

# PILLING & Co

## STOCKBROKERS LTD

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### Self Invested Personal Pension

## SIPP

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SIPP 270124

STOCKBROKERS  
SINCE 1893

## PILLING & CO STOCKBROKERS LIMITED

Pilling & Co is proud to have offered skilled Stockbroking and Portfolio Management Services for over three centuries. Our head office is named after our founder, Henry Pilling, who launched the firm in 1893. We offer a professional and friendly service to clients from around the world and have also forged excellent working relationships with many Solicitors, Accountants and IFAs.

We pioneered Personal Equity Plans (PEPs) and their replacement Individual Savings Accounts (ISAs), and defined the development of this special market nationally. Our expertise in ISAs also covers “self-invested” Personal Pensions (SIPPs) of which many clients have already taken full advantage. In recent years we have added Child Trust Funds (CTFs) to the menu and more recently Junior Individual Savings Accounts (JISAs) giving you the investment vehicles you need to look after all the family. However, we do not just give you sound information to enable you to choose your own investments, all administered by us, we also specialise in Investment Management and Discretionary Management services.



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### The Pilling Pension: An Overview

Over the past decade pensions have changed beyond recognition. On one hand successive governments have continued to alter the legislation in the hope of encouraging more of us to save for retirement – with no clear success. On the other hand a number of pension ‘scandals’ have removed confidence in this huge financial sector. SIPPs (Self-Invested Personal Pensions) could be the answer for those seeking control in a world where it is easy to have that control taken away from you.

Pilling & Co’s SIPP is one of the cheapest and simplest available but still provides our renowned high service standards. As was the case in the early nineties when Pilling revolutionised Self-Select PEPs, we are again offering an adaptable investment vehicle for pension investors, making it realistically available with our SIPP .

## Q. What are SIPPs ?

A. Self-Invested Personal Pensions (SIPPs) were launched by the Government in the 1989 Budget to allow independent investors to choose and control their own investments in a form which is tax efficient. There is **no income tax** on income arising on investments and **no capital gains tax**.

## Q. What are the benefits of Pilling SIPPs ?

A. There are many. Here are a few examples :-

- The full fund value is available on death before age 75 which, if unvested, can normally be paid as a lump sum **free of Inheritance Tax** (subject to lifetime allowance).
- You receive **tax relief** at your marginal rate on personal contributions (subject to HMRC limits and your tax status).
- Your pension fund accumulates **free of income tax, dividend tax or capital gains tax** for the chance of greater growth.
- Up to 25% of your pension fund (subject to HMRC limits) may be taken as a tax-free cash sum at retirement. Additional lump sums may be taken subject to tax.
- You do not have to actually retire from work to take your benefits (vesting) - a pension may normally be vested at any time after your 55th birthday, although there are plans to raise this age to 58 as the state pension age rises.
- You need not buy an annuity from an insurance company but can draw an income from your fund while keeping full investment control. This is called Income Drawdown and there are different rules depending upon when payments began and how much is being drawn.
- Using Income Drawdown, you can take the maximum tax-free cash from the SIPP, while reducing the immediate pension income (to zero if you wish) until a higher level is needed. This can assist capital growth and reduce your tax bill.
- You can leave a pension fund after your death for the benefit of your spouse or, to your chosen inheritors. Depending on how you arrange your nomination of beneficiaries you may be able to leave your pension fund to your children outside of your estate and without suffering inheritance tax (IHT).

## Q. Why a Self-Select Pension ?

A. A SIPP is one of the most tax efficient investments. The Pilling Self-Invested Personal Pension gives you an economical way to control the investment risk, strategy and performance of your own pension arrangement.

One problem with conventional pension arrangements is that, once invested, **your pension fund is largely beyond your control** until you are ready to take retirement benefits. You are locked into the investment performance of your chosen pension manager or a restricted range of funds. With-Profit contracts can be particularly difficult to reconcile. All have in-built charges that can be hard to assess. You could transfer to another scheme, but why suffer heavy cash penalties and further setting up charges on the new arrangement just because you want to change your investments. With a SIPP you have the freedom to change your investments as often as you want.

## Q. How does it work ?

A. Pilling & Co employ a professional pension management firm to carry out some of the administration. It is branded "A J Bell Investcentre", part of the A J Bell family of products. A J Bell Investcentre SIPP is administered by A J Bell Management Limited. A J Bell Management Limited is the Scheme Administrator

responsible for the day to day administration and management of the scheme.

