

This document sets out the key features of the Fusion Wealth SIPP. We provide this information to help you decide whether the product 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.



Introduction



The Fusion Wealth SIPP (self-invested pension scheme) is designed to help you save and invest money to use when you reach your chosen pension age. It allows you to invest your pension savings in a wide range of assets. Here, we explain the key features of the Fusion Wealth SIPP and answer some of the most common questions.

If you have any questions that are not answered, or you would like to request copies of any of the documents referenced in this document, you can speak to your financial adviser or contact us through the details provided in the 'How to contact us' section.

Aims of the Fusion Wealth SIPP

The Fusion Wealth SIPP is designed to:

- help you save for your retirement in a tax-efficient way by building up pension savings to provide you with a lump sum and / or a regular income, normally from your chosen retirement age
- give you a wide choice of how and when you access benefits
- enable you to keep your pension savings invested so they can benefit from any potential investment growth
- give you the option of taking one-off lump sums, drawing an income directly from your pension savings, purchasing an annuity from an insurance company to provide a guaranteed income for the rest of your life, or any combination of these options
- provide your beneficiaries with a lump sum or a pension income from your remaining pension savings following your death.

Your commitment

- You and your financial adviser are responsible for deciding how to invest your pension savings in the Fusion Wealth SIPP
- You will normally have to wait until the age of 55 before you can draw any money from your pension (or age 57 from 6 April 2028)
- You must keep us up-to-date with changes to your personal circumstances, such as your address, marital status, and employment status
- You must advise us if you are no longer entitled to tax relief on the contributions you make to your Fusion Wealth SIPP
- You should review your retirement provision at least annually if you are drawing an income directly from your pension savings
- You should review your investments and the amount you contribute with your financial adviser on a regular basis
- You must comply with the Fusion Wealth SIPP terms and conditions – for a copy of these please speak to your financial adviser or contact us through the details provided at the end of this document.

Risk



Any final value is not guaranteed

The level of any lump sum or income that you can receive from your Fusion Wealth SIPP is not guaranteed but will depend on the value of your pension savings. The value of your pension savings will be affected by:

- the amounts paid into your Fusion Wealth SIPP
- how your chosen investments perform
- the fees and charges deducted (which might increase in the future)
- the benefits paid
- the application of any relevant tax rules.

You could receive less than your contribute

The final value of your pension savings could be less than you have contributed if the investments held perform worse than expected. The final value could also be lower than illustrated when you first set up your Fusion Wealth SIPP if the investments held perform worse than expected, or if you reduce or stop contributions.

Annuity rates are not guaranteed

If you use all or part of your pension savings to buy an annuity, the amount of income you receive will depend on the annuity rate offered by your chosen annuity provider when you purchase the annuity. Annuity rates change over time, so if you do not buy an annuity when you retire, the level of annuity income available to you in the future is likely to change.

Income sustainability

You can use your pension savings to provide benefits at retirement or for your beneficiaries when you die. Taking a lump sum and / or a regular income will reduce the value of your pension savings. This may not be sustainable, and you may have to reduce the amount you take in the future.

The more you take out, the more likely it is that you'll need to reduce your income in the future and that the amount available to your beneficiaries will be lower when you die.

Different pension schemes may offer different benefits

By transferring savings from other pension schemes into your Fusion Wealth SIPP, you might give up certain rights offered by those schemes. These rights may not be matched by the Fusion Wealth SIPP.

Your pension benefits may affect your entitlement to state support

Depending on your personal circumstances, the benefits you receive from your Fusion Wealth SIPP may reduce your entitlement to means-tested state benefits.

