



Terms & Conditions

IVCM Heritage SIPP

This document describe your IVCM Heritage SIPP and how it will be operated. By signing the SIPP application form you agree to these terms and conditions. If you do not understand any part of this document then you should consult your financial adviser before proceeding further.

The SIPP Terms & Conditions should be read in conjunction with:

- The SIPP Application Form
- The SIPP Key Features
- The Schedule of Fees

Please visit www.ivcm.com for more details

General

1. In the event of any conflict between these terms and conditions and any other documents, these terms and conditions will prevail.
2. We will assume your formal acceptance of these terms and conditions unless you tell us otherwise within 30 days of issue. If you have any questions relating to these terms and conditions please write to Heritage Pensions Ltd, 6 Doolittle Mill, Froghall Road, Ampthill, Bedfordshire, MK45 2ND. Heritage Pensions Ltd reserves the right to amend these terms and conditions at any time in the future.
3. The Heritage SIPP is a registered scheme within the meaning of Section 153 of the Finance Act 2004 and is registered with HM Revenue & Customs.
4. Your SIPP is initially treated as 1,000 separate units. Contributions and transfers will be divided equally amongst all the separate units from which benefits have not been taken or which have not been cancelled for partial transfers out.
5. Heritage Pensions Limited is the provider of the scheme and the company with whom you are contracting in respect of your SIPP. We are authorised and regulated by the Financial Conduct Authority (FCA).

We are entered on the FCA Register and our FCA register number is 475096. You can check this on the FCA's Register by visiting the FCA's website www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.

6. Heritage Pensions Ltd is 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 on the type of business and the circumstances of the claim.
7. Benefits under your SIPP will be determined wholly by reference to the value of the assets and liabilities which we hold in respect of your SIPP including the balance on the SIPP's bank account.
8. Any investment income or capital gains arising from the assets of your SIPP and interest earned on the balance on your SIPP's bank account will be credited to, and form part of, the assets of your SIPP. Any loan or interest expense relating to your SIPP will be debited to, and form part of, the liabilities of your SIPP.
9. You agree that nobody else has any rights under the Contracts (Rights of Third Parties) Act 1999 in relation to these terms
10. These terms and conditions shall be governed by and construed in accordance with English law
11. The singular includes the plural and vice versa. The masculine includes the feminine
12. Any reference to a 'statute' includes any re-enactment or modification of it and any regulations made under it.

Agents

13. You may authorise, in writing, one or more persons to act on your behalf in relation to your SIPP, including to give instructions for the purposes of these terms on your behalf, to request the appointment of an investment manager and/or to receive communications in relation to your SIPP.
14. If you appoint an agent in accordance with the above, references in these terms to you will include your agent.
15. We are entitled to assume that any agent remains authorised to act on your behalf, until such time as we receive written notice of the withdrawal of that person's authority. You agree that you will ratify and confirm all actions which your agent takes on your behalf under these terms if we ask you to.

Jurisdiction & Residency

16. Your application has been accepted as introduced by an introducer based on information contained within the form and any attached information. We take steps to review the firm qualification to provide advice.
17. Where a country or region does not regulate advice in relation to pensions and/or investments, or the adviser firm you engage with is not regulated in the region in which you are resident; the liability to verify the ability of the firm to offer financial advice in relation to the products you are considering remains with you as the member. The obligation to evidence their regulatory status, their ability to operate in the region or any other relevant information remains with the adviser firm. If you are not satisfied with the evidence they have provided we recommend you seek independent professional third party verification.
18. Fees, charges, adviser charges, commissions, remuneration, ability to instruct, actions and consumer protection may vary depending on the jurisdiction in your country of residency. An incorrect or fraudulent declaration of your country of residency may result in any consumer protections being invalidated and advice and actions not being appropriate. We shall not be liable should any detriment arise as a result.
19. When the application form was signed you confirmed that your country of residency was correct. When you move to another country of residency with a different jurisdiction, and/or where your adviser and their firm are no longer able to provide advice in that jurisdiction you must notify us. If you do not we are entitled to assume that they remain authorised to act on your behalf. It is your responsibility to find a new adviser who has the relevant permissions to advise you. In countries and jurisdictions where advice is not regulated it is your responsibility to carry out the necessary due diligence.

