

QUAI ADVISER SOLUTIONS

# The Quai Pension

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KEY FEATURES AND TERMS AND CONDITIONS



Please read this document carefully and keep it safe for future reference.

## KEY FEATURES OF THE QUAI PENSION

The Financial Conduct Authority (the "FCA") is the independent financial services regulator. It requires us to give you this important information to help you decide whether this pension is right for you. You should read this document carefully so that you understand what you are applying for and then keep it safe for future reference. This document is for information purposes only and should not be construed as financial or tax advice.

The Quai Pension is a personal pension established under Trust and approved as a registered pension scheme by HMRC under the scheme name "The Intelligent Pension".

It is governed by a trust deed and scheme rules. Your application for membership of the Quai Pension will be subject to the trust deed and rules of the Quai Pension and its Terms & Conditions as amended from time to time and should be read in conjunction with these documents which are available by writing to Quai Investment Services (Quai), The Shire Hall, Nottingham NG1 1HN.

It is the responsibility of you and your Financial Adviser to decide if the Quai Pension, including the investments in the Quai Pension, are suitable and appropriate to your needs. If there is anything you do not understand, or if you would like further advice on any aspect of this document, you should seek independent financial advice from your Financial Adviser.

You will be classified as a retail client. This will give you the highest level of consumer protection.

### Aims

The Quai Pension is a financial adviser controlled personal pension designed to provide you with the following:

- Access to a tax efficient environment in which to save for your retirement;
- Flexibility and control over the investments held within your pension;
- The option of taking a tax free pension commencement lump sum in exchange for part of your pension;
- The option over the age of 55 (rising to 57 on 6 April 2028) to take a regular income, withdraw lump sum(s), purchase an annuity or remain invested;
- A lump sum, income or pension for your Beneficiary or Beneficiaries on your death;
- The ability to transfer your existing pension benefits into your Quai Pension (with certain exceptions);
- Flexibility as to types and the amount of benefits you receive from the Plan allowing you to tailor this to suit your own circumstances.

### Your Commitment In investing in a Quai Pension:

- You and your Financial Adviser will review the Quai Pension and the investments held within your Quai Pension regularly to assess if they are suitable and appropriate to your needs;
- You can contribute to your Quai Pension at any time and you can stop and start regular payments at any time without penalty;
- A pension is a long-term investment for your retirement and benefits cannot normally be taken until you have reached your 55th birthday except in limited circumstances e.g. when you retire due to ill health, or if you protected your right to take your entitlement to pre-April 2006 pension early. There are also restrictions on the type and amounts of benefits you can take from your Quai Pension.
- All contributions will be automatically allocated to your Cash Account;
- You must provide Quai with the information we need from time to time to operate your Quai Pension, including any changes to your eligibility

- for tax relief.

### Risk Factors

Many things could happen which would have an impact on the level of pension you receive from your Quai Pension. You should review your pension arrangements regularly to check whether they are suitable and to ascertain whether your Quai Pension will continue to meet your future pension needs. In particular, you should note the following:

- Exercising your cancellation rights may result in you getting back less than you paid in;
- Past investment performance is not necessarily a guide to the future and some investments may carry greater risk in order to try to provide greater potential returns;
- Taking an income from your Quai Pension at a rate higher than the investment growth rate may result in the value of your Quai Pension being greatly reduced;
- Taking an income from your Quai Pension while leaving holdings invested can be less certain than purchasing a pension via an annuity;

### This may be because:

- Investment performance is not guaranteed and might be lower than expected
- Interest rates and exchange rates might be lower than those illustrated
- Annuity rates may fall
- You might decide to withdraw a higher level of income
- You might reduce your contributions
- Pension tax rules may limit the amount of contributions which you can make without incurring a tax charge; you might decide to start to take benefits earlier than shown on your illustration
- Certain tax charges may reduce the value of your Quai Pension
- You might transfer your Quai Pension to another pension arrangement which may achieve a lower investment return or have higher charges
- Pension tax rules may change in the future and this could result in changes to the options available to you when taking benefits
- Quai may increase its charges after giving you notice for a variety of reasons including changes in law or a code of practice; taking account of any regulation or recommendations of the FCA or any other regulatory body; to take account of any changes or unexpected change in the service we provide; to correct any errors which might be discovered;
- If you decide to transfer any existing pension arrangements to your Quai Pension and you have any doubts as to the suitability or appropriateness of the Quai Pension, you should consult your Financial Adviser before deciding to invest. Quai does not offer advice on the suitability or appropriateness of the Quai Pension to your needs.

### You should also be aware of the following general risks:

- Your existing arrangement may ultimately provide greater benefits than those which you would receive under your Quai Pension, depending on investment performance, charges and annuity rates applicable at that time;
- Your existing arrangements may offer valuable guarantees that would not be matched by your Quai Pension e.g. if you are or were a member of a final salary pension scheme, you may include a right to a particular level of benefit on retirement. If you transfer benefits from this arrangement you will lose any such rights or guarantees.
- By transferring these benefits to your Quai Pension you give up your right to receive benefits from your existing pension arrangement (including guaranteed benefits);
- You may be able to receive a larger tax-free pension commencement lump sum from your existing arrangements than would be available if

- you transferred those benefits to your Quai Pension.

## Helping you decide

What questions should I ask before I decide to proceed? In this document we have given you the answers to a number of important questions:

### What is the Quai Pension?

- The Quai Pension is a 'Personal Pension Plan'.
- You, or your Financial Adviser, can select from any of our Cobens Portfolios for the management of your investments.
- You, your employer or a third party, may contribute to your Quai Pension.
- You can choose to take a regular income from your Quai Pension, make lump sum withdrawals or purchase an annuity, from the age of 55 (rising to 57 on 6 April 2028).
- From age 55 you can also take a tax free lump sum when you choose to access your Quai Pension plan. This can be up to 25% of the value of your total pension fund in your Pension.

### Am I eligible to contribute to the Quai Pension?

To become a member of the Quai Pension you must fall into one of the following categories:

- You are a UK Resident for tax purposes;
- You have relevant UK earnings;
- You are a non-UK resident (but were a UK resident when you set up your Quai Pension and have been a UK resident at some time in the previous 5 tax years);
- You are a crown servant (or spouse or civil partner of a crown servant) with earnings subject to UK tax.

### Are there limits on what I can contribute?

You can contribute as much as you like, whenever you want to, subject to HMRC limits.

All relevant UK individuals can pay, and get tax relief on, contributions up to £3,600 gross each year (£2,880 personal contribution and £720 tax relief claimed from HMRC). Where your earnings are in excess of £3,600 you may make gross contributions of up to 100% of your earnings known as 'relevant UK earnings' subject to a maximum amount known as the Annual Allowance, which is set each year by the Government. These limits are subject to change from time to time.

