



Active Money Self Invested Personal Pension and Group Self Invested Personal Pension

Key features

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

keyfacts[®]

The Financial Services Authority is the independent financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our Self Invested Personal Pension (SIPP) is right for you. If you're a new customer you should read this document carefully so that you understand what you're buying. If you're an existing customer you should read this document to help you with any changes you might be making to your plan. Please keep it safe for future reference.

Helping you decide

This key features document will give you information on the main features, benefits and risks of the SIPP.

An illustration is also enclosed. It will show you the benefits you may get in the future. Your key features document and illustration should be read together.

If you are unsure if a SIPP is right for you, please seek financial advice.

Our customer service teams will always be happy to answer any of your questions or give you more information but they can't give you financial advice. Our contact details can be found on page 19.



Any reference throughout this document to a Self Invested Personal Pension (SIPP) refers to both the Active Money SIPP and Group Self Invested Personal Pension (GSIPP).

Other documents you should read

Investor's guide (SLSIP5a)

A guide which gives you details of the types of investments you can choose from.

Your investment choices and charges (GSIP20)

Provides details of all the charges and discounts that may apply (except commercial property charges).

Terms and conditions (SLSIP62)

Provides full details of the terms and conditions that apply to this plan.

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1. Its aims

- ▶ To provide a tax-efficient way to save for your retirement
- ▶ To give you control over your investments
- ▶ To give you choice over how and when you take your benefits
- ▶ To allow you to take a regular income from your fund, while still remaining invested
- ▶ To provide you with a pension, and a tax-free lump sum
- ▶ To provide benefits for your dependant(s) on your death.

2. Your commitment

- ▶ To make payments to your pension plan, within the limits set by HM Revenue & Customs and our product limits
- ▶ To tell us if you stop being entitled to receive tax relief on your payments
- ▶ To wait until you're at least age 55 before taking your benefits
- ▶ To take your tax-free lump sum and income within the limits set by HM Revenue & Customs
- ▶ To actively manage your plan and review it regularly to check it's meeting your needs now and for the future.

3. Risks

This section is designed to tell you about the key product risks that you need to be aware of at different stages of the plan.

At the start of the plan

If you change your mind and want to cancel the plan you may get back less than you paid in. See 'Can I change my mind?' on page 15 for more information.

If you're transferring benefits from another pension scheme, there is no guarantee that what you'll get back from the SIPP will be higher. You may get back less. You may also be giving up certain rights in the other pension scheme that you'll not have with the SIPP.

Investment

Investments available under your plan can vary in their level of risk. As with any investment the value of your fund can go up or down and may be worth less than what was paid in.

Some investments (such as property) may take longer to sell. You'll need to take this into account when you're reviewing your investments or planning to take your benefits. The valuation of property is generally a matter of a valuer's opinion rather than fact.

There are specific risks and information relating to investing in investment-linked pension funds that you need to be aware of. Please see our investor's guide (SLSIP5a) for details.

You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances, we may wait before we carry out your request to transfer or switch out of a fund. This is to maintain fairness between those remaining in and those leaving the fund.

This delay could be for up to a month. But for some funds, the delay could be longer:

- ▶ It may be for up to 6 months if it's a fund that invests in property, because property and land can take longer to sell
- ▶ If our fund invests in an external fund, the delay could be longer if the rules of the external fund allow this
- ▶ For all mutual funds, the delay could be longer

If we have to delay a transfer or switch, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

Taking an income (income drawdown)

We'll allow you to start taking an income from your fund as long as it's over £50,000, and the Financial Services Authority recommend having at least £100,000 before you start drawdown. However, regardless of the size of your plan, you still need to decide if this is the right choice for you.

How your investments perform can have an impact on the amount of income you can take. Your maximum income limit will normally be recalculated at least every three years and will be based on a number of factors including the value of your investments. See 'Income drawdown' on page 9 for details of how the limit is calculated.

Taking an income will reduce the value of your plan, especially if investment returns are poor and a high level of income is being taken. In extreme circumstances the value of your plan could reduce to zero.

If you are already taking an income and start a new phase of income drawdown, your maximum income limit must be recalculated. The new limit could be significantly higher or lower than the previous maximum.

Buying a pension (annuity)

Your pension may be lower than shown in your illustration. This could happen for a number of reasons, for example if:

- ▶ investment performance is lower than illustrated
- ▶ the cost of buying an annuity when you retire is higher than illustrated, for example due to interest rates being lower
- ▶ tax rules and legislation change
- ▶ plan charges increase above those illustrated
- ▶ payments into the plan are lower than illustrated
- ▶ you buy your pension at a different age from the age you asked us to use in your illustration
- ▶ you decide to take a level of income which is higher than we have illustrated.

4. Questions and answers

This section will help answer questions you may have. We start with some general questions and then cover payments, investment choices, benefits at retirement, tax, charges and discounts, and ways for you to pay your adviser. We end the section with 'Other important questions' on page 14.

What is a SIPP?

An Active Money SIPP is a personal pension. A GSIPP is a group personal pension.

However unlike most traditional personal pensions both offer a greater choice of investments, more control over your pension fund, and more choice over how and when you take your benefits.

How flexible is it?

You can make single and regular payments, or a combination of both, at any time.

You can change the amount of your regular payments at any time, subject to the minimum payment amount. See 'What payment options do I have?' on page 7 for more information.

Flexibility is one of the main attractions of a SIPP, in particular:

Investments

You have a wide range of investments to choose from: pension and mutual funds, stocks and shares, commercial property, and many more. You can also change your investments at any time. See page 7 for more information.