Tax charges apply if you exceed annual or lifetime limits

There are limits set by the government:

- on the amount of contribution tax relief you can receive from HM Revenue and Customs (HMRC) each tax year. Up until your 75th birthday, you are normally entitled to receive tax relief on contributions each year up to the value of your 'relevant UK earnings' or £3,600 (including the tax relief) - whichever is higher. This applies to contributions made by you or any third-parties other than your employer
- on the overall amount of pension savings you can accrue in a tax year without incurring a charge. This is known as the annual allowance. There is a standard annual allowance that applies to most savers, a lower allowance for high earners (the 'tapered annual allowance'), and a further lower allowance that may apply to some of your pension savings if you have already started accessing pension benefits (the 'money purchase annual allowance')

- on the lump sums that can be paid tax-free from your pensions, both in your lifetime and to your beneficiaries as death benefits. This is controlled by the lump sum allowance (LSA) and lump sum and death benefit allowance (LSDBA). Once you've used up these allowances, further benefits will incur income tax.

Please see the Tax Information guide for further information on these limits.

The tax treatment of pensions may change

The tax treatment of your pension is set by tax legislation and may change over time.

Fees on your pension may change

Your Fusion Wealth SIPP is subject to fees, as set out in the Fusion Wealth SIPP terms and conditions, and fee schedule. These fees may of changes to fees that apply to your Fusion Wealth SIPP.

Questions and Answers



About the Fusion Wealth SIPP

What is the Fusion Wealth SIPP?

The Fusion Wealth SIPP is a pension savings product that helps you save for your retirement in a tax-efficient way.

To give you a wide choice of how and when you access benefits, it allows you the options of taking one-off taxed lump sums, drawing an income directly from your pension savings, purchasing an annuity from an insurance company to provide a guaranteed income for the rest of your life, or any combination of these options. You can normally do this from age 55 (or age 57 from 6 April 2028).

You and your financial adviser decide how to invest your pension savings from a range of permitted investments.

The amount of the benefits you receive will depend on the value of your pension when you retire, which in turn depends on how much you put in, how the investments perform, the fees and charges deducted, and the amounts you take.

Who runs the Fusion Wealth SIPP?

We, Bright Square Pensions Limited, are responsible for operating and administering your Fusion Wealth SIPP.

We are authorised and regulated by the Financial Conduct Authority (FCA) under Firm Reference Number 788317. We are a company registered in England and Wales with company number 10860717. Our registered office is Holmwood House, Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex RH12 4QP.

You can check our authorisations at www.fca.org.uk/register or by calling the FCA on 0800 111 6768.

The Fusion Wealth SIPP is provided under a self-invested personal pension scheme called the Bright Square SIPP, which is registered with HMRC under number 00841917RT. The scheme is established under trust. The trust is governed by the scheme's trust deed & rules. PP Trustees Limited is the trustee of the scheme and Bright Square Pensions Limited is the scheme administrator.

Who is the Fusion Wealth SIPP for?

The Fusion Wealth SIPP has been designed for people who:

- are building up their pension savings, planning for retirement, or already in retirement;
- may need flexible access to some or all of their pension savings; and
- want a wide investment range to choose from (with the help of their financial adviser).

The Fusion Wealth SIPP is not suitable for those who wish to make investment or benefit decisions without the help of a financial adviser.

Is it a stakeholder pension?

No, this is not a stakeholder pension. Stakeholder pensions are generally available and may meet your needs at least as well as the Fusion Wealth SIPP.

Is it a workplace pension scheme?

No, this is not a workplace pension scheme and an employer may not operate it as one.

I am not resident in the UK. Can I join the Fusion Wealth SIPP?

You must be a UK resident for tax purposes to apply for the Fusion Wealth SIPP.

How will I find out information about my Fusion Wealth SIPP?

We will send you an annual statement showing any payments into, and withdrawals from, your Fusion Wealth SIPP over the previous year. We will also send you an illustration that provides an indication of the annuity income you could buy with the remaining value of your Fusion Wealth SIPP.

You can also find out the value of your Fusion Wealth SIPP by contacting us or your financial adviser.

Transfers

Transfers often involve complex issues and can adversely affect both the benefits available and their tax treatment. Please speak to your financial adviser before deciding to transfer.

I have savings in other pension schemes. Can I transfer these to my Fusion Wealth SIPP?

Subject to our agreement, you can transfer money to your Fusion Wealth SIPP from most pension schemes, including other self-invested personal pension schemes and workplace pension schemes. We will only allow a transfer from another pension scheme if you have received advice from a suitably qualified financial adviser and they have recommended that the transfer proceeds.

