any taxation and pension information contained in this Key Features document is based upon our interpretation of current legislation and HMRC practice, and may be subject to change in the future.

Plan Terms and Conditions

These Terms and Conditions set out the contract between you, the Member, and Montpelier Pension Administration Services Limited.

Terms of the Agreement

This agreement is between the Member and Montpelier Pension Administration Services Limited (registered in England and Wales No. 5713077) as Scheme Administrator and Montpelier Pension Trustees Limited (registered in England and Wales No.25802677) as Independent Trustee, both of Montpelier House, 62-66 Deansgate Manchester M3 2EN and Butterfield Bank (UK) Limited, (registered in England No. 338594) as Provider of 99 Gresham Street London EC2V 7NG. Authorised and regulated by the Financial Services Authority.

This agreement details the terms of business and services that Montpelier Pension Administration Services Limited will provide, under the Montpelier SIPP and Montpelier Protected Rights Pension Scheme to the member. Both the Montpelier SIPP and the Montpelier Protected Rights Pension Scheme are registered with Her Majesty's Revenue & Customs (HMRC).

They have been established for the purpose of providing retirement benefits, including Protected Rights benefits, by way of pension and/or pension commencement lump sum for individuals eligible as defined within the Finance Act 2004.

Both the SIPP and Protected Rights SIPP have been established by Trust Deed and Rules, written under irrevocable trust. A member may join upon completion of an application form and, where necessary, by executing a supplemental deed together with any subsequent deeds as required.

Montpelier Pension Administration Services Limited, as Scheme Administrators, is responsible for the day to day operation of the scheme. Montpelier Pension Trustees Limited act as the Independent Professional Trustee and Butterfield Bank (UK) Limited is the Provider. The Scheme Administrator is responsible for administering the scheme in accordance with the scheme Rules which govern the scheme. A copy of these Rules is available upon request.

Designated Member Trustee Bank Account

Upon opening your SIPP you will be provided with a trustee bank account with Butterfield Bank (UK) Limited. Butterfield Bank (UK) Limited is the Provider of the Montpelier SIPP and Montpelier Protected Rights Pension Scheme. All Pension Trust accounts will normally have the member as a co-signatory together with the Professional Independent Trustee company – Montpelier Pension Trustees Limited.

No other bank or deposit taker's accounts may be used, unless by prior agreement, and Butterfield Bank (UK) Limited as Provider reserves the right to determine which bank account, as offered by them, should be used. They also have the power to alter this in future.
Montpelier Pension Administration Services Limited will receive a payment in respect of the Pension Trust Account arranged with Butterfield Bank (UK) Limited. This payment will be a share of the margin declared within the interest rate.

Any credit balance attributable to the member's trustee bank account will have interest credited to it at a rate determined by Montpelier Pension Administration Services Limited along with Butterfield Bank (UK) Limited. No transaction charges apply under the current Pension trust account offered by Butterfield Bank (UK) Limited, although charges are made for special services such as CHAPS payments. This however, may be subject to change in the future.

Investment Advice and suitability of a SIPP

Montpelier Pension Administration Services Limited and Montpelier Pension Trustees Limited together with Butterfield Bank (UK) Limited do not provide any investment or pension advice to the member. It is the responsibility of the member, if necessary in conjunction with their independent financial adviser, to satisfy themselves as to the suitability of a Montpelier SIPP or Protected Rights Scheme along with the associated investment advice.

Variation

The terms and conditions of this agreement may be varied in the future, subject to giving the member a minimum of 30 days written notice beforehand. We reserve the right to amend any of these provisions in order to comply with any alteration of applicable law or pension/taxation regulations.

Termination

A member may terminate their SIPP or Protected Rights SIPP by way of written request, to transfer to another UK registered Pension Scheme or recognized overseas scheme. We reserve the right to continue operating the trustee bank account after notice has been given, in order to fulfil transactions already initiated and to pay any expenses or fees due to the Scheme Provider or other parties. No fees or charges paid shall be refunded and those fees that are due shall remain so.

Regulatory Status

Montpelier Pension Administration Services Limited is the Scheme Administrator and Montpelier Pension Trustees Limited is the Trustee of The Montpelier Self Invested Personal Pension and The Montpelier Protected Rights Pension Scheme.

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