Taking your benefits

You'll have lots of choices when you're ready to take your benefits. You can choose from an income, or a pension, or a combination of these. You can also take a tax-free lump sum. See page 9 for more information.

For GSIPP only

Employee regular payments must be paid by your employer via payroll deduction unless you are sacrificing salary in exchange for an employer payment to the GSIPP. Changes to payments made by your employer, including employee regular payments paid via payroll deduction, are subject to your employer's agreement. Your employer may restrict the timing and frequency of changes to payments they make on your behalf.

If you leave your current employer, you will remain invested in the plan and you can continue making payments into it. However, any payments made by your employer will stop. You can transfer it to another pension plan (either with Standard Life or another provider) or registered pension scheme at any time.

Can I take out a SIPP?

You can take out a SIPP if you're under age 75, and resident in the UK.

If you're resident overseas, you may be eligible to make a transfer payment from a UK scheme into this plan but it all depends on the country in which you're resident. You can seek financial advice for more details.

If you're 75 or older you can only join if you're transferring from another pension scheme.

Is this a Stakeholder pension?

This plan is not a Stakeholder pension. Our minimum payment is higher and charges can be higher than the government Stakeholder standards. Stakeholder pensions may meet your needs at least as well as this SIPP.

You can seek financial advice on which pension plan is best for you.

Who will administer my pension plan?

By taking out a SIPP you'll become a member of the Standard Life Self Invested Personal Pension Scheme ('the scheme'). Standard Life Assurance Limited is the provider and administrator of the scheme and Standard Life Trustee Company Limited is the trustee of the scheme.

What should I consider if I'm transferring benefits from another pension scheme?

You need to think about things such as:

- ▶ can this match the benefits you're giving up?
- ▶ are there any early retirement or ill health considerations?
- ▶ what level of benefits do you want to provide for your dependants?

Can I cash in my plan?

You can't cash in your plan at any time.

Should I seek advice?

Standard Life recommends that you take advice when buying a SIPP and continue to do so during the lifetime of the plan.

4.1 What payments can be made?

How much can be paid into a pension plan?

HM Revenue & Customs have set limits on the total amount that can be paid into a pension. In each tax year, if you're a 'relevant UK individual' you can pay:

- ▶ up to £3,600 (including basic-rate tax relief) regardless of your earnings, or
- ▶ up to 100% of your relevant UK earnings for that year (including basic-rate tax relief). If payments exceed the annual allowance then a tax charge may apply (see page 10).

Relevant UK earnings means:

- ▶ If you are employed, the income you receive from your employer in a tax year (including any bonuses, commission or benefits in kind that you receive), or
- ▶ If you are self-employed, the income you receive in a tax year from carrying out your trade, profession or vocation, or from patent rights.

This income must be taxable in the UK.

The above limits apply to the total payments made by you and any third party, to all your pension plans. They don't apply to payments made by your employer or to transfer payments.

You're a 'relevant UK individual' if:

- ▶ you're resident in the UK for tax purposes, or
- ▶ you have relevant UK earnings, or
- ▶ you were a UK resident sometime in the previous five tax years and when you joined, or
- ▶ you have, or your spouse or civil partner has, earnings from overseas Crown employment subject to UK tax.

What are the SIPP minimum payments?

To set up a plan the minimum payments are:

- ▶ £300 a month, or
- ▶ £3,000 a year, or
- ▶ £10,000 for single or transfer payment(s).

For customers with a plan value greater than £50,000, the minimum payments are:

- ▶ £100 a month, or
- ▶ £1,000 a year, or
- ▶ £10,000 for single or transfer payment(s).

There is no minimum amount for any additional single or transfer payments to an existing plan. Overall, payments must not exceed the limits set by HM Revenue & Customs.

What payment options do I have?

You can:

- ▶ make payments, change the amount of regular payments, stop payments, take a payment break or restart payments at any time (stopping or reducing payments will reduce your future pension and/or tax-free lump sum).

Payments for the SIPP should be made using the following methods:

Single and transfer payments can be made by:

- ▶ telegraphic transfer,
- ▶ direct credit (bank to bank transfer), or
- ▶ cheque.

Regular payments to an Active Money SIPP (including any irregular one-off amounts) must be paid by direct debit.

Regular payments to a GSIPP (including any irregular one-off amounts) can be made by:

- ▶ direct debit and web, or
- ▶ flexible direct debit.

For the Active Money SIPP you can choose to have your payments increased automatically each year, either in line with national average earnings or by a percentage chosen by you (between 1% and 10%).

For GSIPP all employee regular payments must be paid to us by the employer via payroll deduction unless you sacrifice salary for an employer payment to the GSIPP. The employer may restrict the type, timing and frequency of payment changes. Any shares from an employee share scheme must be paid in by the method we have agreed with your employer.

Other information about payments

From age 75, only transfer payments will be accepted.

Any payments made will be paid to Standard Life Assurance Limited.

Enhanced protection was introduced on 6 April 2006 to help protect customers with large pension funds. If any payments (excluding transfer payments) are made to your plan on or after this date the protection could be lost. If you applied for fixed protection before 6 April 2012, you will lose that protection if you make payments on or after that date. Seek financial advice for more information.

4.2 What are my investment choices?

Standard Life Investment Policy (SLIP)

SLIP is a master policy which Standard Life has issued to the trustee of the scheme. We don't issue an individual SLIP to you. Within this policy we offer a wide range of investment-linked pension funds to choose from. We also offer a range of externally managed funds to increase this choice.

Investment-linked funds are made up of 'units':

- ▶ Your payments are used to buy units in the funds you choose.
- ▶ The price of one unit in each fund depends on the value of the underlying investments.
- ▶ The value of your investment is based on the total number of units you have in each fund. If the unit prices rise or fall, so will the value of your investment.

