

Prepared and issued:

Distributor:

Important notices

This Product Disclosure Statement (**PDS**) is a summary of significant information about Your Global SIPP and contains a number of references to important information (each of which forms part of this PDS).

You should consider the information in this PDS before making a decision about opening a Your Global SIPP account.

The information provided in this PDS is general information only and does not take account your personal financial situation or needs and you should obtain financial advice tailored to your personal circumstances and financial objectives before proceeding.

This PDS was prepared by London & Colonial Services Limited (**London & Colonial**) in relation to the Your Global SIPP.

London & Colonial is the scheme administrator (**Scheme Administrator**) and trustee (**Trustee**) of the LCS SIPP Trust (**Scheme**). The Your Global SIPP is held within the Scheme.

London & Colonial is authorised and regulated by the United Kingdom (**UK**) Financial Conduct Authority (**FCA**) under FCA firm reference number 463876.

This PDS is solely for the purpose of assisting the Distributor named in this PDS in complying with the Distributor’s obligations under Australian law and is only for use and distribution by the Distributor.

London & Colonial outsources the day-to-day administration of Your Global SIPP to Options UK Personal Pensions LLP (**Options UK**), a related entity within the STM Group Plc. Options UK is also authorised and regulated in the UK by the FCA.

London & Colonial will only issue interests in the Scheme in the UK for Australian resident investors at the request of an **Authorised Adviser**, being a person who holds an Australian Financial Services Licence (**AFS Licence**) or is an authorised representative of an AFS Licence holder.

Neither London & Colonial or Options UK have any presence in Australia, are not required to hold an AFS Licence and are not regulated by the Australian Securities and Investments Commission (**ASIC**). Both companies are domiciled in the UK and are issuing interests in the Scheme in accordance with His Majesty’s Revenue and Customs (**HMRC**) rules in the UK.

This PDS has not been lodged with ASIC nor with the FCA in the UK and is not required to be. Neither ASIC nor the FCA takes responsibility for the contents of the PDS.

The Distributor is not responsible for the content of this PDS but is responsible for ensuring that they are an Authorised Adviser and for all advice given to you about Your Global SIPP.

Although the information in this PDS was current at the date of issue, some of the information in the PDS may have changed and the information may not be up to date at the time you receive it. Changes that occur that are not materially adverse do not require this PDS to be updated. However, updated information is available upon request at no cost.

Any reference to London & Colonial in this PDS should be read to include any companies that are in the future appointed to replace London & Colonial as either Scheme Administrator or Scheme Trustee.

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1. About the Your Global SIPP

Your Global SIPP is held within the Scheme.

The Scheme is a UK based personal pension scheme and was established by a trust deed dated 24 January 2017 (**Trust Deed**). London & Colonial Services Limited (London & Colonial) has been appointed as the scheme administrator of the Scheme (Scheme Administrator), which is administered in accordance with HMRC rules and FCA requirements in the UK. London & Colonial is also the trustee (Trustee) of the Scheme.

The Trust Deed incorporates rules for the operation of the Scheme which the Scheme Administrator is bound to follow (**Rules**). The Scheme Administrator maintains the Scheme solely for the purpose of making provision for retirement benefits to members on their retirement.

London & Colonial is part of a corporate group which has been operating pension arrangements since 1996 and has the experience, commitment and longevity appropriate to the extensive lifespan of pension products. The Scheme Administrator is a subsidiary of STM Group Plc, which is listed on the London Stock Exchange and which also has other subsidiaries with experience in providing pension products in the key jurisdictions of Malta and Gibraltar.

The Managing Director of London & Colonial is David Hatch. David has extensive knowledge of the self-

invested pension market and has had experience of working in the financial services industry for over 17 years in various management and project roles. He was appointed to the Board of London & Colonial in 2016.

There is a Non-Executive Director, Ken Hogg, who has extensive financial services experience.

In addition to the professionalism and experience of London & Colonial's Directors, the Scheme and Your Global SIPP is supported by a policy of professional indemnity insurance.

London & Colonial provides pensions administration services for the Your Global SIPP including the acceptance of new business, investment administration, provision of retirement benefits and bookkeeping as well as compliance with regulatory requirements. They outsource the day-to-day administration of Your Global SIPP to Options UK.

London & Colonial works with a variety of service providers to offer members a complete service:

- Financial and investment managers – worldwide
- Platform providers
- Life bond providers
- Custodians
- Fund managers

2. How the Your Global SIPP works

About the Scheme

Your Global SIPP is a means of saving for your retirement through the transfer of existing pension rights and is held within the Scheme.

The Scheme is structured as a trust. The Trust Deed and Rules set out the powers of the Scheme Trustee and the entitlements of members. The Trust Deed establishes the Scheme as an indefinitely continuing retirement scheme under the laws of England and Wales, with members of the Scheme beneficially entitled to assets held by the Scheme Trustee on their behalf.

The purpose of the Scheme is to provide income and lump-sum benefits to each member at retirement subject to HMRC restrictions. Membership of the Scheme is open worldwide - residency or employment in the UK is not required.

The Scheme has been established (a) as a **Registered Pension Scheme** under the UK Finance Act 2004 (registered with HMRC with effect from 27 January 2017 - HMRC reference number **000834613RN**) and (b) to be a **Foreign Superannuation Fund** within the meaning of section 995-1(1) of the Income Tax Assessment Act 1997.

On 29 July 2019 the Scheme Trustee obtained a private binding ruling from the Australian Taxation Office which confirmed the Scheme's status as a Foreign Superannuation Fund.

