



WS Stakeholder Pension Plan

Terms and Conditions

This is an important document. Please read it and keep for future reference.



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WS Stakeholder Pension Scheme: Terms and Conditions

IMPORTANT INFORMATION – PLEASE READ AND KEEP FOR YOUR FUTURE REFERENCE.

These *Terms and Conditions* form a legally binding agreement between *you* and *us*. For *your* own benefit and protection *you* should read these *Terms and Conditions* and the *Key Features* of the WS Stakeholder Pension Scheme before *you* sign the declaration on the Application form. If there is anything *you* do not understand please speak to a *financial adviser* or contact *us*.

Words in italics are explained in the Glossary at the end of the document.

If *you* would like a copy of these *Terms and Conditions* in Braille or large print, please contact *us*. *Our* contact details are listed in section 15.

1. General

1.1. *Your Application, Membership Certificate, Plan Conditions* and this preamble all form part of *Your Plan*.

1.2. Together these documents evidence the contract between *you* and *us*. In return for *Payments* as shown in *your Membership Certificate* we will provide *you* with *benefits* in accordance with *your* rights under *Your Plan*.

1.3. *Your Plan Conditions* set out *your* rights and obligations under *Your Plan*. The *Membership Certificate* only shows the details at the start of *Your Plan*, which relate directly to *you*. It does not reflect any changes *you* subsequently make during the lifetime of *Your Plan*.

1.4. Any *Endorsement* made by *us* to *Your Plan Conditions* will amend the contract between *you* and *us* and will form part of *Your Plan*.

1.5. We acknowledge receipt of the *Payments* due at the *Start date*.

1.6. The WS Stakeholder Pension Scheme is a Non-UCITS Retail Scheme (NURS) and an Alternative Investment Fund under the Alternative Investment Fund Managers Directive.

1.7. The *Scheme* has been established as an *authorised unit trust*. We are the manager of the *Scheme*.

1.8. *You* become a member of the *Scheme* by acquiring *Units* in the *Scheme*.

1.9. Please refer to the WS Stakeholder Pension Scheme Prospectus at pensions.fundsolutions.net for further details on the *Scheme* including general investor information and data protection practices, the WS Stakeholder Pension Scheme and its investment objective, the *underlying funds* and their investment objective, risk factors, risk management, *Unit* valuations, trading processes, charges and expenses. Or alternatively *you* can obtain a copy by contacting *us* on 0371 384 2591.

1.10. By applying for membership of the *Plan* *you* agree to be bound by the *Trust Deed and Rules*.

2. Our role

2.1. We administer and manage *Your Plan*. *Our* services include:

2.1.1. setting up *Your Plan*;

2.1.2. coordinating the transfer of *your* existing pension scheme(s) into *Your Plan*;

2.1.3. providing *you* with annual statements showing the value of *Your Plan*;

2.1.4. calculating and paying claims for *death benefits*, where appropriate.

Further information about each of these services can be found in this document.

3. Payments to Your Plan

Payments

3.1. *Payments* made to *Your Plan* can be made by *you*, *your* employer and/or any other person on *your* behalf. They can be increased, decreased, stopped or started at any time and can be made by any method subject to *our* agreement. *Payments* will be used to purchase *Units* in one or more of *our* *constituent funds*.

3.2. Contributions will be invested within one working day of the date of receipt of application and payment.

Transfers in

3.3. *Transfer payments* will be accepted from another *Registered Pension Scheme* subject to their meeting the requirements of the *Rules* relating to the acceptance of transfers. We do not accept transfers from Qualifying Recognised Overseas Pension Schemes (QROPS).

Indexation option

3.4. The indexation option allows regular monthly *Payments* to be increased automatically. This can be done annually at a rate between 3% and 10% (in whole percentages). The percentage increase is applied to the regular monthly *Payments* made during the preceding year. If *you* have selected this option it will be shown on *your Membership Certificate*. Increases will take effect on the anniversary of the *Start date* of *Your Plan*. *You* may choose to stop, start or change the rate of increase at any time.

Tax treatment of payments

3.5. *Payments* shown on *your Membership Certificate* include, where HM Revenue & Customs (*HMRC*) allows, tax relief at the basic rate of income tax, currently 20%. We will collect the amount of this tax relief from *HMRC*. *Your* contract is for the gross payment so if the basic rate of income tax changes, the amount *you* actually pay will change. If *you* pay higher or additional rate tax *you* will need to claim back any extra tax relief allowed through *your* tax office. Tax relief claimed from *HMRC* will be invested in *Your Plan* when received.

Payments made by *your* employer are paid gross.

Transfer payments do not qualify for tax relief because any tax relief to which *you* were entitled should have already been claimed by the transferring scheme.

3.6. All references to tax rates and the treatment of subscriptions, *your* pension *fund* and its usage are based on *our* understanding of applicable tax and pensions legislation as at the date this document was produced. Such legislation may change from time to time. Appropriate tax and pension advice should be taken at the point any action is contemplated in respect of *Your Plan*.

Lifetime Allowance

3.7. If the value of *your* pension *benefits* exceeds *your* Lifetime Allowance, a tax charge (the Lifetime Allowance charge) could be applied to the excess (unless *you* have already applied to *HMRC* for protection – in which case *you* must provide *us* with a copy of *your* protection certificate).

3.8. We will test *your* *benefits* against the Lifetime Allowance based on the information *you* have provided to *us*, and provide *you* with a statement of the amount of *your* Lifetime Allowance *you* have used under *Your Plan* every time *you* take *benefits* under *Your Plan* before the age of 75, when for example:

- 3.8.1. *you* take tax-free cash;
- 3.8.2. *you* buy a lifetime annuity;
- 3.8.3. *you* start drawdown;
- 3.8.4. there is a lump sum payment in the event of *your* death if death occurs before age 75.

3.9. When *you* reach age 75, any *funds* held in *your* Stakeholder *Plan*, and any other pension plans, will be measured against *your* Lifetime Allowance. This will be the final assessment of *your* *benefits* against the Lifetime Allowance under *Your Plan*.