Transfers to the Fusion Wealth SIPP are generally made in cash and invested once the money arrives. At our discretion, you might be able to transfer assets from your current pension scheme into your Fusion Wealth SIPP, if those assets are permitted investments in the Fusion Wealth SIPP at the time.

In some cases, under an existing pension scheme you may be entitled to:

- start receiving your benefits before age 55 (or age 57 from 6 April 2028)
- a lump sum of more than 25% of your benefits.

These important benefits may be lost on transfer.

Transferring from some pension schemes may mean losing benefits or incurring high exit fees. There is no guarantee that the benefits you will eventually receive from your Fusion Wealth SIPP will be higher than your current scheme – they may be significantly lower. For this reason, it is important you speak to your financial adviser to understand any changes in guarantees or benefits, and fees your current provider may charge, before transferring existing pensions to the Fusion Wealth SIPP.

What if I am already receiving an income from my pension?

If you are receiving income from a drawdown pension, the pension can normally be transferred, subject to consent from us and your existing provider. You would need to transfer the entire relevant drawdown pension fund to your Fusion Wealth SIPP.

If the pension fund you wish to transfer is in capped drawdown it will remain in capped drawdown in the Fusion Wealth SIPP. It can, however, be converted to flexi-access drawdown at any time. Please see our explanations below for further information on the different types of drawdown.

Income being paid from a defined benefit pension scheme or under an annuity contract cannot be transferred to your Fusion Wealth SIPP.

Can I transfer out to another pension plan at a later date?

Yes, but normally only to another UK registered pension scheme.

In some cases, you can transfer out to an overseas pension scheme called a 'qualifying recognised overseas pension scheme' (QROPS). There may be a 25% tax charge if you transfer your Fusion Wealth SIPP abroad to a QROPS. There are exceptions for certain categories of people deemed to have a genuine need to transfer their pensions.

Contributions

Who can contribute to my pension?

You, your employer, and any other person can make contributions to your Fusion Wealth SIPP.

How can contributions be paid in?

Contributions can be paid by BACS, CHAPS, Faster Payment or Direct Debit.

Regular contributions can be paid monthly, quarterly, half-yearly or yearly. Once you reach 75 any regular contributions will be cancelled.

Investments

How will my pension savings be invested?

On the Fusion Wealth platform, you can choose from the investments allowed under the 'Permitted Investments Schedule' and the Fusion Wealth SIPP terms and conditions. Your adviser can change your investments at any time on the Fusion Wealth platform, as long as the intended investments are permitted within the SIPP.

How well your investments perform before and during retirement will determine how much money you are able to draw from your pension.

When you make contributions or transfers to your pension, the money will be invested according to the instructions you or your financial adviser provide on the platform.

The investments in your pension will generally grow free of income tax and can be sold without incurring capital gains tax.

What rate of interest will I receive on any cash held in my pension?

Each Fusion Wealth SIPP has its own designated cash account, which is part of a larger pooled client money bank account. Any interest that may be earned in respect of monies held in the pooled client money bank account is retained by the scheme administrator and will not be added to your pension.

All transfers and contributions (including tax relief) are paid to this account and then sent to the Fusion Wealth platform for investment.

Under the Fusion Wealth Platform terms and conditions, you will be required to keep at least 2% of the value of your Fusion Wealth SIPP in cash on the platform. This is used to help manage your Fusion Wealth SIPP – for example to meet charges, pay adviser remuneration, and fund withdrawals. The money held in cash on the Fusion Wealth Platform may earn interest. For more information please see the Fusion Wealth Platform terms and conditions.

How do I pay my financial adviser?

Your financial adviser will provide you with details of their charges. We can pay your adviser's charges from your Fusion Wealth SIPP via the platform if you agree to this.

If you've agreed to pay your financial adviser in this way, they should also have provided you with information which explains the important things you need to know.

Taking benefits from your pension

The information below is designed to provide an introduction to the main types of pension benefits. We have not covered all the benefit choices in detail in this document. This is a complex area and the tax rules are subject to regular change. Further information will be provided to you as you approach your intended retirement date. Your financial adviser can also provide further information on request.