More information about Your Global SIPP can be found online at www.londoncolonial.com/products/sipp-lcs/your-global-sipp/.

The terms of membership of the Your Global SIPP are set out in the following important documents:

- The Key Features Document of Your Global SIPP
- The Terms and Conditions of Your Global SIPP
- The Your Global SIPP Permitted Investment List
- The Your Global SIPP Fee Schedule

The Distributor will give you a copy of these documents.

The Trust Deed and Rules and the Terms and Conditions will govern your interest in the Scheme, a copy of which is available from the Distributor on request.

Prospective members should note that it is not possible to transfer an entitlement to the basic UK state pension into Your Plan.

2. How the Your Global SIPP works (continued)

Establishing and contribution to the Your Global SIPP

Your Global SIPP requires a minimum investment of £50,000, funded through a transfer from another pension scheme (or schemes).

To join Your Global SIPP you must complete an application form. The Distributor will give you a copy of this document or will direct you to the Scheme Administrator's website where the application form is accessible electronically.

By completing an application form, you apply to join the Scheme in the capacity of a beneficiary of a trust pursuant to the terms of the Trust Deed and Rules.

Upon accepting your application, an individual retirement fund will be established for you within the Scheme (**Your Plan**). Currently only transfer payments from other pension schemes will be accepted as funding of Your Plan. On receipt of the transfer the funds will be held in a designated account in the name of the Scheme Trustee (London & Colonial) on your behalf.

Investment decisions are made by you having first received advice from an Authorised Adviser or investment manager and notified by way of direction to the Scheme Trustee.

After joining the Scheme, you will receive a letter confirming details of your membership, including confirmation of the amounts received and your expression of wishes as to beneficiaries to receive the benefits in the event of death.

Your Global SIPP does not accept contributions from you, your employer or any third-party.

Withdrawing from the Scheme

Title to all assets and contributions held in Your Plan are held in the name of the Scheme Trustee by reference to the individual member and a member receives a benefit from the Scheme in their capacity as a beneficiary of a trust. Accordingly, your entitlement to receive a benefit or withdraw from Your Plan held within the Scheme is subject to the terms of the Trust Deed and Rules.

Transfers to other pension arrangements

You will have the right to request a transfer of Your Plan to another pension scheme subject to the applicable HMRC and the Department of Work and Pensions (**DWP**) rules. Transfers can be requested by completing discharge / transfer out documentation, which is available on request.

London & Colonial reserves the right to refuse a transfer out request (where it is reasonable for them to do so and where you do not have a legal right to transfer). You may also be required under DWP rules to take independent and free UK government sponsored guidance with MoneyHelper in the UK before we can action any transfer out request.

Where a member's Scheme benefits are transferred-out to an Australian regulated superannuation fund and they are below the Australian non-concessional contributions cap, and are transferred within 6 months of Australian residency, Australian contributions tax is not charged on the transferred amount.

From 1 July 2021 non-concessional contributions are limited to \$110,000 annually but members under age 75 may be able to make non-concessional contributions of up to \$330,000 in one financial year with corresponding reductions in the cap for the subsequent two financial years (known as the 'bring forward' rule).

The rules are complex, and members should discuss their individual circumstances and possible tax implications with an appropriately qualified suitable professional, should they wish to transfer benefits into a regulated superannuation fund in Australia.

Benefits payable

When you can take benefits

You will be eligible to receive a benefit from Your Plan and can commence drawing an annual pension, lump sum (or a mixture of both) from the Scheme in the following circumstances:

- from age 55 onwards (or age 57 from 6th April 2028);
- with the approval of London & Colonial, at any age on incapacity which results in permanent inability to engage in the member's occupation (on the basis of evidence from a registered medical practitioner); or
- before age 55 (or 57 from 6th April 2028) if you retained the right to an earlier retirement age under the tax legislation following a transfer in from another pension scheme.

If you die leaving funds in Your Global SIPP

The remaining funds in Your Plan on death will be used to provide a lump sum and/or pension income benefits.

The Scheme Trustee will use its discretion to decide who should be a beneficiary of Your Plan on your death. They will take into account any nomination that you may have made when exercising this discretion. There may be more than one beneficiary to Your Plan on your death and you can nominate a beneficiary who is not a relative (including a charity or trust).

Currently, if you die before the age of 75 any lump sum and pension income benefits paid from Your Plan would normally be paid free of UK tax.

Up until 5th April 2024, if you still held funds that you had not started accessing (called **Uncrystallised Funds**) then if a lump sum is paid on your death from these funds before 6th April 2024 it is possible that some or all of the payment will be taxed in the UK at the beneficiary's marginal tax rates (or at a flat rate where paid to a trust or similar entity). This will only happen if the amount being paid goes over what would have been your remaining available 'lifetime allowance' (**LTA**).

2. How the Your Global SIPP works (continued)

Benefits payable (continued)

The UK Government is currently consulting on new rules that will apply from 6th April 2024 and replace the LTA where any lump sum is paid on your death before reaching age 75. Such lump sums will be subject to a new tax-free allowance called the 'lump sum and death benefit allowance'. Any lump sum made that goes over your available allowance will be subject to UK tax (although any payment to a UK registered charity may possibly be exempt).

This new allowance will catch all lump sums paid on your death from Your Plan, and not just any paid from any remaining Uncrystallised Funds.

If you died aged 75 or older, then any lump sum and/or pensions income benefits paid from Your Plan would be subject to the recipient's marginal rate of UK income tax (or a flat rate will apply where paid to a trust or similar entity). Exemptions may apply where paid to a UK registered charity.