Information, Communications & Instructions

20. We may request, and you must provide, such information as we may reasonably require to give effect to these terms and conditions. We may use any sources that we consider appropriate, including electronic data sources, for the purposes of verifying any information that you provide to us.

21. Communications to us from you must be made to us at the address set out in the application form (or any other address which we may give you notice of in writing). Any communication in writing from us to you or your adviser will be sent to the relevant address provided in your application form until we are told by you that you or your adviser would like communications sent to a different address.

22. When you signed the application form you consented to the operator and its appointed administrative entities to communicate with you, and where appropriate your financial adviser, via online communication system where such system is available. You acknowledge that except in extenuating circumstances, we may choose to communicate with you only via this online communication system and may cease all written communication.

We may;

a) telephone you at any time to discuss your SIPP without having been expressly invited by you to do so

b) in good faith rely on any communication which we reasonably believe to have been issued by you or your adviser

c) rely upon any information provided by you in accordance with these terms and conditions

d) decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms, or if we reasonably consider that compliance with such communication would be impracticable or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly

e) record telephone conversations to protect the interests of all concerned and avoid disputes and

f) deem any communication received after 5.00 p.m. on a business day to have been received on the following business day

23. Where, in these terms and conditions, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you.

24. We may accept instructions orally, or in writing (including by fax and email). We reserve the right to decline to accept any instruction. We will tell you if we decline to act upon an instruction in accordance with this clause.

Contributions & Transfers

25. If you are eligible, you and / or your employer may make contributions at any time. These may be single contributions or regular payments. Subject to the conditions below and any conditions from time to time imposed by us, you may decide the amount and timing of any contribution.

26. If we make changes to any conditions applying to the contributions we will give you at least 30 days prior written notice unless we are unable to do so for legal or regulatory reasons. As a consequence of any new conditions, we may have to refuse any further contributions we receive from you.

27. In accordance with current HMRC guidelines, Heritage Pensions will no longer accept in-specie transfer of assets as a contribution to our SIPP products.

28. Under current law, your own personal contributions will normally be treated as being paid net of basic rate tax, which we will reclaim from HMRC if and to the extent you are entitled to tax relief on that contribution. You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. Any sum reclaimed will not be available for investment until it is received from HMRC which will normally take between 6 and 11 weeks from the date of your contribution. You are responsible for obtaining any higher rate tax relief to which you are entitled.

29. If you have made contributions in excess of the amount on which you are entitled to tax relief, we may agree to repayment of the excess contributions to you, provided that sufficient funds are available in your SIPP and any amounts due to be repaid to HMRC have been repaid. If you have taken benefits or transferred out you agree to indemnify and keep us indemnified in respect of any tax due to HMRC as a result of the above.

30. The pension input period is the period in which contributions made to all your registered pension schemes are tested against the annual allowance. The pension input period for your SIPP will be from 6 April to 5 April each year.

31. Other pension benefits from a registered pension scheme may also be transferred into your SIPP, subject to our consent, applicable legislation and HMRC rules. The terms of any such transfer, including the payment of costs, will be as agreed between you and us. Your SIPP cannot be used for contracting out but can accept transfers of protected rights, guaranteed minimum pensions or requisite benefits.

32. It is your responsibility alongside your adviser, if any, to ensure that a transfer of other pension benefits is in your best interests. We do not give and are not authorised to give advice, nor do we check your transfer application for suitability other than to confirm the eligibility of the transfer.

Bank Accounts

33. On receipt, all monies we receive on your behalf are paid into your dedicated SIPP Bank account unless we decide otherwise. Any credit balance will attract interest. The interest rates are available on request. Heritage Pensions does not retain any bank interest.