When can I start to take benefits from my Fusion Wealth SIPP?

You can normally start to take benefits from your Fusion Wealth SIPP at any time from your 55th birthday (or 57th birthday from 6 April 2028). You do not have to start taking any benefits when you reach 55 (or 57 from 6 April 2028), nor do you have to stop working to start taking benefits from your pension.

You do not have to take your benefits all at once – you can take benefits in stages to suit your circumstances.

When you open your pension, you will be asked to confirm your intended retirement age, but you are not held to this and can change this later if you wish. We will use your intended retirement age so we can contact you as you approach it to explain the options you have.

Under some circumstances you may be able to take benefits before age 55 (or 57 from 6 April 2028). These include:

- if you become incapable of carrying on your occupation because of ill-health, in this case you may be able to access benefits in the usual way(s) at an earlier age than normal
- if you are diagnosed with a terminal illness that means you have a life expectancy of less than a year, in this case you can choose to take your pension benefits as a lump sum.

We would need to check that you meet the required conditions to take benefits in these circumstances.

What benefits can I take from my pension?

Benefits can normally be paid in the following ways:

- a one-off taxed lump sum (called an 'uncrystallised funds pension lump sum')
- flexi-access drawdown
- purchasing a lifetime annuity to provide a guaranteed income for life
- other authorised payments.

If you transferred a capped drawdown pension into your Fusion Wealth SIPP, you can continue to take capped drawdown benefits from those funds.

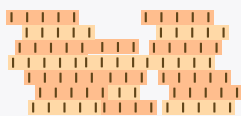
You can take any combination of the above. We explain each of the options below.

When you access funds for the first time you can normally take an element as a separate tax-free lump sum.

You'll need to consider whether your chosen benefit option will trigger the 'money purchase annual allowance' (MPAA), which reduces the amount of tax efficient savings you can make into money purchase pensions such as your Fusion Wealth SIPP. You should discuss this with your financial adviser, who can tell you what kinds of payments will trigger the MPAA.

Any money remaining in your Fusion Wealth SIPP while you are in drawdown will remain invested in the investments you have chosen. These investments could increase or reduce in value.

To help you make retirement saving and benefit decisions the Government has a free and impartial pensions guidance service known as Pension Wise. You can find out more about this guidance service at www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise. This service offers you guidance, but not advice about your retirement options. You should seek advice about your retirement options from your financial adviser.



Uncrystallised funds pension lump sum

You can normally take lump sums on a regular or adhoc basis from pension savings that have not been used or designated to pay any other types of benefit. Normally, 25% of each payment is tax free with the remaining 75% subject to income tax at your marginal rate.

Flexi-access drawdown

You can choose how much of your Fusion Wealth SIPP to designate to flexi-access drawdown.

For any designated amount you will normally be eligible to receive a tax-free lump sum. If you choose to take it, you must do so immediately. If you choose not to, you will lose this right and cannot change your mind further down the line. You can then draw a regular income at your chosen level from the remaining designated amount.

If you take income under flexi-access drawdown you will become subject to the lower money purchase annual allowance for any future contributions to money purchase pension schemes.

You can use the money remaining in your Fusion Wealth SIPP to buy a lifetime annuity providing a guaranteed income at any time.

Capped drawdown

If you transfer from a scheme where you were already in capped drawdown before 6 April 2015, you can continue to take income through capped drawdown from your Fusion Wealth SIPP. The payments you take will be liable to income tax at your marginal rate.

The amount of income you can take each tax year under capped drawdown is subject to a maximum limit that is calculated (and regularly revalued) according to HMRC requirements. If you want to take more, your funds will become flexi-access drawdown funds and you will become subject to the money purchase annual allowance from the date of your first payment in flexi-access drawdown.