Value of benefits

Your Plan is invested as set out in Section 5.

The value of Your Plan derived from these investments is used to provide an accumulated fund:

- for you on retirement or at any time in the circumstances described previously or
- to one or more beneficiaries on your death (if there are any remaining funds).

The value of Your Plan held in Your Global SIPP and the total value of benefits available to you to take benefits from will vary as the market value of assets held in Your Plan rises or falls. London & Colonial make no guarantee about the amount of any benefits that may be available to you on retirement.

The options available when you do decide to start taking benefits are:

- **Phased retirement** - As an alternative to drawing benefits in full, phased retirement allows benefits to be taken in stages, enabling you to match income requirements to personal circumstances. Any part of the fund that remains as Uncrystallised Funds is still able to receive transfer-in payments from other UK Registered Pension Schemes or an overseas pension scheme that meets the UK conditions to be a Qualifying Recognised Overseas Pension Scheme (**QROPS**) under UK tax rules
- **Tax-free lump sum** (known as a Pension Commencement Lump Sum (**PCLS**)) – In most cases up to 25% of Your Plan can be taken as a lump sum that is tax-free in the UK (subject to an upper tax-free cap for those who have, or had, significant UK pension rights). Taking tax-free cash means that you must allocate an amount equal to three times the cash sum converted to either buy a Lifetime Annuity or to be retained within Your Plan to provide a future income through Flexi-Access Drawdown (see below)

- **Uncrystallised Funds Pension Lump Sum (UFPLS)** - This option enables you to receive all or part of Your Plan as a single lump sum (or a series of lump sums) with 25% of each payment payable free of any UK tax. The remainder of the fund will be classed as taxable income in the UK, and as such subject to income tax deduction at your marginal rate of income tax in the UK. There is an overall cap on the amount of UFPLS you can take and you may not be eligible for an UFPLS, depending on your circumstances.

Please be aware that receiving a pension fund as either a single lump-sum payment or a series of lump sum payments, could reduce pension savings to nil.

- **Lifetime Annuity purchase** – A Lifetime Annuity is an insurance policy that will convert the fund accumulated within Your Plan into a retirement income for life. You can choose any annuity provider available in the market – but you must make the choice. London & Colonial cannot do this for you. As there are a number of possible annuity options to consider, some of which are irreversible, professional advice should be sought prior to making any final decision. There is no requirement for Your Plan to be used to purchase a Lifetime Annuity.
- **Flexi-Access Drawdown** - Flexi-Access Drawdown allows you to draw down different amounts of income each year from the part of Your Fund allocated to provide you with a Flexi-Access Drawdown income. You have complete flexibility over what to draw (subject to available cash and any conditions London & Colonial may impose). Any income taken under this option will be taxed at the marginal rate of income tax in the UK. With Flexi-Access Drawdown, you can take the UK tax-free lump sum (PCLS) without drawing an income. In the future you can also choose to buy a Lifetime Annuity from your Flexi-Access Drawdown funds at any time.
- **Serious Ill-health Lump Sum** – If you are in serious ill-health and have less than 12 months to live then you may be able to take 100% of any Uncrystallised Funds you hold in Your Plan as a lump sum. If you are under age 75 when paid, this type of lump sum will be paid tax-free in the UK (subject to an upper limit). Otherwise, the lump sum will be subject to UK income tax.

Please remember that the withdrawal of high levels of income is unlikely to be sustainable for long periods of time. In addition to potentially reducing any future amount(s) from Your Plan, it may also reduce any regular income a member might have expected to have received in retirement.

When it comes to you deciding what level of income to draw from Your Plan you should consider any alternative potential income sources you have and your overall financial situation. We recommend that financial advice is taken.

2. How the Your Global SIPP works (continued)

Value of benefits (continued)

Your financial adviser (or your tax adviser) should be able to advise you as to how best to receive benefits from Your Plan prior to making any firm decision.

Your Global SIPP allows you to vary the amount of regular income you choose to receive or withdraw one-off payments.

Where there are insufficient monies within your SIPP designated bank account ten working days prior to any payment date then payments will be delayed until the necessary monies become available.

Please refer to Section 4 of the PDS, which discusses further the risks of investing in Your Global SIPP.

Scheme administrator remuneration and liability

For fulfilling its role as Scheme Administrator of Your Global SIPP and the Scheme, London & Colonial is entitled to remuneration from the assets held in Your Plan (except where otherwise agreed) and is entitled to be repaid all liabilities, costs and expenses incurred in the administration of the Scheme from Your Plan.

London & Colonial and Options UK will keep a register at its head office of members and accounts that reflect each member's contributions and holdings and amounts to be disbursed as costs, charges and expenses. Refer to Section 6 below for further information about the fees payable by a member in respect of the Scheme.

London & Colonial and Options UK will not be liable for the default of any third parties or agents provided such appointments were made in good faith and will also be indemnified against all liabilities incurred in the execution of the trusts of the Scheme, other than where such liabilities are suffered as a result of a deliberate breach of trust or actual fraud.

London & Colonial may at its discretion alter, add or delete any of the Rules by deed and appoint a scheme administrator, a new trustee or any third-party service provider to fulfil some of its functions.

This section will equally apply to any company who in the future replace London & Colonial as either Scheme Administrator or Scheme Trustee.

3. Benefits of investing in Your Global SIPP

Your Global SIPP is a self-directed personal pension scheme for individuals wishing to save for their retirement or for later life. UK residency is not required and no employment status is required.