3.10. *Benefits* which are taken in excess of the Lifetime Allowance are subject to a charge of 55% if taken as a lump sum, or 25% if moved to an annuity or drawdown product and then taxed at *your* individual marginal rate when taken as income.

3.11. If *your* pension savings are close to the Lifetime Allowance, or if *you* are in any doubt about this or *you* have enhanced or fixed protection on *your* pension savings *you* should consult with a *financial adviser*.

4. Annual Allowance

4.1. *You* have an Annual Allowance for tax relief on pension contributions. The amount of tax relief *you* can claim varies depending on *your* level of earnings and whether *you* have accessed *your* pension savings. This is the amount *you* can save each year into any type of pension and still receive tax relief. If any of the following events with any pension providers occur, *your* Annual Allowance for contributions into defined contribution pension plans will reduce. This reduction in Annual Allowance applies across all the defined contribution pension plans *you* belong to if:

- 4.1.1. *you* take an uncrystallised fund pension lump sum from *your* pension pot;
- 4.1.2. *you* take a cash withdrawal from *your* *Plan*;
- 4.1.3. *you* take an *income payment* from a *flexi-access* drawdown plan;
- 4.1.4. *you* take an *income payment* under a flexible annuity; or
- 4.1.5. *you* take an *income payment* which exceeds *your* maximum income allowance from an existing capped income drawdown plan.

4.2. If *you* trigger one of these events with an WMUK pension product (including when *you* first take a taxable cash withdrawal from *Your Plan*), we will notify *you* of *your* new Annual Allowance in writing within 91 days.

4.3. If *you* have not taken *your* first cash withdrawal from *Your Plan*, and *you* have triggered any of the above events with any other pension providers, *you* will need to notify *us* of this.

4.4. If *you* make any contributions in excess of *your* Annual Allowance, *you* should speak to a *financial adviser* about the tax implications.

4.5. For a summary of our understanding of current tax rate and allowances see our Summary of Pension Scheme Taxation. However, we are not authorised to provide *you* with tax advice and *you* should ensure *you* are aware of the tax treatment of *your* plan. *You* should consult HMRC or a suitably qualified tax professional if *you* require information or advice relating to *your* own circumstances.

5. Buying Units

5.1. All *Payments* will be used in full to buy *Units* in *Your Plan*. The amount of each *Payment* used to buy *Units* will be divided between the different *constituent funds*, which you have selected, in the proportions you have selected. If you do not choose a *fund*, however, your *Payments* will automatically be used to buy Lifestyle Profile 1 (the Default Option).

5.2. *Units* will be bought at the *Mid Price* and are subject to an *Annual Management Charge*, as described in section 8. We will publish this price on our website pensions.fundsolutions.net. They will be bought using the *Mid Price* at the first *valuation point* after we receive a valid *Payment*. Valid in this context means that the *Payment* is accompanied by the *Application* or relevant written instructions from you or is expected as part of the contract between you and us. Subject to paragraph 5.3 below, valid also means that the *Payment* is cleared.

5.3. All *Payments* must be made in full in sterling, and without any deductions whatsoever. We reserve the right to request verification of the source of *funds* before accepting them, evidence of identity of third parties making *Payments* and address and/or other information requested by WMUK to enable us to comply with our obligations under Anti-Money Laundering requirements and, until such time, the relevant amount shall be treated as unpaid. We may, in our reasonable discretion, choose to deal before receipt of cleared *funds* from you. In such case, if cleared *funds* are not received from you within five *Business days* of receipt of your *Application* form or other instruction, we may sell or realise the relevant investment without further notice to you in order to meet any liabilities which we may have incurred on your behalf. In the event of such a sale or realisation, we shall be entitled to transfer such investments to such persons as we shall specify and, recover any shortfall from you.

6. Fund information

About the funds

6.1. The property of each *fund* is held by the *Trustee* of the *fund* on trust for the holders of *Units* in that *fund*. Your interest in a *fund* is the beneficial interest of a *beneficiary* under a trust. Your *Units* must remain invested in order to provide *benefits* for you. We have the power to merge any two or more of the *funds*, to enlarge or diminish the scope and nature of each of the *funds*, to introduce new *funds* and to divide any *fund* into two or more separately identifiable *funds*.

6.2. We invest the *funds* as we see fit and any stamp duty or other charges incurred directly in the sale or purchase of securities or property held for the purposes of the *Scheme* are payable out of the property of the relevant *fund*. Any income from any assets (including, but not limited to, interest, dividends, rights or other proceeds in respect of investments held by us for you) is added to that *fund*.

6.3. Whenever *Units* in a *fund* are created or liquidated we respectively credit or debit that *fund* with cash or assets equal in value to the number of those *Units* multiplied by the relevant *Mid Price*.

6.4. Your *Units* cannot be lent to a third party nor used as security for a loan.

Valuation of funds

6.5. We will calculate the value of the *funds* every working day. Additional information regarding the *funds* is contained in the WS Stakeholder Pension Scheme Prospectus, which is available on request.

7. Switching and redirecting

7.1. You may switch all or part of your existing *Pension Pot* into any of the investment *funds* available under the *Scheme*. *Units* will be sold at the first *valuation point* following receipt of your written instructions. The purchase of *Units* will then take place at the next *valuation point*. This will normally be on the following *Business day*.

7.2. *Fund* switches are allowed at any time. Currently, there is no charge for switching between *funds* and no limit on the number of switches. We reserve the right to introduce and/or vary the minimum you can switch and/or hold in the *funds*. You may choose to redirect future *Payments* under *Your Plan* into a different *fund* at any time.

8. Charges

8.1. The current *Annual Management Charges (AMC)* for each *fund* are published in the WS Stakeholder Pension Scheme prospectus. We reserve the right to vary the charge, but we will let you know at least 60 days before we make any increase.

8.2. As the *Scheme* is registered as a stakeholder scheme with the Pensions Regulator, the *Annual Management Charge* will not be more than the maximum allowed for stakeholder pension schemes.

