

# The Momentum Core SIPP

Terms of Business

## TERMS OF BUSINESS AGREEMENT

1. This Terms of Business sets out the Terms of Business and services that Momentum will provide to you as a Member of the Momentum Core SIPP (the "Scheme"). Unless you have indicated otherwise, it is Momentum's policy to treat all Members as retail clients.
2. This Terms of Business forms part of the Application and should be read in conjunction with the Trust Deed, Rules of the Scheme, Key Features Document, Fee Schedule and our Investment Guidelines. Should any conflict arise the Trust Deed and Rules take precedence over this Terms of Business. A copy of the Trust Deed and Rules of the Scheme are available on request.
3. You and/or your employer(s) (if applicable) may make, subject to Her Majesty's Revenue and Customs (HMRC) limits, contributions to your Fund at any time. You may also arrange for a transfer of pension benefits from another Registered Pension Scheme to the Scheme. All monies in relation to you received by the Scheme will be applied to your Fund, which is designated for your benefit alone.
4. Your Fund can invest in UK regulated funds that are available through our panel of Investment Providers and in accordance with our Investment Guidelines. Momentum may change or amend our Investment Guidelines at any time.

These are however subject to certain restrictions that may be necessary to protect your pension from the risk of HMRC penalties on unauthorised investments.

## INSTRUCTIONS

5. Momentum Pensions Limited (the "Scheme Administrator") may accept email or facsimile instructions but reserves the right to refuse to act if your (i.e. the Member's) acceptance of proposed investments is not evident.

## BANK ACCOUNTS AND INVESTMENTS

6. All monies relating to your Fund will be held in the Scheme account(s) with the Bank of Scotland PLC or such other Bank as Momentum Pensions Limited, at its discretion, shall determine (the 'Bank'). Momentum Pensions Trustees Limited (the "Trustee") will be the authorised signatory on these accounts. Monies held with the Bank will be in an account that attracts no interest. Charges at standard rates may be applied by the Bank. Your funds within the Bank will be segregated and form part of your Member Fund.
7. The Scheme Administrator will not act as a manager to your Fund or accept any liability for the performance or choice of investments selected by any Financial Adviser or Investment Manager. The Scheme Administrator will be responsible for ensuring that any particular investment complies with HMRC Rules. The Scheme Administrator may need to sell an asset(s) of your Fund if the continued holding of the investment jeopardises the registered status of the Scheme. The Scheme Administrator may also need to sell an asset(s) of your Fund to meet any Scheme expenses such as SIPP charges, taxes, expenses, and other professional fees.

8. You may choose the investments of your Fund or appoint a Financial Adviser or Investment Manager to assist you, or any combination of these options.
9. Momentum Pensions Limited will act as principal when investing monies for your Fund following receipt of your instructions or those of your appointed Adviser.
10. Where the Investment Manager is appointed on a Discretionary Basis, it is not uncommon for the Investment Manager to request that their own nominee and custodian are used. They will therefore accept responsibility for the registration and safe custody of investments on their usual terms. At its discretion the Scheme Administrator will make the relevant arrangements regarding the designation of bank and nominee accounts, but does not accept liability for any loss by the Investment Manager, their nominee/custodian, or bankers. The fees or charges of the Investment Manager will be payable from your Fund unless agreed otherwise.

### SAFE CUSTODY

11. All investments will be registered in the name of the Trustee of the Scheme. Unless you instruct our staff in writing to the contrary we will forward you all contract notes received and documents showing ownership of the investments as soon as practicable after we receive them.
12. The Scheme Administrator will generally exercise voting rights in respect of any investment in accordance with any instruction you may have given, including non-voting rights. However, the Scheme Administrator is under no obligation to vote in accordance with your wishes. Where custodians are appointed the arrangements will be notified to you by the custodian or Investment Manager.

### COMPLAINTS

13. Should you wish to register a complaint in relation to the services provided by Momentum Pensions Limited, then it must be made in writing and addressed to the Complaints Manager, Momentum Pensions Limited, Stafford Court, 145 Washway Road, Sale, Cheshire M33 7PE. If, after we have reviewed your complaint, you remain dissatisfied, you have the right to refer your complaint to the Financial Ombudsman Service or the Pensions Ombudsman Service. Copies of Momentum's Complaints Procedure are available on request.

### CANCELLATION RIGHTS

14. Your cancellation rights are described in Part D - Member Declaration: Your Right to Change Your Mind, of the Application Form.

