



@sipp Member Number

@sipp Member Name

## MEMBER AGREEMENT

BROWN, SHIPLEY & CO LIMITED, incorporated under the Companies Acts (registered number 398426) and having its Registered Office at Founders Court, Lothbury, London EC2R 7HE, England (herein referred to as the "Provider") the Provider for the time being of the Scheme

@sipp (PENSION TRUSTEES) LIMITED, incorporated under the Companies Acts (registered number 217251), and having its Registered Office sometime at 1 Sandyford Place, Glasgow G3 7NB, and now at 58 Elliot Street, Glasgow, G3 8DZ, (herein referred to as the "Trustees") and acting for the time being of the Scheme

and

the Member (herein referred to as the "Member") named and designed in the Schedule hereto

**This Member Agreement is and sets out the terms of a Member Arrangement or Arrangements under the Scheme Documents.**

### 1 INTERPRETATION AND DEFINITIONS

The rules of interpretation and the definitions contained in the Trust Deed and Rules referred to in the Schedule annexed and executed as relative hereto (herein referred to as the "Agreement Schedule") shall apply similarly in this Member Agreement.

### 2 MEMBER AGREEMENT

This Agreement specifies or refers to the terms of business and the service which the Provider and the Trustees will provide under the Scheme for the Member.

The Scheme is a Personal Pension Scheme registered with HM Revenue and Customs ("HMRC") under s153(2) of the Finance Act 2004, under reference shown in the Agreement Schedule. It has been established for the sole purpose of enabling the provision of pensions annuities, income withdrawals and lump sum benefits (as described in the Rules) for eligible individuals.

The Scheme is governed by the Scheme Documents and any subsequent deeds amending these. The Trustees as Trustee and Scheme Administrator hereby undertakes to administer the Scheme in accordance with the Rules, and this Member Agreement. A copy of the Scheme Documents is available upon written request. The Member agrees to be bound by the Scheme documents. The Member confirms and warrants to the Trustees, the Scheme Administrator and the Provider that all information provided by them or any of them is true, accurate and complete in all respects.

The Member undertakes to the Trustees as the Scheme Administrator not to require withdrawal of the trust funds, or income from those trust funds to be paid to the Member, otherwise than for the payment of benefits under the Scheme at the time provided by the Rules.

### 3 CONTRIBUTIONS

The Member and/or his/her employer (if applicable) may contribute (but such contributions will, unless the Trustees in their absolute discretion otherwise agree, be subject to HMRC limits), to the Scheme at any time. The Member may also, subject to agreement of the Trustees and in accordance with the Scheme Documents, arrange for a transfer of any other suitable pension entitlement he/she may have to the Scheme. All funds paid into the Scheme will, unless otherwise agreed between the Trustees and the Member, be applied as one thousand individual Arrangements (the "Arrangements") for the Member's benefit. All contributions and transfer payments received in respect of the Member shall, unless otherwise agreed between the Trustees and the Member, be apportioned equally among all one thousand Arrangements except that any apportionment may be altered for the purposes of rounding up the sum allocated to the nearest one pound Sterling.

Unless otherwise nominated by the Member, the pension input period shall be the period beginning on 6th of April each year and ending on the following 5th April.

### 4 INVESTMENTS

The legislation permits a wide range of investments. Full details are included in the Explanatory Booklet. The Member acknowledges that there are restrictions imposed by law, in particular the Trustees or as a result of legislation or practices of HMRC.

### 5 DESIGNATED MEMBER BANK ACCOUNTS

All monies in respect of the Arrangements, not applied for investment purposes, will be held in separate designated Member accounts with such designated bank as the Trustees at its discretion shall determine. The Trustees will be the sole authorised signatory to these accounts.

Where monies are transferred to an investment manager/adviser permitted to hold funds in respect of the Arrangements, the investment manager/adviser will be responsible for the establishment of Member accounts in a form acceptable to the Trustees and shall account for all transactions and interest periodically.