A J Bell Management Limited is authorised and regulated by the Financial Conduct Authority and is part of the A J Bell Group, one of the UK's leading SIPP administrators with assets under administration exceeding £25 billion.

### **Q. Who can invest ?**

**A.** Pilling SIPPs are open to you if you are a UK tax resident. In order to make contributions that receive tax relief you need to be under 75 years of age. Even without net relevant earnings or with low earnings you can still contribute up to £3600 gross (£2880 net) each year.

### **Q. How much can I contribute and receive tax relief?**

**A.** The answer depends on your earned income. Most people under 75 pay up to £60,000 every year into a pension, but there are limits to how much tax relief you can receive depending on how much you earn.

The actual amount you can pay in a tax year for tax relief purposes is the greater of:

- A gross contribution of £3,600, or,
- 100% of your earnings, subject to the annual allowance.

The current annual allowance for most people is £60,000 or 100% of earned income, whichever is the lower. These rules mean that non-earning adults and children can have pension contributions made for them of £2880 net each year (£3600 gross).

**However, there are two principal restrictions on annual allowance:**

1. If you have an income (adjusted income) exceeding £260,000 you will see a reduction of £1 for every £2 of income until your allowance has declined to £10,000. Adjusted income includes income before tax from all sources and the value of employer pension payments. You can see more about this at [www.gov.uk/tax-on-your-private-pension/annual-allowance](http://www.gov.uk/tax-on-your-private-pension/annual-allowance)
2. If you have taken flexible benefits which include income, such as an 'Un-crystallised Funds Pension Lump Sum (UFPLS)' or flexible drawdown with income, and you want to continue paying contributions to your pension, you will have a reduced annual allowance of £10,000. This is known as the 'money purchase annual allowance (MPAA)', and includes both your own contribution and any other contribution paid on your behalf, such as an employer or a third party.

### **Q. What happens if I contribute more than I should?**

**A.** It can be difficult to anticipate how much income you may have in a tax year and what your annual allowance may be. Therefore, it raises the likelihood of people over-contributing. If you do the penalty is an additional tax charge and is calculated by reference to the amount of tax you would pay if your overpayment was added to your income.

### **Q. Who chooses the investments ?**

**A.** You can ask us to manage your investments or you can do it yourself. Just let us know how you wish to proceed.

If you would like us to manage your investments, please complete and return our "**Client Agreement**". Our Investment Managers will manage your investment portfolio on an ongoing basis. Details are available on page 8, on request or on our website [www.pilling.co.uk](http://www.pilling.co.uk).

If you choose the investments, we try to make sure the investments you choose for your SIPP's are allowed. However, we do not accept any tax consequences and/or liabilities of any kind should we later find that, whatever the reason, you have chosen non-qualifying or unsuitable investments.

Our dealers are pleased to provide assistance (always on a general **"Execution Only"** basis) to help you to make your investments. However, you are always responsible for suitability and future investment performance.

### **Q. Can I buy and sell shares within my SIPP ?**

**A.** Yes. You can manage your SIPP investments **without restriction**, and your fund may be held entirely in cash if you choose.

### **Q. What investments can I make in the SIPP ?**

**A.** Most pension arrangements restrict you to the internal funds of the chosen pension provider. However, our SIPP gives you a very wide choice of direct investments within standard assets such as :-

- Stocks & Shares quoted on the UK Stock Exchange and securities on the AiM market.
- Similarly listed government or corporate bonds and debt instruments.
- Stocks and Shares traded on a recognised overseas stock exchange. Dealing terms may vary depending on which market the stock trades.
- Unit Trusts, Investment Trusts and OEICS.
- ETFs as well as many ETCs and ETNs.

### **Q. Do you deal "instantly" ?**

**A.** Yes. If preferred, you can often hold on the telephone while we do your deals.

### **Q. How do you confirm my deals ?**

**A.** If you are registered for Client Web Access (CWA), an email is sent to you informing you that a contract note is on your CWA account for you to view. Alternatively, a contract note is sent to you for every deal showing price, commission etc. If you do not have a contract note, or the contract you have received is incorrect please tell us without delay and at least **within 2 business days**. Regardless of cause, we can accept no financial liability for missing or incorrect contract notes unless this is brought to our attention within **10 business days** of the original deal(s).