34. If you tell us that you wish to invest in term deposits or money market accounts with a bank or building society, we will at our discretion endeavour to establish such an account or accounts.

Investment Manager

35. If you ask us to, we may appoint an investment manager to:

a) open an investment dealing account to enable you to give instructions to acquire and dispose of investments for your SIPP on an execution only basis or

b) advise you on how your SIPP (or any part of your SIPP) should be invested or to make investment decisions themselves on a discretionary basis in relation to your SIPP (or any part of your SIPP)

36. You may ask us to appoint different investment managers for different parts of your SIPP. If you do not ask us to appoint any investment manager, you may be restricted in the types of investment you can instruct us to acquire. We reserve the right not to appoint any person chosen if they do not meet our requirements.

37. Any appointment of an investment manager for your SIPP (or any part of your SIPP) will be on such terms as we may agree with that investment manager. We may require you to enter into the agreement with the investment manager. The investment manager will be responsible for;

a) setting up the requisite designated client account for us for your SIPP

b) the registration and safe custody of investments in relation to which the investment manager is appointed

c) accounting to us regularly for all transactions and interest in relation to the relevant investments in a form acceptable to us and

d) unless you request otherwise, monitoring the performance of your SIPP (or the relevant part of your SIPP)

38. Where a person is appointed as an investment manager, the duties and rights of the investment manager are carried out or exercised by the investment manager as our delegate and on our behalf. Subject to the agreement between us and the investment manager, we may terminate those delegations and delegate the investment management of your SIPP (or relevant part of your SIPP) or other duties as applicable to another person. If we do this, we will tell you in writing.

39. If you do not appoint an investment manager that offers a nominee service for the safe custody of the investments, then when making investments (including transferring investments into your SIPP), we will appoint a direct execution-only dealing and nominee service as the investment manager. This will be with Stocktrade Selftrade or any other provider which we at our discretion shall approve. The fees and charges applicable to these service providers are available on request.

40. We are not liable for any loss caused by the investment manager, his nominee, banker or custodian or anyone else providing related services.

41. will not act as investment manager for your SIPP or give investment advice.

Investment Instructions

42. You may give instructions to us (or any relevant investment manager appointed at your request in accordance with these terms) to acquire investments for your SIPP. This is subject to;

a) the limitations set out in the schedule of allowable investments on the types of investments that may be acquired

b) the minimum amount, if any, of any investment set out in the schedule of allowable investments

c) the retention by your SIPP of the minimum balance on the SIPP's bank account as may be specified by us

d) the appointment of an investment manager where required as set out in the schedule of allowable investments

e) the execution by you of additional documentation if requested by us, for example, if you wish to purchase a property

f) the legislation applicable to registered pension schemes

g) all other relevant statutory provisions and

h) any other provisions in these terms.

43. We or any investment manager will be entitled not to acquire an investment in accordance with your instructions if;

a) we have not received from you original signed written instructions or

b) insufficient cleared funds are available in relation to your SIPP or

c) the amount to be invested would be less than any minimum investment size determined by us from time to time or

d) in our reasonable opinion, the carrying out of the instruction is impossible, unlawful or impracticable or

e) we have given you notice to transfer your SIPP to another pension scheme in accordance with these terms and in our reasonable opinion it is not practicable to complete the acquisition of the investment before the date on which your SIPP must be transferred or the investment is illiquid or

f) in our reasonable opinion, the acquisition of such an investment may impose tax or other costs on us or expose us to liabilities which in each case we may not be able to meet from your SIPP or

g) in our opinion, acquiring any investments may require us to offer to purchase further shares pursuant to the City Code on Takeovers and Mergers or any other code or legislation, or any further assets.

 We will tell you if we do not acquire an investment in accordance with this clause.