The Annual Allowance applies as a total limit for contributions across all of your registered pension's schemes, including an employer's scheme, in a tax year. It covers:

- Your payments;
- Employer or other third-party payments made on your behalf;
- The basic rate tax relief you receive on personal and/or third party contributions;
- Retirement benefits you may earn from a defined benefit pension scheme.

The Annual Allowance does not apply in a tax year in which serious ill-health benefit conditions are met or death occurs.

Transfers from other pension schemes do not count towards the Annual Allowance as contributions made to those pensions will have already been counted. This also means that transfers from other schemes do not attract extra tax relief when added to your Quai Pension.

Where you have started drawing Income on which tax is paid (known as 'flexibly accessing' your pension) from any of your pensions, including an employer's pension, contributions to your Quai Pension and to any other money purchase pension scheme will be subject to the Money Purchase Annual Allowance.

If you are a high earner i.e., have 'adjusted income' and 'threshold income' above the relevant HMRC prescribed level, then your Annual Allowance will be subject to a tapered reduction.

Any sums paid into your pension that exceed the Annual Allowance may be subject to an Annual Allowance charge. The amount of tax charged will be your highest marginal rate of income tax and will ordinarily be paid by you to HMRC via declaring the excess payment on your self-assessment tax return.

Where you were a member of a Registered Pension Scheme but not fully used your available Annual Allowance from the previous three tax years, you may be able to 'carry forward' that unused allowance and include it in your self-assessment tax return which may reduce or eliminate the Annual Allowance charge. Specific additional requirements apply when you wish to use the 'carry forward' option. This cannot be used where you are subject to the Money Purchase Annual Allowance.

If you think you are close to, or have exceeded, the Annual Allowance and you are in any doubt about its impact, you should talk to your Financial Adviser.

Allowances such as the Annual Allowance, Money Purchase Annual Allowance, the Lump Sum Allowance, the Lump Sum and Death Benefit Allowance, and any tax relief provided on contributions, are set by the Government from time to time. The current levels are shown on the Government website.

### What about tax?

- If you are a UK resident you will have tax relief on the higher of £3,600 gross; and 100% of relevant UK earnings, capped at the relevant annual allowance.
- Any contributions made by your employer are paid to you gross. The employer can then claim relief against its liability to Corporation Tax.
- If you are a non-UK resident individual (but were in the past five years and when you joined the Quai Pension) you will receive tax relief on contributions made by you or on your behalf up to £3,600 gross.
- Your contributions to the Quai Pension will be net of basic rate tax. Quai will claim the basic rate tax relief from HMRC and credit any basic rate tax reclaims to your Cash Account. For example, to contribute £1,000 gross you will contribute £800. Quai will claim £200 from HMRC on your behalf.
- If you pay tax at higher rates, then you will be able to claim further tax relief at the higher rate. Quai will reclaim the basic rate, and you must reclaim the additional amount through your self-assessment tax return.
- Your fund will grow free of capital gains tax and UK income tax except that tax may not be reclaimed on UK dividends.
- The Government has introduced flexi-access drawdown, which generally replaces the previous alternatives of capped and flexible drawdown. If you are already in Capped Drawdown, you will have a choice of continuing in Capped Drawdown or moving to flexi-access drawdown. You should seek advice from your Financial Adviser on this option.
- You also have the option of taking an 'uncrystallised funds pension lump sum' (UFPLS) out of any part of your Fund which has not been designated to provide income withdrawal or to provide an annuity. The first 25% of any such sum is tax-free.
- You may take up to 25% of your fund as a tax-free pension commencement lump sum, subject to not exceeding your Lump Sum Allowance and the Lump Sum and Death Benefit Allowance.
- All pension payments to you will be paid via the PAYE system unless otherwise agreed.
- The inheritance tax (IHT) position can be complex. Tax rules can change at any time in the future. You should always take legal or professional advice on the impact of the tax rules on your pension benefits.

#### **How do I invest my contributions?**

- Cash payments and cash transfers into your Quai Pension will be paid into your Cash Account held with such bank or building society as the Trustee may determine.
- You, or your Financial Adviser, can select from any of our Cobens Portfolios for the management of your investments. Please read the section below for full information on the Cobens Portfolios.
- Quai do not accept any liability for any loss as a result of any action by an Investment Manager, Financial Adviser or any other person or body responsible for any investment management or associated ancillary services related to your Quai Pension.

## INVESTING IN THE COBENS PORTFOLIOS

Quai offers a range of portfolios designed to suit the needs and requirements of investors who seek different investment approaches. You are free to pick and mix between these approaches as you see fit. Please refer to the Portfolio Switching policy in this document for details of how switching works and any applicable charges.

Annual management charges by portfolio are detailed in the table below.

### Portfolio Annual Fees

Portfolio	Annual Fee
Cobens Optimum Cautious	0.87%
Cobens Optimum Defensive	0.87%
Cobens Optimum Global Growth	0.87%
Cobens Optimum Global Growth and Income	0.87%
Cobens Optimum Growth for Income Strategy	0.87%
Cobens Optimum Growth for Withdrawal Strategy	0.87%
Cobens Optimum Income	0.87%
Cobens Optimum Sustainable	0.57%
Cobens Equity	0.87%
Cobens Technology	0.87%
Cobens Index 20	0.57%
Cobens Index 40	0.57%
Cobens Index 60	0.57%
Cobens Index 80	0.57%
Cobens Index 100	0.57%
Cobens Lifestyle Growth for Income	1.00%
Cobens Lifestyle Growth for Withdrawal	1.00%
Cobens Money Markets	0.35%

These annual charges include costs in providing the Quai Pension, including servicing and support, the provision and operation of your Plan, dealing costs, portfolio management and annual pension management expenses. Fees are flat annual rates with no tapering. There may be additional transactional charges; for example, an additional charge of £125 applies for each portfolio switch exceeding two switches per account per calendar quarter.

Fund factsheets for each portfolio are available from the Cobens Literature Library at <https://www.cobens.co.uk/literature-library>. If you are accessing portfolios via Quai, factsheets are available at <https://quai-advisersolutions.co.uk/literature-library>. We recommend you read the relevant factsheet before investing.

### Cobens Optimum

Cobens Optimum is our range of fully managed portfolios that in turn invest in passive trackers. The portfolios are divided into two investment approaches: Defined Investment Strategies (which remain at a fixed level of risk/reward), and Target Dated Investment Strategies (which make adjustments to the risk/reward levels over the years based upon the

remaining time available before your target date and your end requirement for your capital). All strategies are rebalanced quarterly.

### Cobens Index

Cobens Index is our range of fully passive portfolios. The portfolios each offer differing levels of equity to bond exposure, starting at 100% equities and reducing in increments of 20% bond exposure until it reaches 20% equities and 80% bonds. Our equity exposure is globally market weighted (without any domestic bias) and our bond exposure is all UK index linked gilts. This has historically provided higher overall investment returns.