The maximum stakeholder charge is, currently, 1.5% a year of the value of the *Pension Pot* for the first ten years of *Your Plan* and 1% a year after that.

8.3. Additional information regarding charges is contained in the WS Stakeholder Pension Scheme Prospectus, which is available on request.

9. Security Option

9.1. The Security Option is designed mainly for customers looking to access their pension at their *Selected Retirement Date*. The Security Option is set out in the Key Features Document.

9.2. During the five years before *your Selected Retirement Date* we will automatically move *your* investment, when relevant, into the Security Option as set out in the Key Features Document. The Security Option is included automatically within *Your Plan* unless *you* specifically request otherwise. If *you* are less than five years from the year before *your Selected Retirement Date as at 14 October 2022 your pension fund*, and any ongoing *Payments*, will be and remain, invested wholly in the WS Cash Pension Fund, unless *you* had requested otherwise.

9.3. Advantages and disadvantages of the Security Option

	Advantage	Disadvantage
When to change your investment	Your money is automatically switched for <i>you</i> during the five years before <i>your</i> retirement.	<i>You</i> do not choose when to change <i>your</i> investment as it is set by the Security Option.
Frequency of change	The automatic switching ensures that <i>your</i> money is not moved all in one go. The steady movement means <i>you</i> are not subject to <i>your</i> whole investment moving when the market is low.	Timing is fixed and not reflective of market conditions which means <i>you</i> may miss out on growth in the market.
Investment risk	The Security Option reduces the potential to lose a significant amount due to a market downturn at or before <i>your Selected Retirement Date</i> .	Although designed to reduce investment risk the Security Option doesn't guarantee the value of <i>your Pension Pot</i> , so it can still fall in value.

You can stop the Security Option at any time, just write to *us* at the address shown in section 15 Communications.

If *you* have any questions regarding the Security Option, please speak to *your financial adviser* or contact *us*.

10. Death

10.1. In the event of *your* death, *your* personal representative should contact *us* as soon as possible.

10.2. We will need to see an original registrar's copy of the death certificate as soon as possible, to record *your* death in *our* records and start the claims process.

10.3. When *you* apply for *Your Plan* *you* will be asked to nominate a *beneficiary* to receive benefits from *Your Plan* when *you* die.

10.4. *Beneficiaries* can be a *dependant*, *nominee*, *successor* or a charity if there are no *dependants*.

10.5. Under current rules, when *you* die, the value of *Your Plan* will be used by the *Trustee*, in accordance with the provisions of the *Trust Deed and Rules*, to provide benefits to one or more *beneficiaries* *you* have nominated in such proportions as the *Trustee* thinks fit. The *Trustee* will take into account *your* wishes but is not legally bound to follow them. As the *Scheme administrator*, we will assist the *Trustee* in determining the recipient(s) of *your death benefits* which we will then pay in accordance with the *Trust Deed and Rules*.

10.6. On receiving an original copy of the death certificate, the remaining value of *Your Plan* will be switched into the WS Cash Pension Fund. The WS Cash Pension Fund is a low volatility *fund* and so reduces the risk of market conditions adversely affecting the remaining *Plan* value as the claims process progresses.

10.7. If *you* die before the age of 75 the value of *your* pension *benefits* will be tested against the Lifetime Allowance. Please see section 3.7-3.11 for further information.

10.8. Before making any payment to any *beneficiary*, we will deduct any tax if we are required to do so by HMRC.

10.9. The tax treatment of *your fund* on death is subject to a number of factors including:

- *your* age.
- the timing of notification to *us*. (It is in *your* beneficiaries' interests in certain circumstances to notify *us* promptly, or higher amounts of tax may become due. *You* should therefore take such steps as *you* see fit to enable prompt notification to be made if *you* wish to reduce this risk.)
- the nature of any beneficiaries.
- the Payment type chosen.
- applicable tax and pensions legislation at the time.

10.10. *Death benefits* paid under *Your Plan* are normally free of inheritance tax. However, it can apply on occasion. If *you* have any doubts or queries, please consult a suitably qualified tax professional.

10.11. If on *your* death *your beneficiary* is under the age of 18 or unable to give *us* instructions about how they wish to receive their *benefits* (for example because they lack the mental capacity), *we* will take instructions from the person who has authority to deal with their affairs.

10.12. Following *your* death, where a person becomes entitled to a *beneficiary's* benefits from *Your Plan*, that person may elect to establish a drawdown plan themselves. This new plan would be subject to the *Trust Deed and Rules* and the *Terms and Conditions*.

10.13. *You* can change *your* nominated beneficiaries at any time. If *you* wish to do this, please write to notify *us* or complete a Nomination of Beneficiaries form available on *our* website.

10.14. If *you* need advice on what will happen to *Your Plan* when *you* die, *we* strongly recommend *you* contact *your financial adviser*.

11. Limitation of liability

11.1. We will not be liable to you for any losses or expenses suffered by you as a result of a delay or failure due to circumstances beyond our reasonable control (for example, because of failure of computer systems or telecommunications links or overriding emergency procedures, postal delays, flood, fire, storm, labour disputes (outside of WMUK and/or our Associates), accident, vandalism, malicious damage, war or terrorism). We will, where possible, take such reasonable steps as we can to resume our service to you as soon as possible following any delay or failure.

11.2. Subject to clause 10.6, our liability to you under these *Terms and Conditions* is limited to losses directly caused by the deliberate or careless mistakes, or fraudulent action of us and/or our Associates.

11.3. We will not be liable to you to the extent that we properly rely on information or instructions supplied by you or which claim to come from you, so long as they reasonably appear to come from you or on your behalf.

11.4. You will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by you, or on your behalf, arising from or in connection with these **Terms and Conditions** or the transactions contemplated by these **Terms and Conditions**, except to the extent such losses and/or expenses are determined to have resulted from the deliberate or careless mistakes, or fraudulent actions of WMUK and/or its Associates.