For the Active Money SIPP only you can also choose to invest in our 'Lifestyle' profiles. Lifestyle profiles are an option that automatically change the funds you are investing in depending on the length of time until your selected retirement date. As you get closer to retirement, they move the emphasis away from growth funds to preparing your pension investments for your pension benefits at your selected retirement date.

If you invest in a Lifestyle profile, you cannot combine it with another Lifestyle profile or with any other SLIP fund. But you can combine it with the SIPP Bank Account or any other additional investments.

If you decide to take any benefits immediately, you cannot invest in a Lifestyle profile.

You can switch your payments in and out of various funds to change the mix of investments. We may delay switching in some circumstances. You can only invest in 12 of our SLIP funds at any one time (or 11 if you have any other investments).

SIPP Bank Account

The bank account is owned and used by Standard Life Trustee Company Limited, the scheme trustee. The trustee will keep a record of how much you have invested in this account. It's used to provide:

- ▶ any money required to purchase any investments
- ▶ any tax-free lump sum or income required immediately
- ▶ any money that's required to pay any charges (see page 11)

- ▶ an investment opportunity or a facility to maintain cash on deposit.

For more information on all investment options please see 'Investors guide' (SLSIP5a), or seek financial advice.

Additional investments

One of the main attractions of a SIPP is the wide range of investment opportunities available to you:

FundZone Mutual funds

You can choose from around 1,800 funds provided by a range of fund managers, through the mutual funds platform – FundZone.

***sigma* Mutual funds**

Around 130 mutual funds for you to choose from, managed by Standard Life Investments and external fund managers.

Any other investments

Any other investments describes any investments other than our range of pension and mutual funds, such as:

- ▶ other insurance company investment-linked funds
- ▶ a range of shares listed on the stock markets in the UK and abroad
- ▶ government securities
- ▶ commercial property
- ▶ authorised unit trusts, Open-Ended Investment Companies and Investment Trust Companies
- ▶ deposit accounts.

These investments are all subject to our scheme and HM Revenue & Customs rules.

If you want to invest directly in commercial property please refer to our commercial property guide (SLSIP82) for more information.

Who will manage my investments?

You can make investment decisions on your own, with a financial adviser, or with a financial adviser and investment manager (they must all be authorised by the appropriate regulatory body).

Other information about investments

It's important to regularly review your investments.

You can change investments at any time.

For any payments that are received without an investment instruction, the money will be deposited in the SIPP bank account.

If you decide to invest payments to your SIPP with another investment provider, your financial adviser (if you have one) should provide you with the documents you need to read for that investment.

4.3 What benefits can I take at retirement?

You can:

- ▶ buy a pension (known as an annuity), or
- ▶ take an income (known as income drawdown), or
- ▶ take a combination of both.

With these options you'll also have the opportunity to take a tax-free lump sum. Whatever option, or combination of options you choose, the income and tax-free lump sum taken can't be more than the limits set by HM Revenue & Customs.

Taking your retirement benefits

You can start taking retirement benefits from age 55.

Normally, retirement benefits will only be payable before age 55 on grounds of ill health. If your current state of health gives you cause for concern you should seek financial advice before making any decisions about your retirement benefits.

You can take all your retirement benefits on the same day or take them in stages. To take them all at once, you apply a single 'pension date' to your whole plan and it all becomes 'post pension date'.

To take your benefits in stages, you only apply a pension date to part of your plan at a time. That part becomes 'post pension date' and the rest of your plan remains 'pre pension date'. Your plan is made up of one or more accounts and you can apply a pension date to all or part of an account.

Tax-free lump sum

At a pension date you can normally take up to 25% of the new post pension date account as a tax-free lump sum. But you don't have to take a tax-free lump sum if you don't want to. You'll then use the rest of the new post pension date account to buy a pension or to take income drawdown.

Buy a pension (annuity)

This means that you pay some, or all, of your pension fund to an insurance company of your choice, who will in return pay you a pension for the rest of your life.

When you decide to buy a pension it will be bought using the annuity rates at that time.

Take an income (income drawdown)

As an alternative to buying a pension, you can take an income from your fund. Careful consideration should be taken before you take an income (see risks on page 4).

To start taking an income from your plan, the plan value must be at least:

- ▶ £50,000 if you haven't taken your tax-free lump sum
- ▶ £37,500 if you have taken your tax-free lump sum.

For customers who have our Pension Fund Withdrawal Plan (PFWP) in addition to their SIPP, it's the combined values of both the Active Money SIPP and PFWP plans that the above minimums apply to.

Income drawdown

With this option you'll have the freedom to choose, and change, the level of income you take. You can choose an income up to the maximum limit allowed by HM Revenue & Customs.

You can even choose to take an income of £0 and just take your tax-free lump sum. The limits that apply will depend on your age, sex and the returns from Government securities, and are calculated from the Government Actuary's Department's (GAD) tables.

We normally recalculate the limits that apply to you at least once every three years.

The maximum amount of income you're allowed to take out each year could reduce as a result of this re-calculation. You can ask us to bring forward a regular review and recalculate the limits earlier but you may have to pay a 'pension fund withdrawal annual review charge' for this. See page 12 for details.

Income drawdown options

We don't currently offer 'flexible' income drawdown, where no HMRC income limits apply if certain requirements are met. But we do offer three 'capped' income drawdown options to choose from:

- ▶ Full drawdown
- ▶ Phased drawdown
- ▶ Dripfeed drawdown

Full Drawdown

You can use this option to take up to 25% of your plan as a tax-free lump sum and take an income subject to the maximum limits.

