



## Introduction



This is a legal document that sets out the terms and conditions of your Fusion Wealth self-invested personal pension (SIPP). It's a long document because providing pensions, and their associated benefits, is complex and highly regulated. We've included a glossary at the end of this document to explain some of the key terms that we've frequently used.

Please take your time when reading this document and consider it along with the other materials that your financial adviser has provided. Your financial adviser will be pleased to answer any questions you may have, but you can also contact us by email [contact@benchmarkcapital.co.uk](mailto:contact@benchmarkcapital.co.uk) or call us on 01403 334477.

We, and the operator of the Fusion Wealth SIPP, Bright Square Pensions Limited, can only give factual information and not financial advice. It's your responsibility to ensure the Fusion Wealth SIPP meets your needs. If you've any doubt about its suitability, you should discuss this with your financial adviser. For free and impartial pensions guidance, you can also visit the MoneyHelper website: [www.moneyhelper.gov.uk/pensions-and-retirement](http://www.moneyhelper.gov.uk/pensions-and-retirement).

Your adviser can select, purchase, and access investments for your Fusion Wealth SIPP on our platform, Fusion Wealth. To set up a Fusion Wealth SIPP and make investments under it, you'll also need to register as a customer of the Fusion Wealth Platform and agree to be bound by its terms and conditions, as amended from time to time. Your account on our platform will be a 'third-party product account' as defined in the Fusion Wealth Platform Terms and Conditions.

You can only open a Fusion Wealth SIPP if you're receiving advice from a financial adviser who is authorised and regulated by the Financial Conduct Authority. Your financial adviser must also be registered with us to use the Fusion Wealth Platform.

You can request a copy of the Fusion Wealth Platform Terms and Conditions using the contact details below.

## How to contact us



### **For queries about your Fusion Wealth SIPP, please contact us:**

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

Opening hours are Monday to Friday, 9am – 5pm. Telephone calls may be recorded for training and security purposes.

### **Should you need to contact the scheme administrator you can contact Bright Square Pensions Limited:**

- by email at [info@brightsquarepensions.co.uk](mailto:info@brightsquarepensions.co.uk)
- by phone on 0808 169 8039
- in writing to Bright Square Pensions, Holmwood House, Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, RH12 4QP.

Opening hours are Monday to Friday, 9am – 5pm. Telephone calls may be recorded for training and security purposes.

# Opening your Fusion Wealth SIPP



## Eligibility

The Fusion Wealth SIPP is available if you meet all of the following conditions:

- 1 You're 18 or over at the time of application. A parent or legal guardian can apply for membership via their financial adviser on behalf of their child under the age of 18. Until the child reaches age 18, we'll act on the instructions of the parent or legal guardian via their financial adviser about the child's plan. Once the child reaches age 18, they'll have full authority to give instructions about their plan with us via their own financial adviser.
- 2 You're a UK resident with a UK bank account.
- 3 You're not a 'US person'. A 'US person' means any of:
  - a dual citizen of the United States and another country
  - a United States citizen even if residing outside the United States
  - a United States passport holder
  - a person born in the United States (unless citizenship is renounced)
  - a lawful permanent resident of the United States
  - a substantially present person as declared by the United States tax regulator.
- 4 We can verify your identity, residency, and age.

We can close your Fusion Wealth SIPP at any point if you no longer satisfy these criteria – for example, if you're no longer a UK resident or if you no longer hold a UK bank account. You must notify us immediately if you stop meeting any of these conditions.

## Application acceptance

When your financial adviser submits your application, this does not mean we've accepted your application for the Fusion Wealth SIPP. If we're unable to accept your application, we'll inform your financial adviser of this in writing. It will mean we're unable to set up your Fusion Wealth SIPP, and we won't be able to accept any payments, whether these are transfers or intended contributions. Any funds received prior to the SIPP being set up will be returned to the sender.

These terms and conditions become binding on you, and a contract is created between us, when we send you our welcome letter. Your Fusion Wealth SIPP is based on the declarations you made to us, the information you disclosed to us, and the options selected in your application.

We'll carry out checks to confirm your age, residency, and identity before we send you our welcome letter. This involves checking the details you supply to us against those held on databases that may be accessed by the reputable third-party company that carries out checks on our behalf. This includes information from the Electoral Register and fraud prevention agencies. A record of this search will be kept and may be used to help other companies to verify your identity. These checks will leave a soft footprint on your records, but this will not be visible to other financial service providers and does not affect your credit rating in any way.

## Your status

We'll classify you as a 'retail client' for the purpose of the FCA rules. This means you'll benefit from the highest degree of regulatory protection. However, you don't benefit from the protection of FCA rules on assessing suitability regarding our relationship with you. This is because we don't assess whether the Fusion Wealth SIPP is suitable for you; this will be done by your financial adviser.

## Financial adviser appointment

You must appoint a financial adviser to act on your behalf while you have a Fusion Wealth SIPP. The adviser must be a business or individual authorised and regulated by the FCA (including any appointed representative of the adviser). They must also have agreed to our Terms of Business, which allow use of the Fusion Wealth Platform and its additional support tools.

We'll assume your financial adviser is still authorised to act on your behalf until we receive notice from you or the adviser that this is no longer the case, or we terminate our relationship with your adviser. At this point, you must appoint a replacement financial adviser to manage your SIPP, and you'll be restricted in the transactions you can carry out in your Fusion Wealth SIPP until you do.

You authorise your financial adviser to act on your behalf in dealing with your Fusion Wealth SIPP, to give us instructions about the administration of your Fusion Wealth SIPP and benefit options under it, and to give instructions about investments to the operator of the Fusion Wealth Platform. We'll act on any notification received from your adviser as if it had been a direct instruction from you. You must confirm all actions that your adviser takes on your behalf under these terms and conditions if we ask you to.

We don't assess whether any advice given (including the investment strategy and any transaction carried out under it) is suitable for your circumstances.

Your financial adviser is responsible for ensuring that any errors in carrying out the investment strategy are corrected.

We can terminate our relationship with your financial adviser if they don't comply with the 'Bright Square Pensions Ltd – financial adviser terms of business' or if they cease to hold the required UK FCA regulated permission to act as a financial adviser.

### Online access

Your financial adviser must apply to register with Fusion Wealth Limited (the provider of the Fusion Wealth Platform) for access to the Fusion Wealth Platform. Once Fusion Wealth Limited has accepted the application, your adviser will be provided with access rights to:

- submit investment instructions to Fusion Wealth Limited via the Fusion Wealth Platform
- view online valuations of your individual fund
- view electronic documents in your document store.

You can access your account online to view your individual fund value as at the previous day's closing. You have access to:

- view an online valuation of your individual fund
- view ledger entries in your cash account
- view your personal information as entered by your financial adviser
- view electronic documents in your document store.

An annual statement is provided, which will give various details about payments to or from your Fusion Wealth SIPP. We reserve the right to change the dispatch method, time, and frequency of statements, but will ensure they are sent out in line with the FCA's rules.

Additional copies of statements can be provided by contacting us (see 'How to contact us' at the beginning of this document) or your financial adviser. We may apply a charge if you require further statements – the charges are set out in the fee schedule.