You can use the money remaining in your Fusion Wealth SIPP to buy a lifetime annuity providing a guaranteed income at any time. You can also convert from capped drawdown to flexi-access drawdown at any time. If you use some of your capped drawdown funds to purchase an annuity or the funds are reduced by a 'pension sharing order' (where funds are transferred to an ex-partner following a divorce or dissolution), your maximum income limit will be recalculated and may be reduced.

Lifetime annuity

You can use your pension fund to purchase a lifetime annuity from an insurance company. A lifetime annuity will provide you with a regular income for as long as you live.

You can use all or part of your Fusion Wealth SIPP to buy an annuity from the annuity provider of your choice. The annuity income will be subject to income tax at your marginal rate.

Where you are eligible for a tax-free lump sum and you choose to take it, you must take it immediately. If you choose not to, you will lose this right and cannot change your mind further down the line.

Annuity providers will normally ask for information about your health and lifestyle, and use this to decide how much income they will pay in exchange for the monies you wish to use from your Fusion Wealth SIPP. It is worth shopping around as the income an annuity provider will pay can vary considerably.

Other authorised payments

We can make other types of payments to you as long as they are "authorised payments" under UK pensions legislation. Making these payments is at our discretion.

Are there any limits on the amount of pension benefits I can receive?

There is no absolute limit on the pension benefits you can receive. However, the 'lump sum allowance' and 'lump sum and death benefit allowance' limit how much can be paid as tax-free lump sums (including the tax-free elements of uncrystallised funds pension lump sums).

Benefits following your death

What happens if I die before age 75?

If you die before age 75, the value of your pension savings can be paid to your beneficiaries. We may be able to pay the benefits as a lump sum or as pension income, depending on each beneficiary's circumstances and the legislation in force at the time.

The benefits will normally be tax-free. This will normally require them to be paid (or, in the case of pension income, designated for that purpose) within two years of your death.

If your beneficiaries opt to receive lump sums, they will be tested against your remaining lump sum and death benefit allowance. Your beneficiaries would need to pay income tax on any excess.

What happens if I die after age 75?

If you die after age 75, the value of your pension can still be passed to your beneficiaries but will be subject to income tax, or a flat tax charge where funds are paid to an entity that is not an individual.

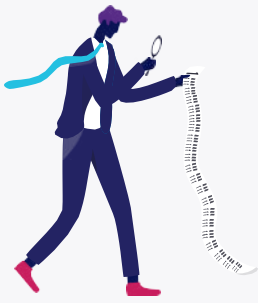
Certain exemptions apply for benefits paid to charities.

Who will receive the benefits?

You can nominate who you would like to receive benefits in the event of your death.

We're not bound by your nomination but will take it into account when deciding who should receive the benefits. It is important you keep your nomination up to date.

Charges



We do not apply any charges for setting up your SIPP, facilitating transfers or contributions, moving money to the Fusion Wealth Platform, processing requests to take benefits, or for the annual administration of your SIPP. Full details of charges that may apply are in the fee schedule. You may pay charges to other parties, including your financial adviser. Charges are normally deducted from your Fusion Wealth SIPP funds held on the Fusion Wealth Platform.

If there isn't enough cash in your Fusion Wealth SIPP, we reserve the right to sell (or instruct the sale of) investments to cover the charges. We would sell investments in portfolios with set investment strategies first, starting with holdings that have grown beyond the set investment percentages in the strategy within those portfolios, in order to minimise the effect on your overall investment strategy. Where a portfolio does not have a set investment strategy, we will sell investments from the largest holding(s) first where possible to ensure trading expenses are minimised. Your financial adviser can provide further details about our approach to asset disposal for funding charges.

We will review our charges regularly and we may introduce charges, or change the type or level of charges, at any time. If we do this, we will let you know at least 45 days before we make the change whenever possible. Information about why we might make changes can be found in the Fusion Wealth SIPP terms and conditions, which we will send to you after you have joined, or beforehand on request.

If you change your mind

Cancelling your application

If you wish to change your mind and exercise your right to cancel you have 30 days to do so, from the date you receive your welcome letter. During the 30-day cancellation period your money can be invested.