### Cobens Equity

The Cobens Equity Portfolio is an Actively Managed Portfolio which seeks to achieve long-term capital growth through investment in a diversified range of global equities and equity-related securities.

The portfolio will primarily invest in listed equities of companies across developed and, where appropriate, emerging markets, with a strategic bias towards the United States. The portfolio will typically comprise between 8 and 12 individual equity holdings. In addition to direct equity investments, the portfolio may obtain market exposure through collective investment schemes, including but not limited to exchange traded funds ("ETFs") and other index-tracking instruments, where this is considered an efficient means of implementing the investment strategy.

The portfolio is managed on a discretionary basis and may exhibit periods of concentration in particular regions, sectors or securities. Allocations, including the number and weighting of holdings, will vary over time in response to market conditions and investment opportunities.

The investment approach is primarily long-term in nature; however, holdings and asset allocations will be subject to ongoing monitoring and may be adjusted at our discretion. Rebalancing will be undertaken periodically where appropriate, but no specific rebalancing frequency is guaranteed.

Given its exposure to equity markets, and its relatively concentrated nature, the portfolio may experience a higher level of volatility and risk compared to more diversified or multi-asset portfolios. Performance may be materially influenced by the performance of a limited number of holdings.

The total annual management charge for the portfolio is 0.87% per annum. The stated charge includes all costs associated with the management and operation of the portfolio, unless otherwise specified.

### Cobens Technology

Cobens Technology aims to provide higher than average levels of capital returns through an actively managed buy and hold strategy of, typically, 10–15 companies operating within, supporting or benefiting from direct technology and the wider technology space. It has a particular focus on achieving such returns from companies that sell, or benefit from, goods and services in electronics, software, computers, artificial intelligence, Bio/Life sciences and other industries related to information technology (IT), together with a focus on evolving growth opportunities considered nascent today. The key attributes of the businesses invested in are that they are drivers of innovation, change and disruption, and have a clear pathway to potential growth and market dominance in their fields.

### Cobens Lifestyle

Cobens Lifestyle uses a target dated investment style made up of index trackers and stock selection, blended to capture the benefits of each style. All investment decisions, asset allocation and re-profiling are managed internally for you, in line with your requirements. This means your money is always working in line with your future aims and goals.

### Cobens Money Markets

Cobens Money Markets provides a lower-risk cash-like investment option, suitable for members seeking capital preservation or a short-term

holding position. The annual management charge is 0.35%.

#### **Minimum Dealing Threshold and Treatment of Contributions**

##### **Actively Managed Portfolios**

We offer a range of Actively Managed Portfolios. Each Portfolio is managed on a discretionary basis by professional investment manager(s) or a dedicated investment team. The manager(s) actively monitor the portfolio and make ongoing decisions to buy, hold, sell or adjust assets with the aim of achieving the stated investment objectives of that portfolio. These decisions are based on research, analysis, market conditions, economic factors and the manager's professional judgment.

The current Actively Managed Portfolios (4) are listed below. We reserve the right to add new Actively Managed Portfolios, to remove existing ones, or to make changes to the features or objectives of any portfolio at any time. We will notify you of any material changes in accordance with these terms.

- Cobens Lifestyle Growth for Income
- Cobens Lifestyle Growth for Withdrawal
- Cobens Equity
- Cobens Technology

##### **Minimum Dealing Threshold**

In respect of Actively Managed Portfolios, a minimum dealing threshold of £300 shall apply to all investment transactions.

Any contributions received (including, without limitation, regular contributions and ad hoc payments) which, whether individually or in aggregate, do not meet the minimum dealing threshold shall be retained in cash within the Cash Account. Such amounts shall not be invested until the aggregate cash balance available for investment meets or exceeds £300.

No obligation shall arise on us to execute any investment transaction in respect of such contributions unless and until the minimum dealing threshold is satisfied.

##### **Portfolio Switching**

You may request up to two portfolio switches per account in any calendar quarter without charge. Quai reserves the right to levy a charge of £125 in respect of each additional portfolio switch requested within the same calendar quarter. Any such charge shall be deducted from the Client's Cash Account. Quai further reserves the right, acting reasonably, to amend or waive such charges at its discretion.

## TAKING BENEFITS FROM YOUR QUAI PENSION

### When can I take benefits?

You may take Income from your Quai Pension from age 55; however, this is planned to rise to age 57 from 6 April 2028. You may be able to take benefits earlier if you suffer serious ill health or an illness or an accident which leaves you permanently unable to carry out your current occupation and you cease that occupation. If you have a protected pension age in another pension you may also be able to take those benefits earlier.

You do not have to 'retire' in order to start taking your pension benefits but do bear in mind that once you start 'flexibly accessing' your money purchase pension scheme benefits, further contributions across all your money purchase pension scheme arrangements, (excluding any defined benefit scheme pension arrangements), you will be restricted to the Money Purchase Annual Allowance.

Once you reach age 50 or over the Government provides a free and impartial service to help you understand what your choices are and how they work. This can be accessed online, over the telephone or face-to-face: find out more at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk).

On death, different tax treatments apply depending on whether you die before or after 75. Please see the 'Death benefits from your Quai Pension' section below.

### What are my options?

The Quai Pension is a Flexi-Access Drawdown scheme that provides a number of different ways for taking benefits from your Quai Pension, so you can choose the best mix of options that meet your aims and objectives.

Which options you choose can have an impact on future choices, so we strongly recommend that prior to drawing any money from your pension you seek advice from a suitably qualified independent financial adviser or obtain guidance from the Government's MoneyHelper service at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk).

These options are summarised below:

#### **Pension Commencement Lump Sum (tax free cash sum) — From age 55**

Up to 25% of your fund can normally be taken as a tax-free lump sum when combined with designating funds to flexi-access drawdown or purchase of an annuity. Note: Pension Commencement Lump Sum payments do not trigger the Money Purchase Annual Allowance.

#### **Use your fund to purchase an Income from an annuity — From age 55**

When you want to be certain about receiving a specific Income, rather than remaining fully or partially invested, you can use some or all of your pension value to purchase an annuity. The Income you can get from an annuity will depend on various factors, including your age, life expectancy, the value of your pension fund, the options you choose and the prevailing annuity rates. For example, if you are in poor health or have a lifestyle that could adversely affect your life expectancy (e.g. heavy smoker), then you may get an enhanced annuity rate.

An annuity can be purchased from funds in drawdown as well as from Uncrystallised Funds.

We do not provide annuities; once you have chosen your annuity provider, we will transfer the funds to them.

Note: Income received via an annuity does not trigger the Money Purchase Annual Allowance.

#### **Draw a pension Income directly from your pension fund — From age 55**

There are two ways of taking benefits directly from your pension:

**Flexi-access drawdown** – you can allocate some or all of your fund for flexi-access drawdown. The fund remains invested, and you can draw as much or as little Income from the drawdown fund as you wish, when you wish. The Income you draw this way will be subject to income tax at your marginal rate. Note: Having allocated an amount for Flexi-access drawdown, you can choose when you start taking an Income. Once you do, the Money Purchase Annual Allowance is triggered.

