

## key features of the self-invested personal pension



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The Financial Services Authority is the independent financial services regulator. It requires us, Rowanmoor Pensions, to give you this important information to help you decide whether a Rowanmoor Pensions Self-Invested Personal Pension (SIPP) 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.

## self-invested personal pension

A Rowanmoor Pensions SIPP offers substantial benefits in pension and tax planning, by allowing you to make your own decisions on how to invest your money. It is designed to offer you full flexibility when choosing assets to invest in and when deciding how to take your benefits.

### its aims

A Rowanmoor Pensions SIPP is designed to provide you with:

- a tax-efficient way to build up a pension fund;
- control to invest in assets of your choice;
- flexibility to choose when and how you take your benefits;
- a retirement income for life;
- options for providing benefits for your dependants following your death.

### your commitment

To be a member of a Rowanmoor Pensions SIPP you will need:

- to make a contribution or transfer payment, or have an employer make a contribution on your behalf;
- to inform us if contributions in a tax year exceed the annual allowance, determined by the Government, or your relevant UK earnings;
- to regularly review your pension fund, to ensure it will meet your requirements when you take benefits;
- to inform us if you cease to become entitled to tax relief;
- to decide how you wish to receive benefits;
- to inform us of any changes to your residency;
- to inform us if you cease to be in receipt of relevant UK earnings;
- to provide us with all relevant information to administer your SIPP.

## self-invested personal pension (continued)

### risks

Circumstances can easily change and a number of factors need to be considered when you decide whether to become a member of a Rowanmoor Pensions SIPP.

- Changes in tax law may reduce the tax advantages offered to you by your SIPP.
- Investment performance of your chosen assets may not be in line with the expected return.
- The risk factors associated with your chosen assets will vary.
- The value of your chosen assets is not guaranteed and can reduce as well as increase.
- Assets such as commercial property may take some time to sell.
- Rowanmoor Pensions will reclaim basic rate tax on the net contributions you pay, which could take up to eleven weeks to be received and may hold up investments or payment of benefits.
- Breaches of legislation may result in tax charges and penalties being imposed by Her Majesty's Revenue and Customs (HMRC), which will reduce the value of your SIPP.

The level of benefits payable from your fund depends upon a number of factors, which include:

- the level of contributions paid into your SIPP;
- the investment performance of your chosen assets;
- any deductions taken from your SIPP;
- the rates used to convert your fund to a pension income;
- taxation.

If you take a high level of income from the SIPP it may not be sustainable.

These factors are liable to change and will affect the size of your fund, either to your advantage or detriment.

## questions and answers

### what is a SIPP?

A Rowanmoor Pensions Self-Invested Personal Pension is a type of personal pension that gives you control of your pension fund, allowing you to make decisions on how your funds are invested within a range of investment opportunities.

You can make payments into your SIPP in a tax-efficient way to provide benefits in your retirement.

### why is it tax-efficient?

A Rowanmoor Pensions Self-Invested Personal Pension offers you considerable tax advantages:

- your personal contributions normally benefit from tax relief (see 'how much can be paid into my fund?' on page eight);
- contributions made by your employer(s) qualify for tax relief in the year they are made, provided they are wholly and exclusively for the purposes of the employer's trade;
- your investments (other than dividend income) grow free from UK capital gains tax and income tax;
- you can take a pension commencement lump sum from age 55, free of tax;
- lump sum death benefits can be paid free from inheritance tax.

### what is Rowanmoor Pensions' role?

Rowanmoor Pensions is the trading name for Rowanmoor Group plc and its subsidiaries. Rowanmoor Trustees Limited and Rowanmoor Personal Pensions Limited are subsidiaries of Rowanmoor Group plc. Reference to Rowanmoor Pensions in this document only includes these companies where relevant in the particular context and unless a company name is mentioned.

