

SSAS Takeover Terms and Conditions of Business

(including Schedule of Services)

1. Dentons Pension Management Limited (Dentons, We, Our or Us) is authorised and regulated by the Financial Conduct Authority (FCA) with register number 461094. Details of this authorisation can be viewed in the FCA register (<https://register.fca.org.uk/>) or by contacting the FCA on 0800 111 6768.

It should be noted that services relating to the operation of a Small Self Administered Pension Scheme (SSAS) are regulated by The Pensions Regulator and not by the FCA.

Provision of services

2. Our services and advice are provided through Dentons Pension Management Limited. Dentons will take instructions from the trustees. Where required, Dentons is authorised to provide restricted advice relating to regulated financial products.
3. In order to give independence and security to your SSAS, all Members and one of Our bare trustee companies will act as trustees and Scheme Administrator for Her Majesty's Revenue and Customs (HMRC) purposes. The bare trustee company will be a party to all investments made by the trustees. We hereby reserve the right to refuse or unwind any transaction which may, in Our opinion, result in a tax charge being imposed on the SSAS.
4. Your acceptance of these Terms and Conditions of Business and Schedule of Services are deemed to be effective immediately and continue to be applicable until cancelled by you or Us. We reserve the right to make amendments to these terms of business for reasons such as, but not limited to, a change in regulation or legislation and increase of fees; notice of any changes will be given to you. If you do not agree to any amended terms and conditions of business you are entitled to terminate this agreement.
5. Your objectives are understood to be that you wish to facilitate retirement planning by way of a SSAS. Dentons will not normally provide you with advice

concerning the suitability or otherwise of your SSAS in relation to your own circumstances.

We would therefore strongly advise that you seek financial advice in relation to your individual circumstances.

6. Dentons will not provide advice in relation to whether an intended investment is appropriate or suitable for your own circumstances other than to inform you that any such investment is not considered to be in accordance with H M Revenue & Customs (HMRC) regulations and requirements. In the event you consider that such advice is required, you should seek this from a competent and authorised intermediary prior to entering into any commitment to establish your SSAS or to implement a particular investment.

Transfer of SSAS administration to Dentons

7. If you are transferring a SSAS from another provider, We will provide all the necessary documentation to effect the transfer of administration of your SSAS.

Services and fees

8. The Services to be provided by Dentons, together with details of specific charges and the basis for non-specific time costed charges, are an integral part of these Terms and Conditions of Business and are detailed and explained in the Schedule of Services.

We keep records of all Our business transactions for at least six years and, in some cases, indefinitely.

Your basic personal data will be kept for a maximum of six years following the end of your business relationship with Dentons, after which time it will be destroyed.

All your investments (other than those necessarily using nominee accounts) will be registered in the name of your SSAS unless otherwise agreed in writing.

Dentons does not normally hold original documents, or act as custodian, of the assets of your SSAS.

Fees for administrative services provided by Dentons, which can be met by either the SSAS or the sponsoring employer / founder employer ("the Company") will be invoiced as outlined in the fee schedule but Dentons reserves the right to invoice more frequently, if appropriate.

If payment is met from the SSAS, and there are no funds or insufficient funds to meet the fees for administrative services, the Company and/or the SSAS Members will be liable to pay these directly.

Alternatively, in the event that there is insufficient cash held within your SSAS to meet Our fees We reserve the right to disinvest assets held within your SSAS to settle Our invoices and other payments that have become due. In this event, We would usually disinvest from your most recent investment(s) made, but will take other factors such as ease of disposal into account.

In the event of a tax charge arising which is not settled in full from the SSAS, the Company and/or the SSAS Members will be liable to pay these directly and to meet any such charges together with any additional costs incurred by the Scheme Administrator. These charges will be in addition to any administration charges incurred.

Fees will be invoiced on the due date for settlement within 28 days. We reserve the right to charge interest at 8% per annum above the Bank of England Base Rate to any balance which is not settled within that timescale.

All fees are subject to VAT.

Payments by the SSAS and indemnity

9. From time to time the SSAS may receive demands for payment from third parties (including, but not limited to, property management charges, ground rent or other administration costs).

