PensionMaster

for customers of Barclays Stockbrokers Limited
Key Features

keyfacts®

The Financial Services Authority is the independent financial services regulator. It requires us, A J Bell Management Limited, to give you this important information to help you to decide whether Pensionmaster is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Contents

1 Basics

Who will I be dealing with?

The PensionMaster Self Invested Personal Pension promoted by Barclays Stockbrokers is a personal pension scheme where:

- A J Bell Management Ltd is the scheme administrator and carries out the administration and management of the SIPP;
- Sippdeal Trustees Ltd, a subsidiary of A J Bell Management Limited, is the legal owner of the SIPP assets;
- You as the member of the SIPP are entitled to the future benefits payable under the scheme; and
- Barclays Stockbrokers Limited promotes the SIPP and provides investment dealing services to the SIPP.

In this document reference to “us” or “we” refers to A J Bell Management Ltd.

Its aims

What is the PensionMaster and what benefits does it offer me?

PensionMaster is a personal pension scheme designed to help you accumulate a sum of money which is then used to provide you with an income after you reach your chosen pension age. It can give you greater choice, freedom and control than other types of pension plans enabling you to select and manage your own investment portfolio from a wide range of choices.

You can pay one-off or regular contributions into the SIPP to take advantage of the generous tax privileges available. You can also transfer existing pension benefits into the SIPP including protected rights. **See ‘What are protected rights?’ on page 5.**

The SIPP gives you the flexibility to decide when you first wish to take benefits between ages 50 and 75 (55 and 75 from April 2010). It provides for lump sum and pension benefits for you in retirement and for your family and dependants following your death. **See ‘What benefits are paid when I die?’ on page 11**

Your commitment

What you have to do as the SIPP member

- You must ensure that you understand the features and risks of PensionMaster, so that you can be sure its benefits will meet your needs and expectations of the benefits.
- You must ensure that any regular or single contributions paid are sufficient to meet your needs in retirement. There is no penalty for ceasing, or reducing, any regular contributions but your benefits will be affected by the level of contributions paid to your SIPP. If you delay the payment of contributions to your SIPP, the investment growth may be lower.
- If you transfer benefits into your SIPP from another pension scheme you will be responsible for arranging the transfer from that scheme.
- You must convert your total fund into a pension income by age 75, some of which you may be able to take as a tax-free lump sum. **See 'Member Benefits' on page 9**
- You must agree to be bound by the PensionMaster Terms and Conditions and pay the PensionMaster charges as set out in the PensionMaster Rates & Charges on BSL’s website.
- You must review regularly whether PensionMaster remains appropriate for your circumstances.

Risks

Factors that could affect the benefits you will receive from your SIPP

The main aim of any pension scheme is to provide you with benefits in retirement. There are three areas in which your decisions will affect the benefits you are able to receive from your SIPP

- payments to the SIPP;
- investments within the SIPP;
- withdrawals from the SIPP.

We have set out below the risks most closely associated with these three areas. When deciding whether PensionMaster is right for you, you should also consider risk factors that are beyond your control, such as the tax reliefs available, inflation, interest rates, annuity rates and charges, and the effect these may have on your pension plans. For further information see **www.moneymadeclear.fsa.gov.uk**

Payments to the SIPP

By transferring benefits into your SIPP from another pension provider, you may give up the right to guarantees over the kind of benefits, the amount you will receive and the level of increases that will be applied to your pension in future. Your existing pension provider may apply a penalty, or other reduction in the value of your benefits, if it is transferred. There is no guarantee that you will be able to match the benefits that you give up by transferring into PensionMaster.

If you are in any doubt about the benefit of transferring, we recommend that you take advice from a suitably qualified, independent adviser before arranging the transfer.

Investments within the SIPP

The value of investments held in your SIPP can fall as well as rise and is not guaranteed. You may get back less than the amount invested.

Past performance should not be seen as an indication of future performance.

You will be able to deal in a range of investments each of which carries a different level of risk.

If you have a smaller SIPP or change investments frequently, the value of your SIPP may be eroded and the costs may be disproportionate to the value of your SIPP.

The investment returns may be less than those shown on any illustrations you may receive and the charges may be higher.

Withdrawals from the SIPP

If you start to take benefits earlier than you originally intended, the level of the benefits you can take may be lower than expected and may not meet your needs in retirement.

Your SIPP may be subject to additional tax charges at the point you withdraw funds if your pension is valued at more than the Lifetime Allowance (£1.75 million for 2009/10). **See 'How does the lifetime allowance work?' on page 10**

If you take income withdrawals this may erode the capital value of your fund. If investment returns are poor and a high level of income is taken this will result in your SIPP falling in value and could result in a lower income than anticipated in the future.