44. If you instruct us to, we (or any relevant manager investment manager) will sell or encash some or all of the investments of your SIPP and apply the proceeds of sale or encashment, less any appropriate charge (and the expenses of sale), in the acquisition of further investments in accordance with your instructions. Any such reinvestment is subject to these terms. Pending reinvestment, any cash proceeds received by us will be credited to your SIPP's bank account.

Investment Instructions cont.

45. We or any investment manager will be entitled not to dispose of an investment in accordance with your instructions if;

a) we have not received from you original signed written instructions or

b) in our reasonable opinion, the disposal of the investment is impossible, unlawful, impracticable or contrary to the terms of any agreement to which we are a party.

 We will tell you if we do not dispose of an investment in accordance with this clause.

46. We (or any relevant investment manager) will use all reasonable endeavours to execute any instructions we receive in accordance with these terms from you promptly. This is not always possible and provided neither we nor the investment manager acts unreasonably, then neither we nor the investment manager will be liable for any loss or profit forgone between the time an investment instruction was received and when it was executed.

47. You choose what to invest in, subject to these terms and the schedule of allowable investments as amended from time to time, provided that the investments are in accordance with the legislation governing insurance companies or governing the investments of registered pension schemes or any other relevant statutory provision. Heritage Pensions does not allow any new non-standard investments, in line with the FCA definition, in any of its SIPP products.

Investments

48. All investments are held jointly by us in the name of Heritage Trustees Ltd and the member(s). Except for group SIPP arrangements; all investments are held solely in the name of Heritage Trustees Ltd. All allocations of investments to your SIPP are notional only and neither you nor any other person who may be entitled to benefit under your SIPP will acquire any legal or beneficial interests in these investments.

49. We or any investment manager will be entitled to dispose of any investment without consultation with you, if in our reasonable opinion;

a) continued retention of such investment would be unlawful or would impose tax or other costs on us or expose us to liabilities which in each case we may not be able to meet from your SIPP or

b) we need to dispose of that investment to meet any fees or charges payable from your SIPP which we may otherwise not be able to meet from your SIPP or

c) that investment is no longer a type allowed by the current schedule of allowable investments or

d) disposal of the investment is required by the terms of any agreement to

We will tell you if we dispose of an investment in accordance with this clause.

50. We will make arrangements for the custody of any investments that are not held by an investment manager.

51. If you have not asked us to appoint an investment manager and have given us no instructions as to the investment or application of the whole or part of any monies held in your SIPP or if any instructions cannot be implemented or pending implementation of any instructions, the relevant monies will be held in your SIPP's bank account.

52. We will not exercise voting rights in respect of any investment unless you ask us to; however, we are not under any obligation to vote in accordance with your wishes. We will not appoint a proxy in respect of any investments in your SIPP.

Terms & Conditions

Investment in Property

53. We will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any investment;

a) acquired by us (or any investment manager) at your request, unless such loss or diminution results from our fraud, willful misconduct, negligence or breach of regulatory duty, or the fraud, willful misconduct, negligence or breach of regulatory duty of any of our employees or agents or

b) not acquired by us or not disposed of by us in accordance with our rights under these terms or

c) disposed of by us in accordance with these terms, unless such loss or diminution results from our fraud, willful misconduct, negligence or breach of regulatory duty or the fraud, willful misconduct, negligence or breach of regulatory duty of any of our employees or agents or

d) which results from any action or omission of any nature whatsoever by an investment manager or by any nominee banker, custodian or other person providing services to any investment manager

54. Notwithstanding our entitlement not to acquire or dispose of an investment as requested by you or to dispose of an investment without consultation, neither we nor any investment manager will be under any duty to consider, or advise on, the general or specific merits or suitability of any actual or proposed investment or disposal.

55. We reserve the right to amend the types of investments and the minimum amount of any investment stated in the schedule of allowable investments at any time. Where possible, however, we will only do this after giving you three months notice. We will on request provide you with a copy of the schedule of allowable investments containing the then current investment rules applicable to your SIPP.