Under a Rowanmoor Pensions SIPP, Rowanmoor Trustees Limited is the trustee for the SIPP scheme and Rowanmoor Personal Pensions Limited is the scheme Administrator and the scheme operator. These roles are central to the successful management of the scheme. This is primarily because of the complex nature of pensions and taxation legislation and the need to have a detailed knowledge of the HMRC compliance and audit regime. As scheme Administrator, Rowanmoor Personal Pensions Limited is responsible to HMRC for the establishment and running of the scheme as well as carrying out the day-to-day administration of your SIPP.

Rowanmoor Pensions is unable to provide you with financial advice. We recommend that you take appropriate advice from an independent financial adviser or other relevant professional.

### what responsibilities does Rowanmoor Pensions have?

Rowanmoor Pensions services include:

- day-to day administration of your SIPP;
- keeping records of the SIPP's investments, income and expenditure;
- dealing with your investment instructions;
- calculating and reviewing benefit payments;
- claiming tax relief from and paying tax and charges to HMRC;
- providing information to HMRC as required by legislation;
- technical support regarding your SIPP, its investments and benefits;
- providing annual statements;
- establishing and operating your SIPP bank account.

We will inform you of the regulations affecting your SIPP and the requirements of legislation. As trustee, Rowanmoor Trustees Limited must be sole owner of all investments, with the exception of property, which will be co-owned with you.

## questions and answers (continued)

### what can I invest in?

We aim to give you the most comprehensive range of investment choice available under current legislation. This means we will permit any asset provided:

- it does not give rise to an unauthorised payment tax charge;
- we can obtain satisfactory title to the asset;
- ownership of the asset will not give rise to an unacceptable liability or risk, for example a legal, practical or environmental risk.

We will provide guidance on administration requirements and the acceptability of assets in your SIPP.

As Rowanmoor Pensions is the legal owner of all investments held for your benefit under your SIPP, investments need to satisfy our requirements in relation to all the above factors to be acceptable as an investment in your SIPP. If there are subsequent changes to legislation, which affect particular types of assets, making them an unacceptable investment, we reserve the right to disinvest existing assets. Investments held within your SIPP are protected from personal bankruptcy.

### INVESTMENT OPPORTUNITIES

Cash and deposits	Commercial property, including overseas*
Insured pension funds, including trustee investment plans (TIPs)	Hotels, prisons, care homes and public houses*
Traded endowment policies (TEPs)*	Hotel rooms, including overseas*
Unit trusts and onshore and offshore open ended investment companies (OEICs)	Forestry, woodland and agricultural land*
Investment trusts	Land, including land for development*
Structured products	Secured or unsecured loans to unconnected third parties*
Equities, warrants and bonds quoted on the London stock exchange (including AIM), and the PLUS stock exchange ("PLUS-SX")	Harvestable commodities and plantations including green oil, teak oil, rubber and timber, subject to compliance with taxable property regulations*
Equities, warrants and bonds quoted on recognised worldwide stock exchanges	Carbon credits*
Hedge funds and other alternative investment funds*	Other ethical investments*
Exchange traded futures and options, contracts for difference (CFDs) and other derivatives where the liability under the contract is limited to the amount invested in that contract*	Gold bullion*
Foreign exchange contracts*	Intellectual property (including copyrights and patents)*
Unquoted shares*	

\*Whilst these investment opportunities are eligible under legislation and regulatory requirements, Rowanmoor Pensions may perform additional due diligence on these investments before accepting them.

### UNACCEPTABLE INVESTMENTS

Residential property (including ground rent)	Taxable moveable property, including:
Secured or unsecured loans to connected third parties	Plant and machinery, wind turbines, solar panels, antiques, fine wine, furniture, jewellery and gemstones, oriental rugs, rare books and stamps, vintage cars, works of art, Krugerrands and yachts

## questions and answers (continued)

### can my SIPP invest in property?

Commercial property may be purchased through your SIPP, as an asset to provide retirement benefits.