### **Q. Can I transfer from existing pension funds to Pilling's SIPP?**

**A.** Yes. But, **under no circumstances** is Pilling & Co ever responsible for advising you on the suitability of transferring existing schemes into our SIPP. This decision is your own and transfers are, **without exception**, accepted on this basis.

### **Q. Do you pay interest on cash?**

**A.** Yes. Quarterly, we pay gross interest on your cash on a tiered system at rates fixed by Pilling & Co. Your

cash is always held in accounts segregated from our own, and only in banks which are authorised and regulated by the FCA. We pay interest to your account after a variable administrative deduction. An example of the rates are on our website [www.pilling.co.uk](http://www.pilling.co.uk) or are always available on request. Amounts less than £1 will not be credited.

For tax reclaims, transfers and to process your contributions, an account in your name will be set up by A J Bell Investcentre. This will also enable future income drawdown facilities.

#### **Q. How are dividends dealt with?**

**A.** Dividends paid by the companies in which you invest are credited to your accounts. Together with A J Bell Management, we will **claim any income tax** deducted from interest, corporate bonds, or other eligible stocks on an annual basis and credit this to your account. Dividends paid by cheque in foreign currencies are subject to a minimum cheque value of £100 applied by the processing bank. Foreign cheques over £100 are subject to a £28 bank fee.

#### **Q. Can I re-invest my dividends?**

**A.** Yes. With the Pilling Dividend Re-investment Plan (“DRIP”), where possible all your net dividends are re-invested upon receipt in the shares of the company paying the dividend. Our DRIP commission is only 0.5% (with no minimum). Simply elect on the application form for the “DRIP” scheme.

#### **Q. How do you deal with “Corporate Actions?”**

**A.** We write to tell you of any action affecting your investments including conversion and subscription rights, takeovers and similar offers. We process any capital reorganisations, demergers etc. On the rare occasion we are not notified by the company, its registrar, CREST or our third party data provider of a Corporate Action (or are not provided with sufficient information in a timely manner) and as a result are unable to pass on the details to you, we will not be liable to you for any loss suffered.

You may only take up rights issues and open offers in a SIPP if you have cash in the plan, or can add new cash to your SIPP. If you do not have enough cash, then the funds must be raised **inside** the plan. Where investments are pooled, entitlements are allocated on a “pro rata” basis and are rounded down to the nearest whole unit.

**You must give your clear instructions direct to the Pilling Administration team, preferably by email to [CAISA@PILLING.CO.UK](mailto:CAISA@PILLING.CO.UK) by the requested date, or we can accept no responsibility whatsoever for any resulting losses or liabilities.**

#### **Q. How are my SIPP investments registered?**

**A.** Through CREST, where available, in our nominee “St Ann’s Square Nominees Limited” (SASNL). **You are always the beneficial owner of the investments.** They are never part of Pilling & Co’s assets nor, indeed, the nominee company’s assets. There may be occasions when identical stocks are pooled together within Crest, or at another custodian, as one block under the title of SASNL. These cannot then be attributable to any individual client and ownership will be evidenced by an electronic bookkeeping entry at Pilling & Co instead of a physical certificate. In these circumstances you are warned, that in the unlikely event of an un-reconcilable shortfall after the failure of a custodian, clients may share in that shortfall in proportion to their original share of the assets in the pool.

#### **Q. Are my investments secure ?**

**A.** Yes. Pilling & Co Stockbrokers Ltd **accepts absolute responsibility** for St Ann’s Square Nominees Limited.

Your investments are not only protected under the Financial Services Compensation Scheme (FSCS), but, with the security of Pilling clients in mind, we also maintain additional professional financial risks insurance to cover the changing level of turnover in our business. If your investments must be held by a third party, we will use our best endeavours to make sure that only recognised and well-respected financial institutions are used.

There may be further risk with non-UK based custodians because of different settlement, legal and regulatory requirements. In some cases dividend payments may be briefly held in a custodian's overseas bank account before payment is made to Pilling & Co. However, we do not accept responsibility for such third party safe custody obligations.

#### **Q. Do I get valuations and statements ?**

**A.** Yes. In January, April, July and October each year, we provide you with a statement and valuation on "Client Web Access" (CWA). You will be able to view your valuations on line as often as you wish once you have registered to do so. If you are not registered for CWA, simply email your account numbers to us at [client.data@pilling.co.uk](mailto:client.data@pilling.co.uk) and we will send you instructions and a password. These are also available in paper form by request.