SSAS Terms and Conditions continued

In the event of a bona fide claim for payment by Dentons on behalf of the SSAS or from the SSAS itself from any third party, We reserve the right to make a payment from Dentons or from the SSAS directly on your behalf. This includes if demand for payment is made against Dentons as the day-to-day scheme administrator, and the bare trustee company as a co-trustee.

Upon receipt of a demand for payment received by Dentons in relation to the SSAS, We will write to you to confirm that the amount demanded is genuine and that the sum is owed.

If you fail to provide a written response within the requested timeframe, We reserve the right to deem the demand as bona fide and pay the demanded sum on the SSAS's behalf and recover the sum from you, or directly from the SSAS itself.

If the claim for payment cannot be settled in full from the available fund, you will be personally liable to make any such payments together with any additional costs incurred such as late payment charges.

You agree to indemnify Dentons in full in respect of any charges or sums (including legal or other costs) incurred by or due from Dentons in respect of payments to third parties through Dentons' role as the day-to-day scheme administrator or the bare trustee company as co-trustee of the SSAS. Such charges or sums are to be repaid by you on presentation of a valid invoice from Dentons.

Investments

- 10.** Dentons will not act as investment manager for the assets held within the SSAS. The responsibility for acting as such rests with you or any nominated (and authorised) representative you might wish to appoint.

In its capacity as the provider of administrative services to your SSAS, Dentons will account to you and/or any nominated investment manager for any transactions notified to Dentons.

If, on acceptance of an investment following Our due diligence procedures, the investment is aborted, We reserve the right to charge.

Legal Entity Identifiers (LEIs)

- 11.** Any legal entity wishing to trade exchange traded instruments (ETIs) needs to register with a Global Legal Entity Identifier Foundation (GLEIF).

If an LEI is not already in place, and it is required by an investment firm, then Dentons can administer the registration process using the London Stock Exchange (LSE), and a charge will apply.

Dentons may be approached by independent financial advisers (IFAs), discretionary fund managers (DFMs) and other investment firms to supply LEIs where there is a realistic prospect of trades taking place.

Dentons will supply this information on request, providing We are aware of an existing relationship with the investment company.

If you require further information on which financial instruments require these details to be provided then please contact your IFA, DFM, or speak to your pension consultant at Dentons.

Bank account

- 12.** Your SSAS will have its own separate sterling default bank account and all monies relating to your SSAS are banked via this account.

The account earns interest in accordance with quoted rates.

You can also request the establishment of an additional deposit account with any other bank acceptable to Dentons.

Where Metro Bank is used, as consideration for managing the bank account Dentons will receive a fixed rate of payment direct from the bank at 0.2% per annum of any deposited sum paid on a quarterly basis.

General

- 13.** Notwithstanding anything else contained within these Terms and Conditions of Business, neither you nor Dentons shall be liable for failure to perform any function or service where the failure is due to any event outside their reasonable control including, without limitation, fire, flood, strikes or other labour disputes (other than those relating to either parties or employees and sub-contractors), war, riot, act of God, insurrection, civil disturbances or acts of Government. Subject to the party concerned promptly notifying the other party in writing of the reasons for the delay and its likely duration, their obligations shall be suspended for the period that the circumstances persist.

Where commercial property applies, Dentons receives a payment from Marsh Commercial by way of an introducer's fee equivalent to 20% of the total premium payable (less insurance premium tax) for any clients introduced and signed-up to property/buildings insurance from Marsh Commercial.

Data protection

- 14.** All data held is subject to the provisions and requirements of UK Data Protection Legislation, which includes all applicable data protection and privacy legislation in force from time to time in the UK including the General Data Protection Regulation ((EU) 2016/679) (GDPR); the Data Protection Act 2018; the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC) and the Privacy and Electronics Communications Regulations 2003 (SI 2003/2426) as amended, as determined by the Information Commissioner with whom We are registered as the Data Controller.