An independent valuation of the property must be obtained prior to purchase. If there are insufficient funds available within your SIPP you may borrow to buy the property (see 'is borrowing allowed?' on page nine). Rowanmoor Pensions will appoint a solicitor who has experience in dealing with SIPP property purchase. Pre-approved legal documentation will be used that will assist the process. Please refer to Rowanmoor Pensions for guidance if you are considering property purchase as there are other issues, for example potential contamination from asbestos, which will need to be addressed.

### how will investments be made?

We will open a bank account for your SIPP with The Royal Bank of Scotland plc. All cash payments to and from your SIPP will be via this account.

Rowanmoor Pensions does not place any quoted investment directly, you will need to ensure any quoted investments are placed through, and held by, an appropriate investment manager.

We have partnership links with a number of providers offering investment services, such as stockbrokers, fund supermarkets and other investment platforms. Should you wish to take advantage of the special arrangements we have negotiated with our investment partners we will, upon request, establish accounts for you.

We will not charge for this facility.

You may use other companies not on our list of investment partners to make your quoted investments. If you choose this route there may be charges if they do not offer appropriate services approved by us. Any arrangement must be opened on a nominee basis with an associated deposit account.

If an investment is not available through an investment platform, we will be happy to make arrangements on your behalf. On receipt of investment instructions from you or your financial adviser, we will make the appropriate arrangements and transfer money from your SIPP bank account.

It is your responsibility to ensure that there is sufficient cash in your SIPP bank account to meet your investment requirements, associated fees, pension benefits and any other outgoing payments.

Details of our investment partners can be found on our website [www.rowanmoor.co.uk](http://www.rowanmoor.co.uk).

### how much can be paid into my fund?

You and your employer(s) may contribute to your SIPP and it is possible for third parties to make contributions. Contributions can be made until you reach age 75, and will receive tax relief, provided you satisfy tax status requirements. Contributions can be made on behalf of a minor by others, including family members.

#### THE ANNUAL ALLOWANCE

The maximum contribution, which can normally be paid to all pension schemes, of which you are a member; and receive tax relief in one tax year; is known as the annual allowance. The annual allowance for the 2012/2013 to 2015/2016 tax years is £50,000 per annum.

#### CARRY-FORWARD

You may be able to obtain tax relief on contributions in excess of the annual allowance by using any unused annual allowance from the previous three qualifying tax years. A qualifying tax year is one in which you were a member of a registered pension scheme. This facility is called carry-forward. Any contributions paid after 5 April 2012, using unused annual allowance from the 2009/2010 to 2011/2012 tax years, will be based upon a £50,000 annual allowance limit for each year, although the actual annual allowance may have been higher.

#### MEMBER CONTRIBUTIONS

There is no limit to the contributions you can make, which can include contributions from third parties, but tax relief will only be granted if you are under the age of 75 and resident in the UK. Contributions should be paid to the SIPP net of basic rate tax. Tax relief will only be granted on contributions up to 100% of your earnings in any tax year and cannot be claimed by third parties making contributions on behalf as they will be treated for tax purposes as if they had been paid by you. Tax relief is also limited by the annual allowance, which may include the total of the current annual allowance and any unused qualifying annual allowance carried forward from previous tax years (see 'carry-forward' on this page). If you do not have earnings you may contribute up to £3,600 gross (£2,880 net) in each tax year.

## questions and answers (continued)

### how much can be paid into my fund? (continued)

We will reclaim basic rate tax relief on your behalf. If you are planning to invest or take your benefits, you should bear in mind that it can take up to eleven weeks for reclaimed basic rate tax to be received. Tax relief above the basic rate should be reclaimed via your annual self-assessment tax return.

If you benefit from contributions in excess of the annual allowance, or 100% of your earnings in a tax year, you must inform us immediately. In such circumstances you may need to declare this to HMRC and any excess tax we have reclaimed on your behalf will need to be returned.