#### **Q. Do you produce newsletters ?**

**A.** Yes, we will produce a quarterly publication. For "Client Web Access" (CWA) clients this is viewable on line. We will also produce periodic news bulletins which will only be viewable on CWA.

#### **Q. Can I receive Company Reports and Accounts ?**

**A.** To reduce administration costs, we suggest that these are obtained from the respective Company Registrars direct. They are also usually available on the company websites.

#### **Q. Do I have the same rights as an ordinary shareholder ?**

**A.** Yes. By negotiation, for UK assets we can arrange for you to attend company meetings, to vote and to receive any other relevant information that is sent to share or unitholders direct.

The European Securities and Markets Authority (ESMA) introduced a new directive for Shareholder Rights under which Pilling & Co is required to notify you in relation to forthcoming General Meetings on your European assets (excluding assets based in the United Kingdom). If we were to implement the directive, it would drive up costs resulting in significant administration fees being passed onto you.

Therefore we have decided to ask clients to opt out of the requirement. As we will not be offering this service, if you do not wish to opt out and wish to receive future General Meeting notifications and/or vote on your European asset(s), you will have to transfer the respective holding(s) to a provider who offers proxy voting services.

#### **Q. What are the custody charges ?**

**A.** The six monthly custody fee for your Pilling SIPP is just 0.25% of the value with a minimum of £25.00 and a maximum of £90.00 for clients registered to use our on-line portal Client Web Access (CWA). For clients who request postal documents the minimum fee is £30.00 and a maximum of £100.00. However, this charge not only covers your Pilling SIPP but any other account you have with us including ISAs, Nominee, PIPs and Own Name services. We will add the value of all your accounts with us and apply no more than the maximum cap.

## Q. What are the dealing charges ?

A. With a **minimum of only £10**, our dealing commission per bargain is 1.65% of the first £10,000 value, 0.5% on the next £90,000 and 0.4% on any excess. We must charge you Government stamp duty at 0.5% of the value when buying UK shares, preference stocks, convertibles and investment trusts and the standard industry levy of £1 applies to all bargains over £10,000. These terms may vary for overseas and non-Crest stocks.

## Q. Are there any extra charges on overseas securities?

A. Whenever possible we trade and hold overseas securities through Crest and although the costs are higher than UK securities, Pilling & Co absorb the fees.

If you choose an investment which has to be traded and held with an overseas custodian, the cost incurred will be passed on to you. Please enquire at time of dealing for applicable additional charges.

A US Compliance Charge of £10 will be applied on all purchases of US domiciled securities\* (excluding DRIP trades) they will attract an annual custody fee of £25 per security (capped at £200 pa) and will be charged six monthly in arrears.

\* US domiciled securities exclude Global Depository/shares and American Depository receipts/shares

## Q. Are there any charges for closing or transferring a Pilling SIPP ?

A. Cash can be transferred to another SIPP manager at **no cost**. You may prefer to sell the investments at our normal dealing rates to convert them into cash. Individual shareholdings can be transferred out of the SIPP to another SIPP manager at a cost of **£24** per holding. Please note there is also a fee of **£75 plus VAT** payable to **Investcentre** when you transfer out to another manager.

## Q. Although "Self-Invested" can Pilling manage my SIPP ?

A. Yes. Not every client has the confidence or wishes to run pension investments without help and we offer Investment Managed and Discretionary Managed facilities to both new and existing SIPPs.

We also offer a managed portfolio service for smaller investors; the Pilling Ideal Portfolios. There are 6 models **Income, Higher Income, Growth, Aggressive Growth** (formerly Select Opportunities), **Overseas Growth and Conservative**. Full details and application form are available in our PIP brochure online or by request.

## Q. What is the Investment Management Service ?

A. This is where your investment decisions are made with the help of your own Investment Manager. We will discuss any ideas you have or indeed create a portfolio structure for you. You will receive full written reports on your portfolio with an economic review every six months. Our fee for the management of your portfolio is 0.75% per annum of the value on the first £250,000 and 0.5% on any balance. The fee will be charged every six months in arrears at the time of your review.

## Q. What is the Discretionary Management Service ?

A. This is where tactical decisions are made by us and acted upon without the need to contact you. Some clients work abroad and are happy that their interests are being looked after when they are away. Others simply wish to rest easy in the knowledge that their assets are receiving professional attention.