## Making contributions



If you're a member, contributions can be made to your Fusion Wealth SIPP. There is no minimum regular or lump sum contribution requirement for your Fusion Wealth SIPP. You can stop, start, increase, or decrease contributions at any time but, once you reach the age of 75, any regular contributions will be stopped. Changes to contributions made by Direct Debit can take up to 10 business days to implement after we receive your instruction.

You, or another person on your behalf (including your employer), may contribute to your Fusion Wealth SIPP. However, before we can accept contributions paid by another person (including your employer) we must receive satisfactory evidence of the identity of that party.

Contributions can be paid by Direct Credit (BACS, CHAPS, Faster Payments) or Direct Debit. You can make regular contributions weekly, monthly, quarterly, half-yearly, or yearly. Contributions must be made in pound sterling and can only be paid from a UK bank account in the name of the person or organisation making the contribution.

When we receive money into our scheme bank account, we can refuse to apply it as a contribution to your individual fund in certain circumstances, as part of our Financial Crime Risk Management Activities. If this happens, the funds will be returned to the bank of origin. We may also refuse to apply funds received as a contribution if we've not received all the required supporting documentation before receiving the money.

If you're a 'survivor' (as defined in the glossary at the end of this document), no contributions can be made to the original member's Fusion Wealth SIPP that relates to you as a survivor.

If you meet HMRC's definition of a 'relevant UK individual', you'll be eligible to receive tax relief on contributions until your 75th birthday. Tax relief applies to contributions that either you or a third-party (other than your employer) make on your behalf in a tax year, up to the higher of 100% of your 'relevant UK earnings' (as defined by HMRC) for that tax year or, if greater, £3,600 (both values include the value of basic rate tax relief). You cannot claim tax relief on employer contributions, which don't count towards this tax relief limit. You're responsible for monitoring your contributions against this tax relief limit.

If all the contributions to your Fusion Wealth SIPP in a tax year (including employer contributions) mean you exceed your 'annual allowance' for that tax year (plus any available carry forward from earlier tax years) or, where applicable, the 'money purchase annual allowance' (as described in our Tax Information Guide) you'll be subject to a tax charge on the excess amount. You're responsible for monitoring your contributions against the annual allowance and money purchase annual allowance.

All contributions paid by you (or someone other than your employer) are payable net of basic rate tax. We credit your individual fund with the basic rate tax relief once we receive it from HMRC. This usually takes six to eleven weeks. We rely on information provided by HMRC in respect of your status as an English, Scottish, Welsh, or Northern Irish taxpayer. If we make a mistake in recording your status in our records, we'll inform you and HMRC about this and HMRC will correct your tax position through changes to your tax code or via self-assessment.

On becoming a member of the Fusion Wealth SIPP, you (or your financial adviser on your behalf) will make certain declarations, including that you'll ensure tax relief is not claimed on contributions made in a tax year when not due, and that you'll promptly tell us if an event occurs that changes your entitlement to tax relief on contributions as specified in the 'Changes to your personal' details section on page 9. Where these declarations are made by your financial adviser, we'll re-confirm the declarations back to you in your welcome letter.

Employer contributions are payable gross to your Fusion Wealth SIPP. An employer cannot aggregate contributions for multiple individuals into a single payment, nor pay member contributions on your behalf.

We can only refund a contribution in the following circumstances:

- It was paid in genuine error (as defined by HMRC) and was not intended to be paid
- It's an employer contribution that should have stopped on termination of your employment
- If you and / or third-parties (other than your employer) contribute more than you're eligible to receive tax relief for during that tax year (as described above), then we can refund the excess.

If you take, or have taken, certain flexible withdrawals from your Fusion Wealth SIPP or other money purchase arrangements (for example, flexi-access drawdown income or an uncrystallised funds pension lump sum) the 'money purchase annual allowance' rules will apply to you. If you flexibly access pension benefits in your Fusion Wealth SIPP and trigger the money purchase annual allowance (and you've not previously told us that you've already flexibly accessed pension benefits), you'll receive a statement from us regarding this. You should tell the administrator of your other pension schemes within 91 days of receiving this statement or within 91 days of becoming an active member of that scheme, whichever is later. Failure to tell the administrators of your other pension scheme(s) that the money purchase annual allowance applies to you could result in you being fined by HMRC.

Important information about how tax law applies to the Fusion Wealth SIPP is contained in our Tax Information Guide, which is available from your financial adviser. You should speak to your financial adviser to ensure you understand your tax position and if you have any questions about tax relating to the type of pension scheme(s) you have.

## Transfers in



We'll only accept a transfer into your Fusion Wealth SIPP if you're a member and acceptance of a transfer is at our discretion. Once we've received and accepted a signed declaration requesting a transfer, either as part of your application or separately, we'll contact the transferring scheme to arrange payment.

We'll only accept a transfer of safeguarded benefits (as defined in section 48 of the Pension Schemes Act 2015) if you've received advice from a suitably qualified and authorised financial adviser. We won't accept a transfer if your financial adviser has advised you that it would not be suitable for your personal circumstances. We don't accept transfers into the Fusion Wealth SIPP where benefits are subject to an earmarking order or a proposed bankruptcy order (your adviser or current provider will be able to tell you if this is the case). We don't accept certified equity transfers or transfers of scheme pension entitlement in payment.

Transfers must be from a registered pension scheme or a qualifying recognised overseas pension scheme.

Once you've requested a transfer, we'll liaise with your transferring scheme and notify you once the transfer has been completed. If we require any additional information, we'll contact you or your financial adviser.

We may require additional information if you ask to transfer assets in specie. Investments must fulfil Permitted Investment Schedule criteria and be available on the Fusion Wealth Platform.

Pension transfers in cash can be paid to us by cheque or electronic bank transfer (such as BACS, Faster Payments, or CHAPS) from your existing pension scheme.

## Your right to change your mind



If you're a member and you wish to change your mind, you can exercise your right to cancel. You can do this by writing to us using the details provided (see 'How to contact us' at the beginning of this document). You can use any form we provide for this purpose or write us a letter quoting your name and plan reference. The rest of this section sets out when a right to cancel will apply to you as a member.

### When opening your SIPP

You'll receive a 30-day cancellation period. Your cancellation rights are explained in the welcome letter, which will be sent to you when we set up your Fusion Wealth SIPP.

During the 30-day cancellation period, your money can be invested. If you cancel within the 30-day cancellation period, we'll return any money less fees due and any investment loss that may have occurred since we received the funds. We won't reclaim any adviser fees that have been paid from your individual fund. Fees payable per transaction, as set out in the fee schedule, are non-refundable.

### When making contributions

Contributions received after the initial 30-day cancellation period for opening your Fusion Wealth SIPP don't receive any additional cancellation rights.

### When transferring in

You'll receive a 30-day cancellation period. Your cancellation rights are explained in your transfer confirmation letter, which will be sent to you when the transfer has completed.

During the 30-day cancellation period, your money can be invested. If you cancel within the 30-day cancellation period, we'll return any money less fees due and any investment loss that may have occurred since we received the funds. We'll return the funds to the original transferring pension scheme or an alternative pension scheme of your choice. Some pension schemes will not allow us to return transferred funds. If this situation arises and you don't choose an alternative pension scheme for us to transfer your funds to within 30 days of us asking, we can transfer your funds to an alternative pension scheme of our choice. We won't reclaim any adviser fees that have been paid from your individual fund. Fees payable per transaction, as set out in the fee schedule, are non-refundable.