56. If you wish to purchase property (including land or any permitted interest in land) for your SIPP, we may appoint solicitors and/or surveyors chosen by you to act in the purchase if we are satisfied there is no conflict of interest and that it is otherwise appropriate. Their fees, including applicable VAT, together with Stamp Duty Land Tax and disbursements will be payable from your SIPP.

57. A wide range of environmental legislation has come into force in the UK and Europe which imposes commercial risks associated with owning commercial property. To minimise the potential to incur financial liabilities we shall require an environmental report to be obtained to be sure there are no potential problems at the time of purchase.

58. We reserve the right if we consider it appropriate to appoint a surveyor or equivalent person (a property manager) to manage any property acquired for your SIPP as landlord. The property manager's fees, including applicable VAT, will be payable from your SIPP.

59. You will need to make arrangements for the custody of title deeds if these are not held by the solicitors or any lender acting on any purchase of property for your SIPP. You will also need to make arrangements for insuring property held in your SIPP. The insurance premiums payable for such insurance will be payable from your SIPP.

60. You agree to indemnify us and to keep us indemnified against all claims, losses and liabilities of any nature (including environmental claims, losses and liabilities) arising out of property held in your SIPP. Without prejudice to the generality of this provision, if in our reasonable opinion our continued holding of any property in your SIPP may expose us to such claims, losses or liabilities which we may not be able to meet from your SIPP, we may at any time, if we so choose, require you to buy that property from us at fair market value or £1, whichever is the greater. You must do all things and execute all documents that we may reasonably require to give effect to our rights under this term.

Borrowing

61. Where the amount available in your SIPP's bank account is insufficient to purchase a property or other investment it may be possible to raise a secured loan to assist with the property or investment purchase. Whilst the borrowing terms must be satisfactory to us we will not take responsibility for arranging a lender.

62. Your SIPP's bank account may be overdrawn only with our and the bank's prior agreement. We and the bank may agree to an overdraft, for example, to meet any charges, costs or liabilities that we are entitled to charge to your SIPP or to pay Income Drawdown benefits to you pending our receipt of sale proceeds for, or income from, an investment. Borrowing will not generally be permitted to pay benefits due under these terms.

63. Any borrowing must be in accordance with legislation, within limits imposed by applicable law and as agreed by us.

64. If we agree to an overdraft, we or the bank may require it to be repaid or reduced by written notice at any time. All interest charged by the bank in respect of any overdrawn balance will be a liability of your SIPP. We will provide you with the details of the applicable interest rate on request. If your SIPP's bank account becomes overdrawn without our or the bank's prior agreement, for example because a cheque paid into your SIPP's bank account does not clear, the bank may charge a higher rate of interest.

Fees, Charges & Expenses

65. The fees and charges payable to us in respect of your SIPP and the circumstances in which they may be increased are set out in the schedule of fees as amended from time to time.

66. We will also be entitled to charge the following costs to your SIPP;

a) all expenses incurred by us (including claims, losses and liabilities) in acquiring, holding, disposing of or valuing any investment or other asset of your SIPP

b) all fees, commissions, charges, disbursements and other costs charged by any investment manager, nominee, banker, custodian, anyone else providing related services or agent (including any financial adviser) appointed in relation to your SIPP or any part of your SIPP.

c) all taxes, duties or levies to which we become liable as a result of acquiring, holding or disposing of any investment or other asset allocated to your SIPP and

d) an amount equal to any tax for which we become (or reasonably expect to become) liable in respect of your SIPP if your SIPP does not constitute or ceases to constitute pension business as defined in the relevant legislation

67. Heritage Pensions require all SIPP clients to have a minimum cash balance £1,500 to cover administration fees. If the balance drops below this amount we will disinvest sufficient fund from any investments held to cover fees. The

investment provider may require you to counter-sign any disinvestment instruction.