**Uncrystallised Funds Pension Lump Sum** – you can use some or all of your fund to withdraw one or more lump sums. 25% of each lump sum is tax free, the remainder will be subject to income tax at your marginal rate. Note: Taking a lump sum will trigger the Money Purchase Annual Allowance.

#### **A combination of the above to meet your individual requirements**

You could take a combination of the benefits described above and you do not have to take benefits all in one go. The way in which you take benefits is flexible and can be structured to meet your individual requirements.

## Death Benefits

### What benefits can be provided?

The value of your Quai Pension is available to provide your Beneficiaries with a lump sum payment, pension Income or to purchase an annuity.

### Who can receive a lump sum payment?

Most people will qualify as an eligible beneficiary for lump sum death benefits under the Scheme rules. It is highly recommended that you complete and keep updated an "Expression of Wish" showing who you would like your Beneficiaries to be. This expression of wish is not binding, but the Scheme Trustees will take your wishes into account and use its discretion to choose who to make the payments to having made reasonable enquiries to identify eligible Dependants and other Beneficiaries.

### How are death benefits claimed?

Once Quai has been notified by the person dealing with your affairs, they will liaise with the executor of your estate to obtain details of any Dependant(s) and other Beneficiaries and gather any additional information that we may need.

### Are death benefits taxable?

How benefits paid to Beneficiaries are taxed depends upon when, and how, their inherited benefits are paid.

**Death before age 75:** Benefit payments are not subject to income tax provided the lump sum is paid or annuity is set up within two years from the date of notification of death to the Scheme Administrator. If benefits exceed the Lump Sum and Death Benefit Allowance, then the recipients of the death benefits will be personally liable to pay a tax charge to HMRC.

**Death after age 75:** Benefit payments are subject to income tax at the recipient's marginal rate.

**Inheritance Tax:** This is not normally payable although it may arise in the event that payments are made to your estate.

You can find out more about the taxation of payments to Beneficiaries on the Government's MoneyHelper website, [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk).

### How do I receive communications?

Once your Quai Pension is established, all communication will be provided to you or your Financial Adviser. Your Financial Adviser will be able to call Quai any time to request the latest valuation, place buy and sell instructions, move money in and out of the Cash Account and access information about their account. Annual benefit statements are provided to you each year.

### What are the charges?

The charges for the Cobens Portfolios are an annual charge as set out in the Portfolio Annual Fees table above. All charges are flat rates with no tapering.

These annual charges include costs in providing the Quai Pension, including servicing and support, the provision and operation of your Plan, dealing costs, portfolio management and annual pension management expenses. There may be additional transactional charges; for example, an additional charge of £125 applies for each portfolio switch exceeding two switches per account per calendar quarter.

### Financial Advice

Quai do not provide financial advice. Your Financial Adviser will agree advice fees separately with you. Quai does not pay commission to your adviser for recommending the Quai Pension. Any Adviser Charges will be agreed between you and your Adviser.

### Can I change my mind?

Yes, you have the right to cancel your Pension within the first 30 days. On receipt of your completed application, we will write to you to confirm we have set up your Pension. If you decide to cancel you must tell us by writing to us at our address within 30 days of the set-up date. Depending on when you exercise your right to cancel you may not get back your original contribution as the money will have been invested but rather you will receive the original contribution less any subsequent fall in value when Quai sells your assets.

### Can I transfer other pension arrangements into the Quai Pension?

You may transfer other existing pension arrangements into your Quai Pension. You must provide details of the transferring scheme to Quai using the Transfer Form which will be supplied on request and Quai will contact the transferring scheme to arrange for the transfer of your funds.

If you wish to transfer your fund in from an overseas pension fund Quai will establish whether the transferring scheme is a Qualifying Recognised Overseas Pension Scheme (QROPS). If it is, Quai will accept the transfer. The transfer amount will not qualify for tax relief.

### Can I transfer my Quai Pension out to another scheme?

You can transfer your Plan out to another UK provider, subject to the firm's legal and regulatory obligations as set out in the Terms and Conditions. Your new chosen provider will contact Quai to initiate the transfer. If you wish to transfer to an overseas pension provider, Quai will establish whether the overseas scheme is a QROPS. If it is, the transfer can go ahead as an authorised payment.

The Overseas Transfer Allowance will apply to any pensions that you transfer overseas to a QROPS. The standard allowance will be £1,073,100. Transfers to QROPS that exceed the Overseas Transfer Allowance will normally be subject to the Overseas Transfer Charge (OTC).

### Contact Information

For more detailed information about your Quai Pension, please refer to the trust deed and rules which are available on request.

If you require further information or have any queries, please contact Quai in writing at:

Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN

### Complaints

If you are not happy with the service you have received from us, please contact us in writing at the address provided above. If you are not satisfied with our response, you can refer the matter to either the Financial Ombudsman Service (FOS) or to the Pensions Ombudsman (PO).

FOS: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Tel: 0800 023 4567. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

The Pensions Ombudsman: 10 South Colonnade, Canary Wharf, London, E14 4PU. Tel: 0800 917 4487.

### Law

The terms of your membership of the Quai Pension are governed by the laws of England and in becoming a member of the Quai Pension you shall submit to the exclusive jurisdiction of the English courts.

These terms are effective as of 15 June 2026 and remain in force until a future update is released.

Quai Investment Services is authorised and regulated by the Financial Conduct Authority (FCA) under FCA reference number 922590. Details of Quai Investment Services FCA authorisation can be obtained on the FCA register at [www.fca.org.uk](http://www.fca.org.uk) or by calling the FCA on 0800 111 6768.

## PRIVACY STATEMENT

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Quai Investment Services Limited (Quai) is the Data Controller of the personal information you provide to us. The company registration number for Quai is ZB125709 and the registered address is: Unit 16, Tesla Court, Innovation Way, Peterborough, PE2 6FL.

Quai is committed to protecting and respecting your privacy. This Privacy Statement sets out: how and why we collect personal information; what we do with it; when and why we share it with other organisations; how long we keep it for; and the rights and choices you have with regards to your personal information.

### Contact Us

If you have any questions about how we have handled your personal information or wish to raise a complaint, you can contact our Data Protection Officer at [compliance@quaifmc.com](mailto:compliance@quaifmc.com). If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO) at <https://ico.org.uk/concerns/>

### How We Collect Personal Data

You, your financial adviser, or your employer may give us information about you by completing application forms (paper versions or online services) or by contacting us by phone, email or letter. The personal information we gather may include, but is not exclusive to:

- Your name
- Address
- Date of birth
- National Insurance Number
- Gender
- Email address
- Telephone number
- Bank account details
- Medical information (in certain limited circumstances)
- Any further information required as part of a product application.