Our relevant bare trustee company will fulfil the roles of data processor and data controller as defined under GDPR. Dentons will collect sufficient personal information from you in order to establish and administer the SSAS. This includes basic facts such as your name, address, dependants and contact details but may include health information that is categorised under GDPR as sensitive personal data, for which We will require you to provide your explicit consent.

The lawful basis of the data processing is that you (known as the 'data subject') are giving your explicit consent that collection of the data is necessary for the performance of a contract with Dentons in respect of the products and services provided.

All the personal data We use is controlled by Dentons in the United Kingdom. No third parties have access to your personal data unless the law allows them to do so. We have a data protection regime in place to oversee the effective and secure processing of your personal data.

All information at Dentons is stored on secure servers. All Our data transfers to and from authorised third party recipients have built in security features, including encryption, to best protect your personal data.

SSAS Terms and Conditions continued

Email communications cannot be secured in such a robust manner, although We do endeavour to supply confidential information in password protected files wherever possible.

We may share your information, including by electronic transfer eg emails, with your consent to other product providers, professional bodies and third party investment advisers We use. We also have a legal obligation to provide information to government departments and regulatory bodies such as the Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA), The Pensions Regulator (TPR), HM Revenue & Customs (HMRC), appropriate Ombudsmen and the Information Commissioner's Office (ICO). We may also use third party companies to administer and communicate information in respect of Our legal and regulator obligations.

Where you instruct a financial adviser and/or investment manager in relation to the SSAS, you consent to Dentons disclosing personal information held by Dentons on a confidential basis to your adviser and/or investment manager.

Product providers and investment managers may administer the SSAS investments and provide other services from centres in countries outside Europe that do not always have the same standard of data protection laws as in the United Kingdom. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will also have to fully comply with GDPR, even when your personal information is held outside of Europe.

If at any point you believe information that We retain about you is incorrect, you can request to see this information and have it corrected and possibly deleted. You may also request that your data be transferred to another data controller in a machine-readable format. Providing you with your data information is free of charge, but charges may apply for excessive requests.

Electronic identification

- 15.** We may verify your identity electronically on a periodic rolling three year basis, or more frequently if required to achieve a positive result, by matching information held by credit reference and fraud prevention agencies to comply with anti-money laundering regulations.

Details of credit histories are not made available to Dentons although the data provider will add a note to your reference file to show that an identity check has been made; it should not be used for future credit assessment purposes. We will not share the results of any electronic verification checks with any third party. A copy of these results will be held on Our systems. By agreeing to these Terms and Conditions of Business your consent is deemed to be given to these verification checks.

Conflict of interest

- 16.** There may be occasions where We, or one of Our other clients, may have some form of interest that could give rise to concern. If this happens or We become aware that Our interest, or those of one of Our clients, conflict with your interests, We will inform you in writing to obtain your consent before We carry out your instructions.

Complaints

- 17.** If you have a complaint, please write to the Compliance Officer at Dentons Pension Management Limited, Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey GU7 1XE or email complianceofficer@dentonspensions.co.uk or contact Us on 01483 521521.

Your correspondence will be acknowledged and your complaint will be dealt with in accordance with Our Complaints Procedure, a copy of which is available on request.

If We cannot settle a complaint you may be entitled to refer it to the Financial Ombudsman Service (www.financial-ombudsman.org.uk) or the Pensions Ombudsmen Service (www.pensions-ombudsman.org.uk), depending on the nature of the complaint.

You will be advised which is the appropriate body to refer your complaint to.

If We cannot settle a complaint in respect of how We have handled your personal data, you can complain to the Information Commissioners Office (<https://ico.org.uk/>).

Instructions

- 18.** To avoid possible disputes, We normally ask Our clients to give Us instructions regarding their requirements in writing. We will, at Our discretion, accept oral instructions provided they are subsequently, where possible, confirmed in writing.

We will do Our best to action your instructions as soon as possible and normally within seven working days.

Disclaimer

- 19.** You should be aware that We cannot comment on, nor give assurance on, the outcome of any investment.

Communications

- 20.** Our standard method of correspondence are letter, telephone or email. Letters will normally be sent via the normal postal service unless We are instructed to use special methods of delivery. All correspondence will be in English.