### Pension benefits

You'll receive a 30-day cancellation period on your first election to take pension benefits from any uncrystallised funds held in your individual fund. Your cancellation rights are explained in the confirmation letter, which will be sent to you when we've processed the benefit crystallisation event.

If you've taken a lump sum and / or any withdrawals, you must return these to us. If you don't, these payments will be treated as unauthorised payments by HMRC, who will impose a tax charge on you. Please see the 'General' section for more information about unauthorised payments. We'll deduct any tax charges owed to HMRC as a result of the unauthorised payment from your individual fund. If the value of your individual fund does not cover the amount of the tax charge, you personally are responsible for paying any further amounts of tax or interest charges (or both) to HMRC.

### Closing your Fusion Wealth SIPP after the 30-day cancellation period

After the 30-day cancellation period has ended, you can close your Fusion Wealth SIPP at any time by making a full withdrawal of all monies within your individual fund, where permitted to do so under the tax rules.

You can ask us to transfer the value of your individual fund to another pension scheme that is registered with HMRC, or to a qualifying recognised overseas pension scheme (this is an overseas pension scheme that meets certain conditions laid out by the tax rules). Other providers may not accept the transfer or may impose charges for accepting the transfer. Any outstanding charges as set out in the 'Charges' section, will be taken from your individual fund before the transfer is made. In certain circumstances, we may refuse to carry out such a transfer.

## Permitted investments

The range of investments available for your individual fund and any restrictions we impose are listed in our Permitted Investments Schedule. Your financial adviser can provide you with a copy or you can request a copy from us using the details in the 'How to contact us' section of this document.

We determine the range of permitted investments and any restrictions by considering FCA requirements, HMRC rules, legislation, and our administrative requirements.

We can change the list of permitted investments and the investment restrictions for the following valid reasons:

- changes in tax legislation or HMRC practice
- changes in pensions or other relevant legislation
- changes in the regulatory regime governing pensions or the reporting requirements
- changes in investment markets
- changes in how our business operates.

Any changes will be made in line with the 'General' section of these terms and conditions.

If your individual fund holds an investment that we remove from our Permitted Investments Schedule, we'll sell, or instruct the sale of, that investment and the proceeds will be held in cash in your individual fund on the Fusion Wealth Platform until your financial adviser provides alternative investment instructions via the Fusion Wealth Platform. We'll let your financial adviser know as soon as reasonably practicable if we sell an investment in these circumstances.

## Investment choice



You're responsible for agreeing and directing the investment strategy of your Fusion Wealth SIPP, subject to any restrictions on investments as set out in the 'Permitted investments' section above. You should discuss the investment strategy with your financial adviser on a regular basis.

The money in your individual fund will be invested according to your investment instructions. Investment instructions must be given by your financial adviser via the Fusion Wealth Platform. The money in your individual fund will remain in cash (or, where a transfer has been made in specie, in the currently held investment) until your financial adviser provides investment instructions via the Fusion Wealth Platform.

The value of your individual fund depends on the value of your investments when they are sold. There is no guaranteed amount. The amount you receive on sale will depend on the following factors:

- how much you invest
- the performance of your investments
- any investment and transaction charges
- the terms and conditions of your investments.

We don't provide investment or pensions advice, nor do we act as a discretionary fund manager. We don't accept liability for:

- the performance or choice of your investments
- any loss occasioned by your financial adviser or any other person or firm who is responsible for any investment management of your individual fund.

### How your investment(s) are held

The investments in your individual fund are purchased and held on behalf of the scheme's trustees through the Fusion Wealth Platform by a nominee appointed by Fusion Wealth Limited, in line with the terms and conditions of the Fusion Wealth Platform.

Investments and cash relating to your Fusion Wealth SIPP are always held separately from our own assets and cash.

## Cash account and bank interest

Your Fusion Wealth SIPP has a designated cash account, which is part of a larger pooled client money bank account. All transfers and contributions (including tax relief) are paid into this account and then sent to the Fusion Wealth Platform for investment. When cash is paid out of your Fusion Wealth SIPP, the funds will come back from the platform to this account for onward payment. It's purely a transactional account and not used to hold cash as an investment in your SIPP. All contributions, cash transfers, and benefit payments are recorded in the cash account.

Any money held in your cash account will be pooled together with money belonging to our other members and held in bank accounts that don't hold any of our own money. This money will be held in line with the FCA rules on holding clients' money. Please contact us if you've any questions about the way we hold your money (see 'How to contact us' section).

We perform all our business in pound sterling. Any interest earned in respect of monies moving through the pooled cash account is retained by us and will not be added to your Fusion Wealth SIPP. For information about interest that may be paid in respect of cash held in your account on the Fusion Wealth Platform, please refer to the Fusion Wealth Platform terms and conditions.

## Statements and valuations



You'll receive the following information – please read these documents carefully when you receive them:

- **Contract notes:** Each time an investment is bought or sold in your Fusion Wealth SIPP on an 'advisory' or 'execution only' basis, a contract note will be made available on the Fusion Wealth Platform showing details of the transaction (this does not include any investment bought or sold by any discretionary fund manager operating a managed portfolio on the Fusion Wealth Platform)
- **Quarterly statements:** Statements are issued quarterly by the Fusion Wealth Platform which detail the value of the investments held in your Fusion Wealth SIPP
- **Annual statements:** An annual statement (including an illustration) will be provided by post or by email, depending on your selected communication preference. If applicable, we'll also send you an illustration that provides you with an indication of the annuity income you could buy with the remaining value of your individual fund.

You can also find out the value of your individual fund by contacting us (see 'How to contact us' at the beginning of this document).

## Investment information and voting rights

We'll only forward you copies of reports, accounts, scheme particulars, or meeting and voting information if we're under a regulatory obligation to do so. We won't normally contact you regarding shareholder meetings, proxy voting, or AGM attendance arising from your investment holdings.

If you wish to receive anything relating or in addition to the above, you can request it and we'll provide it, subject to our agreement and to you agreeing to pay our reasonable charges. We'll not exercise any voting rights in respect of your investments.

## Charges



We've an agreement with the Fusion Wealth Platform for paying fees and charges. All fees and charges for your Fusion Wealth SIPP will be taken from your individual fund on the Fusion Wealth Platform whilst this agreement is in place between us.

The charges that apply to your Fusion Wealth SIPP are set out in the Fee Schedule. Additional charges will apply for the Fusion Wealth Platform. For details of these charges, please refer to the terms and conditions of the Fusion Wealth Platform. Charges that are due will be taken from your individual fund as soon as cash is available in your individual fund.

Your individual fund cannot be overdrawn. Where there isn't sufficient cash available to settle charges due from your individual fund, we reserve the right to sell, or to instruct the sale of, investments to cover the fees chargeable. Investments will be sold for this purpose in line with the terms and conditions of the Fusion Wealth Platform.

If there are insufficient investments in your individual fund to pay the charges due, you'll be personally responsible for paying these. If we need to take legal action against you to recover our charges, you'll be liable for expenses (and legal fees) incurred by us in taking this action.