#### EMPLOYER CONTRIBUTIONS

Employer contributions are unlimited and will receive tax relief in the year they are made, provided they are wholly and exclusively for the purposes of the employer's trade. If the total of your employer's contributions plus your personal contributions exceeds the annual allowance and any unused qualifying annual allowance carried forward from previous tax years, then you will have to pay tax on it. We will ensure that if any employer contributions, which are due, are not received in the specified time you are advised of any non-payments in line with the Pension Regulator's code of practice.

### is there a limit on the size of my fund?

The lifetime allowance is the maximum pension fund that you can accumulate from all of the pension schemes of which you are a member during your lifetime, without being subject to a tax charge, known as the lifetime allowance charge. Your fund must be tested against the lifetime allowance when you take benefits and at age 75 if you have not taken benefits.

The lifetime allowance for the 2012/2013 to 2015/2016 tax years is £1,500,000 after which the Government will review the limit.

If you have enhanced protection you will not be subject to the lifetime allowance charge. If you have primary or fixed protection you may be subject to a lifetime allowance charge, but based on a lesser amount than if you had no protection.

### can existing benefits be transferred into my fund?

You may have retirement benefits in other pension arrangements, including those already paying benefits to you. These could include employer sponsored pension schemes or personal pensions. The assets within these arrangements can be used to fund your SIPP. The following courses of action are open to you and should be discussed with your financial adviser:

- Transfer the value of the investments in the other arrangement(s) into your SIPP in cash form or by in specie transfer. This will increase the funds under your control and available for investment. In specie transfer of assets can be a complex process involving several different parties and will usually take longer than cash transfers.
- Assign the other arrangement(s) to become an asset of your SIPP. This increases the overall value of the SIPP and contributions to the other arrangement may continue, unless enhanced protection or fixed protection has been claimed. This option is often taken when there are reasons why it is not appropriate to encash investments. This could include a penalty if the funds are moved, or the loss of certain rights such as guaranteed annuity rates.
- Make the other arrangement(s) paid-up, and leave the funds with the existing provider. This option may be preferred if there are penalties on the fund if a transfer proceeds, or if there are guaranteed annuity rates attached to the arrangement and you do not wish it to be assigned.
- Continue to run the other arrangement(s) alongside your new SIPP. Care must be taken to ensure that contributions to all your pension arrangements do not exceed the annual allowance.

### is borrowing allowed?

Your SIPP may borrow money from lenders to purchase particular assets, or to otherwise benefit the SIPP. This could include borrowing to provide benefits. The maximum the SIPP can borrow is 50% of the net fund value of all assets at the date of borrowing.

### can I transfer my SIPP fund to another pension scheme?

You may transfer your SIPP fund to another pension scheme, provided it is a UK recognised pension scheme, or an overseas pension scheme that qualifies for HMRC approval. Any transfer of benefits should be discussed first with your financial adviser.

## questions and answers (continued)

### when can I take benefits?

You may start to take your benefits at any time from age 55. It may be possible to take benefits earlier if you are in serious ill health.

The use of all or part of your fund to provide benefits is called 'crystallisation'. You do not have to retire or stop work in order to take benefits from your SIPP. Benefits may be taken in stages; the full value of your fund does not have to be used to provide benefits at one time.

When you take benefits from your SIPP, and at age 75 if you have not taken your benefits, the total value of the funds held within your SIPP and any other pension arrangements you have, will be tested against the current lifetime allowance. If the lifetime allowance is exceeded, there will be an additional tax charge, unless you have obtained pension protection.

### can I take benefits as a lump sum?

Normally, the maximum tax-free lump sum that you can take is 25% of the fund you use to provide pension benefits, up to the lifetime allowance. This is known as a pension commencement lump sum. Therefore, the maximum tax-free lump sum in the 2012/2013 to 2015/2016 tax years is £375,000. However, you may be entitled to more than this amount if lump sum protection or fixed protection has been obtained. Your financial adviser can explain this further.

### what are my pension income options?

Your Rowanmoor Pensions SIPP offers you the widest choice of options available when taking your benefits. Any pension taken from your fund will be treated as earned income and is therefore liable to income tax.