11.5. Nothing in these **Terms and Conditions** shall exclude or limit:

- a) our liability for death or personal injury resulting from our negligence; or
- b) our liability for any losses or expenses suffered by you as a direct result of our deliberate mistakes or fraudulent actions; or

c) any liability that we may have to you under the FCA Rules; or

d) any other liability which cannot be excluded or limited by law.

12. Taking benefits

12.1. *You* may choose to take *your* benefits from *your Selected Retirement Date*, or from an earlier or later date as long as it is on or after the minimum pension age, currently 55.

12.2. It may be possible for *you* to take *your* benefits earlier than the minimum pension age if *you* provide WMUK with satisfactory medical evidence that *you* have stopped work because *you* are (and will continue to be) incapable of carrying on *your* occupation because of physical or mental impairment. The value of *your Pension Pot* will be calculated at the first *Mid Price* after *our* receipt of all *our* claim requirements. All benefits under the *Scheme* are payable only in accordance with the *Scheme Rules*.

13. Transfer benefits

13.1. *You* may transfer the value of *your Pension Pot* to another *Registered Pension Scheme* or Qualifying Recognised Overseas Pension Scheme. The value of *your Pension Pot* will be calculated at the first *Mid Price* after *our* receipt of all *our* claim requirements. If transferring overseas, the Scheme must demonstrate it meets HMRC's definition of a qualifying scheme, otherwise an unauthorised payment may result, incurring an unauthorised payment liability on *you* to HMRC of up to 40%.

14. Delegation of functions

14.1. Subject to Applicable Law, we may delegate any of our functions or responsibilities under these **Terms and Conditions** to any person provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.

14.2. On giving you at least 30 days' notice, we may appoint an Associate as manager of the Account in our place. In such circumstances, that Associate will manage the Account in accordance with these **Terms and Conditions**.

14.3. You may not transfer any of your rights or obligations in relation to your Investments to another person.

15. Your Plan – Additional information

About Your Plan

15.1. *Your Plan* has been issued under the terms of the WS Stakeholder Pension Scheme. The Scheme is a *Registered Pension Scheme* under part 4 of the Finance Act 2004. Statements in these *Plan Conditions* about tax treatment of *Payments* and *benefits* are dependent on the *Scheme* continuing to be a *Registered Pension Scheme*. The *Scheme* registration number is 00623516RF.

15.2. The *Scheme* complies with The Stakeholder Pension Regulations 2000 as amended from time to time. The *Scheme* is a contract-based arrangement established by *Trust Deed* that adopted the *Rules*. All *Payments* and the *benefits* they provide under *Your Plan* are subject to the *Rules*.

15.3. We reserve the right to apply charges as are allowed or required under the *Rules*. However, in no circumstances will the total *Annual Management Charge* exceed the maximum rate of *Annual Management Charge* permitted from time to time for a stakeholder pension scheme.

Copies of the *Trust Deeds* and *Rules* are available on request. Nothing in this document may be taken to override any of the provisions of the *Trust Deed* or *Rules*. If there is any inconsistency they shall take precedence.

15.4. No action will be allowed which would cause the *Scheme* to lose its status as a *Registered Pension Scheme* or a *Registered Stakeholder Pension Scheme*. We shall amend the terms of *Your Plan* to any extent which may be necessary from time to time in order that any *Payments* to *Your Plan* may be treated or continue to be treated as contributions to a Stakeholder Pension Plan. We shall notify *you* of any variation made for this purpose within one month of the change being made. Such notification shall be made in writing, which will be sent to *you* by post at the last address we have on record for *you*.

15.5. We also reserve the right to amend the terms of *Your Plan* to any extent necessary to ensure the *Scheme* remains a *Registered Pension Scheme*. This could restrict any of the following:

- alterations you want to make to *Your Plan*;
- our acceptance of any *Payments*;
- your exercise of any option; and
- the making of any *Payment* by us to you.

Benefits under *Your Plan* are paid in the currency of England.

15.6. *Your Plan* is based on information given to us. If any material fact within *your* knowledge is not disclosed or is misrepresented we may reject a *Payment* or claim or reasonably adjust the *benefits* payable according to the facts.

15.7. If when we receive evidence of *your* age it appears that a mis-statement has occurred we may reasonably adjust the *benefits* accordingly.

Acceptance of Payments

15.8. (i) If any *Payments* are made to us which we do not accept, or only part of which we accept, for reasons given in this section, then the amount which we do not accept will be treated as unpaid and will be returned by us. During this stage, all *Payments* are protected in a Client Money Account as described in section 17.4 until their treatment is established.

(ii) Paragraph (i) above will apply even if we have, initially, mistakenly accepted the *Payments*.

(iii) If paragraph (i) above applies on any occasion or if we inform *you* that we will not accept *Payments*, then for the purposes of section 1 it will be assumed that *you* have decided to pay only the amount which we accept (if any).

16. Surrender, commutation or assignment

16.1. No *benefits* payable under *Your Plan* is allowed to be surrendered, commuted or assigned whether in whole or in part except as set out elsewhere in *Your Plan Conditions* or the *Rules*.

17. Communications

17.1. If *you* have any queries regarding *Your Plan*, *you* can contact us at:

WS Stakeholder Pension Scheme
PO Box 5246
Aspect House
63 Spencer Road
LANCING
Great Britain
BN99 9GP

Telephone: 0371 384 2591 or +44 1242 663 413 if calling from abroad (Monday to Friday 9am-5pm)

Email: SHP.Admin@equiniti.com
Website: pensions.fundsolutions.net

17.2. We may record and monitor calls to help us to improve *our* services. Calls to 0371 numbers cost no more than a national rate call to an 01 or 02 number. If *you* have a call package, calls to 0371 numbers should be included in *your* inclusive minutes.

17.3. All notifications, information and requests from *you* to us must be in writing and sent to the address at section 15.2. Requests, such as for a *Plan* valuation can be made by email at the email address in section 15.2.

17.4. Notices and requests to *you* shall be properly given if posted to *you* at *your* last known address notified to us by *you* and will, in the absence of specific evidence to the contrary, be considered to have been served within three *Business days* of their despatch.