Phased Drawdown

You can use this option to take your income and tax-free lump sum in stages. You might want to use phased drawdown to:

- ▶ ease back gradually on work by starting to replace salary with pension income
- ▶ provide more flexible death benefits (accounts that you haven't used to buy pensions can be used to provide an income, a pension or a lump sum for dependants).

If you were younger than age 55 at 6 April 2010, and you had already started to take your benefits, you'll not be able to take any additional benefits from a different part of your plan until you reach age 55.

Dripfeed Drawdown

You can use this option to take a specific amount of income and tax-free lump sum automatically.

It can also be used to maximise death benefits or reduce the tax you pay on your pension income from the plan. If you exceed your Lifetime Allowance you can no longer use this feature.

Each time we make a payment to you that includes a tax-free lump sum, we'll have created a new post pension date account for you. We'll keep doing this until you:

- ▶ have no pre pension date accounts left, or
- ▶ ask us to pay your income in another way, or
- ▶ buy an annuity, or
- ▶ reach your 75th birthday.

We explain about pre and post pension date accounts in 'Taking your retirement benefits' on page 8.

Taking an income - after age 75

You can start or continue to take an income after age 75, while leaving your fund invested.

You need to be aware that your income will be reviewed every year. Speak to your financial adviser for details.

4.4 What about tax?

We give a short explanation about tax below. For more details please refer to 'Information about tax relief, limits and your pension' (GEN658), or seek financial advice for more details.

Tax relief - pension payments

You'll get tax relief on payments normally at your highest Income Tax rate.

We'll claim the tax relief for you at the basic rate from HM Revenue & Customs and invest it in your plan. If you're a higher or additional rate taxpayer, you'll need to claim the extra tax relief through your tax return.

If you sacrifice salary in exchange for a payment from your employer to your plan, you don't get tax relief on that payment. But you do save tax on the salary you have sacrificed.

Capital Gains Tax

The funds you invest in are not liable for UK Capital Gains Tax.

Annual Allowance

HM Revenue & Customs has an Annual Allowance for the total payments that you, your employer and any third party can make to all your pension plans (excluding transfer payments). You may have to pay a tax charge on any payments that exceed this limit. If the total payments to all your plans are less than the limit in one tax year, you may be able to carry forward the unused allowance for up to three tax years.

Lifetime Allowance

HM Revenue & Customs has a Lifetime Allowance on the total funds in pension plans that can be used to provide benefits for you. Any funds over this allowance that are used to provide benefits will be liable to a tax charge.

If you registered with HM Revenue & Customs for primary or enhanced protection before 6 April 2009, or for fixed protection before 6 April 2012, then you may have a higher personal allowance or the lifetime allowance may not apply. Seek financial advice for more details.

Tax-free lump sum

You can normally take up to 25% of your plan as a tax-free lump sum. However you could face a tax charge if you 'recycle' your tax-free lump sum. See our fact sheet 'Recycling of lump sums' (GEN449) for more information.

Income Tax - pension and income payments

Any income you take from the fund, or pension you buy, will be taxed as earned income under normal pay-as-you-earn (PAYE) rules.

Tax - death benefits

If you die before 75, your dependants do not normally need to pay tax on any lump sum paid on your death from your pre pension date accounts, unless it exceeds the Lifetime Allowance.

However, tax will be payable on any lump sum:

- ▶ paid on your death from your post pension date accounts, or
- ▶ paid on your death if you die aged 75 or older.

We explain about pre and post pension date accounts in 'Taking your retirement benefits' on page 8. For further information please refer to 'A Guide to Death Benefits' (SLSIP11). You may want to talk through this guide with your financial adviser (if you have one).

Other information about tax

A tax year runs from 6 April in one year to 5 April in the next year. Tax rules and legislation may change.

The value of tax relief may change and will depend on your financial circumstances. The information we have given is based on our understanding of law and HM Revenue & Customs practice as at 6 April 2012.

4.5 What are the charges and discounts?

This section shows you the main charges and discounts that apply. It should be read together with 'Your investment choices and charges' (GSIP20), and your illustration. It may also be helpful for you to refer back to page 7 for a reminder of investment terms used in this section.

Charges under the SIPP vary depending on the type of investment you choose. If you have a combination of different investment types then more than one charge may apply.

Charges

Standard Life Pension Funds

The following charges apply to our range of investment-linked pension funds:

Fund Management Charge

This is for the management of your funds and for our administration costs. The charge varies depending on the funds you choose to invest in.

Additional Expenses

Additional expenses may be deducted from some investment-linked funds. They include items such as trustees', registrars', auditors', regulators' fees and where a fund invests in other underlying funds they may include their underlying management charges. The additional expenses relate to expenses incurred during the fund management process and as such they will regularly increase and decrease as a percentage of the fund, sometimes significantly. Where expenses arise within a fund they have been taken into account in the calculation of the price.

Details of both the current fund management charge and additional expenses for each SLIP fund can be found in our 'Fund list – SLIP pension funds' (SLSIP5c) for the Active Money SIPP and (SLSIP5g) for GSIPP.

Switch Charge for SLIP funds

Changing the funds you're invested in is called 'switching'. We reserve the right to charge if an external fund manager charges us for a switch you make.

Additional investments

The following charges apply if you invest in 'additional investments':

Fund Charges for mutual funds

You can find details of the fund charges that apply to **sigma** mutual funds in our 'SIPP client fund list – **sigma** mutual funds' (SLSIP5d) and to FundZone mutual funds in our 'SIPP fund list – FundZone' (SLSIP5e).