68. We may reimburse ourselves in respect of the liability, charges or costs by way of making a charge to your SIPP as we may reasonably determine which we have incurred in consequence of one of the following events occurring;

a) we become liable to pay any levies in relation to the Financial Services Compensation Scheme or

b) we become liable to pay any tax or levies imposed on your SIPP or on any premium paid or contributed by you or

c) we become liable to make any other payment to the UK Government or any governmental agency or self regulatory organisation of which we are (or become) a member, to the extent directly or indirectly attributable to your SIPP.

 This term will not apply to the extent that the relevant event is attributable, directly or indirectly, to any fraud, negligence, wilful default or regulatory breach on our part.

69. All charges, costs and liabilities which we are entitled to charge to your SIPP will be paid by us from your SIPP's bank account. If at any time the credit balance on your SIPP's bank account is not enough to cover all such charges, costs and liabilities in full, we may require you to pay an additional contribution and/or to dispose of investments so that all amounts due can be paid. We will give you 30 days written notice to do this. If you do not comply with these requirements, we may;

a) overdraw your SIPP's bank account and/or dispose of investments at our discretion and without liability in order to pay the amounts due or

b) require you to pay us the amount due

70. We will continue to be entitled to our charges and to recover all costs and liabilities as referred to in the above terms until all the assets of your SIPP, including the balance on your SIPP's bank account, have been transferred out of your SIPP in accordance with these terms.

Transfers Out & Payment benefits

71. You can require us by written notice to transfer the assets of your SIPP to another provider at any time, subject to applicable legislation and HMRC rules. This will be done as soon as reasonably practicable and without penalty save that your SIPP will be liable for the following costs, charges and liabilities;

- a) our and other parties' investment transaction and property fees on the sale or transfer of assets and
- b) investment manager or nominee charges on the transfer of ownership of assets (where assets themselves are transferred) and
- c) our and other parties' property fees for any transfer of ownership of property

72. If we agree, we may transfer assets out of your SIPP;

- a) to you in payment of benefits under your SIPP or
- b) to another pension scheme that is a registered scheme within the meaning of Section 153 of the Finance Act 2004 or which under that section is treated as a registered scheme or
- c) to the person entitled after your death or
- d) in accordance with any Court order

73. Once you reach age 55 you can opt to take benefits from your SIPP. This can comprise a tax free pension commencement lump sum normally of up to 25% of the value of your SIPP from which benefits have not already been taken (subject to the lifetime allowance check) and taxed income.

74. The taxed income can be paid from your SIPP under 'Drawdown Pension' (by either 'capped drawdown' or 'flexi-access drawdown') or you can use the balance of your SIPP after payment of the pension commencement lump sum to purchase an annuity. Please note that you can only receive a taxed income via "capped drawdown" if you were already receiving income via this method on 05/04/2015.

75. You may at any time from age 55 exercise your right to use your SIPP, in whole or in part, to purchase an annuity from any annuity provider.

76. The pension rules changed after 6 April 2011, so that if at age 75 you have not taken benefits, you will still be able to take a pension commencement lump sum at a later date.

77. We will not pay benefits, purchase an annuity or make a transfer payment in accordance with the above terms unless;

- a) we have received a signed request from you or the appropriate person to make the relevant payment or transfer
- b) we have received all required documentation and information from you that we in our reasonable opinion believe is necessary
- c) we have received all charges due to us and
- d) all costs chargeable to your SIPP and all liabilities of your SIPP (including all costs arising in relation to any transfer) have been satisfied.

78. We reserve the right, in circumstances which in our absolute discretion, we consider exceptional, to defer the payment of benefits, the purchase of an annuity or a transfer payment out

requested under the policy where we are unable to realise all or any of the investments of your SIPP or unable to do so on what we consider to be reasonable terms, defer the encashment of your SIPP or the making of any transfer until we are able to realise the relevant investments or able to do so on what we consider to be reasonable terms. We will inform you when this is the case.

79. In particular and without limiting the generality of the previous term, we may defer such a transfer or encashment in such circumstances until the relevant investment is realised, in any case where such investment consists directly or indirectly of property.