18. Verification of identity

18.1. You authorise us to use personal information provided by *you* in order to conduct appropriate checks to enable us to comply with *our* obligations under Anti-Money Laundering Requirements. Accordingly, we may undertake a search with Experian for the purpose of verifying your identity. To do so, Experian may check the details we hold about *you* and which *you* have supplied against any particulars on any database (public or otherwise) to which Experian may have access. Experian may also use *your* details in the future to assist other companies

for verification purposes. A record of the search will be retained. *You* may also be required to provide additional information. Should this be necessary, *we* shall write to *you*, explaining *our* requirements. WMUK may ask *you* to supply evidence of *your* identity and *your* address from time to time. Should *we* require *you* to provide evidence of *your* identity and address then *we* will ask *you* to provide either original or certified copy documents which are personal to *you* and which will enable WMUK to fulfil its regulatory obligations. Where original documents are provided, these will be copied for WMUK's sole record-keeping purposes. The originals will be returned to *you*. If certified copies are provided to *us*, these must conform to the standard set out in the Verification List. *We* will not accept documents that have been self-certified, nor will *we* accept documents certified by someone related to, in a relationship with or living with *you*. Please note that in certain circumstances *we* reserve the right to withhold redemption proceeds until *we* have received satisfactory proof of identity and/or address or such other requested information.

19. Client Money Account

19.1. *We* will hold money received from *you*, or received on *your* behalf, in a general client bank account, subject to clause 19.2, in accordance with *FCA Rules*, with an approved bank (as defined in the *FCA Rules*) in the UK. The bank will hold *your* money on *our* behalf in a trust account. Whilst interest might be earned on the balances held within this bank account, no interest will be payable to *you* in respect of such money. The money will not be used by *us* in any transactions other than as specified in these **Terms and Conditions**. *We* will not be responsible for any acts or omissions of any approved bank which holds *your* money.

In the event that you overpay WMUK for your investment by an amount which is less than £1 we may deem this amount to be due and payable to WMUK.

Initial charges in respect of investments will be payable to the firm on settlement with the *Trustee*. Any initial charge in respect of monies received more than one *Business day* ahead of the settlement date will be held in the Client Money bank account, until this money becomes due and payable to the firm, at which point it will be held within *our* corporate bank account. In all other instances the initial charge will be held within *our* corporate bank account.

Please note that, whilst the cash balance for each investor will be recorded separately, Client Money will be pooled with *funds* held on behalf of other investors. In the event of financial failure of *WMUK* or another institution holding *your* money, *your* money will be distributed in accordance with the *FCA Rules* and *you* may not receive the full amount of money back. *We* reserve the right to delay or withhold *Payments* to *you* in the event of financial failure of the institution which is holding *your* money such that *we* are unable to access that money. In those circumstances *WMUK* will not be liable to fund *Payments* to *you* out of *our* own resources.

19.2. *We* may make use of the delivery versus payment (DvP) exemption in relation to transactions in regulated collective investment schemes, as defined in the *FCA Rules*. *You* hereby consent to the use of this exemption.

19.3. If *we* cease to act as the Authorised Fund Manager of the *Authorised Unit Trust* in which *you* invest, *we*, in accordance with *FCA Rules* will either:

- a) transfer any Client Money balance which it may be holding on *your* behalf to the new Authorised Fund Manager, and *you* hereby consent to any such transfer; or
- b) continue to hold any Client Money balance on *your* behalf, subject to clause 17.4, until such time that *you* have returned all relevant documentation requested by *us* which is necessary for *us* to return the monies to *you*.

Any client money balances transferred on your behalf will be held in accordance with the *FCA Rules*; or if not, WMUK will exercise all due skill, care and diligence in assessing whether adequate measures will be applied in order to protect these sums prior to any transfer of business.

19.4. Client Money balances held by *us* on behalf of investors may be released from Client Money accounts after a period of at least six years. *We* will take the steps required by regulation to return *your* money to *you* prior to releasing any such balances and will make good any valid claim against any released balances. No interest will be payable on these balances.

20. Client reporting

Annual benefit statement

20.1. *We* will issue a statement to *you* each tax year detailing the contributions made, *your* investments and the value of *Your Plan*.

20.2. In most cases *we* will include an illustration of the estimated pension *you* might get when *you* retire in today's prices, this is known as the Statutory Money Purchase Illustration (SMPI). An SMPI is not included in certain circumstances, for example if *you* are aged over 75.

20.3. The annual benefit statement is issued in accordance with stakeholder pension regulations.

Reports and accounts

20.4. The annual accounting period of the Scheme ends on 30 September.

20.5. The annual report of the Scheme (the 'long report') will be available on or before the end of January and the half-yearly long report on or before the end of May in each year. Copies of the annual long report and half-yearly long report may be inspected, and copies obtained free of charge from *us* at the address in 17.1. These reports may also be inspected at the *Trustee's* office during normal office hours.

21. Client categorisation

21.1. For the purposes of the FCA Rules, we classify you as a 'Retail Client'. Classification as a Retail Client provides you with the highest level of regulatory protection under the FCA Rules.

We will never offer or provide you with any investment, trading, tax or financial advice. Nothing in these *Terms and Conditions* should be taken as a recommendation to buy, sell or hold shares in any company or other investments. You should rely on your own judgment when deciding whether or not to enter into any transaction or seek advice from a professional adviser.

We do not provide you with advice or discretionary management services under these *Terms and Conditions*. We will therefore not assess the suitability of an investment for you or the services that we provide to you. You will not benefit from the protection of the FCA rules on assessing suitability. You should contact a professional adviser if you require investment advice.

You must not use *your Plan* as collateral to guarantee a loan or otherwise try to grant rights over *your Plan*.