Switch Charge for mutual funds

This charge is applied when you switch from one **sigma** mutual fund to another **sigma** mutual fund. There is no switching charge for SIPP FundZone.

Initial Administration Charge

We make a one-off charge when you first invest in additional investments (excluding **sigma** and FundZone mutual funds and the SIPP Bank Account).

Yearly Administration Charge

This charge is collected on each anniversary of when the plan started (known as the 'yearly charge date') and still applies if you have been invested in any additional investments in the previous 12 months. We'll take this charge before the charge date if the whole plan is cancelled, transferred out or used to buy an annuity.

Transaction Charge

We make a charge each time you buy or sell an asset, or ask us to transfer the ownership of an asset to another pension scheme (known as an 'in-specie' transfer).

Investment Manager Charge

We make a charge each year for each investment manager that you appoint.

Commercial Property Charges

Charges for investment in commercial property can be found in our 'How commercial property can work well with your SIPP' (SLSIP82).

Pension Fund Withdrawal Set-up Charge

We make a one-off charge when you first choose pension fund withdrawal (income drawdown) unless:

- ▶ your plan started before 1 January 2011, or
- ▶ the only investments in your plan are SLIP funds, the SIPP bank account, fixed rate deposit accounts from Standard Life Cash Savings (a trading name of Barclays Bank plc), **sigma** mutual funds and/or FundZone mutual funds, or
- ▶ your plan has received an income drawdown transfer payment from another scheme.

Yearly Charge for Pension Fund Withdrawal

This charge applies each year if you have chosen pension fund withdrawal (income drawdown) and, at any time in the previous 12 months, you have been invested in any additional investments. The charge applies even if you have taken £0 income in the previous 12 months. This charge does not apply if your only additional investments are **sigma** or FundZone mutual funds.

It's collected on the yearly charge date, which is the anniversary of the date your plan started. This charge is payable in addition to the yearly administration charge.

Pension Fund Withdrawal Annual Review Charge

We make a charge each time we agree to a request to bring forward a statutory review and recalculate the maximum amount of income you can take from your plan. We'll normally waive the charge if the request is submitted by your adviser via our 'adviserzone' website and we already have up-to-date valuations for all the investments in your plan.

In-Specie Transfer In Charge

If you transfer assets and cash from another pension scheme into your plan, we will charge you an in-specie transfer in charge. We will take this charge from the SIPP bank account when we complete the transfer. The charge is applied once for all the assets transferred from the scheme(s) named in the same application form. If you ask us to transfer in assets and cash from another scheme(s) once we have set up your plan, the in-specie transfer in charge will be taken again.

This charge only applies if your plan started on or after 6 April 2011. Separate charges will apply for the in-specie transfer of commercial property, please see 'How commercial property can work well with your SIPP' (SLSIP82).

Other charges that may apply

Valuation Charge

We'll deduct this charge from your plan if you ask us to obtain an up-to-date valuation from another provider and we incur a charge. We won't charge you when we give you your standard yearly valuation or when you ask for a valuation and we don't have to contact external providers.

Other information about charges

We regularly review our charges to determine whether we need to increase them to reflect changes in our overall costs, or assumptions. Any increases will be fair and reasonable.

Your illustration shows our charges and the effect they have on reducing the value of your investments over the term of your plan.

SIPP Bank Account

As charges are due at the time they are incurred (for example when you join the SIPP or complete a transaction), you must keep sufficient money in this account to pay any of these charges.

If there's not enough money we reserve the right to sell investments to cover these costs. The rate of interest is normally 1% below the Bank of England base rate. You can check the rate by contacting us or your adviser. The interest is accrued daily and applied on a monthly basis.

Discounts

Active Money SIPP customers could get a discount. This depends on the total value of your investments and where they are held. See 'Your investment choices and charges' (GSIP20) for more details.

GSIPP customers should refer to their plan documentation to confirm the value of any discount they may receive.

4.6 How can I pay for advice or other services?

This section shows you the commission and fee options available to pay your financial adviser, if you've taken financial advice, or for other regulated services in relation to your application. You can currently pay either by commission, fees or a combination of both.

Your illustration will show the commission and/or fee options you have chosen. It will also show what charges may apply and the effect they could have on reducing the value of your investment(s) over time. You should seek financial advice in the first instance if you have any questions. When we talk about the 'current value' below, we mean the value of your payment(s) at the time we collect the charge.

Commission payable

Commission – for transfer and single payments Initial Commission (for which we make an Initial Charge)

You can choose up to a maximum of 8% of the payment you're making. We'll take a charge of 0.1% for each 0.1% of commission we pay and this will be deducted from the payment after it's been invested.

Funded Initial Commission (for which we make an Additional Charge)

You can choose up to a maximum of 5% of the payment you're making. We'll take a monthly charge, at a yearly rate of 0.2% for every 1% of commission we pay, from the current value of the payment. We'll do this over a period of 6 years from the date the payment is made.

You can choose up to a combined maximum for Initial Commission and Funded Initial Commission of 8%.

Funded Initial Commission is not available if you're 69 or over. See also the 'Additional charge' section on page 13.

Fund Based Renewal Commission (for which we make a Regular Charge)

You can choose up to a yearly maximum of 1.5% of the current value of the payment. We'll take a charge at a yearly rate of 0.01% for every 0.01% of commission we pay and will deduct this from your plan.

**Commission – for regular payments
Level Commission (for which we make an Initial Charge)**

You can choose up to a maximum of 5% for each regular payment made. We'll take a charge of 0.1% for each 0.1% of commission we pay and this is deducted from each payment after it's invested.

Initial Commission (for which we make an Additional Charge)

For Active Money SIPP you can choose up to a maximum of 25% of the first year's expected regular payments.