Benefits of a Foreign Superannuation Fund

For Australian tax purposes the Scheme is a Foreign Superannuation Fund.

As such, generally the investment growth arising within the Scheme is not subject to Australian taxation. However, Australian tax may be due if certain Australian sited investments are held within Your Plan.

Generally, lump-sum payments made to members within 6 months of their becoming Australia resident should not be chargeable to tax in Australia. Income and the growth element of lump sums are taxed at an Australian resident's marginal rate though any foreign paid tax may be taken into account. There is no Australian tax on the transfer of pension rights into the Scheme.

As the Scheme involves international tax issues, prospective members should read Section 7 of this PDS to obtain an overview of the taxation matters affecting any investment in the Scheme.

4. Risks of Your Global SIPP

General risks

Your Global SIPP is a self-directed pension scheme and it is therefore your responsibility (or that of your chosen investment advisers) to decide how to invest Your Plan. Any funds within Your Plan that you do not make an investment decision to invest will be held in cash until an investment decision is made.

All investments carry risk and neither London & Colonial or Options UK provides any guarantees of a particular level or rate of return, or that the benefits provided upon retirement from Your Global SIPP will be sufficient to meet your future needs or provide adequately for your retirement. Depending on your investment choices, you may lose some of the monies invested in Your Plan and future returns may differ from past returns.

Values of assets held as investments can be affected by many factors. London & Colonial provides no protection against investment risks. Investment strategies carry different levels of risk, depending upon the assets that make up the strategy.

Although we cannot provide advice regarding the suitability of any investment, we do reserve the right to refuse any proposed investment not included on our Permitted Investments List.

What risk is appropriate for you will vary depending upon a range of factors including your age, investment time frame and time to retirement, where other parts of your wealth is invested and your risk tolerance.

4. Risks of Your Global SIPP (continued)

Investment and product risks

All investments and investment products, including Your Plan, carry a varying degree of risk and risks differ depending on the investment strategies adopted and the types of assets held. Often, assets with the highest long-term returns may also carry the highest level of short-term risk. You should understand that the value of your investments can go up or down.

The returns you receive on your investments will vary – they can be positive or negative and previous returns are not indicative of future returns.

Returns are not guaranteed, and negative returns will result in a reduction in your account balance.

The **investment and product risks** associated with Your Global SIPP include:

- **Market risk:** The market value of the investments held within Your Plan can fluctuate depending upon economic, social, technological, political or legal conditions, interest rates and market sentiment. Accordingly, the value of investments to which Your Plan is exposed may fall.
- **Asset risk:** Your chosen investment may fall in value, which can result in a reduction of the value of Your Plan.
- **Investment risk:** The key investment risk is that the benefits payable upon your retirement are insufficient to meet your future financial needs or objectives.
- **Fund risk:** Risks particular to the underlying Scheme include that it could terminate, the fees and expenses charged could change, the Scheme Administrator / Scheme Trustee may be replaced and management and staff could change.
- **Liquidity risk:** This relates to the ability to convert an investment into cash with little or no loss of capital and minimum delay. Some investments can be relatively illiquid.
- **Access risk:** You cannot take benefits from Your Plan until such age as a pension can be drawn under the Trust Deed and Rules and UK tax rules. Until then, transfers made to Your Plan can only be withdrawn by transfer to another acceptable pension scheme or paid as a death benefit in accordance with the Trust Deed and Rules in the event of your death.

If your investments are illiquid, this may impact on your ability to transfer to another pension scheme.

- **Inflation risk:** The risk that inflation may exceed the return on investments. If inflation is higher than investment returns, then this will diminish the value of the benefits from Your Plan in real terms.
- **Interest rate risk:** The risk that the capital value or income of a security may be adversely affected when interest rates rise or fall.
- **Counterparty risk:** Counterparty risk is the risk that a counterparty to a transaction or contract may default on their obligations and that Your Plan may, as a result, experience an adverse investment outcome or liability.
- **Foreign exchange risk:** The risk that, for investments in international assets, changes in the relative values of currencies may negatively impact investment values and returns.
- **Regulatory risk:** The risk that the value or tax treatment of the Scheme itself (or investments held within Your Plan) may be adversely affected by changes in government policies, regulations and laws affecting the Scheme.

Key regulatory risks for the Scheme would include the loss of Registered Pension Scheme status for UK tax purposes or, more generally, changes to laws relating to the Scheme.

The benefits to which you will be entitled to are subject to laws relating to pensions, superannuation and tax in the UK and Australia. Accordingly, legislative changes may affect benefits payable under Your Plan or your ability to access a benefit under the Scheme.

- **Product risk:** The risk that the Scheme may be terminated. On termination, London & Colonial may continue to administer the Scheme as a closed scheme but refuse any new members or further transfers in or wind up the Scheme.

In cases of winding up, you may agree for a transfer payment to be made to another pension scheme, otherwise London & Colonial will secure your pension benefits by purchasing a non-assignable, non-commutable annuity/insurance policy which is payable no earlier than the date applicable had the Scheme continued in existence or by transfer to another suitable pension scheme.

5. How your money is invested

London & Colonial (as Scheme Trustee) holds any assets within Your Plan in the name of the Scheme Trustee or their nominee in accordance with the Trust Deed and Rules. Funds received (after deducting any charges) are invested in accordance with your direction having first received advice from an Authorised Adviser or investment manager.

Your investment adviser is responsible for advising you on the selection of investments and also responsible for giving you the information about the selected investments that is required in the relevant jurisdiction or referring you to an adviser in that jurisdiction who will advise on these matters. Neither London & Colonial nor Options UK provides advice to members on their investments and do not give members information about prospective investments.