### Why We Need It and What We Do with It

We use your personal information in the following ways:

- To provide you with any services and/or information you request from us, including carrying out any obligations specified in any contracts between us.
- To comply with our legal and regulatory obligations, co-operate with the court service, our regulators and law enforcement agencies and to prevent and detect crime.
- If we learn of your insolvency or bankruptcy, we'll transfer your details to the Official Receiver or appointed insolvency practitioner(s).
- To check instructions you've given us or to resolve disputes including to establish, exercise or defend our legal rights.
- To confirm your identity and address, including using automated decisions when we carry out financial crime checks.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you. We hold personal information securely and limit access to those who need to see it.

The personal information we collect may be transferred to and stored at a destination outside the UK, for example to another company within the Quai group or to external service providers working on our behalf. Where any such processing takes place, appropriate controls will be put in place to ensure that the personal information is protected to the same standard as if it were in the UK.

### How Long We Keep It

In most circumstances we will retain personal information for the lifetime of a plan or product or for up to seven years after the end of the relationship with us. This is to ensure we comply with our record keeping obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements. Certain circumstances dictate that we retain some specific information for longer, for example pension transfer information and HMRC tax records.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

When we have no ongoing legitimate business need to hold your personal information, we will either delete it or anonymise it. If we cannot do this, we will securely store your personal information and isolate it from any further processing until archives are deleted.

### Your Data Protection Rights

Under data protection law, you have the following rights:

- Right of access – you have the right to ask us for copies of your personal information.
- Right to rectification – you have the right to ask us to rectify personal information you think is inaccurate or incomplete.
- Right to erasure – you have the right to ask us to erase your personal information in certain circumstances.
- Right to restriction of processing – you have the right to object to the processing of your personal information in certain circumstances.
- Your right to object to processing – You have the right to object to the processing of your personal information in certain circumstances.
- Right to data portability – you have the right to ask that we transfer the personal information you gave us to another organisation, or to you, in certain circumstances.

You are not required to pay any charge for exercising your right of access. If you make a request, we have one month to respond to you. To make a request, please contact us at: Data Protection Officer, Quai Investment Services Limited, Unit 16, Tesla Court, Innovation Way, Peterborough, PE2 6FL.

### How to Complain

If you have any concern about our use of your personal information, you can make a complaint to us at the address above. You can also complain to the Information Commissioner's Office (ICO): Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. Helpline: 0303 123 1113. Website: <https://www.ico.org.uk>

## TERMS & CONDITIONS OF THE QUAI PENSION

These terms and conditions set out the contract between you (the Member) and Quai Investment Services (Quai). They should be read in conjunction with the Key Features of the Quai Pension. All queries and correspondence must be sent in writing to Quai Investment Services, The Shire Hall, High Pavement, Nottingham, NG1 1HN.

### 1. Definitions

**Advised:** a Member for whom we have up to date confirmation that a Financial Adviser is providing them directly with initial and ongoing servicing, support and advice in respect of the Member's Plan.

**Service Provider:** the company which provides Non-Regulated Activities relating to your Plan to either you or your Financial Adviser.

**Agreement:** these terms and conditions as amended from time to time.

**Cash Account:** the cash account established to process payments into and out of your Plan and to hold money that we have not received instructions to invest.

**Cancellation Period:** the period of 30 days from the date when you are informed that your application for membership has been accepted.

**Consumer Duty:** the FCA's requirements for firms to act to deliver good outcomes for retail customers.

**Dependant:** a person who is a 'dependant' under paragraph 15 of Schedule 28 of Finance Act 2004.

**Financial Adviser:** the legal entity authorised and regulated by the FCA which is advising you to enter into the Plan and/or providing ongoing servicing of the Plan with Quai on your behalf.

**Force Majeure Event:** any cause preventing the Quai or the Trustee from performing any or all of their material obligations under this Agreement which arise from or are attributable to acts, events, omissions or accidents beyond their reasonable control including without limitation, acts of God, war or national emergency, acts of terrorism, riot, civil or governmental order, fire, explosion, flood, storm or epidemic.

**FCA:** Financial Conduct Authority, the regulator of the financial services industry in the UK.

**Fund Value:** the value of your fund as defined in the Plan's Rules.

**HMRC:** His Majesty's Revenue & Customs.

**Member:** the person named in the application form and in whose name the Plan has been opened.

**Nominee:** a person who has been nominated by a member to receive benefits on the Member's death.

**Non-Advised:** a Member who is not, or who is no longer, Advised.

**Non-Regulated Activities:** all activities relating to the provision of your Plan that fall outside the scope of Regulated Activities as defined by the Financial Services and Markets Act 2000.

**Operator:** Quai Investment Services (Quai) is the current Operator of the Plan.

**Orphaned Client:** a Member who was, but in our consideration is no longer advised.

**Plan:** the Registered Pension Scheme known as the Intelligent Pension, branded as the Quai Pension and established by Quai Investment Services (Quai).

**Provider:** Quai Investment Services (Quai) is the current Provider of the Plan.

**Registered Pension Scheme:** A Registered Pension Scheme within the meaning of Chapter 2 of Part 4 of the Finance Act 2004.

**Regulated Activity:** all activities relating to the provision of your Plan that are classed as a Regulated Activity under the Financial Services and Markets Act 2000.

**Successor:** a person nominated by a Dependant, Nominee or Successor of a Member to receive benefits on the Member's death.

**Trustee:** the entity which is the current Trustee of the Plan (currently Intelligent Money Trustees Limited).

**Us / We:** Quai Investment Services (Quai).

**You and Your:** the person named in the application form and in whose name the Plan has been opened.

### 2. Terms of the Agreement

This Agreement is between you (the Member) and Quai, registered in England and Wales under Companies House registration number: 09919243.

The Plan is a Registered Pension Scheme approved by HMRC, established for the purpose of the provision of pension and lump sum benefits for eligible individuals under the Finance Act 2004. The Plan is governed by a Trust Deed and Rules (the Rules) and any subsequent deeds amending these.

Quai hereby undertakes to operate the Plan in accordance with the Rules and this Agreement. A copy of the Rules and amendments to them is available by writing to Quai, The Shire Hall, High Pavement, Nottingham, NG1 1HN.

The Trustee is the legal owner of all the assets of your Plan (which it holds on trust for you and/or your Beneficiaries). All investments not held in the name of a Nominee must be registered in the name of the Trustee.

The interest earned from the Cash Account of all Plans is treated as part of the Plan charges and is used for the provision of servicing and support to the financial advisers of Advised Plan Members.

### 3. Contributions

You may contribute to your Plan at any time provided you remain eligible to do so. The Operator is also able to accept contributions on your behalf from your employer or another third party. Contributions may be made as a one-off (or series of one-off payments) of any amount, or on a regular basis.