For GSIPP you can choose up to a maximum of 50% of the first year's expected regular payments.

We'll take a charge from your plan, equal to the commission payment, in equal monthly instalments. For GSIPP we'll collect the charge over 12 months. For Active Money SIPP you can choose to pay the charge over 12 to 48 months. In both cases we'll collect the charge even if regular payments stop in the first year.

Fund Based Renewal Commission (for which we make a Regular Charge)

You can choose up to a yearly maximum of 1.5% of the current value of the regular payments. We'll take a charge at a yearly rate of 0.01% for every 0.01% of commission we pay and will deduct this from your plan.

Commission payable on Income Drawdown

You can pay your adviser commission when you choose income drawdown for the first time.

Initial Commission (for which we make an Initial Charge)

You can choose up to a maximum of 8% of the value of your plan. We'll take a charge of 0.1% for each 0.1% of commission we pay and will deduct this from your plan.

If we pay a tax-free lump sum and this commission on the same day, we'll calculate the tax-free lump sum before deducting the charge.

Funded Initial Commission (for which we make an Additional Charge)

You can choose up to a maximum of 5% of the value of your plan, excluding any accounts from which we're still collecting an Additional Charge for commission paid out when the transfer, single, or regular payments were made.

We'll take a monthly charge, at a yearly rate of 0.2% for every 1% of commission we pay, from the current value of your plan less the excluded accounts. We'll do this over a period of six years from the date you choose income drawdown. Funded Initial Commission is not available if you're 69 or over. See also the 'Additional charge' section below on this page.

Fund Based Renewal Commission (for which we make a Regular Charge)

You can choose up to a yearly maximum of 1.5% of the current value of your plan. If your adviser is already receiving this type of commission, you can change the percentage up to this limit. We'll take a charge at a yearly rate of 0.01% for every 0.01% of commission we pay and will deduct this from your plan.

Other information about Commission**Additional charge**

We'll apply a transfer charge if, during the six year charging period, you transfer out, or buy a pension with any part of your plan that is subject to an 'additional charge'. This charge can also increase if you take a tax-free lump sum, or choose Initial Commission.

Commission after age 75

Fund Based Renewal Commission can continue on existing payments and can start on any new transfer payments. Initial Commission can be paid on new transfer payments.

Charges for commission

If you're invested in the Standard Life Investment Policy (SLIP) then charges can be taken by cancelling units held for you in SLIP, or by taking them from the SIPP Bank Account, or by doing both in line with how much is invested in SLIP and other assets.

Fees

You can pay your financial adviser a fee, either by your own separate arrangement or through your plan.

Fees for Active Money SIPP

The fee to your financial adviser can be paid through the plan as an initial payment and/or as an ongoing fee that's paid monthly, quarterly, half yearly or yearly.

For regular payments up to 25% of the first year's expected regular payments can be paid as an initial fee in addition to any commission. For single or transfer payments up to 8% of the payment (less any initial or funded initial commission) can be paid as an initial fee.

The fee can be paid by cancelling units held for you in your funds or by taking it from the SIPP Bank Account. If you ask us to pay any fees from the SIPP Bank Account you need to make sure you have enough money in this account to pay them. If you do not have enough money in the SIPP Bank Account the fee will be paid by cancelling units held in your funds.

Fees for GSIPP

Yearly Adviser Fee

A Yearly Adviser Fee applies if your employer has agreed that the adviser will receive a yearly administration fee from the GSIPP. In that case, it's a condition of you joining the GSIPP that you pay this fee. The fee will be the same for all employees.

The fee is charged to cover the scheme administration and any ongoing advice by the financial adviser. The fee will be collected in arrears and deducted from the plan once a year. The first fee will be deducted on the next scheme fee schedule date that falls a year after joining.

You must tell us if you leave your employer. If you don't, we will continue deducting the fee from your plan.

If a Yearly Adviser Fee applies, it's taken into account in your illustration.

The Yearly Adviser Fee will be collected by cancelling units held for you in SLIP funds and by taking money from the SIPP Bank Account. We'll do this in proportion to your investment in SLIP funds and your investment in other assets.

Additional GSIPP Fees

You can ask us to pay your financial adviser further fees in addition to the Yearly Adviser Fee. The fee can be paid by cancelling units held for you in SLIP funds or by taking it from the SIPP Bank Account.

The fee can be paid as a one-off initial payment, a yearly payment, or a combination of both, up to a maximum of 8% of the payment you're making (including the Yearly Adviser Fee and any commission).

Other information about fees

If you pay any fees from the SIPP Bank Account you need to make sure you have enough money in this account to pay them.

4.7 Other important questions

What happens to my SIPP when I die?

You can use your SIPP to provide benefits for your dependants.

This is a complex area and should be considered carefully. This section gives you a short summary, for full details you should refer to 'A Guide to Death Benefits' (SLSIP11). You may want to talk through this guide with your financial adviser (if you have one).

At death, it's the status of your plan, and your age, that determine the death benefits that are payable. We explain about pre and post pension date accounts in 'Taking your retirement benefits' on page 8.

Pre Pension Date Accounts

If you die before age 75, we'll normally pay out your pre pension date accounts as a tax-free lump sum. But if the lump sum exceeds the Lifetime Allowance it will normally be liable to a tax charge.

If you die aged 75 or older, the lump sum will always be liable to a tax charge. Whatever age you die at, if the beneficiary is a dependant we can pay them a pension instead of a lump sum.

Please refer to 'Information about tax relief, limits and your pension' (GEN658), or seek financial advice for more details, including information on the potential tax charge payable on the lump sum.