#### **Income Drawdown**

You may draw pension income from your fund through capped drawdown or flexible drawdown.

#### **CAPPED DRAWDOWN**

The amount of pension that can be drawn down via capped drawdown can vary each year between 0% and 100% of the amount of annuity that could be provided using the Government Actuary's Department's annuity rate applicable for you at the time you take benefits. The maximum level of capped drawdown must be reviewed at least every three years and annually after age 75.

#### **FLEXIBLE DRAWDOWN**

Flexible drawdown also enables income to be taken from your fund, provided you meet the minimum income requirement (see below). There are no restrictions on the level of income that you can take but no further pension funds can be built up, or accrued for you in any registered pension scheme. All contributions to all your pension arrangements must cease, permanently, in the tax year before flexible drawdown commences. Any accrual or contributions made in the tax year, or subsequent tax years after flexible drawdown occurs, will be subject to the annual allowance charge.

#### **MINIMUM INCOME REQUIREMENT**

The minimum income requirement is the amount of secured pension income, that you must have for life, to draw an income via flexible drawdown. The minimum income requirement is £20,000 per annum and will be reviewed by the Government in the 2015/2016 tax year. Income payments that qualify towards the minimum income requirement include the basic State Pension, State Second Pension (S2P), lifetime annuities and scheme pension if the scheme has twenty or more people receiving a pension. Purchased life annuities, short-term annuities, other state benefits and any type of income drawdown do not qualify.

## questions and answers (continued)

### what are my pension income options? (continued)

#### **Scheme Pension**

A Rowanmoor Pensions SIPP provides you with the opportunity to take your benefits as a scheme pension.

A scheme pension is a secured income paid to you for life. Unlike income drawdown, a scheme pension can provide a guaranteed income period of up to ten years. On your death, the pension is normally paid to your nominated beneficiaries for the remainder of the guarantee period.

A scheme pension allows you to receive an income direct from the SIPP. The SIPP provides you with a set level of pension in return for your fund. The level of pension is calculated by Rowanmoor Pensions Actuarial Department and is designed to pay out your fund over your expected lifetime. The amount of scheme pension payable is normally reviewed every three years and may vary, depending on the investment performance of the scheme assets.

If your life expectancy changes, for example due to ill health, the Actuary can review the payment of your scheme pension to reflect any shorter life expectancy. Income from your scheme pension will not count towards the minimum income requirement for flexible drawdown (see 'minimum income requirement' on page ten).

To enable us to provide this type of pension, we must register your SIPP as an individual pension scheme with HMRC.

Please refer to Rowanmoor Pensions for further details if you are considering this option. We recommend that you seek independent financial advice before proceeding with this method of taking benefits.

#### **Annuities**

##### **LIFETIME ANNUITY**

A lifetime annuity is purchased from a life assurance company. The annuity must be payable up to your death, or the end of any guarantee period should you die within this period. This type of income is secured and qualifies towards the minimum income requirement.

The annuity may be level or incorporate annual increases and may also allow for dependants' pensions to be paid after the death of the annuitant.

##### **SHORT-TERM ANNUITY**

A short-term annuity is purchased from a life assurance company and is payable for a term of no more than five years. It does not count towards the minimum income requirement for flexible drawdown.

### are any benefits paid if I die?

The death benefits which can be paid when you die vary, depending on whether you die before or after you take retirement benefits from your SIPP.

### what happens if I die before taking benefits?

If you die before taking benefits from your fund, the total value of your SIPP and any other pension arrangements you have, will be tested against the current lifetime allowance.

Death benefits will be paid to your dependants or nominated beneficiaries, at the discretion of the trustee.

A lump sum, up to the current lifetime allowance, can be paid tax-free in the event of death before age 75. Funds in excess of the lifetime allowance may also be paid as a cash lump sum, but will be taxed at 55%. From age 75 all lump sum payments will be taxed at 55%.