Contributions (other than contributions made by your employer and contributions you make on or after age 75) are made net of basic rate tax. The Operator will claim the tax relief at basic rate from HMRC. The Operator makes such tax claims monthly, in arrears. Tax relief is not available for investment until it is received from HMRC, which can take up to 11 weeks.

Reclaimed monies will be credited to your Cash Account. You are responsible for reclaiming any higher rate tax relief from HMRC and this will not be credited to your Plan.

Once a contribution has been accepted into your Plan it cannot normally be refunded. Refunds can only be paid from Registered Pension Schemes in very limited circumstances.

### 4. Transfers

#### Transfers-In

You may arrange for a transfer of any other pension arrangement you may have into your Plan, provided it is consistent with the Rules and the transfer rules applicable to Registered Pension Schemes. Transferred-in funds will not be available for investment until the Operator are satisfied the transfer is acceptable and the funds have been received.

The Operator reserves the right to refuse any transfer and may refuse to accept a transfer where a pension transfer specialist would normally be involved, and you have not received this advice in respect of the transfer and have not signed a disclaimer indemnifying the Provider, Operator and

Trustee. The Operator does not check transfers for suitability. It is your responsibility to decide that the Quai Pension is suitable and appropriate to your needs.

### Transfers-Out

You may request a transfer payment to be made from your Plan to another Registered Pension Scheme or certain Qualifying Overseas Pension Schemes (QROPS). Transfers to another provider will be permitted subject to the firm's legal and regulatory obligations. The firm reserves the right to delay, decline, or place additional conditions on a transfer request where it reasonably considers this necessary in order to:

- comply with applicable law, regulation, FCA rules or guidance;
- prevent foreseeable consumer harm;
- address concerns relating to fraud, financial crime, scams, or unauthorised regulated activity;
- complete appropriate due diligence or verification checks; or
- protect the security and integrity of client assets and arrangements.

Any such decision will be made on a reasonable and proportionate basis taking account of the circumstances known to the firm at the relevant time.

The amount of the transfer payment will be the aggregate value of the part of your Plan being transferred as at the date the transfer is made, less any outstanding charges or charges incurred as a result of the transfer payment. Quai will not transfer amounts that are less than £75.

## 5. Cash Accounts

All monies received in respect of your Quai Pension will be held the Trustee, in an account designated as a trust account segregated from Quai's own funds. The trust accounts are designated (individual) accounts or pooled accounts with one or more banks; in the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank.

The banks that the Trustee uses are entirely independent of the Trustee and Quai. We will exercise reasonable skill and care when selecting and monitoring such banks, but they do not accept any liability for any default or delay in the distribution of funds in the event of their failure. Interest may be payable on accounts containing your money. Any interest earned will be retained by Quai.

## 6. Statements and Documentation

You will be provided with an annual benefit statement each year. You are responsible for checking the accuracy of statements as soon as possible and informing Us if there appears to be any inaccuracy.

## 7. Investments

Investments within the Quai Pension are arranged through you and/or your Financial Adviser. Quai does not provide advice on which investments to choose. If you are unsure as to the suitability of any investment for you, Quai recommends that you seek advice from your Financial Adviser.

Quai will accept instructions from you or your Financial Adviser to acquire investments for your Quai Pension. This is subject to:

- a) the completion by you of additional documentation if requested by them;
- b) the legislation applicable to Registered Pension Schemes; and
- c) all other relevant statutory provisions.

Quai will be entitled not to acquire an investment in accordance with your instructions if:

- a) insufficient cleared funds are available in your Quai Pension;
- b) in their reasonable opinion, the carrying out of the instruction is impossible, unlawful, or impracticable;

- c) they have given you notice to transfer your Quai Pension to another Registered Pension Scheme and in their reasonable opinion it is not practicable to complete the acquisition of the investment before the date on which your Quai Pension must be transferred, or the investment is illiquid;
- d) in their reasonable opinion, the acquisition of such an investment may impose tax or other costs on them or liabilities which in each case they may not be able to meet from your Quai Pension; or
- e) in their opinion, acquiring any investments may require them to offer to purchase further shares pursuant to the City Code on Takeovers and Mergers or any other code or legislation, or any further assets.

Quai will inform you if they do not acquire an investment on your behalf.

Quai will use all reasonable endeavours to execute any instruction they receive in accordance with these Terms promptly. This is not always possible, so provided that they do not act unreasonably, they will not be liable for any loss or profit forgone between the time an investment instruction was received and when it was executed.

All investments are held by the Trustee in an appropriate nominee name with a third-party custodian or held directly in the name of the Trustee. The Trustee is the legal owner of all cash and assets within the Scheme.

Quai will be entitled to dispose of any investments if in their reasonable opinion:

- a) continued retention of such investment would be unlawful or would impose tax or other costs on them or expose them to liabilities which in each case they may not be able to meet from your Quai Pension;
- b) they need to dispose of that investment to meet any fees or charges payable from your Quai Pension which they may otherwise not be able to meet;
- c) that investment is no longer a Permitted Investment; or
- d) a disposal of the investment is required by the terms of any agreement to which they are a party.

Quai will not exercise voting rights in respect of any investment unless you ask them to; however, they are not under any obligation to vote in accordance with your wishes. Quai will not appoint a proxy in respect of any investments in your Quai Pension.

Quai will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any investment:

- a) acquired by them at your request unless such loss or diminution results from fraud, wilful misconduct, negligence or breach of regulatory duty, or the fraud, wilful misconduct, negligence, or breach of regulatory duty of any of their employees or agents;
- b) not acquired by them or not disposed of by them in accordance with their rights under these Terms;
- c) disposed of by them in accordance with these Terms unless such loss or diminution results from their fraud, wilful misconduct, negligence, or breach of regulatory duty of any of their employees or agents; or
- d) which results from any action or omission of any nature whatsoever by any investment manager or by any nominee, banker, custodian, or other person providing services to any investment manager.

Notwithstanding their entitlement not to acquire or dispose of any investment as requested by you, or to dispose of an investment without consultation, they will not be under any duty to consider, or advise on, the general or specific merits or suitability of any actual or proposed investment or disposal.

If tax is deducted from your investment which is reclaimable by the Trustee, then Quai will reclaim this money from HMRC and credit it to your Quai Pension. Such tax reclaims will be submitted to HMRC by the 31st January following the tax year in which the deduction was made. The credit will be applied to your Quai Pension once it is received from HMRC.

## 8. Dealing

The Operator is responsible for executing any order received from you.

You are responsible for the accuracy of your orders. You may not be able to cancel or change an order after you have submitted it.

You must have sufficient available cash or available investments to settle any orders that you place together with any related charges.

The Operator reserves the right for any reason to refuse to execute an order but will act reasonably in so doing. There may be circumstances, including (without limitation) suspension of dealing in extreme market conditions, in which the Operator may not be able to execute an order. The Operator will, if possible, notify you of the reason. Provided the Operator has acted reasonably, it will not be liable for any loss or profit foregone between the time an order was received and when it was executed, if ever.