If you cancel within 30 days of the Fusion Wealth SIPP being set up, we will return the value less fees due and any investment loss that may have occurred since we received the funds. We will not reclaim any adviser fees that we have paid. Transactional fees are non-refundable in all instances.

Cancelling a transfer

If you wish to change your mind and exercise your right to cancel you have 30 days to do so. During the 30-day cancellation period, your money can be invested.

If you cancel within the 30-day cancellation period, we will return the value, less fees due and any investment loss that may have occurred since we received the funds. We will either return the funds to your previous pension scheme, or an alternative pension scheme of your choice.

Some pension schemes will not allow us to return transferred funds. If this situation arose, you would need to choose an alternative pension scheme for us to transfer your funds to. We will not reclaim any adviser fees that we have paid. Transactional fees are non-refundable in all instances.

Cancelling your benefits

You will receive a 30-day cancellation period when you designate funds to provide pension benefits from your Fusion Wealth SIPP. If you buy a lifetime annuity, the chosen insurance company will provide you with that cancellation right.

If you have taken a lump sum and any income, you must return these funds to us. If you do not return all withdrawn funds, these payments will be treated as unauthorised payments by HMRC, who will impose a tax charge on you.

How to exercise your right to cancel

You can exercise your right to cancel by contacting us using the details provided in the 'How to contact us' section below. You can use the form we provide for this purpose or write us a letter quoting your name and member number. You must state whether you wish to cancel a specific application, pension transfer, or benefit request.

Further information

How to contact us

If you have any queries relating to your Fusion Wealth SIPP, you can contact us:

- by email at contact@benchmarkcapital.co.uk
- by phone on 01403 334 477
- in writing to Fusion Wealth, Holmwood House, Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, RH12 4QP.

Please quote the reference number for your Fusion Wealth SIPP in any correspondence. You can find this in your welcome letter.

Terms and conditions

This Key Features document gives a summary of the Fusion Wealth SIPP and is based on our understanding of current law, as well as tax rules and HMRC guidance at the time it is written.

It does not include all the definitions, exclusions, terms, and conditions which apply to your Fusion Wealth SIPP. You will need to read the complete set of documents comprising the contract between you and us, which includes the Fusion Wealth SIPP terms and conditions, your application, and the welcome letter we send to you.

Under the Fusion Wealth SIPP terms and conditions we reserve the right to make changes to the Fusion Wealth SIPP in certain circumstances. We will notify you of changes.

Please read this document in conjunction with the Fusion Wealth SIPP terms and conditions.

Financial Services Compensation Scheme ('FSCS')

The FSCS is a scheme established by the UK government to provide compensation to customers if an FCA regulated financial services company goes out of business.

We are covered by the FSCS if we are unable to meet our obligations to you regarding the administration of the Fusion Wealth SIPP. The bank account we set up in connection with your Fusion Wealth SIPP is separately covered by the FSCS in the event of the failure of the relevant bank itself.

Underlying investments within your Fusion Wealth SIPP may be subject to their own protection from the FSCS in the event of failure of the relevant provider.

Further details are available from the FSCS website, www.fscs.org.uk.

Making a complaint

We're highly committed to conducting business fairly, professionally and to a high standard. We always aim to deliver the best possible service to you. However, we acknowledge that sometimes things may go wrong, and there may be occasions when you wish to complain.

Should you wish to register a complaint you can do so:

- by email at complaints@benchmarkcapital.co.uk
- by phone on 01403 334 477
- in writing to Complaints Manager, Bright Square Pensions, Holmwood House, Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, RH12 4QP.

We will always try to resolve your complaint as quickly as possible and to your satisfaction. If, however, you are not happy with our response you may have the right to refer it to the Pensions Ombudsman Service or the Financial Ombudsman Service. We will explain in our response whether your dispute can be escalated in this way, and we will provide further details of the relevant service, including contact details.

General

The Fusion Wealth SIPP is governed by the laws of England and Wales. All parties shall submit to the exclusive jurisdiction of the courts of England and Wales.

All communications between you, your financial adviser, us, and the Fusion Wealth platform will be in English. We can provide this document and other materials in Braille, large print or in audio, please contact your financial adviser if you require this.