5. How your money is invested (continued)

You and your Authorised Adviser or investment manager must consider the likely investment return, risk and your likely investment timeframe when choosing which investments to make within Your Plan.

All available investment classes are outlined in the Your Global SIPP Permitted Investments List. A copy of this is accessible via our website at <https://www.londoncolonial.com/products/sipp-lcs/your-global-sipp/downloads/> or available on request from the Distributor.

The Permitted Investments List is subject to change at any time.

Until such time as investment recommendations are received, the funds will be held on deposit with the

Scheme Trustee's nominated bank (currently HSBC Bank Plc) until instructions are received.

London & Colonial does not take into account labour standards or environmental, social or ethical considerations when acting upon your investment decisions. You and your investment adviser may decide the extent to which environmental, labour standards or ethical considerations are taken into account when selecting, retaining or realising the investments within Your Plan.

Any changes to your investment options should be discussed with your investment adviser.

6. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from £100,000 to £80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneySMART.gov.au) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of Your Plan as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes relating to Your Plan are set out in Section 7 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

You should have been provided with a copy of our full Your Global SIPP Fee Schedule by your Distributor. A copy can be accessed online at <https://www.londoncolonial.com/media/1542/your-global-sipp-fee-schedule.pdf>.

All fees are expressed in £ sterling (as a UK based product).

Please note that this Consumer Advisory Warning and the statements relating to other fees including activity, advice and insurance fees are prescribed by law. Authorised Advisers and members cannot negotiate fees for this product and no activity, advice or insurance fees are payable to London & Colonial nor Options UK.

Please note that fees are charged exclusive of VAT. If you reside within the European Union, UK VAT will apply and needs to be added to the amounts quoted.

Fees and costs summary

Your Global SIPP		
Type of fee or cost	Amount	How and when paid
INVESTMENT FEE - The fees to open an account		
Initial set-up fee	£150 (online) or £350 (paper)	Deducted from Your Plan on establishment for external transfers.
Additional charges will be due for non-cash transfers from other pension schemes or transfers from a defined benefit or non-UK pension scheme	Varies (see note 1)	Deducted from Your Plan on completion of transfer.
Setting up an investment account	£50 (where provider is on our approved panel) or £100 (if not)	Deducted from Your Plan on set-up of the account.

6. Fees and other costs (continued)

Fees and costs summary (continued)

Your Global SIPP		
Type of fee or cost	Amount	How and when paid
ADMINISTRATION FEE - The fees and costs for managing the investment including administration fees		
Annual administration fee	£425 (panel investment account) or £525 (if holding an account not on our panel)	Your first annual administration fee is deducted in advance from Your Plan on establishment and then annually thereafter on Your Plan anniversary.
Annual drawdown administration (income) fee	£125	Applies where you have drawn income from Your Plan through Flexi-Access Drawdown in the previous year, unless you have told us you are to draw no income going forward. All our annual drawdown administration fees are payable in advance. Your first payment will be charged on a pro-rata basis where you first decide to draw income from Your Plan (to cover up until your next anniversary point). Subsequent payments will be due annually thereafter where you have drawn income in the previous year (unless you tell us that income is to stop). The fee is deducted from Your Plan.
BUY-SELL SPREAD		
Buy-sell spread	Nil	Not applicable.
SWITCHING FEE		
Switching investment accounts	£50 (cash) or £75 (in-specie)	Deducted from Your Plan at the point of account switch.
Adjustment to regular or ad-hoc income payments	£75	The fee is deducted from Your Plan at the time of adjustment.
OTHER FEES AND COSTS		
Taking benefits		
Accessing funds for the first time	£150	The fee is deducted from Your Plan upon completion of your payment request from Your Plan.
Exit fees		
Transfer out to another pension scheme	Varies (see note 1)	The fee is deducted from Your Plan before completion of the transfer from Your Plan.
Annuity purchase	£400	The fee is deducted from Your Plan before the annuity is purchased from Your Plan.
Your Global SIPP closure (following transfer out or benefit payment)	£300	The fee is deducted from Your Plan before completion of the transfer or benefit payment from Your Plan.

Other fees and costs

For details of any activity related fees and costs see our 'Additional explanation of fees and costs' section below and our Your Global SIPP Fee Schedule at www.londoncolonial.com/media/1542/your-global-sipp-fee-schedule.pdf.

1. Different flat fees apply to certain activities and may vary depending on the circumstances - for example, with transfers from other pension schemes both in and out of Your Plan a fee will normally be due where the transfer is not by cash (but through the transfer of existing investments), is from a defined benefit scheme in the UK or involves an overseas pension scheme (not administered within the STM Group). Full details of the fees that apply in different circumstances are listed in the Your Global Fee Schedule (see above).
2. Other fees and costs may apply, for example, fees payable to your financial adviser, and fees for share brokerage or charged by any investment provider you choose to invest Your Plan in. Please refer to the 'Additional explanation of fees and costs' section below.

6. Fees and other costs (continued)

Example of annual fees and costs

This table gives an example of how the fees and costs for the generic Your Global SIPP product can affect your pension investment over a 1-year period. You should use this table to compare this pension product with other pension products. This is an example for illustration purposes only and assumes that your balance remains constant. The fees and costs for investments will differ based on your chosen investments.

The issuers of any investment products you invest in may charge additional fees and costs. Your Authorised Adviser will also charge an annual fee, which you must also factor in. These fees will vary depending on the adviser you appoint and the investment products you and your adviser instruct us to invest in.