Our fee for this service is 1% per annum of the portfolio value up to £250,000 and 0.5% on any excess. Again this is charged every six months in arrears. We send you contract notes, confirming all deals we have done for you. You can always see what is happening to your account and you will be sent full investment valuations and personal portfolio reviews each half year. You will have your own Investment Manager who can discuss all aspects of the portfolio and the strategy behind it.



## **Q. What are my options for taking benefits?**

**A.** There are different ways of arranging the benefits you take out of your SIPP. If you place any of your funds in drawdown you can usually receive 25% of the value as a **tax free payment**. Here is a summary:

### **Flexi-Drawdown**

Your pension remains invested and you draw amounts from the fund that may be from dividends and interest, topped up by capital reductions if needs be. There is no maximum or minimum level at which you draw this money. These payments are subject to tax, typically income tax at your marginal rate. Obviously it is very important to avoid taking too much money too soon from your pension or else you may harm your future lifestyle. Pilling & Co do not advise on what levels of drawdown are suitable but our advised clients may want to discuss market returns and their tactics with us.

Taking drawdown pension means that you cannot put more than £4,000 into money purchase pensions each tax year.

### **Capped drawdown (no longer available to new entrants)**

If you are already in drawdown prior to 6<sup>th</sup> April 2015 you may be in a version of drawdown called ‘capped drawdown’ where the taxable payments you receive are limited by calculations of the Government Actuary Department (GAD rates). The maximum income is set at 150% of a relevant annuity rate at outset and reviewed at least every 3 years, and annually after age 75. You can add extra funds to your capped drawdown fund or you can elect to transfer into flexi access drawdown. There is not the same restriction on pension contributions that exists with flexi access drawdown.

### **Lifetime annuity**

A lifetime annuity is a contract usually purchased from an insurance company where a fixed premium is paid in return for receiving a known amount of taxable income each year for the rest of your life. The terms of the contract are set by the annuity provider and do not form part of the SIPP. Indeed you may move entirely away from the SIPP in order to buy an annuity. You can transfer your SIPP fund, in whole or part, whether it has been subject to either of the above forms of drawdown or not.

## **Q. What happens to the SIPP if I die?**

**A.** Death benefits may be paid as a lump sum or used to generate an income for any beneficiary, either under drawdown or by the purchase of an annuity. Death benefits are payable at the discretion of the scheme administrator but you may nominate the people you wish to receive benefits to guide the administrators. Death benefit lump sums are usually free of Inheritance Tax (IHT) but we cannot guarantee this.

If you die before age 75 the death benefits are normally paid tax free regardless of whether you have taken benefits from your pension or not. Beyond age 75 a lump sum will be taxed at 45% or incomes paid to beneficiaries will suffer their marginal rate of income tax.

## **Q. How does the Lifetime Allowance affect SIPPs?**

**A.** The Government set the standard Lifetime Allowance, (LTA), at £1,073,100m until the end of 2025/26, though some pension holders had already secured higher protected amounts from HMRC. In the budget of 2023 the Chancellor removed this LTA limit altogether but opposition parties have indicated they would seek to counter this in future years. Therefore it seems sensible to state that if an LTA applies, each time new benefits commence via a drawdown or annuity purchase a portion of your lifetime allowance is used up. This is called benefit crystallisation. When you reach age 75 any uncrystallised funds will also use up a portion of your LTA. Once you have used up your lifetime allowance, any benefits paid above the allowance will be subject to the lifetime allowance charge. If excess funds are used to provide a taxable pension, the lifetime allowance charge is 25% of those funds. Alternatively if excess funds are paid as a lump sum the lifetime allowance charge is 55%. Investcentre will deduct this tax charge from your fund and pay it to HMRC before paying your benefits.

**Further details on benefit options are available in our “Benefits Guide” Available on request.**

# CHARGES AT A GLANCE

## SIPP COMMISSIONS & CHARGES

### 1. Dealing commission per deal, UK Equities, Preference Shares, Convertibles, Investment Trusts, Overseas Transactions, UK Gilts, Debentures, Loan Stocks and Unit Trusts/OEICS

Minimum	£10
1.65% on the first	£10,000
0.50% on the next	£90,000
0.40% on the excess over	£100,000

For UK purchases add 0.5% Stamp Duty.

A US Compliance Charge of £10 will be applied on all purchases of US domiciled securities\* (excluding DRIP trades)

Although most overseas transactions (excl US) can be accommodated within these rates, please enquire at time of dealing as additional charges may be applicable.