### Making changes to the charges

We can introduce new charges or change the type and level of charges. Any such changes will be made in line with the 'General' section of these terms and conditions.

### Adviser charges

The charges that you agree to pay your financial adviser are a matter between you and your financial adviser. You can arrange for adviser charges to be paid through the Fusion Wealth Platform by deducting the adviser charges from your Fusion Wealth SIPP individual fund. The payments will be made from the Fusion Wealth Platform to your financial adviser on your behalf. This is not a payment for any services provided by your financial adviser to us.

Adviser charges for advice or services that don't relate to your Fusion Wealth SIPP must not be paid from your individual fund. If you or your financial adviser arrange for such payments to be made, you'll be responsible for any resulting tax charges that arise against you or us.

Adviser Charges are in addition to our charges. As adviser charges are paid directly from your individual fund by the Fusion Wealth Platform, we don't accept responsibility for monitoring their payment. You should check your platform statements and notify the platform provider of any errors or omissions you believe exist.

We can instruct the Fusion Wealth Platform to stop or reduce the payment of all or part of an adviser charge if:

- we no longer have a business relationship with your financial adviser
- we reasonably believe that paying the adviser charge would breach any relevant laws or regulations
- we reasonably believe that the adviser charge relates to a service other than the provision of pension advice
- we reasonably believe that your financial adviser was not appropriately authorised by the Financial Conduct Authority or exempt from authorisation under the Financial Services and Markets Act 2000 (or any replacement regulator) when they provided you with advice or services in relation to your Fusion Wealth SIPP
- your financial adviser ceases to trade
- we believe your financial adviser is insolvent
- we terminate our services to facilitate adviser charges
- the payment exceeds the maximum amount of adviser charge that the Fusion Wealth Platform is prepared to facilitate at that time
- we can no longer facilitate an adviser charge due to changes to your Fusion Wealth SIPP.

We will notify you as soon as possible of the action we've taken. If an adviser charge is stopped, reduced, unpaid, re-credited to your individual fund, or if you exercise a cancellation right notified by us, you might remain liable to reimburse your financial adviser. You should check the terms of your agreement or arrangement with your financial adviser.

## Changes to your personal details

### Please tell us if:

- you stop being resident in the UK
- an event occurs that means you're no longer entitled to tax relief on your personal and third-party contributions under the tax legislation (for example, if you cease to be a 'relevant UK individual' or cease to have 'relevant UK earnings' for the purposes of the Finance Act 2004)
- you become a US Person
- you change your name or address
- you change your UK bank account.

We may ask you for evidence to confirm the change of details.

## Retirement benefits



If you're a member, you have various options for how you use your individual fund at retirement. You can normally take benefits from your individual fund from the 'normal minimum pension age' as defined in Part 4 of the Finance Act 2004 (or earlier if you've a protected early retirement age or if you're in ill-health and meet HMRC requirements). The normal minimum pension age is currently 55 and is due to increase to 57 on 6 April 2028. Alternatively, you can transfer the value of your individual fund to a different pension product. There are a number of pension products available to you.

To help you decide, the Government has a free and impartial pensions guidance service, known as Pension Wise. You can find out more about this service at [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise). This service offers guidance about your retirement options but does not offer advice. For advice regarding your options, you should speak with your financial adviser.

We write to you on a number of occasions before your chosen retirement age to explain your benefit options. You can amend your retirement age at any time by confirming this to us in writing (see 'How to contact us' at the beginning of this document).

## Retirement options

You can take benefits from your individual fund in stages or all at once. When you become eligible to take benefits from your Fusion Wealth SIPP as a member, you can use your uncrystallised funds to:

- take one or more uncrystallised funds pension lump sums or UFPLs (where permitted by the tax legislation)
- provide income in the form of flexi-access drawdown
- buy a lifetime annuity.

You can also use a combination of these options.

We can, at our discretion, allow any other form of benefit that would be an authorised payment for the purposes of the Finance Act 2004. You'll need to let us know the proportion of your individual fund you wish to use when you take benefits. You can choose to receive benefits from only part of your individual fund, and you have the flexibility to choose when you receive benefits.

If you're a survivor, the whole of your individual fund is allocated for the payment of flexi-access drawdown and you can take income from it at any time. If you transferred in capped drawdown pension rights from another pension scheme, these rights can instead stay in capped drawdown in your Fusion Wealth SIPP. You can buy a beneficiary annuity that complies with the tax legislation at any time. We can also, at our discretion, allow any other form of benefit if payment of the benefit would be an authorised payment for the purposes of the Finance Act 2004.

You should speak to your financial adviser who can provide you with the forms we'll require you to complete and give you details of the evidence you'll need to supply to us so we can process your request (for example, evidence of your age).

## Drawdown pensions

If you designate all or part of your individual fund to flexi-access drawdown, there's no minimum or maximum amount you can take as income (up to the value of your remaining pension funds). If you're eligible to receive benefits, you can designate all of your individual fund to flexi-access drawdown at any time. Alternatively, you can designate part of your individual fund to flexi-access drawdown at any time. If you're a member, when you take your first income payment in flexi-access drawdown, you'll become subject to the money purchase annual allowance, if you're not already subject to it.

If you transfer in funds in capped drawdown and wish to stay in capped drawdown, there's a maximum annual income amount which we can pay and this will be notified to you. If you wish to draw more than the maximum annual amount you can elect to switch from capped drawdown to flexi-access drawdown. If you do so and you're a member, when you take your first payment in flexi-access drawdown you'll become subject to the money purchase annual allowance, if you're not already subject to it. You cannot switch back to capped drawdown once you've elected to switch to flexi-access drawdown.

Your financial adviser must instruct which investments in your individual fund are to be sold to generate sufficient cash to make any payments, including any tax payment due to HMRC. For regular withdrawals, this will be an automated investment sale instruction. If there's insufficient cash available, we won't make the withdrawal payment, which might mean benefit payments are delayed or not paid. We'll notify your financial adviser if this occurs.

## Timing of withdrawals

You can choose to receive regular withdrawals monthly, quarterly, half yearly, or yearly. Alternatively, you can take one-off withdrawals at any time. When the date chosen to receive your withdrawal falls on a day that is not a business day, the payment will be made on the following business day.

We must receive any withdrawal requests at least one month before the payment date chosen. If a request is received less than one month before the payment date chosen, we'll do what we reasonably can to meet the chosen date, but don't guarantee this. If we cannot meet the chosen payment date, we'll normally pay the first withdrawal on the next available payroll date and then continue with your requested schedule for later payments. If no payment date is chosen, the withdrawal will be paid on the next available payment date that is more than one month after we receive your withdrawal request.

## Tax

We'll deduct the income tax due before we pay any flexi-access drawdown or capped drawdown payments to you. We'll account for the income tax and submit this to HMRC. We deduct tax using the emergency tax code until HMRC notifies us of your correct tax code. We can only calculate your tax liability based on the tax code we receive from HMRC, even if this is different to the tax code you've received personally. We won't be liable for any loss you incur due to an incorrect tax code being issued to us.