Legal

- 21.** This document shall be governed by and construed in accordance with the laws of England and Wales. It is based on Our current understanding of regulations and can be subject to change as tax laws and legislation may change over time.

Limitation of liability

- 22.** We will provide services as outlined in this Terms and Conditions of Business (including the Schedule of Services) and Fee schedule. Our liability to you is limited to losses, damages, costs and expenses caused by Our negligence or wilful default. However, to the fullest extent permitted by law, We will not be responsible for any losses if you or others supply incorrect or incomplete information, or fail to supply any appropriate information, or if you fail to act on Our advice or respond promptly to communications from Us.

You confirm that you will not hold Us responsible to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to Us either orally or in writing in connection with the SSAS.

You agree that you will not bring any claim in connection with services We provide to you against any of Our partners or employees personally. Unless there is a legal or regulatory requirement to do so.

SSAS Terms and Conditions continued

Our work is not to be made available to third parties without Our written permission and We will accept no responsibility to third parties for any aspect of Our professional services or work that is made available to them.

Termination of services

23. Should you decide to terminate these Terms and Conditions of Business, Dentons will cease to provide administration services and any associated trustee company will resign as trustee and Scheme Administrator.

We would assist in the orderly transfer of title of the SSAS assets into the names of the remaining trustees and any new trustees.

We would seek prompt settlement of any outstanding fees and charge for the work involved in the transfer of services to another provider and the transfer of title of the SSAS assets.

Schedule of Services

SSAS administration

1. Administration of the SSAS is provided through Dentons and Dentons reserves the right to refuse or unwind any transaction which might, in Our opinion, result in a tax charge being imposed on the SSAS.

Dentons allows a wide range of investments to be held in a SSAS and We would advise that you seek financial advice before making any decisions.

Although Dentons will not provide any advice on the suitability of investments We reserve the right to refuse to hold any proposed investment.

- › Ongoing monitoring and compliance with The Pensions Regulator's requirements
- › Banking investment income, contributions, rent payments etc
- › We will also process contributions and, where relevant, reclaim tax on contributions.
- › Periodic advice on legislative changes and their impact on the SSAS
- › Obtaining and checking of periodic portfolio valuations from investment managers
- › Arranging the provision of life assurance cover under the SSAS, where required

Additional administration

4. Dentons will provide the following additional administration services on a fixed fee or time cost basis, depending on the service:

- › Preparation of Trustees' Report and provision of accounting information, where required
- › Advising, as requested, as to the amount and timing of pension contributions (Please note, We cannot provide specific advice on the mitigation of your overall income tax liabilities, which you should discuss with your accountant and/or financial adviser)
- › Liaising with administrators of any of your other pension arrangements to ensure compliance with statutory and HMRC requirements
- › Ongoing liaison with investment managers, including the recording and passing on to them of your investment instructions and the recording and passing on to you of contract notes and other investment documentation received from them
- › Making payments from the scheme bank account
- › Setting up pension payroll arrangements, including payment net of tax under PAYE and accounting for tax to HMRC and settlement, where required
- › Registering and supplying Legal Entity Identifier(s) to enable trading in certain financial instruments, where required
- › Providing such other services as may, in Our opinion, be required from time to time to ensure the smooth running and continued registered status of your SSAS with HMRC (including the submission of the annual online Registered Pension Scheme Return) and to satisfy the requirements of any other relevant statutory bodies.

Standard administration

2. We will provide the following administration services as standard for a fixed monthly fee:

- › Setting up and maintaining the SSAS database records
- › Monitoring the SSAS bank account and checking bank statements. It is also your responsibility to monitor the transactions within the SSAS, particularly those carried out by third party investment providers and you should immediately notify Us of any error
- › Ongoing monitoring of HMRC and statutory requirements to ensure continued compliance with all relevant regulations
- › Data Protection Act compliance