The Operator may combine your order with other customers' orders if it reasonably believes that this will not be to your disadvantage. The Operator may have to execute your order in tranches and provide an average price per order.

If the Operator receives an order then:

- a) in the case of an order to buy a fund, we will arrange to pass that order on the next business day to the relevant fund manager for execution;
- b) in the case of an order to sell a fund, we will arrange to pass that order no later than the next business day to the relevant fund manager; and
- c) in any other case, we will arrange to pass that order to an appropriate broker to execute on the relevant exchange. If this order cannot be completed before the exchange closes at the end of the first business day then it will be cancelled, unless you instruct us to continue to try to execute it on the following business day.

The Operator's record of the time of receipt and execution of an order will be conclusive unless it is obvious that it is wrong.

You must notify us if you receive confirmation of an order which you did not place or which has not been completed in accordance with your instructions.

The Operator's Order Handling Policy is available on request.

## 9. Limits and Allowances

### Annual Allowance

The government has put in place an Annual Allowance which includes any money that you and your employer contribute to the Quai Pension, or any other pension savings you may hold. Any tax relief you receive will count towards your allowance too. If you exceed the Annual Allowance, you will pay tax on any amount paid above it.

### Money Purchase Annual Allowance

Once you have accessed your pension savings, the total contributions you can make over a Tax Year may be limited depending on how you accessed your money. This limit is called the Money Purchase Annual Allowance. It applies to all pension savings you may have and will apply from the point that you first access them.

It is your responsibility to monitor contributions made into your Quai Pension against the Annual Allowance and Money Purchase Annual Allowance. If you become subject to the Money Purchase Annual Allowance as a result of accessing your pension savings, you must inform Quai of this immediately and provide the date that this occurred.

These sections 10.1 and 10.2 are only intended to summarise pension tax legislation. Please refer to gov.uk website for up-to-date information on tax rates and allowances. Understanding the Annual Allowance and how it could affect you is very important. If you think your contributions may exceed any of these allowances, we recommend you seek advice from a FCA authorised and appropriately qualified financial adviser.

### Lump Sum Allowance

This is a limit on how much tax-free cash you can take from your pension, either via a Pension Commencement Lump Sum (PCLS) or the 25% tax free portion of an Uncrystallised Fund Pension Lump Sum (UFPLS). This will be set at £268,275.00.

### Lump Sum and Death Benefit Allowance

This is the total limit on tax-free withdrawals from your pension, along with any Serious Ill Health Lump Sums and Deceased payments where they are paid tax free. This will be set at £1,073,100.00.

If the value of tax-free cash that you take from your pension arrangements exceeds either the Lump Sum Allowance or Lump Sum and Death Benefit Allowance, you will be liable to pay a tax charge on the amount over it. Any applicable charge(s) will be deducted from your Quai Pension before any money is paid to you.

## 10. Payments Out / Taking Benefits

You may normally choose to Crystallise some or all of your Quai Pension at any time on or after Minimum Pension Age. An application to take benefits must be made to Quai by contacting them via email at [info@quai-digital.co.uk](mailto:info@quai-digital.co.uk)

If you choose to take pension benefits from your Quai Pension then you should seek financial advice or seek guidance from MoneyHelper at <https://www.moneyhelper.org.uk>. If you do not wish to do this, Quai will accept authorised instructions from you directly, but we may require further attestations and declarations to ensure that you have understood the potential risks.

You may be able to Crystallise your Quai Pension before Minimum Pension Age if:

- We are satisfied that you are, and will continue to be, incapable of carrying on your current occupation due to physical or mental impairment. You will need to provide evidence that we require; or
- You had transitional rights at April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and you satisfy the conditions.

When you Crystallise part or all of your Quai Pension to draw benefits you can normally choose to take up to 25% of the amount Crystallised (subject to your Lump Sum Allowance) as a Pension Commencement Lump Sum. A higher or lower amount may be available if you had transitional rights at 6 April 2006 and you satisfy the conditions.

If the value of the tax-free cash taken from your pension exceeds your personal Lump Sum Allowance or Lump Sum and Death Benefit Allowance there will be an additional tax charge, based on your marginal rate of tax.

The remainder of the amount Crystallised after the payment of any Pension Commencement Lump Sum, any pension commencement excess lump sum and any additional tax charge will be allocated to provide a pension Income for you in the form of:

- Flexi-access Drawdown; or
- A lifetime annuity bought from an insurance company of your choosing; or
- A combination of the above; or
- A small funds lump sum; or
- An Uncrystallised Pension Lump Sum.

If you choose to take Flexi-access Drawdown then:

- You can request regular or ad hoc payment of Income directly from your pension. There is no maximum or minimum limit on how much you can withdraw each year, however, we may require you to maintain a minimum amount in your Quai Pension if you wish for it to remain open.
- If you request a regular Income, the Product Provider will pay your pension Income at the frequency you request. They will make the

- payments by direct credit to your personal bank account net of all relevant taxes. In the event of your death the Product Provider will cease making any further payments to your personal bank account.
- You can ask us to instruct the Product Provider to increase, reduce, stop, or restart payments or make one-off payments from time to time. If you wish to change the level of your payment you must ask us at least 10 Business Days before the payment date.
- You must ensure that sufficient cleared funds are held in your Quai Pension 10 Business Days before the payment date, or the Product Provider will not be able to make the payment. If insufficient funds are available to make the payment in full, the Product Provider will not make a partial payment.
- The day the Product Provider first makes a payment of Income to you from your Flexi-access Drawdown fund, or via a Small Pot Lump Sum, you will become subject to a reduced Annual Allowance, known as the Money Purchase Annual Allowance (MPAA) for the remainder of your lifetime. We will notify you this has occurred and the effective date. It is your responsibility to inform any other pension schemes of which you are a member and to ensure that your contributions to all pension schemes (including your Quai Pension) remain within the permitted maximums.
- You can choose to buy a lifetime annuity at any time with part of, or the entire drawdown pension fund. You can also transfer your Flexi-access Drawdown fund to another pension provider.

If you choose to take an Uncrystallised Fund Pension Lump Sum then:

- You can take a lump sum directly from your Uncrystallised Fund. 25% of the lump sum will be tax-free with the remainder subject to income tax at your marginal rate.
- There is no maximum and minimum limit on the amount of lump sum that you can withdraw, however, we may require you to maintain a minimum amount in your Quai Pension if you wish for it to remain open.
- There is no limit on the number of Uncrystallised Fund Pension Lump Sums that you can withdraw from your Quai Pension.
- We will pay your Uncrystallised Fund Pension Lump Sum net of all relevant taxes by direct credit into your personal bank account.
- The day we first make an Uncrystallised Fund Pension Lump Sum payment to you, you will become subject to a reduced Annual Allowance, known as the Money Purchase Annual Allowance (MPAA) for the remainder of your lifetime. Quai will notify you this has occurred and the effective date. It is your responsibility to inform any other pension schemes of which you are a member and to ensure that your contributions to all pension schemes (including the Quai Pension) remain within the permitted maximums.