### VARIATION AND TERMINATION

15. This Terms of Business shall remain in force until your membership has terminated or any relevant parties draft a different new agreement, whichever shall first occur. Momentum shall be entitled by giving the Member at least 30 days written notice to amend, alter, vary, add or substitute this Terms of Business.
16. Either party has the right to terminate this Terms of Business upon written notice to the other. Termination will be without prejudice to the completion of transactions already initiated and fees already due and subsequently incurred where appropriate. On termination, the Scheme Administrator shall have the right

to realise all the investments of the Fund and to place all monies realised in the designated Bank Account and levy fees and charges at the current rates until transfer to another Registered Pension Scheme.

## CONFIDENTIALITY

17. The Scheme Administrator undertakes not to disclose at any time information in its possession during the continuance of this Terms of Business except where expressly authorised to do so or where required by law.

## THE DATA PROTECTION AND PRIVACY STATEMENT

18. Personal data refers to information that relates to you and allows Momentum to identify you, either directly or in combination with other information that we may hold.

Momentum Pensions Limited collects personal information about you at various points during your Membership to our Momentum International SIPP including when becoming a Member or using our website. Momentum collects various categories of information, including but not limited to; personal identifiers, contact, social relationships, financial data and documentary data.

Personal data is predominantly collected through the Momentum application form and any subsequent interactions. We collect your personal data primarily to administer and run your pension Scheme, which may involve seeking, receiving and processing instructions from you and/or your appointed financial advisor and to fulfil both our regulatory obligations and our obligations towards you.

Momentum have in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or destroyed. We will ensure that when your personal data is shared, this is done in a secure manner and in line with the requirements set by the applicable Regulation. For further information regarding your rights and the way we collect and process your personal data you may view our privacy statement which can be accessed from Momentum's website

**<https://www.momentumpensions.com/media/1408/data-protection-policy-uk.pdf>**

## UNSOLICITED CALLS

19. The Scheme Administrator reserves the right to telephone you to discuss any administrative aspects of this Terms of Business without having been expressly invited by you to do so.

## SERVICES PROVIDED AND FEES PAYABLE

20. The Scheme Administrator shall be entitled to make the charges and fees set out in the Fee Schedule.
21. All fees are quoted exclusive of VAT. Under current legislation VAT will be levied where applicable on all fees at the rate applicable at the time the services are provided.
22. As Applicant you hereby agree to the charges set out in our Fee Schedule. The Annual Administration Fee is payable in advance. The Annual Administration Fee thereafter is payable on subsequent anniversaries. Variation Fees are due on completion of each transaction and are invoiced immediately or on the subsequent anniversary following the initial transaction. Interest is payable at 1% per month on overdue balances after 30 days. Fees and interest are automatically payable from the Fund on the appropriate date unless an alternative settlement is communicated. Fees are payable from the Fund investments as determined by the Scheme Administrator.

23. Investment transaction fees relate to the auditing and recording of bargains by the Scheme Administrator and do not include stockbroker commission and nominee costs which, where applicable, are payable in addition.
24. All expenses, charges and outgoings whether in respect of the investments contained in your Fund and other investments, taxes and penalties or other expenses however incurred shall be charged to your Fund unless an alternative settlement is agreed. The Scheme Administrator may need to sell an asset(s) of your Fund to meet any Scheme Charges and other expenses outstanding.
25. Notwithstanding these provisions the Scheme Administrator may, in addition, at any time, and after giving you 30 days written notice, increase or amend all or any of the fees or charges in such manner as the Scheme Administrator may determine.
26. The Annual Administration Fee covers the basic provision of a standard administration service. This includes the following:
  - Documentation to establish your Fund.
  - Record keeping, including your personal details, transaction reconciliation and annual statements.
  - Keeping contributions and, where applicable, issuing a pension savings statement.
  - Provision of banking facilities.

## ADDITIONAL SERVICES

27. Variation Fees will apply for the following additional services and, if they are not specified on the Fee Schedule, will be charged on a time-cost basis at the prevailing charge-out rate, as detailed in the Fee Schedule. The time-cost basis will be relevant to the expertise and seniority of the Scheme Administrator's personnel involved. Additional services include but are not limited to:
  - Setting up and payment of benefits.
  - HMRC ad hoc reporting.
  - Technical support.
  - Provision of information to third parties (e.g. divorce proceedings).
  - Complex investments.

Charges may also be incurred for any other expenses, including legal expenses, disbursements, taxes and any other costs in connection with your Fund.