Example – Your Global SIPP		Balance of £50,000
Administration fees	£425	For every £50,000 you have in Your Plan, you will be charged or have deducted from your investment £425 in administration fees regardless of your balance if you are using one of our panel investment providers
PLUS Investment fees and costs	£0	AND, you will be charged £0 in investment fees and costs regardless of your balance
PLUS Indirect costs for Your Global SIPP	£0 (but see note 1 below)	AND, indirect costs of £0 each year will be deducted from your investment (but see note 1 below)
EQUALS Cost of product		If your balance was £50,000, then for that year you will be charged £425 from Your Global SIPP if using an investment provider on our panel. The total cost will depend on the investment option you choose and the fees you have negotiated in relation to those investments.

Note 1 The above only reflects charges under the Your Global SIPP – any third-party investment platform, provider or investment manager chosen by you or your Authorised Adviser will have underlying fees that you must factor in too. Your Authorised Adviser will also charge you fees. As these are not charged by Your Global SIPP (and will vary in each case) they are not reflected above.

Additional fees may apply - refer to 'Additional Explanations of fees and costs' section directly below.

More fee examples are available in the Your Global SIPP Fee Schedule available at www.londoncolonial.com/media/1542/your-global-sipp-fee-schedule.pdf

Additional explanation of fees and costs

Scheme fees and costs

The annual administration fee covers London & Colonial's fees for acting as the trustee and the administrator of Your Plan and the Scheme including producing annual valuations, bank/ investment account operation and regulatory reporting to HMRC and the FCA.

Deduction of fees from Your Plan

Your Global SIPP fees will be due for settlement within 30 days from the date the fee is raised. If there are sufficient cash funds available in your SIPP your outstanding fee will automatically be taken from your SIPP bank account. If at any time the amount in your SIPP bank account is not enough to cover all costs and liabilities in full we will arrange to sell down from the investments held in your SIPP to meet the amounts due. More detail is given in the 'Important notes on our fees' section of the Your Global SIPP

Fee Schedule, including when interest on late fees may be due.

Fees and costs for selected investments

Underlying investments may be subject to charges levied by the investment product providers, which may include custodian and stockbroker fees, investment manager fees and investment adviser or discretionary manager fees. These fees and costs would be set out in any applicable disclosure document for the investment.

The costs of some managed funds include performance fees. Performance fees are payable to investment managers if their investment performance exceeds a benchmark. Performance fees are deducted from investment earnings before the returns for those investments are declared and are not a direct charge to Your Plan. The management costs disclosed in the disclosure documents of those managed funds may include an estimate of performance fees and information about how performance fees are calculated.

Prospective members should refer to the relevant managed fund's disclosure document for further information about fees and charges that may apply to underlying investments.

6. Fees and other costs (continued)

Additional explanation of fees and costs (continued)

Bank and Government charges

Where applicable, bank charges will be deducted from Your Plan's bank account. These deductions will be noted in Your Plan's bank account statements.

The following bank charges apply at the date of this PDS on movement of funds from Your Plan's bank account:

HSBC Bank charges

- BACS Payments
(Payments to UK Bank Account only)NIL
- Faster Payments
(Payments to UK Bank Accounts only)£5
- Chaps Payments
(Payments to UK Bank Accounts only)£25
- International Chaps Payments£25
- Inward International Payments.£10

Alteration to fees and charges

London & Colonial may apply increases to all fees annually (for both new and/or existing business) which will generally be linked approximately to the index for Average Weekly Earnings (**AWE**) in the UK or whatever index may supersede it.

You will be given at least 30 days' advance notice if we amend or increase any of the Your Global SIPP fees. This excludes banking, investment provider or any third-party charges as these may change without prior notice and are beyond our control. The costs of the underlying investments may vary at the discretion of the underlying fund managers. These costs are disclosed in the disclosure documents of each of the underlying investments. London & Colonial will not provide prior notice of variations to underlying investments' costs.

Adviser fees

The remuneration your Authorised Adviser receives for giving you financial advice in relation to Your Plan is negotiable between you and your financial adviser. This can be for fees charged for a particular service or for the provision of specific advice, or fees payable under an arrangement regarding the provision of ongoing service and advice.

The actual amount payable by you for the advice or service, and the method of payment of that amount, will be as agreed with your Authorised Adviser. Their fees may be payable from Your Plan funds provided this is authorised by you. You should indicate on the Your Global SIPP application form any fees that you wish to be deducted from Your Plan.

7. How Your Global SIPP is taxed

Investing in the Your Global SIPP and receiving benefits from the Scheme is likely to have significant tax consequences. Prospective members are strongly advised to seek professional tax advice relevant to their personal circumstances before making an investment in Your Global SIPP. Neither London & Colonial nor Options UK provide advice, be it financial, investment or tax.

The Scheme is established as a Registered Pension Scheme under the UK Finance Act 2004. This means that you normally cannot take benefits from Your Plan until you reach age 55 (or 57 from 6th April 2028).

Up until 5th April 2024 all UK pensions you hold are subject to what is called your UK 'Lifetime Allowance' (**LTA**). For most people this will currently be £1,073,100. For the 2023/24 UK tax year the LTA only has an impact potentially on the level of tax-free lump sum (including PCLS and UFPLS payments) you can receive in your lifetime or, if you die before age 75, any lump sum paid from any Uncrystallised Funds remaining on your death.