80. After satisfaction of all liabilities of your SIPP and transfer of all assets out of your SIPP or payment of all benefits under your SIPP, we will close your SIPP.

81. Where we have been unable to realise an investment, we may, if we so choose;

- a) transfer that investment to you in part or full satisfaction of any payment of benefits under your SIPP or
- b) require you to buy the investment from us at fair market value or £1, whichever is the greater.

 You must do all things and execute all documents that we may reasonably require to give effect to our rights under this term.

Annual Reporting & Valuations

82. Your SIPP is denominated, accounted for and its performance is measured in Sterling.

83. Following each anniversary of the reporting date (which will be the first day of the month in which your SIPP was established) we will provide you, with a statement of the current value of your SIPP. We reserve the right to amend the reporting date by written notice to you. Where appropriate, the investments allocated to your SIPP will be valued at the close of business on the last business day before the reporting date anniversary. You may request us to provide such statements more frequently or on a different date, but we reserve the right to make an additional charge for providing statements in those circumstances.

84. Where we are required by legislation or other regulations to value your SIPP at market value we will arrange for your SIPP's investments to be so valued. This will include, but is not limited to, the appointment of an appropriately qualified valuer in respect of unquoted investments and interests in property. Where we need to appoint such a valuer we will notify you in advance for confirmation of the valuer you wish to use and agreement to the valuer's fees. Where we are required to value your fund and you have not replied within 60 days we reserve the right to appoint valuers of our choice to carry out the valuation. The valuers' fees and any other costs associated with the valuation will be payable from your SIPP.

85. The value of your SIPP is based on tallying the value assets of your SIPP at the reporting date less the value of its liabilities. We may, from time to time, adopt such valuation rules as we in our opinion consider appropriate.

Data Protection & Confidentiality

86. We will take all reasonable technical and organisational measures to prevent the unauthorised or unlawful processing of your personal data and accidental loss or destruction of, or damage to, such data.

87. We are authorised under Data Protection Legislation to maintain, process and store your personal information. We will use this information to set up and administer your SIPP and for legitimate business reasons, including, but not limited to, provision of information to contracted third parties (including those outside the EEA), your Financial Advisers, Discretionary Investment Managers and Fund Managers in the event that they reasonably request such information from us. We may also be required to share information with other companies or organisations, governmental bodies or regulatory bodies (including those outside EEA) if required to do so by Applicable Law so they can process it. The processing of any information by us pursuant to this section shall be conducted in compliance with Data Protection Legislation and our data policy, a copy of which can be obtained from Heritage Pensions website.

We will otherwise keep your personal information confidential.

Provided always that you have certain right around the processing of your data, which include:

- Your right to request a copy of information we hold about you
- Making sure any request to amend incorrect data about you is processed

- Blocking the use of data that may cause damage or distress to you
- Claiming compensation for our failure to comply with the terms of the Data Protection Legislation

You can obtain any further information about how we collect and process your data as well as other information under the Data Protection Legislation by using the contact details below:

The Data Protection Manager

Heritage Pensions Limited

Telephone 01525 408120

Information Commissioners Office

The Office of the Information Commissioner is government appointed office with responsibility for data protection. They can assist with any complaints or questions you may have. They can be contacted on 0303 1231113 or online at www.ico.org.uk

For the purpose of this section:

Data Protection Legislation means the Data Protection Act 1998 as amended, the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679), and any laws that replace the above.

88. We may use any sources that we consider appropriate, including electronic data sources, for the purpose of verifying your identity, or any other information you provide to us.

Force Majeure

89. If, as a result of force majeure, we are unable, wholly or in part, to carry out any of our obligations in relation to your SIPP, we will to the extent applicable give you prompt notice of that force majeure with reasonable particulars to it and, insofar as known, the probable extent to which we will be unable to perform or be delayed in performing the relevant obligation(s). Following this notice, and for as long as the force majeure continues,

The obligations which cannot be performed because of the force majeure will be suspended.