Post Pension Date Accounts

Your nominated dependants will have a choice of:

- ▶ taking a lump sum (liable to tax), or
- ▶ withdrawing an income, or
- ▶ buying a pension (annuity).

If you have not named a dependant to receive pension benefits, we'll pay out your post pension date accounts as a lump sum, but this will be liable to tax.

Annuity death benefits

The death benefits payable from the annuity depend on the choices you make when you buy the annuity.

Can I transfer my plan?

You can transfer your plan to another pension scheme. It's important that you check with the administrator of the scheme you want to transfer to that they will accept the transfer.

Can I change my mind?

Yes. You have 30 days, from the date you receive your plan documents, to cancel. At the end of the 30 day period you'll be bound by the terms and conditions of the plan and any money received by Standard Life will not be refundable under the cancellation rule.

Transfer payments

Before we can return any transfer payment, you must speak to the transferring scheme to get their agreement to accept the money back. If they will not accept it back, and you still want to cancel, then you must arrange for another pension provider to accept the payment. The transferring scheme may charge you for taking the payment back.

Regular payments

It's only the first payment that you choose to make that will have cancellation rights. If you decide to increase the level of payment in the future you'll not have a right to cancel that payment. However you can reduce or stop future payments at any time.

Single payments

A cancellation right applies to any single payment if we pay commission on it that's different to the commission we're paying on your regular payments.

Employee share scheme payments

If you have a GSIPP and you have paid in shares from an employee share scheme we will normally sell the shares and return a cash value to you. This will also apply if you withdraw your application once the re-registration process has started. If your cancellation instruction is received during your company's 'closed period' when the trading of shares is not allowed, we will re-register the shares in your name.

What will I get back?

We'll refund payments to the person(s) who made them. Transfer payments will be returned to the transferring scheme.

The amount we'll return depends on:

- ▶ any fall in the value of your investment before we receive your instruction to cancel. If this happens we may deduct an equivalent amount from the refund
- ▶ any charges or expenses you may have to pay for 'additional investments' (as explained on page 8)
- ▶ the administration costs of setting up your plan.

The costs at the start of your plan can't be specified because of the wide range of investment options that are available under our SIPP.

Precise amounts deducted on cancellation will be restricted to our costs and your own investment choices.

There is no 'penalty charge' for cancelling your plan.

Taking an income (income drawdown)

When you first decide to take income from your plan, you'll have a right to change your mind. You have 30 days, from the date you receive your income drawdown documents, to cancel. Within 30 days of us receiving your request to cancel, you'll need to return any tax-free lump sum and income we've already paid you.

If you fail to return all the monies to us within 30 days you'll lose the right to cancel. You won't have a right to cancel any later decisions you make about taking your income from your plan, apart from the amount and/or frequency of income you take.

How do I cancel?

If you decide you want to cancel you should write to us. See 'How to contact us' on page 19.

How will I know how my SIPP is doing?

Online

We'll automatically register you for our online services (you'll get a user id and password when we set up your plan).

You can then check your plan details online.

Yearly statement

We'll send you a yearly statement to show how your plan is doing.

You can also get a valuation or illustration by calling us. See 'How to contact us' on page 19.

If you're withdrawing an income, we'll normally send you a review pack every three years before age 75, and then every year after age 75. This pack will include up to date information about your plan and any changes to the income limits.

5. Other information

How to complain

We have a leaflet that summarises our complaints handling procedures. If you would like to see a copy please contact us. If you need to complain, phone or write to us using the details shown in 'How to contact us' on page 19. If you aren't satisfied with our response you may be able to complain to:

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

Call: **0845 080 1800**

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

Website:
www.financial-ombudsman.org.uk

Complaining to the Ombudsman won't affect your legal rights.

Plan terms and conditions

For a full summary you should read the SIPP terms and conditions (SLSIP62).

We have the right to change some of the plan terms and conditions. We'll write to you and explain if this happens.

Law

The law of Scotland will decide any legal dispute.

Language

The English language will be used in all documents and future correspondence.

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

Your contract with us will normally be covered, however, it is important to note that different limits apply to different types of investment. In some circumstances, you might not be eligible for any compensation under the FSCS.

The availability of compensation depends on:

- ▶ The type of product you are invested in
- ▶ The type and structure of the investments you choose within your product
- ▶ The country the investments are held in
- ▶ Whether you were resident in the UK at the time you took out the contract with us. If you were not resident in the UK, you may be eligible for compensation from an equivalent scheme in the country you were resident in.

Pensions and other medium to long term products are normally covered under the long term contract of insurance which covers 90% without any limit.

In respect of investments you choose within your product, most types of investment business, such as OEICS and mutual funds, are normally covered up to a maximum limit of £50,000, and for UK deposit accounts, you are normally entitled to claim up to £85,000.

Cash deposited in your SIPP

Standard Life is the provider of your SIPP which offers cash products which are provided by Barclays Bank PLC. Barclays Bank will be the deposit holder for money held in cash products within your overall SIPP, specifically, SIPP Bank Account and Fixed Rate Accounts

This means that any money you hold in these specific accounts is regarded as cash savings you hold with Barclays Bank for the purposes of the Financial Services Compensation Scheme (FSCS). Therefore if you currently, or at any point in the future, have savings in the cash products listed above plus savings with Barclays Bank, and together these total more than the FSCS limit, presently £85,000, you may want to consider getting independent financial advice about your options for protecting your FSCS compensation limits.

Barclays Bank is a member of the FSCS established under the Financial Services and Markets Act 2000 which protects customers if a bank goes out of business. You may be entitled to compensation for cash elements of your SIPP from the FSCS if Barclays Bank cannot meet its obligations depending on the type of business and the circumstances of the claim.