### **Beneficiaries**

If you're a survivor and the person you inherited funds from died before their 75th birthday, flexi-access drawdown payments to you will normally be tax-free and will be made without the deduction of income tax (unless not exempt under the tax legislation). If you've transferred in capped drawdown funds because you were a dependant of a member of another pension scheme, then these payments may or may not be taxed, depending on when you first drew income. Flexi-access drawdown income from your Fusion Wealth SIPP will not trigger the money purchase annual allowance because you're taking benefits as a beneficiary rather than from your own pension funds.

### **Making changes**

You can change how much you receive or stop payments at any time by telling us at least one month before you would like the change to apply. If you tell us with less than one month's notice, we'll do what we reasonably can to meet the chosen date, but don't guarantee this. If we cannot meet the chosen date, the changes will apply from the next available payment date.

### **Statements**

You'll receive an annual statement confirming details of the flexi-access drawdown or capped drawdown income paid to you and the tax deducted. After the end of the tax year, you'll receive a P60 form which should be retained as you may need to include the information on your tax return.

Once you've withdrawn the full value of your individual fund, your Fusion Wealth SIPP will be closed, and we'll have no further obligations to you. No further transfers or contributions are permitted into the Fusion Wealth SIPP once the account has been closed.

### **Tax-free lump sums**

If you're a member, each time you designate uncrystallised funds to flexi-access drawdown or to purchase a lifetime annuity, you can usually take up to 25% of the total value of the funds that you're accessing as a tax-free lump sum (subject to limits and restrictions set by tax legislation). You must tell us how much you wish to take (subject to the applicable maximum available), and you must take the lump sum in its entirety at the time the funds are designated.

If you don't take the full amount of any tax-free lump sum at the time you make a designation to flexi-access drawdown or to purchase a lifetime annuity, you cannot take it at a later date. Any further payments from amounts designated to flexi-access drawdown or your lifetime annuity will be treated as taxable income at your marginal rate of tax.

### **Uncrystallised funds pension lump sums (UFPLSs)**

If you elect to take a UFPLS, you can do this from all or part of your pension fund that has not already been designated to flexi-access drawdown. In some cases, the tax legislation does not permit this option.

Depending on your available allowances, up to 25% of this lump sum is paid tax-free, with the remainder of the lump sum taxable as pension income at your marginal rate of tax.

We'll deduct the income tax due before we pay a UFPLS to you. We'll account for the income tax and submit this to HMRC. We deduct tax using the emergency tax code until HMRC notifies us of your correct tax code. We can only calculate your tax liability based on the tax code we receive from HMRC, even if this is different to the tax code you've received personally. We won't be liable for any loss you incur due to an incorrect tax code being issued to us.

### **Payments**

Payments will be made directly to your personal bank account. One-off withdrawals of £250,000 or more may incur bank charges.

Tax-free lump sums and withdrawals will be paid in pound sterling to the UK bank account specified on your application (or an alternative account if you notify us in writing). This account must be in your own name or one for which you're a joint account holder. We don't accept responsibility if the bank account details you provide are incorrect.

You must ensure that there is sufficient cash available in your individual fund three business days before the date we're due to make any lump sum payments or withdrawals to you.

### **Lump sum allowance (LSA) and lump sum and death benefit allowance (LSDBA)**

The government limits the tax-free lump sums that can be paid during your lifetime and as death benefits to your beneficiaries. This is controlled by the lump sum allowance (LSA) and lump sum and death benefit allowance (LSDBA). When you take tax-free lump sums, these are tested against your remaining allowances (known as 'relevant benefit crystallisation events').

Once you've exhausted your allowance(s), you won't be entitled to any further tax-free lump sums, including the tax-free portion of a UFPLS. You must provide us with the information necessary to calculate how much of your LSA and LSDBA you have available so that we can tax your benefits correctly. If you took benefits or used up any 'lifetime allowance' before 6 April 2024, we may also need information about those events.

You're responsible for any tax charges that may arise from that information being incorrect or not being provided. If any death benefits paid from your pension exceed your remaining LSDBA, your personal representatives are responsible for reporting this to HMRC and your beneficiaries are responsible for paying any resulting tax that may be due.

If you think you're close to reaching your LSA and/or LSDBA, you should speak with your financial adviser or visit HMRC's website for further information.

Important information about how tax law (including these allowances) applies to the Fusion Wealth SIPP is contained in our Tax Information Guide, which is available from your financial adviser. You should speak to your financial adviser to ensure you understand your tax position and if you have any tax questions relating to the type of pension scheme(s) you have.

## Death benefits



Following your death, any value remaining in your individual fund is used to pay death benefits as explained in this section.

### The following death benefits are normally available:

- a lump sum
- beneficiaries' flexi-access drawdown
- a transfer to another provider once in flexi-access drawdown
- an annuity purchase from an insurance company that meets the requirements of the tax legislation
- a combination of the above.

These death benefits are paid to your beneficiaries. We decide:

- who the beneficiaries of your Fusion Wealth SIPP will be
- the type(s) of death benefits to be paid
- if there is more than one beneficiary, the proportion of your Fusion Wealth SIPP that will be allocated to each.

We make these decisions at our discretion and on a case-by-case basis. This helps to ensure that the death benefits are normally free of inheritance tax.

### Expression of wish

An expression of wish should be provided to us to tell us who you would like to receive death benefits. We take those wishes into account, but we're not bound by them. You can state or amend your wishes at any time using the form provided for this purpose, which is available on request.

### Beneficiaries' flexi-access drawdown

A beneficiary must be a 'dependant', a 'nominee' or a 'successor' for the purposes of the Finance Act 2004 to be eligible to receive beneficiaries' flexi-access drawdown.

Current tax legislation can stop flexi-access drawdown being offered to suitable beneficiaries in some situations. To help avoid this problem and keep flexi-access drawdown available even in unforeseen circumstances, you have the option to make a broad nomination of all beneficiaries in your application or expression of wish form. Doing this does not mean that we'll pay benefits to all possible beneficiaries, nor that we'll ignore any specific wishes you have. You should still provide us with an expression of your wishes and keep this up to date as your circumstances change.

### Notification of death

We recognise that it will be an upsetting and stressful time for those involved, but we should be notified of a member's death as soon as is reasonably possible (see 'How to contact us' at the beginning of this document).

If your death occurs in the UK, we'll request the original death certificate. If your death occurs outside the UK, we may request further evidence, depending on the circumstances, as we reasonably require. In either situation, we'll also ask for a certified copy of your will.

When we're notified of your death, we'll stop any regular contributions. Once our claim requirements have been met (for example receiving any certificates and forms that we ask for), we'll determine who is entitled to receive the remaining value of your individual fund. If we appoint more than one beneficiary, we'll determine the proportion applicable to each. We'll notify the beneficiaries of the options available to them, and we'll ask them how they would like to receive their share of the benefits. We'll take their wishes into account but are not bound by them.

We'll continue to apply the charges to your individual fund as set out in the 'Charges' section until the value is paid out to the beneficiaries.

#### **Beneficiary information**

If a beneficiary wants to go into beneficiaries' flexi-access drawdown with us, they must meet the conditions for opening a Fusion Wealth SIPP (please see section 'Opening your Fusion Wealth SIPP'). The beneficiary must be a 'dependant', a 'nominee' or a 'successor' for the purposes of the Finance Act 2004 to be eligible to receive beneficiaries' flexi-access drawdown.