22. Amendments

22.1. We may, from time to time, make any changes to or replace these *Terms and Conditions* (including as to charges and fees), where we have valid reason to do so. Where possible, we will give you at least 30 days' prior notice of any change or replacement of these *Terms and Conditions*. In particular, we may vary these *Terms and Conditions* for the following reasons:

- to respond to proportionally to changes to, or to comply better with Applicable Law or the interpretation of those laws, regulatory requirements, industry guidance or codes of practice that we follow, or the way that we are regulated;
- to reflect on decisions or recommendations of the Financial Ombudsman Service or the Pensions Ombudsman Service, a court, the regulator or similar body which is relevant to us of your investment;
- where reasonably required as a result of changes in market conditions or market practices;
- to rectify errors, inaccuracies or ambiguities; or to take account of any corporate restructuring within the our group of companies;
- to reflect reasonable alterations in the scope and nature of the services provided to you under these *Terms and Conditions* or any previous versions thereof resulting from alterations made to our system capabilities or administration procedures;
- as a result of new services which we may make available to you; or
- to prevent misuse of the service.

If any change operates to *your* disadvantage, we will give *you* at least 30 days' notice of that change unless we are required to make the change sooner for regulatory reasons.

23. Order execution and aggregation

23.1. When dealing with *your* instructions to buy or sell *Units* in the WS Stakeholder Pension Scheme, we will take all reasonable steps to obtain the best result for *you*. FCA Rules require us to consider various factors in deciding how to execute *your* order. These include price, costs, speed, likelihood of execution and settlement, size and nature of the order. The WS Stakeholder Pension Scheme can only be bought through us and therefore when buying or selling *Units* in the WS Stakeholder Pension Scheme there will only be one execution venue. Similarly there will not be a range of prices as the *Units* can only be bought at the Unit price on the relevant day. We will aggregate *your* instructions with those of other investors to be dealt with at the same *valuation point*.

24. Conflicts of interest

24.1. We or one of our related companies may have an interest in a transaction being undertaken by us. If this happens or if we become aware that our interests conflict with *your* interests, we will take all reasonable steps to manage that conflict of interest, in whatever manner is considered appropriate in the circumstances. Further information on the way we manage conflicts of interest is available on request.

25. Complaints

25.1. If *you* are dissatisfied with any aspect of *your* relationship with us, we will ensure that *your* complaint is dealt with quickly and efficiently. Please contact our Service Centre on 0371 384 2591. We will endeavour to answer *your* complaint promptly or alternatively, we will investigate *your* complaint and provide *you* with a full written response.

25.2. We have a leaflet which summarises our complaints handling procedure. A copy of this can be found on our website at pensions.fundsolutions.net or alternatively *you* can contact us and we will be happy to provide *you* with this.

25.3. If *you* are ultimately dissatisfied with the outcome of our investigation, and the complaint relates to the sale and marketing of *Your Plan*, *you* have the right to contact:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123
Fax: 020 7964 1001

Website: www.financial-ombudsman.org.uk
Email: complaint.info@financial-ombudsman.org.uk

25.4. If you are ultimately dissatisfied with the outcome of our investigation, and the complaint relates to how the Scheme is run, you have the right to contact:

Pensions Ombudsman Service
11 Belgrave Road
London
SW1V 1RB

Telephone: 020 7630 2200

Website: www.pensions-ombudsman.org.uk

Email: enquiries@pensions-ombudsman.org.uk

26. Compensation

26.1. If we cannot meet our obligations you may be entitled to compensation from the Financial Services Compensation Scheme (the 'Scheme'). Your entitlement to compensation depends on the type of business and the circumstances of the claim. Most types of investment business are covered for claims of £85,000 per person per firm. The amounts of compensation may change from time to time and you should check your entitlement with the Scheme.

26.2. Further information about compensation arrangements is available from the Scheme.

26.3. You can contact the Scheme by calling their helpline on 0800 678 1100 or 020 7741 4100, visiting the Scheme website at www.fscs.org.uk or by writing to the Scheme at Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

27. FCA registration

27.1. We are authorised and regulated by the Financial Conduct Authority (FCA) and appear on the Financial Services Register. Our registration number is 119197.

28. Personal data

28.1. Data Protection and privacy legislation applicable in the UK (the Data Protection Regulations) provides protection to individuals by governing, amongst other things, the way in which personal data is held and used.

Individuals are also afforded rights of access to such information held about them. WMUK will process your personal data fairly and lawfully and will hold and protect your personal information in accordance with the principles of the Data Protection Regulations.

28.2. Collection of information

Personal data includes any information that directly or indirectly identifies you. The personal information we hold about you is limited to information that:

- a) you have directly provided to us during any application for subscription, redemption, switching or conversion of shares/units;
- b) we receive from trusted third parties during any identity checks to comply with Anti-Money Laundering Requirements;
- c) we collect during the provision of our contracted services to you or to carry out the functions described in these *Terms and Conditions* and/or the Prospectus.

We may also record our telephone calls for security, training and monitoring purposes, to confirm your instructions and for any other regulatory reason.

Our website uses an analytics and optimization service provided by WT EMEA Acquisitions Ltd (WebTrends) and cookies to track and analyse how parts of the site are used. For further information regarding WebTrends and cookies please see our Privacy Policy and information on our website at pensions.fundsolutions.net.

28.3. Why we require your information

To deliver our contracted services to you or to carry out the functions described in these *Terms and Conditions* and/or the Prospectus we process and share your personal information for the purposes of providing financial services:

- a) to provide you with the services, products, and/or information you request from us;
- b) to check your identity;
- c) to assess any application you make to participate in any service we provide;
- d) to ensure compliance with applicable laws and regulations, we process and share personal information for the purposes of:
 - i) preventing and detecting fraud and/or money laundering;
 - ii) reporting to regulators and tax authorities.

For our legitimate business interests we process and share personal information to enable us to:

- a) communicate with you as necessary;
- b) carry out analysis about our services and how we might improve them;
- c) notify you about any changes to our services.
- d) we may also process and share information with a fund manager to carry out analysis of fund distribution, fund development and review and investor analysis.

Where we have your consent, we will process and share personal information about your investment with your professional adviser.

For us to process and use your personal information, we rely on the following legal bases:

- a) processing is necessary for the performance of the services we provide to you; or
- b) processing is necessary for the purposes of the legitimate business interests pursued by us; or
- c) you have given explicit consent to the processing of your personal information for one or more specified purposes.