Schedule of Services continued

Consultancy services

5. We will provide the following consultancy services on a time cost basis on matters such as:
- Guidance on the funding within the SSAS in conjunction with each Member's retirement objectives and lifetime allowance
 - Analysing and providing guidance on the benefits payable in the event of a Member's death both before and after retirement
 - Reviewing benefits during retirement in accordance with HMRC rules
 - Providing guidance on the possible implications for the SSAS on the change of company structure, status of the company or possible change in ownership as required
 - Assessing the possible implications for the SSAS of changes in members' and employers' circumstances and changes to HMRC regulations, and providing documentation where required
 - Investing in property - We cannot advise on the merits of particular investments but you will need advice on HMRC rules in relation to the types of property permitted, transactions with parties connected to SSAS Members, and borrowing
 - Loans and unquoted shares -including the production of all loan documentation, advice on HMRC requirements relating to the purposes of such loans and on the procedures for investing in unquoted companies
 - Registering the SSAS trustees for VAT, for example if the SSAS is to buy a property where the rental income is subject to VAT.

Charges

6. Our charges for the services described above are as follows:
- For Our standard administration services, We will charge a fixed fee or time cost as outlined in the fee schedule. There will usually be charges for additional administration services.
 - For Our additional administration services and consultancy services, charges will be based on a fixed fee or time cost, depending on the service.
 - For taking over the administration services for a SSAS from someone else, including legal expenses, charges will be based on time cost. These can be met by either the Company and/or the SSAS.
 - The hourly rate for a consultant and an administrator is outlined in the SSAS fee schedule. We will always do Our best to ensure the person best suited for the cost-effective operation of your SSAS carries out the work. Where required, advice in connection with life assurance and annuities, will be by way of a pre-determined fee.
 - Fees will be increased annually taking into account changes in the Average Weekly Earnings Index or the Retail Prices Index ("RPI").
 - Fees will be invoiced on the due date for settlement within 28 days.
 - We reserve the right to charge interest at 8% per annum above the Bank of England Base Rate to any balances, which are not settled within that timescale.

- Fees for administrative services, which can be met by either the SSAS or the Company, will be billed as outlined in the SSAS fee schedule, but We reserve the right to bill more frequently if appropriate.

Please note: All fees are subject to VAT

- Dentons may receive commission, fees, shared charges or interest from Investment Managers, other providers and deposit takers and these may be retained by Dentons. We will tell you about it if We do.
- A copy of the SSAS Fee Schedule, outlining a full breakdown of the fees, is available on request.

SSAS Terms and Conditions of Business

The following Declaration must be completed for New and Takeover SSAS

Declaration

I/We confirm that I/We have received, read and agreed to the Terms and Conditions of Business and the Schedule of Services as stated within this document and the relevant Fee Schedule.

Furthermore, I/We wish to appoint Dentons Pension Management Limited (Dentons) to undertake the day-to-day administration of the scheme.

Trustee signature 1

Name (in capitals)

Trustee signature 2

Name (in capitals)

Trustee signature 3

Name (in capitals)

Trustee signature 4

Name (in capitals)

Trustee signature 5

Name (in capitals)

Trustee signature 6

Name (in capitals)

**Denton & Co. Trustees Limited/
Fairmount Trustee Services Limited**

Date (DD/MM/YYYY)

We hereby accept Our appointment with immediate effect.

Dentons Pension Management Limited

Date (DD/MM/YYYY)



Dentons Pension Management Ltd
Sutton House, Weyside Park,
Catteshall Lane, Godalming
Surrey GU7 1XE

T 01483 521 521
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E enquiries@dentonspensions.co.uk
W www.dentonspensions.co.uk

Dentons Pension Management Limited, Denton & Co. Trustees Limited, NTS Trustees Limited, TP Trustees Limited, Sippchoice Trustees Limited, Fairmount Trustee Services Limited and M.A.B. Trustee Company Limited are registered in England & Wales under numbers 02352951, 01939029, 01407848, 02604059, 06869793, 01909678 and 01604556 respectively. Registered office at Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE.

Dentons Pension Management Limited is authorised and regulated by the Financial Conduct Authority, register number 461094.

VAT number for Dentons Pension Management Limited is 863 1639 14.

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