### 6 ACCOUNTING AND INVESTMENT STATEMENTS

The Trustees will maintain records of transactions and provide the Member with statements thereof on the basis as set out in the Explanatory Booklet.

### 7 INVESTMENT PROCEDURES

The scope of investments into which funds of the Arrangements may be applied are set out in the Explanatory Booklet. These may be amended from time to time by the Trustees or as a result of legislation or practices of HMRC. The investment objectives of the Arrangements must have due regard to the overall objective to provide retirement and death benefits.

Neither the Provider nor the Trustees provide investment advice, nor act as investment manager to the Arrangements, nor accept any liability for the performance or choice of investments or performance or choice of any investment manager. The Member hereby gives authority for the Trustees to accept investment and disinvestment instructions from the Member's appointed financial adviser. The Member hereby requests the Trustees, if applicable, to appoint the investment manager nominated in the application but fully understands and agrees:-

- The Member is solely responsible for all decisions relating to the purchase, retention and sale of investments forming part of the Members' Fund.
- To hold the Trustees, the Scheme Administrator and the Provider jointly and severally indemnified against any claim in respect of such decisions.
- That the Trustees, the Scheme Administrator and the Provider have not carried out and shall not in future carry out any review of any financial advisers or investment managers financial status or their investment and/or risk strategies. The member or his financial advisers are responsible for checking these matters and ensuring that any financial adviser or investment manager is suitable for the Member's investment objectives.

- The investments of the Arrangements shall be made in accordance with the Scheme Documents and this Member Agreement. The Trustees may obtain advice from any person or body appropriately authorised under the Financial Services legislation or appoint one or more investment managers as authorisers (provided the chosen investment manager is always acceptable to the Trustees) to act on an executory, advisory or discretionary basis, or any combination of these. Where the Member has appointed an investment adviser or investment manager then the Trustees will treat them as the Member's representative and agent and accept investment and disinvestment instructions on the basis that these are the Member's instructions unless and until the Member notifies the Trustees in writing to the contrary.
- The Trustees will enter into any necessary agreements with the chosen investment manager or adviser and all investments not held in nominee names must be registered in the name of the Trustees. The Trustees insists upon limiting its liability (and any liability of the Scheme Provider) under any investment management customer agreement to the value of the Arrangements. The Member undertakes to indemnify the Trustees and the Provider against all and any liabilities incurred under or in relation to this Member Agreement or the Scheme Documents so far as relating to this Member Agreement and/or any investments.
- Neither the Provider nor the Trustees accepts liability for any loss occasioned by any investment manager, adviser or dealer or any other person or body which is responsible for any fund management or ancillary services connected therewith.
- The fees and the charges of the investment manager, adviser or dealer are in addition to the charges hereunder and shall be payable from funds in the Member's Arrangements unless otherwise agreed.
- The Trustees will not be bound to exercise voting rights or any other rights in respect of any investment unless a direction by the Member to do so has been accepted by the Trustees.
- The Trustees reserve the right to realise investments to pay benefits or meet any other liabilities under or in connection with the Arrangements.

## 8 COMMERCIAL PROPERTY

Commercial property may be purchased and leased on behalf of the Member's Arrangements. Details are contained in the Property Guide. The Trustees shall be entitled to appoint a property manager, to act on its behalf to comply with its duties and obligations as landlord. The fees of the solicitor and surveyor together with stamp duty (including stamp duty land tax), registration dues, any other charges and outlays will be borne by the Arrangements. The property and any borrowing must be in the name of the Trustees. Neither the Provider nor the Trustees can advise on the suitability of a property and neither of them will be responsible for any loss arising therefrom. The Trustees will insist upon limiting its liability (and any liability of the Provider) to the value of the Arrangements under a lease or loan and the transaction may only proceed on that basis.