Alternatively, the whole of your fund may be used to provide dependants' pensions. Any dependants' pensions will be taxed as earned income. Pension benefits may be taken as follows:

- dependant's capped drawdown;
- dependant's flexible drawdown;
- dependant's scheme pension;
- dependant's lifetime annuity.

## questions and answers (continued)

### who is a dependant?

A dependant is defined as one of the following:

- a spouse or civil partner at the date of death;
- a child under 23;
- a child over 23, dependent on grounds of physical or mental impairment;
- a person who is not your spouse, civil partner or child, but
  - is financially dependent on you;
  - has a financial relationship with you and a mutual dependency;
  - is a person who is dependent on you on the grounds of physical or mental impairment.

### what happens if I die whilst taking benefits?

If you die whilst taking benefits, your death benefits will depend upon the type of pension benefit in payment. Any dependants' pensions will be taxed as earned income.

#### **CAPPED AND FLEXIBLE DRAWDOWN**

A lump sum death benefit can be paid from the fund. This lump sum death benefit is the full value of the fund less tax at 55% and is paid to your dependants or nominated beneficiaries at the discretion of the trustee.

Alternatively, the whole of the fund may be used to provide your dependants with a pension. Pension benefits may be taken as follows:

- dependant's capped drawdown;
- dependant's flexible drawdown;
- dependant's scheme pension;
- dependant's lifetime annuity.

#### **OR**

If you have no dependants, or nominated beneficiaries, your fund can be given to a charity, tax-free.

#### **SCHEME PENSION**

Benefits can continue to be paid to your dependants or nominated beneficiaries until the end of any guarantee period. Once the guarantee period is over benefits may be taken as follows:

- cash lump sum based on the original fund less any pension payments already paid, less tax at 55%;
- dependant's capped drawdown;
- dependant's flexible drawdown;
- dependant's scheme pension;
- dependant's lifetime annuity.

Any dependant's pension that exceeds the annual payment you were receiving from your scheme pension may be subject to an additional tax charge.

#### **LIFETIME AND SHORT-TERM ANNUITIES**

Death benefits will vary and will be based upon the options selected by you when buying your annuity.

## questions and answers (continued)

### what happens if I die having taken benefits from part of my fund?

If you die having taken pension benefits from only part of your fund, the death benefits payable can be a mixture of those outlined in 'what happens if I die before taking benefits?' and 'what happens if I die whilst taking benefits?'.

### what are the charges?

The charges that are associated with a Rowanmoor Pensions SIPP can be found in our separate Fees and Services document, which forms part of the Rowanmoor Pensions SIPP application pack. Rowanmoor Pensions' fees will be directly deducted from your SIPP. You should ensure there is sufficient cash available in your SIPP to pay fees when due.

### why should I use Rowanmoor Pensions?

As the UK's largest independent small self-administered scheme (SSAS) provider and a bespoke SIPP operator Rowanmoor Pensions is well renowned for its expertise in the field of self-administered pensions.

Our role is to provide the supporting administrative framework for your SIPP and guidance on legislative issues, so that you can gain maximum benefit from your SIPP and can focus on what is important to you. By working closely with you and your advisers we help you to achieve your goals and ensure you stay informed, involved and in control.

Our SIPP is structured to allow the widest range of retirement and investment options permitted under legislation. We are able to support requests for alternative investments, such as hotel rooms, bio-fuels, overseas property and unquoted shares, which are reviewed by our technical specialists. Every pension scheme registered in the UK must have a scheme Administrator and we take on the responsibility and risks associated with this role for the schemes we establish. We believe our fees are competitive for the bespoke service we offer and our fee menus are as comprehensive as possible, with specific events listed and the charges quantified.

We work with our customers to find practical solutions to their problems and are proactive in maintaining relationships. All clients are supported by a dedicated, named administrator who works in a supportive team environment; there are no call centres or anonymous 'customer service' departments. When dealing with our customers, our approach is to use common sense, joined-up thinking and to be proactive with our communications.