90. For the purposes of these terms, force majeure means

- a) nationalisation, expropriation, prohibition, intervention, direction or embargo or
- b) imposition by any Governmental or quasi governmental authority of currency restrictions, exchange controls or other charges or restraints affecting your SIPP or the assets allocated to it or
- c) inability or delay in obtaining governmental or quasi-governmental approvals, consents, permits, licences, authorities or allocations or
- d) acts of God or
- e) acts of war, terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance or
- f) strikes, lockouts, other industrial action or other interferences with work or

g) failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets or

g) failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets or

h) widespread failure or disruption of computer systems including electronic mail systems or

i) earthquake, storms, floods, lightning, fire, explosions or similar natural events

This is in each case where the force majeure is beyond our reasonable control or the reasonable control of our agents.

Assignment & Surrender

91. Your SIPP policy may not be assigned or surrendered except to the extent permitted by applicable legislation and then only with our prior written consent.

Complaints

92. You can address any complaints about our services, in writing to;

The Compliance Officer

Heritage Pensions Ltd, 6 Doolittle Mill, Froghall Road, Ampthill, Bedfordshire, MK45 2ND

Should you be dissatisfied with our response to your complaint you have the right to refer it to the Financial Ombudsman Service. They can be contacted at Exchange Tower, London, E14 9SR, telephone number 0800 0234 567

93. You may have the right to refer to the Pensions Ombudsman depending upon the nature of your complaint. They can be contacted at 11 Belgrave Road, London SW1V 1RB.

 A copy of our complaints procedure is available on request. Making a complaint will not affect your legal rights.

94. Any complaint regarding advice given to you by your Financial Adviser should be referred to them, they can be contacted at 11 Belgrave Road, London SW1V 1RB.

Variation & Termination

95. These terms will apply until;

- a) the policy is terminated or
- b) we amend these terms

96. Without prejudice to your rights to transfer, we reserve the right to amend these terms by written notice to you to such an extent as we reasonably consider appropriate in all the circumstances;

a) where necessary to comply with the law, or any change in law or practice (or change in our understanding of law or practice), affecting or likely to affect;

i) taxation or operational matters affecting us or our assets or

ii) your policy (including HMRC) declining or ceasing to treat the writing of your SIPP as pension business or

iii) our investment rights or powers or

iv) pension schemes or

v) the requirements of any relevant regulatory or supervisory authority or

b) in the extent of any alteration in circumstances which in our reasonable opinion materially affects the implementation of any of the provisions of these terms or

c) in any other case, after giving you at least one month's prior written notice

97. Where these terms are to be amended we will give you as much notice as is reasonably practicable in the circumstances, which will generally be at least 30 days written notice.

98. We may, after giving you at least 6 month's prior written notice, require you to transfer the investments and cash net of any liabilities (less the amount required to satisfy all charges due to us and all costs chargeable to your SIPP) to another pension scheme that is a registered scheme within the meaning of Section 153 of the Finance Act 2004 or which under that section is treated as a registered scheme as chosen by you. Investment transactions already initiated will be completed.

99. If you fail to comply with the requirements made under the above clause, we may treat you as having instructed us to encash the whole of your SIPP and to transfer the cash proceeds (less the amount required to satisfy all charges due to us, all costs chargeable to your SIPP and all liabilities of your SIPP) to such other pension scheme that is a registered scheme within the meaning of Section 153 of the Finance Act 2004 or which under that section is treated as a registered scheme as we in our discretion may choose.



The IVCM Heritage SIPP is operated by Heritage Pensions Limited who are authorised and regulated by the Financial Conduct Authority. The asset trustee of the IVCM Heritage SIPP is Heritage Trustees Limited. An agreement is in place between Heritage Pensions Limited and IVCM whereby certain administrative functions of the IVCM Heritage SIPP are outsourced to and undertaken by IVCM.

IVCM Heritage SIPP

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