#### **Tax treatment**

The age at which you die determines the tax treatment of the options available to your beneficiaries.

If you die before the age of 75, the value payable to your beneficiaries will normally be paid tax-free. This normally requires the relevant part of your individual fund to be assigned to your beneficiary within two years of the date on which we could reasonably be aware of your death. If benefits are assigned to your beneficiary after the end of this two-year period, the benefits will be taxed as though you died after turning 75 (see below). Where the benefits are paid as lump sums, the value will be tested against your remaining lump sum and death benefit allowance and, if there is not enough, your beneficiaries may be liable for a tax charge.

If you die aged 75 or over, the value payable is taxed at each beneficiary's marginal rate of tax. If we pay benefits to a beneficiary who is not an individual, a flat tax rate may apply.

## **Transfers out of the Fusion Wealth SIPP**



You can transfer the value of your individual fund to another registered pension scheme or a 'qualifying recognised overseas pension scheme' (as that term is defined in the Finance Act 2004) at any time. The receiving scheme may make a charge to accept the transfer. Some schemes may refuse to accept a transfer.

Transfers are normally undertaken by selling all investments in your Fusion Wealth SIPP and transferring the resulting funds in cash. In certain circumstances you may be able to make an in-specie transfer. Any such transfer is entirely at our discretion.

Transfers will be paid by electronic transfer (unless they are being made in specie) and must meet HMRC requirements. We apply a charge for transfers made in specie and for transfer payments made by cheque. The charges for this are set out in the Fee Schedule.

We allow partial transfers out unless you have funds in flexi-access drawdown or capped drawdown. If this is the case, pension legislation normally requires the entire amount of your individual fund that is allocated to provide these benefits to be transferred to a new pension provider at the same time.

Where you ask us to carry out a transfer, you must provide us with all documentation that we may reasonably require, including your written transfer request. We'll also require information from the receiving pension scheme. We'll carry out any transfer as soon as reasonably possible once we've received all the information we require. Once we've completed our due diligence checks on the receiving scheme, we can refuse to carry out a transfer in certain circumstances.

Any outstanding fees and charges are applied to the value of your Fusion Wealth SIPP before we carry out a transfer.

## Closing your Fusion Wealth SIPP



You can close your Fusion Wealth SIPP at any time by either:

- if you're eligible, withdrawing the entire value of your individual fund as cash (see 'Retirement benefits' section), subject to paying tax at your marginal rate of tax
- transferring the value to another pension scheme (see 'Transfers out of the Fusion Wealth SIPP section).

We'll terminate your Fusion Wealth SIPP when there is no value remaining in it.

If we think it's appropriate and reasonable to do so, we can stop accepting further transfer payments into your Fusion Wealth SIPP or terminate your Fusion Wealth SIPP.

Where practicable, we'll give you at least 6 months' advance notice of a decision to stop accepting further transfer payments into your Fusion Wealth SIPP or to terminate your Fusion Wealth SIPP. However, if there are serious grounds that require us to close your Fusion Wealth SIPP sooner, we may not provide advance notice. We'll only take these actions if:

- you're no longer eligible for a Fusion Wealth SIPP (see 'Opening your Fusion Wealth SIPP' section)
- we receive a court order obliging us to terminate your Fusion Wealth SIPP
- we're informed, or otherwise become aware, that you're using your Fusion Wealth SIPP for illegal purposes
- you're not observing the terms and conditions of the Fusion Wealth SIPP as outlined in this document
- allowing you to continue to make transfer payments into your Fusion Wealth SIPP would breach HMRC or FCA legislation or requirements
- there has been no movement on your Fusion Wealth SIPP for a period of at least six years
- the scheme becomes too expensive for us to operate
- we make an alternative scheme available that provides similar benefits
- the scheme's registration is removed by HMRC
- your behaviour, in our reasonable opinion, is abusive, offensive, or threatening (in language or action), or is otherwise inappropriate.

In the event that we terminate your Fusion Wealth SIPP, we'll sell your holdings in your investments on the date we terminate your Fusion Wealth SIPP. We'll then deduct any outstanding charges, and the balance will be transferred out to another UK registered pension scheme. You can tell us which UK registered pension scheme to transfer your funds to during the notice period outlined above. If you don't do so, we'll transfer the funds to a UK registered pension scheme of our choice.

## Winding up the scheme

We can close or wind up the whole or part of the scheme. This would be done according to the scheme rules.

If the scheme is wound up, you'll no longer be able to be a member of it. If this happens, we'll give you least 120 days' written notice and the notice letter we send to you will outline the options available to you.

If you don't select an option by the date specified in the notice, we'll secure your benefits in line with the scheme rules.

Any outstanding charges will be applied to the value of your Fusion Wealth SIPP before we close it.

## General

Each of the paragraphs of these terms and conditions operates separately. If any court or authority decides that any of them are unlawful, the remaining paragraphs remain in full force and effect. If any court or authority decides that any of them are unfair, they'll still apply as far as possible, but without any part which could cause them to be held, viewed, or considered unfair.

This contract is between you and us. No person other than you, us, and any recipient of death benefits (see 'Death benefits' section) shall have any rights to enforce any of its terms.

If we don't insist that you perform any of your obligations under these terms and conditions, or if we don't enforce our rights against you, or if we delay in doing so, that does not mean that we've waived our rights against you and that does not mean that you don't have to comply with your obligations. If we do waive a failure to perform by you, we only do so in writing and that waiver only applies to that specific failure.

You must not assign, mortgage, or charge your Fusion Wealth SIPP in any way.



## Legal and regulatory

These terms and conditions are between you and us. We're 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. We're a wholly owned subsidiary of Benchmark Capital Limited, which is a company registered in England and Wales with company number 09404621. Benchmark Capital Limited's registered office is Holmwood House, Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, RH12 4QP.

We're responsible for operating and administering your Fusion Wealth SIPP. We're authorised and regulated by the FCA under Firm Reference Number 788317.

You can check our authorisations at [www.fca.org.uk/register](http://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. The Scheme is established under trust and is a registered pension scheme for the purposes of the Finance Act 2004. The trust is governed by the scheme rules. PP Trustees Limited is the trustee and Bright Square Pensions Limited is the operator and scheme administrator.

In the event of any conflict between these terms and conditions and the scheme rules, the scheme rules will take priority. A copy of the scheme rules is available on request by contacting us (see 'How to contact us' at the beginning of this document).

The law of England and Wales applies to the Fusion Wealth SIPP. Only a court in England & Wales, Scotland and Northern Ireland may consider any legal claim.

## Key documents

**The documents that form the contract between us and you are as follows:**

- these terms and conditions (as amended from time to time – see below for the circumstances in which we can make amendments)
- the application
- the Fee Schedule
- the welcome letter, which confirms the details we've used to set up your Fusion Wealth SIPP.

In the event of any conflict between the terms of the documents listed above, then the document listed first takes priority.

**In addition to the documents that form the contract between us and you, the following documents provide important information:**

- the Fusion Wealth SIPP Key Features document
- your Fusion Wealth SIPP Key Features illustration
- the Fusion Wealth SIPP Tax Information Guide
- our conflicts of interest policy (see below)
- our privacy policy (see below).

## Communication

All communications between us and you will be in English. Your financial adviser is responsible for ensuring any information is communicated between you and us, as and when necessary.