Rowanmoor Pensions has a national presence, with local consultancy offices in Salisbury, London, Bolton and Burgess Hill supporting a network of consultants who are on hand to assist our clients and the financial advisers with whom we work so closely.

In-house Actuarial, Technical, Property and Fund Accounts Teams are available to provide specialist assistance to our staff and customers on the more complex aspects of pension arrangements, such as property investments, and options when taking retirement benefits. Because we undertake all actuarial work associated with our schemes in-house, we can offer the option of scheme pension across our full product range, including our SIPP.

We are a true service provider, focussed on sustaining high-quality, friendly, efficient, personal and professional pension administration services. A market leader in bespoke SSAS administration for many years, we have won the confidence of some of the country's major life offices, who have entrusted us to administer their own SSAS portfolios from our administration centres in Salisbury and Bolton.

The company's focus is on growth, whilst always ensuring service quality is maintained through investment in our staff, systems and services. We have a reputation for the quality of our services, our expertise and our innovation, and have won many industry awards.

A reputation for excellence takes time to establish and we value ours.

If you would like more information about Rowanmoor Pensions and our products and services, please visit [www.rowanmoor.co.uk](http://www.rowanmoor.co.uk) or call our Sales Support Team on 08445 440 550.

## questions and answers (continued)

### can I change my mind?

You have the right to cancel your SIPP within 30 days of our receipt of your application. However, you also have the option to waive your rights to cancellation, as it will not be possible to make contributions or investments, or transfer existing benefits during the 30 day cancellation period, unless you waive your rights.

We will assume you have waived your cancellation rights unless you delete the appropriate section in the declaration in our application form.

Please remember that by choosing to waive your cancellation rights for the SIPP, any cancellation rights relating to investments within it, or for any transfers, will not automatically be waived.

If you do not understand the impact of waiving cancellation rights you should seek advice before making a decision.

### if something goes wrong, am I entitled to compensation?

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable, or likely to be unable, to pay claims against it.

Rowanmoor Personal Pensions Limited is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations.

The Financial Services Compensation Scheme also covers eligible investments within your SIPP. Rowanmoor Pensions, as legal owner of all investments, is able to claim on your behalf if any authorised provider of the underlying assets within your SIPP fails.

Further information is available from the Financial Services Authority and the Financial Services Compensation Scheme.

### what if I have a complaint?

Rowanmoor Personal Pensions Limited operates a complaints procedure in accordance with the guidelines of the regulator, the Financial Services Authority. Please contact:

The Compliance Officer  
Rowanmoor Pensions  
Rowanmoor House  
46-50 Castle Street  
Salisbury  
SP1 3TS  
Tel: 08445 440 440

If you are not satisfied with the outcome, you can write to:

Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London  
E14 9SR

You may also refer to:

The Pensions Advisory Service (TPAS)  
11 Belgrave Road  
London  
SW1V 1RB

Making a complaint will not prejudice your legal rights.

## technical note

The information contained in this document is based on our understanding of current pension law and taxation and is correct at the time of publishing.

The Terms and Conditions of the Rowanmoor Pensions Self-Invested Personal Pension are governed by and construed in accordance with English Law and parties agree to submit to the exclusive jurisdiction of the English courts. All documentation is supplied in English and we will communicate with you in English.



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**CONSULTANCY OFFICES**

LONDON | BOLTON | BURGESS HILL | SALISBURY

Rowanmoor Pensions is a trading name of Rowanmoor Group plc (No. 5792242), Rowanmoor Trustees Limited (No. 1846413) and Rowanmoor Personal Pensions Limited (No. 2268900) are wholly owned subsidiaries of Rowanmoor Group plc. All companies registered in England at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.

Rowanmoor Personal Pensions Limited is authorised and regulated by the Financial Services Authority.

**If you require this document in audio tape, large print, Braille or PC disc format, please telephone 08445 440 550 or fax 08445 440 500.**