### 2. Bed & SIPP Charges

Sales are free of dealing commission, purchases are at normal rates. The minimum commission is £10. For sales of a different security to that repurchased we make a flat £10 charge.

### 3. Dividend Reinvestment Plan (DRIP Scheme)

0.5% (no minimum) plus UK purchases add 0.5% Stamp Duty

### 4. SIPP Administration Charges levied by Investcentre all are plus VAT

up to £100,000	£50 quarterly
£100,000 to £200,000	£60 quarterly
over £200,000	£70 quarterly
Transfer in (in specie only)	£60 per scheme
Transfer out	£75 per scheme
Flexi-access Drawdown	£150 pa
Capped Drawdown up to age 75)	£150 p.a. in advance
After age 75)	£250 p.a. in advance
Regular payments of uncrystallised funds pension lump sum	£150 pa
One-off payment of uncrystallised funds pension lump sum	£75 per request
Ad-hoc income payment from existing drawdown funds	£25 per request
Designate additional funds to drawdown	£75
Convert from capped to flexi-access drawdown	£75
Account closure (when funds are depleted via withdrawal)	£250
Annuity Purchase, re-calculation of income	£75

## Charges levied by Pilling & Co

Transfer out	£24	per security
Probate/Certified Valuations (Nominees)	£12.50	plus VAT per stock (min £37.50)
Probate/Certified Valuations (own name)	£20	plus VAT per stock (min £60)
Returned cheques	£20	plus VAT
Safe Custody of Foreign Stocks	£tba	enquire at time of deal
Individual CREST account	£500	plus VAT per annum

## 5. Custody Fee

**0.5% per annum charged six monthly** in arrears on the total value of ALL your accounts with Pilling & Co. The **annual** fee has a **minimum of £50.00** and a **maximum of £180.00** if you are registered for using our on-line portal Client Web Access (CWA). For clients who request postal documents the **annual** fees have a **minimum of £60.00** and a **maximum of £200.00**. In other words, any value over £40,000 (non CWA) and £36,000 (CWA) is free so you may wish to consolidate your investments from other managers.

US domiciled securities\* will attract an annual custody fee of £25 per security (capped at £200 pa) and will be charged six monthly in arrears.

\* US domiciled securities exclude Global Depository/shares and American Depository receipts/shares

## WHAT TO DO NEXT

To open a SIPP dealing account with Pilling & Co, simply complete the enclosed form. If you are not an existing client of Pilling & Co, you will also need to provide verification of identity documentation, **details of which are on the application form**. For existing clients the firm may conduct an online identity verification check.

If you are setting up a Pilling SIPP administered by AJ Bell Investcentre, you will also be required to complete an Investcentre Application Form. We will send you the form along with the necessary transfer forms if you have indicated you will be transferring into your SIPP from existing pension provider(s).

Please call us with any questions on **0161 832 6581** between 8.00am and 5.15pm on any business day when there is always someone here to help you.

For more information or brochures on any of the following please visit our website [www.pilling.co.uk](http://www.pilling.co.uk) or telephone **0161 832 6581** :-

- **Investment and Discretionary management**
- **Client Agreement for managed accounts**
- **ISA Brochure**
- **JISA or CTF Brochure**
- **Nominee Agreement**
- **Pilling Ideal Portfolio (PIP)**
- **Client Web Access (CWA)**

## IMPORTANT NOTICE

## PLEASE READ CAREFULLY

Pilling & Co Stockbrokers Ltd is registered in England and Wales No. 9220456 and is authorised and regulated by the Financial Conduct Authority (FCA) No. 652114 and are members of the London Stock Exchange.

A leaflet detailing our own internal Complaints Handling Procedure is available on request together with booklets describing the operation of the Financial Ombudsman Service (FOS) and the Financial Services Compensation Scheme (FSCS) and how to get in touch with them.

Information in this brochure is for guidance only. It is not a recommendation for SIPPs or any other product or to join the Pilling Investment Management or Discretionary Service without proper consideration of your personal financial circumstances and investment needs. Whilst every effort is made to ensure accuracy, we cannot be held liable for any errors or omissions in this brochure. The past is not a guide to future performance, and the tax treatment of investments depends on individual circumstances and is subject to statutory change. Since the value of investments and the income they produce can go down as well as up, you may not always get back the full amount originally invested.