### Notices and communications to you

Notices and instructions from us will be in writing and communicated to you or your financial adviser electronically or by post. Communications will be sent to the last email or postal address we have for you or your financial adviser. Notices and other documents that are sent by email will be considered received by you once you or your financial adviser's email provider has accepted delivery. Notices sent by post will be considered received by you two business days after posting. We reserve the right to change the dispatch method, time, and frequency of communications.

It's your responsibility to ensure that the email and postal addresses we've got for you are active and up to date. If you change your email address or postal address, please contact your financial adviser or us with your updated details.

Information about the investments held in your Fusion Wealth SIPP is available on the Fusion Wealth Platform.



### **Notices and communications from you**

All changes to the personal information we hold about you must be communicated to us either by you or your financial adviser electronically or by post.

Investment instructions in respect of your Fusion Wealth SIPP must be made by your financial adviser via the Fusion Wealth Platform. Most other communications in respect of your Fusion Wealth SIPP must be sent to us by your financial adviser in writing, electronically or by post. The exceptions, which can also be communicated to us directly by you, either electronically or by post, are communications that:

- tell us about any change to your personal details
- tell us about the termination of your relationship with your financial adviser.

We're entitled to treat written instructions received and acted on in good faith as valid where these appear to be given by you or on your behalf, even if that is not the case because of the actions of another person, unless that other person is an employee or agent of ours.

All instructions submitted via the Fusion Wealth Platform by your financial adviser using their own valid user ID and password are accepted in good faith, unless your financial adviser has notified the Fusion Wealth Platform or us of an error or a security breach. If you fail to tell your financial adviser of any threat or potential threat to the security of your password that you become aware of, neither we nor the Fusion Wealth Platform accept liability for any loss you may suffer because of unauthorised access.

You must not attempt any activity that may contravene the security of the Fusion Wealth Platform or any web portal we provide you with access to. It's recommended that you arrange to backup data regularly and seek specialist advice about the use and security of computer equipment, downloads, and avoiding viruses. Neither we nor the Fusion Wealth Platform accept liability for malicious software, corrupt downloads, corrupt transmissions, or the operation of third-party websites. We'll not be liable to you for any resulting loss, damage, or costs.

If we request information or evidential documents from you, we'll only accept copies of those documents that have been certified as being an exact copy of the original by a professional person, such as a solicitor.

### **Telephone recording**

We may monitor and record phone calls and retain these for the purposes of training and quality assurance, and to ensure that we have an accurate record of your instructions.

### **Use and disclosure of personal information by us**

We'll process your personal data in line with our privacy policy, which you can read on our website at [www.benchmarkcapital.co.uk/en-gb/uk/adviser/footer/privacy-policy](http://www.benchmarkcapital.co.uk/en-gb/uk/adviser/footer/privacy-policy). To the extent that the privacy policy conflicts with anything set out in these terms and conditions, the terms of the privacy policy shall apply in place of the conflicting term(s) in this document.

### **Conflicts of interest**

Conflicts of interest may occur where, in the course of providing the services described in these terms and conditions, we or another company in our corporate group may have an interest that is potentially not aligned with your interests. Our corporate group means our subsidiaries, our ultimate holding company, and its subsidiaries, as defined in section 1159 of the UK Companies Act 2006 (where applicable).

We're required by the FCA's rules to establish, implement, and maintain a conflicts of interest policy to identify and manage potential conflicts of interest to ensure they will not constitute or give rise to a material risk of your interests being prejudiced. More information about this is available in our conflicts of interest policy which is available by contacting us (see 'How to contact us' at the beginning of this document).

### **Complaints**

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 about us you can do so:

- by email at [complaints@benchmarkcapital.co.uk](mailto:complaints@benchmarkcapital.co.uk)
- by phone on 01403 334 477; or

in writing to Bright Square Pensions, Holmwood House, Broadlands Business Campus, Langhurst Wood Road, Horsham, West Sussex, RH12 4QP.

We have a complaints procedure which is designed to ensure appropriate consideration and proper handling of all complaints. A copy of our complaints procedure is available on request by contacting us (see the 'How to contact us' section of this document).

If you're not satisfied with the way we handle a complaint, or remain unhappy with our final response, you may be entitled to refer the matter to the Pensions Ombudsman Service or the Financial Ombudsman Service. We tell you about any ombudsman referral rights you have at the time, and contact details are provided below. Making a complaint, unless made to the Pension Ombudsman Service, does not affect your right to take legal proceedings.

**Pensions Ombudsman Service**, 10 S Colonnade, Canary Wharf, London E14 4PU;  
Tel: 0800 917 4487

**Financial Ombudsman Service**, Exchange Tower, Harbour Exchange Square, Isle of Dogs, London, E14 9SR; Tel: 0800 023 4567 or 0300 123 9123

### Compensation

We're covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations towards you because of our financial circumstances – for example, if we become insolvent.

- **Cash:** If your money is held in cash in the client money bank account (see the 'Cash account and bank interest' section) and you're entitled to compensation from the Financial Services Compensation Scheme, you may be able to recover up to £85,000.
- **Investments:** If your money is invested in UK FCA regulated investments and you're entitled to compensation from the Financial Services Compensation Scheme, you may be able to recover up to 100% of the first £85,000 of the investment.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU ([www.fscs.org.uk](http://www.fscs.org.uk)).

### Unauthorised payments

If we make any payments or have to carry out any transactions within the Fusion Wealth SIPP, which are deemed not to be authorised payments under tax legislation, tax charges may apply. An example of this may be where you cancel your Fusion Wealth SIPP, and you don't return any tax-free lump sum and / or withdrawals we've paid to you. We may deduct from the value of your individual fund an amount to cover any tax charge that we are, or may become, liable to pay because of the unauthorised payment.

Where the extent of any tax liability is uncertain, we may, at our discretion, either deduct such an amount from the value of your individual fund as we may determine or, if the tax liability relates to a payment from your Fusion Wealth SIPP that is due to be paid, postpone the payment to the recipient. We'll rely on information provided by you (or anyone who receives benefits from your Fusion Wealth SIPP after your death) where we're required to calculate any tax liability due.

If the value of your individual fund is not sufficient for us to recover such tax, interest, or charge, you (or the relevant beneficiary) will be personally liable to reimburse us for any loss we suffer in respect of the tax charge.

We can refuse to allow any transaction if it's apparent that the transaction could lead to an unauthorised payment charge, an unauthorised payments surcharge, a scheme sanction charge under the Finance Act 2004, or any other punitive tax or charge.

### Responsibility for loss

#### Where our responsibility is not excluded or limited

Nothing in these terms and conditions shall be read as excluding or restricting any liability we may have for any loss you may suffer arising from:

- our fraud or wilful default
- our material breach of these terms and conditions
- our material breach of the applicable law and regulations
- any other loss where we cannot legally exclude or limit our liability.