28.4. Sharing your personal information

We share your personal information to enable us to process personal information for the purposes previously outlined.

We share personal information with:

- a) a promoter, investment manager, sponsor, fund manager, administrator or the depositary/trustee (as applicable) of the relevant collective investment scheme;
- b) any person with legal or regulatory power over us (such as the Financial Conduct Authority, police or the Serious Fraud Office that may require disclosure on legal grounds;
- c) HM Revenue & Customs and tax authorities in overseas jurisdictions;
- d) credit reference agencies for the purposes of verifying your identity;
- e) service providers engaged by us to help us run our business. Such service providers may include, for example, cloud storage providers (engaged by us to provide electronic storage facilities for our business data and your information), analytical optimization service providers (engaged by us to track and analyse how parts of our website are used by our customers); and or
- g) any member of the Waystone Management (UK) Limited which means our subsidiaries, our ultimate holding company and its subsidiaries (from time to time) as necessary.

We will not release your personal information to anyone without your permission, unless:

- a) you have provided your consent;
- b) we have to or are allowed to under these *Terms and Conditions*, by law, regulatory bodies or if it is in the public interest;
- c) HM Revenue & Customs, the Financial Conduct Authority (FCA) or other authorities (whether in the UK or abroad) say we must;
- d) there are other parties connected to your account i.e. joint accounts.

28.5. Transferring your personal data outside of the EEA

For us to provide our services to you, we shall send your personal information to Australia and India, both of which are countries outside the EEA and to countries which have not been deemed to have adequate standards of data protection. Before we do so, we will undertake a Data Protection Impact Assessment prior to the transfer and, on transfer, we will use EU recognised and enforceable Model Clause contracts so that your information is protected pursuant to data protection laws, as applicable in the UK.

28.6. How long we keep your personal data

We will hold your personal data on our systems for as long is necessary to provide any services to you and discharge our legal and regulatory obligations. When we cease to provide services to you, we will retain your information for as long as required to meet our statutory legal and regulatory requirements.

28.7. Your rights under Data Protection Regulation

Under Data Protection Regulation you have rights over your personal information that we process. Accordingly, you have a right to:

- a) access a copy of your personal information;
- b) request rectification of your personal information;
- c) request erasure of your personal information;
- d) request restriction on our processing of your personal information;
- e) raise an objection to our processing of your personal information;
- f) data portability.

You can exercise your rights by contacting us by post, phone or e-mail using the contact details provided in part 3 within the Additional Investor Information section of this document. It is important to note, however, that due to technical limitations or for legitimate business reasons your ability to exercise these rights in full may be impacted or limited.

You may at any time withdraw consent for any optional uses of your information to which you have previously consented.

You also have the right to lodge a complaint with a EU Data Protection Supervisory Authority. That authority should be located either where you live, where we are based, or where you feel the issue you wish to complain about took place.

In the UK, the relevant Data Protection Supervisory Authority is the Information Commissioners Office (ICO) which you can contact by writing to Information Commissioners Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF or by calling them on 0303 123 1113 or by e-mail via their website www.ico.org/global/contact-us.

28.8. Data Controller

Waystone Management (UK) Limited, registered in England and Wales, Company Number: 3692681, is a data controller for the personal information you have provided to us for the purposes specified in these *Terms and Conditions*. You can contact us (by post, phone or e-mail using the contact details provided in section 3 within the Additional Investor information) about how we use your personal information, or to exercise any of the data subject rights set out in Clause 28.7 of these *Terms and Conditions*.

29. Miscellaneous

29.1. Except as specifically provided in these *Terms and Conditions*, nothing in these *Terms and Conditions* shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein under the Contracts (Rights of Third Parties) Act 1999.

29.2. We will communicate with *you* in English.

29.3. These *Terms and Conditions* are based on our understanding of current legislation and the practices of HMRC as at the date the *Terms and Conditions* were written.

30. Law

30.2. *English Law will apply to these Terms and Conditions. The English Courts will hear any dispute in relation to these Terms and Conditions.*

If any provision of these *Terms and Conditions* is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions in these *Terms and Conditions* shall continue in full force and effect with the invalid provision eliminated.

31. Cancellation of Your Plan

31.1. Once *your Application* has been processed, *you* have the right to cancel *your Application* within 30 days of receipt of *your Welcome Pack*.

If *you* change *your* mind and wish to cancel *Your Plan*, *you* should write quoting *Your Plan* number to:

Waystone Management (UK) Limited
PO Box 5246
Aspect House
63 Spencer Road
LANCING
Great Britain
BN99 9GP

You do not have to state the reasons for *your* cancellation but *you* must state clearly that *you* wish to cancel *Your Plan*.

31.2. If *you* decide to cancel, we will try to return the transfer payment(s) to *your* existing pension scheme(s). If, however, in the meantime the value of *Your Plan* has fallen, this will be reflected in the transfer payment. Charges will reduce the value of *Your Plan*. The set-up fee is non-refundable if we have already started to process *your Application*.

Any transfer in fees will not be refunded if we have started to process the transfer.

31.3. If *you* decide to cancel, any tax-free cash must be returned to us within a 30 day period from date of notification of cancellation. *Your Plan* will not be cancelled until all sums are returned. *Your* existing pension scheme is not obliged to take back the transfer payment and *you* may need to choose another *Registered Pension Scheme* to transfer *your* pension to.

31.4. If *you* are unable to return any tax-free cash we will not be able to treat *your* request as a cancellation. *You* will need to choose another *Registered Pension Scheme* to transfer *your* pension to.

32. E-mail

The use of e-mail is not considered a secure medium for the transmission of personal data. We therefore strongly recommend that *you* do not communicate any sensitive information via this medium. Should *you* choose to do so, *you* accept that *you* do so at *your* own risk and that WMUK will not be liable for the consequences.

Where we are able to do so, we may encrypt e-mail messages that we send to *you*. Should we do so, *you* accept that we are not responsible for any failure by *you* to access such messages.