Title  First Names (in full)

Surname  Your Pilling A/C number

Permanent Residential Address   
Postcode

You must supply an email address to receive your statements, valuations, contracts and newsletters on line. Instructions will be sent to this email address on how to set up your Client Web Access (CWA). If you do not have access to a computer or an email address, paper versions are available by ticking this box.

Email

Tel Work:-  Home: -  Mobile: -

**Only complete the following if you are a new SIPP client or you need to update your details**

Your Bank details for payments to you.

Bank

Sort Code

A/C No.  **8 digits only**

Customer ref (if applicable)

Do you have a National Insurance Number?  
Yes  No  If Yes, you must enter it below

You can find your NI number from a payslip, form p45 or p60, a letter from HMRC or the DWP, or a pension book

Date of Birth  DD/MM/YYYY

Please provide two different forms of identification, one from list A which must also be photo ID, and a second from either list:

- |   |   |
|---|---|
| <p><b>List A</b></p> <ul style="list-style-type: none"> <li>Valid full UK passport (or certified copy)*</li> <li>Valid full UK driving Licence (or certified copy)*</li> <li>Recent evidence of entitlement to a state or local authority-funded benefit</li> <li>HMRC demand/statement/notification</li> </ul> | <p><b>List B</b></p> <ul style="list-style-type: none"> <li>Current council tax demand letter or statement</li> <li>Current bank statement (not printed from the internet)</li> <li>Current credit/debit card statement (not printed from the internet)</li> <li>Utility bill from the last 3 months (not printed from the internet)</li> </ul> |
|---|---|

\*Certified copies must be signed by a professional person such as solicitor, accountant, GP or teacher, etc.

**How will you fund your SIPP?**

Contribution

Cash Transfer of Existing Pension (Number of Schemes, if appropriate)

In specie Transfer of Existing Pension (Number of Schemes, if appropriate)

**Authority for 3rd party to give instructions**

I agree that (Agent)  can instruct Pilling & Co to give dealing, corporate action, cash movement and settlement instructions for this account.

Signed  Client Name

Agent FCA Number

Agent VAT Number

Agent Stamp

Agents must also complete Pilling & Co Indirect Clients - Supplementary Terms of Business form in order to become registered agents

## Money

I / We authorise Pilling & Co to hold my cash (such as dividends, interest and proceeds from sales) in a deposit style account held with a FCA approved bank. I understand that if I were to have overseas investments my money may be deposited in non-UK jurisdictions where my rights and protections may be reduced.

## Custody

I / We authorise Pilling & Co to hold my investments and register them in the name of St Anns Square Nominees Limited or a nominated sub-custodian subject to a written agreement with Pilling & Co, I understand that if I were to have assets in non-UK jurisdictions my rights and protections may be reduced and there may not be separate identification of investments.

I / We confirm that I am not a US person, resident or green card holder. If you are resident for tax purposes in a country other than the UK\* please tell us here

\*UK in this definition excludes Isle of Man, Jersey, Guernsey, Gibraltar and other Crown dependencies.

I / We understand and agree to Pilling & Co's General Terms & Conditions and SIPP account Terms & Conditions

Signed

Date

## SIPP Transfer Advice Disclosure

As you are probably well aware investing in pensions can be complicated with many considerations to make. You also need to consider lots of factors particularly when transferring a pension from one provider to another.

We would like to draw your attention to the comment made in our SIPP Terms and conditions, when asked do we give pension transfer advice. **"Under no circumstances** is Pilling & Co ever responsible for advising you on the suitability of transferring existing schemes into our SIPP. This decision is your own and transfers are, **without exception**, accepted on this basis."

With this in mind we would be grateful if you would sign below to acknowledge that you understand the above and tick one box to confirm if you have taken advice, before requesting the transfer of existing pension schemes to us.

I confirm that I have taken advice from

Advisor name and address

**Please note, if you have been advised you can access or secure a loan against your pension before age 55 this may be an illegal pension unlocking scheme and you should advise us immediately. You could lose all your pension value and be left with a large tax bill.**

Or

I have not taken advice regarding my request to transfer existing pension schemes to a SIPP with Pilling & Co. I understand that I take full responsibility for the decision to transfer pension(s) and I cannot hold Pilling & Co liable in any way should the transfer(s) not be in my best interests or I lose benefits from a pension scheme I transfer from. **I understand I cannot access my pension until age 55.**

Signed

Date