Taxation of lump sums

You normally can take 25% of any Uncrystallised Funds you start accessing in your lifetime as a lump sum that is tax-free in the UK.

Up until 5th April 2024 there is an upper allowance linked to the UK LTA limit. Once you have used up your LTA under all UK pension schemes then any lump sum drawn from this point onwards will be liable to UK income tax at marginal tax rates. If you hold any of certain LTA protections introduced by HMRC in the past the above limit may apply differently.

From 6th April 2024 the UK Government intends to abolish the LTA completely. At this point it is intended that the current tax-free lump sum allowance linked to the LTA will be replaced by similar tax-free lump sum limits, broadly at the same level, covering lump sums paid both in your lifetime and on your death if before age 75.

These allowances will be called your 'lump sum allowance' and 'lump sum and death benefit allowance'.

Unless you applied for and still hold any of the protections linked to the previous LTA these lump sum allowances will be £268,275 and £1,073,100 respectively. If you hold any LTA protections the figures will in most cases be higher, linked to your specific type of protection.

7. How Your Global SIPP is taxed (continued)

Taxation of lump sums (continued)

Any lump sum taken once your allowances are used up will be subject to UK income tax. If you have taken benefits before (or used up any LTA before 6th April 2024) part of your allowances will be treated as already used up.

If you are paid a Serious Ill-health Lump Sum then this will all be tax-free in the UK if you are (1) under age 75 and (2) the payment is within your available LTA (before 6th April 2024) or within your 'lump sum and death benefit allowance' (from 6th April 2024). If you are either aged 75 or over or aged under 75 but exceed the set limit then the lump sum (or part of it) will be subject to UK income tax.

Further details of current and previous LTA limits are also available on the UK government website at www.gov.uk/tax-on-your-private-pension/lifetime-allowance.

Taxation of income

If you are non-UK resident, income payments to you from Your Plan may not be subject to UK tax where there is a Double Taxation Agreement (DTA) with your country of residence and under this DTA the UK provides exemption from UK tax on such income (allocating sole taxing rights to your country of residence).

If you are not UK resident then you should take specialist tax advice in your country of residence prior to drawing benefits in order to ensure that your tax code for HMRC purposes accurately reflects your tax position.

The Scheme Administrator deducts UK tax and remits it to HMRC from payments of income (or, where relevant, lump sum payments in your lifetime) from Your Plan where required and/or from Your Plan where UK tax arises on a particular event.

Taxation of investments

Certain investments may be subject to withholding taxes on investment returns.

Taxation of benefits on your death

On your death all remaining funds in Your Plan can be paid to your beneficiaries. As any beneficiary is chosen at the discretion of London & Colonial (as the Scheme Trustee) any distribution will normally be free of UK inheritance tax. There are, however, exceptions and you should seek UK tax advice.

If you die before the age of 75 then currently (in the 2023/24 tax year) any lump sum or income paid to your beneficiaries from Your Plan (or any Lifetime Annuity you buy) will normally be paid free of UK income tax (provided paid or funds allocated to your beneficiary within two years of London & Colonial being reasonably aware of your death).

For the 2023/24 tax year, any lump sum paid from Uncrystallised Funds in Your Plan that you had not yet started accessing is tested against your remaining available LTA - any lump sum paid that goes over your available LTA will be subject to UK income tax.

The UK Government intends to abolish the LTA from 6th April 2024. The intention is to replace the LTA with two lump sum allowances, set at similar levels to the existing LTA limits. As explained above, one of these lump sum allowances (the 'lump sum and death benefit allowance') will limit the tax-free status of any lump sum paid on your death if you die before reaching age 75. Your allowance will be £1,073,100, or in most cases higher if you hold any LTA protection.

Unlike the LTA before 6th April 2024, this 'lump sum and death benefit allowance' will catch all lump sums paid on your death before age 75 (whether paid from remaining Uncrystallised Funds or from funds that you have started accessing).

Any PCLS, UFPLS or Serious Ill-health Lump Sum paid to you in your lifetime will reduce your available 'lump sum and death benefit allowance' (as will any LTA you used up before 6th April 2024). Any lump sum paid that goes over your available allowance will attract UK income tax.

If you die after your 75th birthday, any lump sum or income paid to a beneficiary will be liable to UK income tax.

Lump sums paid on your death to a UK registered charity may be exempt from any UK tax charge, depending on the circumstance.

Where income or a lump sum is paid on your death that is taxable in the UK and is paid to an individual the payment is subject to UK income tax at that beneficiary's marginal rates of income tax for the tax year of payment.

Where a lump sum is taxable and paid to a trust or other entity (that is not a person) a flat UK tax charge will be applied instead.

Taxation of overseas transfers

If you decide to transfer Your Plan to an overseas pension scheme that is a QROPS then in some circumstances a 25% tax (called the 'overseas transfer charge' or **OTC**) will be deducted (or due) on transfer.

It is important to check with your Authorised Adviser whether any exemptions apply (and will continue to apply after transfer, where required) before deciding to transfer.

From 6th April 2024 the OTC will also apply to all or part of any transfer made if the transfer uses up what is called your 'overseas transfer allowance'. This allowance is set at the same level as your 'lump sum and death benefit allowance' (£1,073,100, or higher if you hold any LTA protection) and is a cumulative allowance covering all transfers you make to a QROPS from 6th April 2024 (even after reaching age 75).

7. How Your Global SIPP is taxed (continued)

Taxation in Australia

Australian tax implications are explained under the Benefits Of Foreign Superannuation section on page 5.