## 9 INDEMNITY

The Member agrees to indemnify the Trustees and the Provider of and from all liability and responsibility incurred to any third party (including any taxation liability or other public imposition) arising directly or indirectly from the Scheme or this Agreement and agrees to any other or further indemnity provisions in the Scheme Documents.

## 10 DATA PROTECTION

The Member hereby consents to the Trustees obtaining details of any pension scheme arrangements or contract of which he is or has been a member and authorises the giving of such details to the Trustees, the Scheme Administrator or the Provider.

Whether or not the Member becomes a customer, all the information the Member gives to the Trustees, the Scheme Administrator or the Provider or which they hold or any of them holds on the Member including transactional data may be shared with and used by the group of companies to which they or any of them belong, there associated companies, service providers or agents who may be located in other countries.

## 11 VARIATION

This Member Agreement may be amended by the Trustees by giving the Member at any time one month's written notice.

## 12 TERMINATION

The Trustees or the Member has the right to terminate this Agreement upon giving to the other one month's prior written notice. No fees at that time paid shall be refunded and those payable shall remain so. Termination will be without prejudice to the completion of transactions already initiated and the Trustees are authorised to continue to operate the bank accounts relating to the Arrangements after notice has been given for the purpose of settling or receiving monies in respect of transactions already initiated and paying any expenses or fees due to the Trustees, the Provider or other parties.

## 13 INSTRUCTIONS AND NOTICES

The Member should give all instructions or notices regarding the Scheme to the Trustees as Trustee and Scheme Administrator. The Trustees may act upon oral, facsimile or electronic instructions in a form acceptable to the Trustees but reserves the right to refuse to act until the original written instruction is received.

Subject to the aforesaid, any notice, request or consent under this Member Agreement shall be in writing. Any notice to the Member shall be sufficiently served if sent by first class recorded delivery post to the Member's address as stated herein or otherwise formally notified to the Trustees. Any notice to the Provider or to the Trustees to be sufficiently served shall require to be sent by first class recorded delivery post to the Registered Office concerned, marked for the attention of the company secretary or such other official as the party concerned may from time to time intimate in writing to the Member. Any notice sent by first class recorded delivery post shall be deemed to have been duly served on expiry of two days after the day of posting. In proving service it shall be sufficient to prove that the envelope containing the notice was duly addressed to the party concerned and in accordance with this clause and posted to the place to which it was so addressed.

The Trustees will use reasonable endeavours to ensure that any proper instruction given by the Member is acted upon by the Trustees within a reasonable time.

However the Member accepts that delay may ensue in relation to any instruction

- which is received late, in particular after 3.30pm or on a bank holiday, local holiday or non business day for financial purposes, or
- which requires clarification, or
- on which the Trustees are of the view that independent or additional advice is required.

Where an instruction for the Member involves instructing the Scheme Administrator, other adviser or consultant or other third party the Trustees will have no responsibility or liability beyond taking reasonable steps to ensure that the instruction is, in terms hereof, duly passed on.

## 14 JURISDICTION

This agreement shall be construed in accordance with the law of Scotland and the parties submit to the exclusive jurisdiction of the Scottish courts.

## 15 FEES AND CHARGES AND SERVICES

The services, fees and charges as set out in the schedule of fees as amended or otherwise as agreed from time to time shall apply.

The Trustees are entitled to deduct from the Members Fund fees and commission due to any intermediary under the terms of the Introducer Agreement.

IN WITNESS WHEREOF these presents are, together with the Schedule annexed hereto and before referred to, executed as follows before these witnesses hereto subscribing:

The Schedule

Name of Scheme @sipp

Trust Deed and Rules between the Provider and the Trustees dated 30th May and 1st June 2001, as amended.





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@sipp plc is registered in Scotland (Registered No. SC217126) and has its registered office at 58 Elliot Street, Glasgow, G3 8DZ and is authorised and regulated by the Financial Services Authority under Firm Reference No. 462907 and you can check this authorisation at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by calling the FSA on 0845 606 1234.