A tax charge may arise as a result of taking a Pension Commencement Lump Sum if you have recycled the lump sum in whole or in part.

Recycling will arise if:

- The amount of contributions from all sources paid to all Registered Pension Schemes in respect of you is greater than 30% more than might have been expected based on previous contributions; and
- The Pension Commencement Lump Sum plus any similar lump sums from any Registered Pension Scheme taken in the previous 12 months exceeds £7,500.00; and
- The cumulative amount of the additional contributions exceeds 30% of the Pension Commencement Lump Sum; and
- The recycling was pre-planned.

Should a tax charge arise you agree that such tax shall either be paid from your Quai Pension or paid by you personally, as the case may be.

If you choose to buy a lifetime annuity you must select the features you require from the relevant annuity provider. We do not offer annuities. To facilitate your request, we will transfer your Quai Pension in cash to your

chosen provider and cease to have responsibility for those benefits.

### Serious Ill Health

Serious Ill Health is defined by HMRC as likely having less than a year to live. If you are suffering from Serious Ill Health, you can take all your Benefits as a single lump sum (known as Serious Ill Health lump sum) at any age and can be paid subject to the following conditions:

- A registered medical practitioner must provide us with written evidence stating that your life expectancy is less than a year before the payment is made. The completed declaration will then need to be received and accepted by us before the Serious Ill Health lump sum can be paid.
- You must have some of your Lump Sum and Death Benefit Allowance remaining at the time of payment.

We can withhold a payment until we have received any evidence that we have requested.

We will make payment directly to you by bank transfer, to an account held in your name that has been verified by an authorised person. We will not make payments to third parties unless instructed by someone with a valid Power of Attorney.

### Payment of Benefits on Death

In the event of your death the Scheme Trustee retains absolute discretion to pay any individual or individuals in the proportions that they see fit following deduction of all fees, taxes, and charges due at the time of payment. Any nomination made by you will be considered but is not binding and may not be followed.

Upon your death Benefits may be paid as a lump sum as defined in the Finance Act 2004 or transferred to another Registered Pension Scheme.

## 11. Complaints

Should you wish to register a complaint in relation to the services provided under this Agreement then such a complaint can be made in writing to Quai, The Shire Hall, High Pavement, Nottingham, NG1 1HN. Any complaint will be dealt with promptly. If you are unhappy or unsatisfied with our conduct of a complaint you can complain directly to the Financial Ombudsman Service.

## 12. Variation

Quai has the right to make any amendment to these provisions to comply with a change of applicable law or regulation, by giving you 30 days' notice. You do not have the right to amend this Agreement. If changes would have a material impact on you then Quai will give you 30 days' notice of any such change.

## 13. Cancellation Rights – Your Right to Cancel

Within 7 days of your application for membership being accepted you will be issued with a cancellation notice detailing your right to a 30-day cancellation period. If you decide that you wish to cancel your application and any concurrent or subsequent transfer of an existing pension you should write to Quai before the end of the Cancellation Period.

You have the right to cancel each transfer that Quai receives from other pension providers. You have 30 calendar days from receipt of your transfer in funds to notify Quai that you have changed your mind and wish to cancel your transfer. Quai will follow any investment instruction you have given to during this 30-day cancellation period. Under the cancellation terms, if you choose to exercise your cancellation right, any investment acquired by the transferred monies will be sold, and together with any uninvested cash from the transfer in, will be returned to the original pension provider. The amount to be repaid may be less than the original amount received if the value of investments has fallen at the time it is sold.

**PLEASE NOTE: It may not always be possible to return a pension transfer payment to the original pension scheme if you cancel after the transfer has been received by Quai. In these circumstances you**

**will need to arrange for another pension scheme to accept the transfer. Any funds will be retained until such a time as a replacement provider has been notified to Quai.**

There is no charge for cancelling your application. Any contributions received will be refunded and any transfer values received, returned. Please note that these refunds will be subject to investment fluctuations if assets have been purchased during the Cancellation Period. As a result, the value of the amount which you receive may be lower than originally invested.

#### **14. The Financial Services Compensation Scheme**

Quai participant in the UK Financial Services Compensation Scheme (FSCS) which provides a measure of protection where an investment firm is unable to meet its obligations to its clients, currently to an amount of 100% of the first £85,000 (or currency equivalent). Compensation levels are subject to change. Further information about compensation arrangements including eligibility, rules and compensation limits is available from the Financial Services Compensation Scheme website at [www.fscs.org.uk](http://www.fscs.org.uk)

#### **15. Instructions and Notices**

You should give all written notices and instructions in writing at Quai Investment Services (Quai), The Shire Hall, High Pavement, Nottingham, NG1 1HN. You agree to receive communications and statements from Quai via email and to notify Quai if you wish to change your contact details.

#### **16. Jurisdiction**

This Agreement shall be construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

#### **17. Charges**

The fees for providing and operating your Quai Pension are as detailed in the Key Features Document. All annual fees are flat rates with no tapering. We reserve the right to charge for additional services on a time cost basis. Annual fees are deducted in advance from the scheme account where funds are available or invoiced separately to the member or company when applicable.

Where we do not charge VAT on services that we understand to be VAT exempt, we reserve the right to collect VAT retrospectively should HMRC deem that VAT should have been payable on any such services.

For protection of the Operator and/or Trustee any additional costs or disbursements incurred in relation to your plan will be deducted directly from your cash account or via the sale of units/assets. The Trustee reserves the right to amend the charges or apply additional charges subject to providing the member with due notice which will not be less than 30 days.

#### **18. Miscellaneous**

If at any time any part of this Agreement is found by a court, tribunal or administrative or regulatory body of competent jurisdiction to be in part illegal, invalid or unenforceable in any respect that will not affect any other provisions of this Agreement which will remain in full force and effect.

Neither Quai or the Trustee will be deemed to be in breach of this Agreement or otherwise liable to you for any failure or delay in performing its obligations under this Agreement due to a Force Majeure Event, provided always that they use their reasonable endeavours to bring the Force Majeure Event to an end and to mitigate its impact whilst it is continuing.

Quai Administration Services Limited is a company registered in England and Wales at 16 Tesla Court, Innovation Way, Peterborough PE2 6FL (Number: 7584959). Quai Investment Services Limited, a wholly owned

subsidiary of Quai Administration Services Limited, is registered in England and Wales (Number: 9919243) and authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 922590).

Intelligent Money and Quai Adviser Solutions are trading styles of Quai Investment Services Ltd.

Quai Trustees Limited (Number: 11821001) and Intelligent Money Trustees Limited (Number: 09690188) are wholly owned subsidiaries of Quai Administration Services Limited and are registered in England and Wales.