33. Fees and expenses

WMUK charges fees and expenses as operator of the Authorised Unit Trusts and Open-Ended Investment Companies in which *you* invest and full details are disclosed in the Prospectuses of those Authorised Unit Trusts and Open-ended Investment Companies, which are available on our website [pensions.fundsolutions.net](https://www.fundsolutions.net) or on request <https://www.fundsolutions.net>

34. Glossary

Your Plan Conditions contain certain words and phrases that have special meanings and are shown in italics. The words and phrases are listed below, in **bold**, together with their definitions. Some words are used in a singular or a plural form and others are used in a masculine or feminine form. Any of these words may be taken to mean the alternative form if it would make sense in the circumstances in question. There are also references to certain Acts of Parliament. These references include any later amendments or any Regulations made under those Acts and any other enactments that may directly or indirectly replace those Acts.

'**Application**' means the *Application* made for *Your Plan*. It also includes any other information relevant to the *Application*.

'**Application Law**' means English Law applicable to these *Terms and Conditions*.

'**Annual Management Charge (AMC)**' the annual percentage fund management charge applicable to the WS Stakeholder Pension Scheme, as modified from time to time in accordance with the provision of these *Terms and Conditions*. Please refer to the fund literature for details of the *Annual Management Charges*.

'**Authorised unit trust**' a unit trust scheme which has been authorised by the Financial Conduct Authority. A unit trust is a trust that invests its *funds* in a spread of equities, fixed interest securities or money market instruments.

'Beneficiary' the recipient of *benefits* on *your* death. This could be a *dependant*, *nominee*, *successor* or a charity.

'Benefits' means:

- all or part of your Pension Pot as a cash lump sum, the first 25% will be tax free; or
- a tax-free cash lump sum normally up to 25% of the value of your Pension Pot and an income from the remaining value of your Pension Pot on buying a lifetime annuity from a provider of your choice.

There are other ways to take your *benefits*, such as taking an income directly from *your Pension Pot*, but *you* will need to transfer *your Pension Pot* to a suitable pension product if *you* wish to do this.

'Business day' is any day from Monday to Friday inclusive, excluding English public holidays. *'Business days'* has a corresponding meaning.

'Constituent funds' the sub-funds of the Scheme managed by WMUK.

'Death benefits' means the benefits payable under section 10 to a *beneficiary(ies)* on *your* death.

'Dependants' means:

- your husband, wife or civil partner (or other person to whom you are legally married) at the date of your death;
- any child of yours (including adopted child) who is under 23 at the date of your death;
- any person who is dependent on you because of mental or physical disability;
- any person who is financially dependent on you at the date of your death; and;
- any person whose financial relationship with you at the date of your death is one of mutual dependence (this can include an unmarried partner of the same or opposite sex who relied on your income to maintain a standard of living that depended on your joint income).

'Endorsement' means a notice in writing issued by *us* setting out changes to *Your Plan*. An endorsement forms part of *Your Plan* and should be kept with *Your Plan Conditions* and *Membership Certificate*.

'Financial adviser' a professional authorised by the FCA to give financial advice to clients.

'Fund' means any of the investment *funds* offered by *us* in which the *Payments* may be invested.

'HMRC' Her Majesty's Revenue & Customs.

'Mid Price' is the price *Units* are bought and sold at (*Units* are bought and sold at the same price).

'Membership Certificate' means the certificate(s) bearing *Your Plan* number issued to *you* when *you* started *Your Plan* as evidence of *your* membership.

'Nominee' means an individual nominated by the *Plan* member, or by the *Scheme administrator*, who is not a dependant of the *Plan* member.

'Payments' means the payments (contributions) made by *you*, *your* employer, any other individual on *your* behalf, and any *Transfer payments*.

'Pension pot' means the total value of *your* investments in *Your Plan*.

'Plan' *your* individual Stakeholder Pension Plan.

'Plan Conditions' – the Rules, stipulations and terms of *Your Plan*, as specified in the *Plan Terms and Conditions*.

'Registered Pension Scheme' is a pension scheme registered by HMRC under Chapter 2 of Part 4 of the Finance Act 2004.

'Rules' means the *Scheme* documents (as amended from time to time), which govern the *Scheme*.

'Scheme' means the WS Stakeholder Pension Scheme.

'Scheme administrator' the administrator of the Trust who is recognised by HMRC as being responsible for the management of the Trust. *We* are currently the *Scheme administrator*.

'Selected Retirement Date' means the retirement date *you* have selected. This must be a date which falls on *your* birthday.

'Start date' means the date shown as such on *your Membership Certificate*.

'Successor' – someone who inherits any unused *funds* on the death of a *dependant*, a *nominee* or a *successor*. A *successor* can be anyone nominated by the previous *beneficiary*, or where no nomination has been made by the previous *beneficiary*, an individual nominated by the *Scheme administrator*. Where *your successor* is an individual who is also *your dependant*, the individual in the capacity of *your successor* is to be treated as not also being *your dependant*.

'Terms and Conditions' means the legally binding agreement between *you* and *us* governing the service *we* provide to *you*, as set out in this document or any amendment or successor thereto.

'Transfer Payments' means payments received from another *Registered Pension Scheme*.

'Trust Deed and Rules' – the documents governing the Trust (as amended from time to time).

'Trustee(s)' – such person appointed from time to time to be the *Trustee* of the Trust in accordance with the regulations.

'Underlying funds' means the *funds* that the WS Stakeholder Pension Scheme invests in, managed by a third party *fund* provider.

'Unit' means a unit of any *fund*. *Units* may be counted to include fractions. More information about *Units* is given in sections 4 and 5 of *Your Plan Conditions*.

'Valuation point' means for each of the constituent *funds* of the WS Stakeholder Pension Scheme, the point at which a valuation is carried out for the purpose of determining the price that *Units* may be subscribed or purchased by *you*.

'WMUK', 'we' and 'us' means Waystone Management (UK) Limited and 'our' has a corresponding meaning.

'You', 'Your' means the person named on the *Membership Certificate*.

'Your Plan' means the WS Stakeholder Pension Plan in which *you* have invested.