For further information on the compensation available under the FSCS please check their website www.fscs.org.uk

If you have any questions about whether your contract is covered or not, you can contact us directly or seek financial advice.

6. Terms and conditions for joining a GSIPP

Important information Please read and keep for your reference

When you join the pension plan, you will be bound by the rules and legislation that apply to the plan. You should read this carefully before you decide to join.

Your eligibility

To join this pension plan, you will be confirming (via your employer or their adviser):

You are aged 16 or over and are resident in the UK for tax purposes.

Data Protection Notice – important, please read

We will collect personal information about you in order to consider your application and, if your application is successful, to provide our services to you and manage our relationship and Standard Life's business and services. If your application does not proceed it will be held on our records for up to seven years before it is deleted.

We may disclose information collected to your professional advisers, to other Standard Life group companies, to our third party service providers and, where we consider it appropriate and lawful to do so, to other organisations. Your information may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, we will take appropriate steps to adequately protect it.

If you are an employee and your employer is making payments to your plan, we may disclose information to him about the payments he has made.

We may, in future, be able to send you a yearly statement that shows both information about your state pension and the benefits you may get from this plan. To be able to do this, we would give your full name, sex, date of birth, National Insurance Number and pension plan number to the Department for Work and Pensions (DWP) to get details of your state pension. We would not use this information for any other purpose.

If you want us to share this information with the DWP, you need take no action.

If you do not want us to share this information with the DWP you can contact us on **0800 634 7479** (call charges will vary).

If you do not contact us, you will have 30 days from the date you join to change your mind before we may share information about you with the DWP. We may share information each year, as long as you are a member of this plan.

If you decide later on that you do not want us to share this information with the DWP you can contact us as detailed in the 'How to contact us' section of the Key Features Document. We and the other subsidiaries of Standard Life plc would like to contact you from time to time to keep you up to date with special offers, new products and services, newsletters and other promotions. We will never pass your details to companies that are not subsidiaries of Standard Life plc for marketing purposes. If you do not want to be kept informed, please write to Group Pensions at our Head Office, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH (quoting your plan number (if known) or your full name and date of birth). If you would like to request a copy of the personal data we hold about you, please write to the Data Protection Co-ordinator at our Head Office. We may charge a fee for providing the information.

Money Laundering

To comply with Money Laundering Regulations 2007, we may verify your identity, by carrying out an online check with a reference agency. Where an online check is carried out, the agency will verify your identity against public records and it will also check whether you have a credit history (but it will not disclose any information about your actual borrowings). The agency will add a note to show that an identity check was made to your credit file, but this information will not be available to any third parties. We regret that we cannot offer an alternative unless the online check does not confirm your identity, in which case we will carry out a manual check.

Your declaration

You will also be making this declaration (via your employer or their adviser):

1. I request that the benefits described in or arising from payments specified in the Application be provided for me under the Standard Life Self Invested Personal Pension Scheme and in consideration of its acceptance I undertake to be bound in all respects by the rules of the Scheme in force from time to time.
2. I declare that to the best of my knowledge and belief, the statements made in my Application are true and complete.
3. I declare that the total payments to any registered pension scheme, in respect of which I am entitled to relief under section 188 of the Finance Act 2004, will not exceed the higher of the 'basic amount' or my relevant UK earnings, within the meaning of section 189 of that Act, for that tax year. (The 'basic amount' for the 2012/2013 tax year is £3,600 gross. This may change in future tax years.)
4. I declare that I will tell Standard Life if an event occurs as a result of which I will no longer be entitled to relief for my payments under section 188 of the Finance Act 2004. I will do so before the end of the tax year in which the event occurs, or within 30 days of the event if this is later.
5. I have read and understood the Data Protection Notice. I agree that my personal information (including sensitive data) may be used for the purposes described (subject to me exercising my right not to be contacted with details of other products and services).
6. If I am applying for a GSIPP I authorise Standard Life to disclose to the person within my business who is the contact name for enquiries/my employer if requested, information relating to my plan. If you do not wish this person to have access to this information, then please write to us at: Standard Life Assurance Limited, Corporate Pensions, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.
7. I understand that, where I am receiving advice from an adviser, the adviser is acting on my behalf.
8. If I am self employed and my payments are being paid from a partnership account, I confirm that I will reimburse the partnership for the amount concerned.

7. How to contact us



GSIPP
0845 60 60 057

(call charges will vary)

Please have your plan number ready when calling.



0131 274 8604



service_gp@standardlife.com

There is no guarantee that any email sent to us will be received, or will not have been tampered with. You should not send personal details by email.



Corporate Pensions
Standard Life
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH
United Kingdom



Active Money SIPP
0845 0845 000

(call charges will vary)

Please have your plan number ready when calling.



0131 245 3221



SIPP_CustomerCentre@standardlife.com

There is no guarantee that any email sent to us will be received, or will not have been tampered with. You should not send personal details by email.



SIPP Customer Centre
Standard Life
Dundas House
20 Brandon Street
Edinburgh
EH3 5PP
United Kingdom

Advice, questions and help

If you have a financial adviser they should be your first point of contact, as our Customer Service Teams can't give any financial advice.

If you have any questions or would like to make any changes to your plan, please contact us. Your queries will be dealt with during business hours.

8. About Standard Life

Standard Life's product range includes pensions and investments.

Standard Life Assurance Limited is on the Financial Services Authority Register. The registration number is 439567.

Find out more

If you'd like further information on this or any of our other products, or if there's anything more about Standard Life we can help you with visit our website.

www.standardlife.co.uk

Products provided by subsidiaries of Standard Life plc or other specified providers.