#### Where we're not responsible

We won't be liable to you for any loss you may suffer arising from:

- any indirect or unforeseeable loss
- any tax, penalties, or other related liabilities that are incurred in relation to your Fusion Wealth SIPP
- the performance of your investment
- your fraud or wilful default
- your reliance on any information provided by us that you consider to be the provision of advice by us
- any inaccurate or untrue information you provide to us

- Any failure to perform, or delay in the performance of, any of our obligations under the terms and conditions that is caused by an event outside our control. Such failure or delay does not amount to a breach of our obligations under the terms and conditions. An 'event outside our control' means any act or event beyond our reasonable control, including without limitation, strikes, lockouts or other industrial action by third parties, civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster, or failure of public or private telecommunications networks. In these circumstances, we must contact you as soon as reasonably possible and the time for performing our obligations is extended accordingly.

#### **Future changes**

We can change these terms and conditions for any of the following reasons:

- 1 to respond proportionately to changes in general law or decisions of the Financial Ombudsman Service, the Pensions Ombudsman Service, or the Financial Services Compensation Scheme
- 2 to respond proportionately to a court order or decision affecting the scheme or the Fusion Wealth SIPP
- 3 to meet regulatory requirements
- 4 to reflect new industry guidance and codes of practice which raise standards of consumer protection
- 5 to reflect a change in our corporate structure that does not have a significant unfavourable effect on your rights under the Fusion Wealth SIPP, but which does require us to make certain changes to the terms of the scheme or the Fusion Wealth SIPP
- 6 to respond proportionately to changes in the terms or charges of any investment fund
- 7 to respond proportionately to changes in relevant market rates, indices, or tax rates
- 8 to reflect proportionately other legitimate cost increases or reductions associated with providing the scheme and the Fusion Wealth SIPP
- 9 to enable us to introduce new or improved systems, methods of operation, services, or facilities
- 10 to correct any mistake in the terms and conditions, provided the correction does not have a significant unfavourable effect on rights that you have because of the mistake
- 11 to reflect the appointment by us of alternative third parties to provide services under the scheme or the Fusion Wealth SIPP, or to respond proportionately to changes in the terms and conditions or charges of any third parties appointed in respect of the scheme or the Fusion Wealth SIPP.

We'll give you notice of any change relating to the above conditions as soon as we can – in advance where possible, or otherwise at the earliest opportunity after the change.

We can change these terms and conditions if we have any other valid reason for doing so and will give you at least 45 days' notice if we do so.

If you're unhappy with any change made, you can close your Fusion Wealth SIPP or transfer your individual fund to another pension provider. We don't charge for transferring out your fund if the transfer is requested within 45 days of the notice we provide of any change. Although we don't charge for the transfer, any outstanding charges up until the date of the transfer or closure are still payable.

# Glossary



**Adviser charge:** the charge agreed between you and your financial adviser for providing you with:

- advice about your Fusion Wealth SIPP
- administration and implementation services related to investment of, and decisions about, your Fusion Wealth SIPP.

**Application:** the application form completed by you (or on your behalf) to open a Fusion Wealth SIPP.

**Beneficiary:** a person eligible under the scheme rules to receive a lump sum (or, where permitted, a pension benefit) on your death. This includes any person you nominate in your expression of wish form, your relatives, your dependants, and any beneficiary under your will.

**Business day:** any day other than a Saturday, a Sunday, or a day which is a public holiday in England.

**Capped drawdown:** drawing income from your individual fund, whilst keeping the individual fund invested. The income payments you can take are subject to maximum limits set by the Finance Act 2004, which are reviewed regularly.

**Cash account:** the record of any cash held within the scheme's bank account(s) attributable to contributions and transfer-in payments made to your individual fund that is described in the 'Cash account and bank interest' section.

**Dependant:** any of the following individuals, as per HMRC's definition:

- your spouse or civil partner at the time of your death
- your natural or adopted child, provided they (i) are under the age of 23 or (ii) were in our opinion dependent upon you at the date of your death because of mental or physical impairment
- a person who falls into neither of these categories and who at the date of your death was in our opinion (i) financially dependent on you, (ii) in a financial relationship of mutual dependence with you, or (iii) dependent on you because of mental or physical impairment.

**FCA:** the Financial Conduct Authority, which is the regulating body of the financial services industry in the United Kingdom.

**Fee schedule:** the document called the 'Fusion Wealth SIPP fee schedule', as amended from time to time.

**Financial adviser:** an individual or firm appointed to act on your behalf as defined in section 'Opening your Fusion Wealth SIPP'.

**Flexi-access drawdown:** drawing income from your individual fund, whilst keeping the individual fund invested, with no limit on the amount that can be withdrawn (until the fund is exhausted).

**Fusion Wealth Platform:** the platform provided by Fusion Wealth Limited, through which your financial adviser may select, purchase, and access certain investment products, including (pursuant to these terms and conditions) investments to be held in your Fusion Wealth SIPP.

**Fusion Wealth SIPP:** the contract between us and you described in the 'General' section.

**HMRC:** HM Revenue and Customs.

**Individual fund:** the investments and money attributable to your Fusion Wealth SIPP having regard to:

- transfer-in payments received in respect of your Fusion Wealth SIPP
- (for a member) contributions received for your Fusion Wealth SIPP
- (for a survivor) amounts allocated to provide you as a survivor with flexi-access drawdown under your Fusion Wealth SIPP (or capped drawdown where the capped drawdown arrangement has been transferred in from another pension scheme)
- benefit and transfer-out payments made from your Fusion Wealth SIPP
- charges, fees, and expenses deductible from your Fusion Wealth SIPP
- investment income, gains, or losses in your Fusion Wealth SIPP.

**Key Features document:** the document which outlines the features of the Fusion Wealth SIPP to help you decide if it's right for you.

**Lifetime annuity:** an annuity contract purchased from an insurance company that meets the conditions set out in the Finance Act 2004.

**Marginal rate of tax:** the highest rate of income tax you pay on your income at any time.

**Member:** an individual whose application for membership of the scheme we've accepted as defined in section 'Opening your Fusion Wealth SIPP'.

**Permitted investments schedule:** the document that we provide or make available to you from time to time, setting out the investments you're permitted to hold within your individual fund through the Fusion Wealth Platform.

**Scheme rules:** the trust deed and rules of the scheme, as amended from time to time.

**Scheme:** the Bright Square SIPP, which is a registered pension scheme registered with HMRC under Pension Scheme Tax Reference 00841917RT.

**Survivor:** an individual beneficiary whose application for flexi-access drawdown we've accepted or an individual beneficiary of another pension scheme who transfers in existing rights from that pension scheme in beneficiary flexi-access drawdown or beneficiary capped drawdown.

**Terms and conditions:** this document together with any amendments to it that we notify to you.

**Trustee:** the trustee of the Scheme from time to time.

**Uncrystallised funds pension lump sum:** a way of taking pension benefits as one-off lump sum payments without going into flexi-access drawdown or buying a lifetime annuity. Subject to the tax rules, 25% of each lump sum payment is tax-free, with the remaining 75% subject to income tax.

**UK:** England, Wales, Scotland, and Northern Ireland, excluding the Isle of Man and the Channel Islands.

**Welcome letter:** the letter we issue to you when we accept an application for a Fusion Wealth SIPP.

**We, us, and our:** Bright Square Pensions Limited or any replacement operator of the scheme appointed in line with the scheme rules.

**You and your:** the person in whose name the Fusion Wealth SIPP has been opened (as confirmed in the welcome letter) and who is a member or survivor.