No Australian tax is deducted from payments of income from Your Plan. Where the Scheme Trustee is liable for Australian tax in relation to Australian

sited investments, the Scheme Trustee will deduct Australian tax from Your Plan and remit it to the Australian Taxation Office where required.

Please seek professional advice on how any payments made from Your Plan will be taxed in Australia.

8. How to open an account

To open a Your Global SIPP account you must complete an application form. The Distributor will give you a copy of this document or will direct you to the website where the application form is accessible electronically.

More information on opening a Your Global SIPP account is provided in Section 2.

Cooling off period

For a limited period of time, a cancellation period applies to you joining Your Global SIPP and transferring existing pension rights into Your Plan. Exercising the cancellation notice allows the member to cancel the application and have the transfer payment returned (where possible) to the pension scheme of origin.

You have a right to cancel Your Global SIPP application within 30 days from the day you receive our letter accepting your application.

Once you receive this, should you wish to cancel just complete the cancellation notice enclosed with that letter, and return it to us at the following address:

London & Colonial Services Limited c/o Options UK Personal Pensions LLP 1st Floor Lakeside House, Shirwell Crescent, Furzton Lake Milton Keynes Buckinghamshire, MK4 1GA, or via email at australiaservice@optionspensions.co.uk

You also have 30 days in which to change your mind with regards to any transfer you make into Your Plan from another UK Registered Pension Scheme or a QROPS.

Please note:

- Where you decide to cancel your membership application to open a Your Global SIPP account within the cancellation period, none of London & Colonial's usual charges will apply. Refunds associated with assets already purchased during the cancellation period may be subject to fluctuations in their value and/ or investment costs/charges. As a result you may not get back the same amount as was originally invested.
- Third party costs associated with the purchase or sale of any assets during the cancellation period (for example initial fund charges or stockbroker fees for shares purchases) cannot be refunded.

Complaints and dispute resolution

You should address any complaints about our services, in writing, by telephone, or in person to:

The Complaints Team

London & Colonial Services Limited c/o Options UK Personal Pensions LLP 1st Floor Lakeside House, Shirwell Crescent, Furzton Lake Milton Keynes Buckinghamshire, MK4 1GA

Tel: +44 (0)330 124 1505

Email: complaints@optionspensions.co.uk

If the matter is not dealt with to your satisfaction, you may be able to refer your complaint to the Financial Ombudsman Service. For more information about the Financial Ombudsman Service, including details about the eligibility criteria, you should contact the Financial Ombudsman Service:

The Financial Ombudsman Service

Exchange Tower
Harbour Exchange Square London
E14 9SR

Tel: 0800 023 4 567

www.financial-ombudsman.org.uk

In some circumstances, you may be referred to the Pensions Ombudsman:

The Pension Ombudsman

10 South Colonnade Canary Wharf London
E14 4PU

Tel: 0800 917 4487

www.pensions-ombudsman.org.uk

If you are not satisfied with the way in which London & Colonial Services Limited deals with your complaint, then you may contact The Financial Ombudsman Service as above.

A copy of the London & Colonial complaints procedure can be found on our website.

However, if your complaint concerns the advice relating to the suitability of, or the performance of, the underlying investments you have chosen; or the conduct of the parties involved in promoting or managing the investments, you should initially address your concerns to the financial adviser who made the investment recommendation in accordance with their internal dispute resolution system.

8. How to open an account (continued)

Complaints and dispute resolution (continued)

If you are not happy with the way in which your complaint is dealt with by your financial adviser, you may request details of the external dispute resolution scheme to which the financial adviser belongs.

All licensed Australian financial advisers are required to be members of the Australian Financial Complaints Authority (AFCA). Further details can be found on its website www.afca.org.au. Alternatively, you can contact the financial adviser's professional body.

ASIC's financial advisers register www.moneysmart.gov.au/investing/financial-advice/financial-advisers-register shows the associations or professional bodies to which financial advisers belong.

Alternatively, you can contact the Investment Provider directly.

UK compensation scheme:

If the Scheme Administrator is unable to meet its financial obligations, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS).

This depends upon the type of business, and the circumstances of the claim. For self-invested assets, different compensation may apply and some may not be covered by the FSCS. You can get further information from the FSCS at www.fscs.org.uk

Further information

If you would like to find out more about Your Global SIPP, Your Plan or the Scheme, please contact the Distributor.

The Scheme Trustee or Scheme Administrator may be contacted during normal office hours, being 9.00am to 5.30pm, Greenwich Mean Time during normal working days in the UK, in the following ways:

Post:

The Customer Relations Team

London & Colonial Services Limited c/o Options UK Personal Pensions LLP 1st Floor Lakeside House, Shirwell Crescent, Furzton Lake Milton Keynes Buckinghamshire, MK4 1GA

Telephone: +44 (0)330 124 1505

Email:

Enquiries@optionspensions.co.uk

Website:

www.londoncolonial.com



London & Colonial Services Limited and Options UK Personal Pensions LLP are registered in England and Wales under registered numbers 2966313 and OC345142 respectively. The registered office of both companies is 1st Floor, Lakeside House, Shirwell Crescent, Furzton Lake, Milton Keynes MK4 1GA. Both companies are authorised and regulated by the Financial Conduct Authority (under references FRN 463876 and 501747 respectively).

FOR MORE INFORMATION PLEASE CONTACT
OPTIONS UK PERSONAL PENSIONS LLP

1st Floor Lakeside House,
Shirwell Crescent, Furzton Lake,
Milton Keynes, Buckinghamshire, MK4 1GA.

T: +44 (0) 330 124 1505

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