If you choose an annuity to provide your benefits, the level of income you receive is based upon the average life expectancy of someone of your age. When fixing annuity rates, providers take into account the fact that some people will die earlier than expected, effectively subsidising those who live longer. Income withdrawals paid from the SIPP do not have the benefit of such a subsidy. **See 'What about pension benefits? on page 9**

There is no guarantee that annuity rates will improve in the future. If you choose to purchase an annuity, the level of pension you receive when you purchase the annuity may be less or greater than the pension previously being paid under income withdrawal and/or the annuity you could have purchased previously.

Having considered these risks, if you have any doubts about the suitability of PensionMaster or you need further advice, you must seek professional advice from an independent financial adviser.

2 Questions and answers

Could PensionMaster be right for me?

PensionMaster could be right for you if you:

- are looking to build up a pension fund in a tax-efficient way,
- understand that growth is not guaranteed,
- are prepared to commit to having your money tied up, normally until at least age 55 (or earlier if you reach age 50 before 6 April 2010), and
- require access to wider investment opportunities, such as investment in a portfolio of stocks and shares and/or unit trusts.

It may not be suitable if you:

- want unrestricted access to your money, or
- are only likely to require access to a more limited range of investments, such as those available under insurance company personal pension or stakeholder pension plans, or wish to invest directly into assets, such as commercial property, that are not currently available through PensionMaster.

If you have any doubts about the suitability of PensionMaster you should contact an independent financial adviser.

Can I have a PensionMaster?

You can have a SIPP if you are resident in the UK.

If you are resident overseas you can set up a PensionMaster for the purposes of transferring benefits from a UK registered pension scheme.

Is PensionMaster a Stakeholder pension?

PensionMaster is not a Stakeholder pension.

Stakeholder pensions are relatively simple pension plans with limited investment options for which the Government has set minimum standards to be met by providers covering areas such as charges, minimum payment levels and terms and conditions.

Stakeholder pensions are generally available and may meet your needs at least as well as a SIPP. If you are in any doubt about the suitability of a SIPP you should contact a suitably qualified financial adviser.

What are PensionMaster charges?

Full details of PensionMaster charges are published in ‘Your guide to our Charges’ included in the PensionMaster application pack and displayed on the Barclays Stockbrokers website at **www.stockbrokers.barclays.co.uk**

What other terms and conditions apply to PensionMaster?

The PensionMaster Terms and Conditions set out the full terms and conditions for your PensionMaster. A copy is available on the Barclays Stockbrokers website at **www.stockbrokers.barclays.co.uk**

What are protected rights?

The State Second Pension (S2P) provides employees with a pension on top of the basic state pension. Employees can give up, or ‘contract out’ of, the S2P and the Government contributes to their pension plan to replace the benefits they have given up. These payments are known as ‘minimum contributions’.

If the ‘contracted out’ benefits are held in a personal pension or employer’s money purchase pension scheme they are known as ‘protected rights’.

If you transfer a pension through which you were contracted out, the transfer will include protected rights. The benefits that can be provided from protected rights are subject to some additional restrictions which are explained below.

PensionMaster does not accept ‘minimum contributions’ but does accept transfers including protected rights.

3 Contributions

Who can pay contributions into my SIPP?
You can pay personal contributions into your SIPP. In addition, contributions can be paid by another person on your behalf (e.g. by your spouse, parent or grandparent) and treated as your personal contributions for tax purposes.

If you are employed, your employer can also pay contributions into your SIPP.

Once your SIPP is set up you can pay single contributions and increase or decrease your regular contributions at any time, subject only to the minimum contribution levels described below.

We will not accept any contributions after you reach age 75.

Please note that we do not accept minimum contributions from the Government in relation to "contracting-out" of the State Second Pension. PensionMaster can not be used to contract out, but we can accept protected rights as part of a transfer into your SIPP. **See 'What are protected rights?' on page 5.**

Are there any minimum contribution levels?
There is no requirement to pay any contributions if a transfer payment is paid to your SIPP.

If you want to contribute, the minimum single contribution is £1,000 (gross). There is no minimum level for your regular monthly contributions.

How can contributions be paid?
Single contributions can be paid by cheque or electronic transfer. Regular contributions must be paid monthly by direct debit. Contributions paid by direct debit will be taken on the first working day of the month.

If you wish to pay contributions by electronic transfer, please contact A J Bell Management Limited and we will notify you of our requirements.

Contributions cannot be paid in the form of shares or other investments.

What if I am entitled to enhanced protection?
If you have registered with HM Revenue & Customs for enhanced protection (for pension rights built up before 6 April 2006) the payment of any contribution to your SIPP will result in the loss of this protection.

Do I get tax relief on my contributions?
In each tax year, you will get tax relief on personal contributions paid by you, or on your behalf, up to 100% of your earnings.

If you have no UK earnings, or your earnings are less than £3,600 a year, you can still pay contributions up to £3,600 and receive tax relief. Any contributions from your employer do not count against this tax relief limit.

All personal contributions (whether you are employed or self employed) are payable net of basic rate tax (20% for 2009/10). As an example, if you pay a net contribution of £800 then we will reclaim £200 from HMRC and credit this amount to your SIPP cash account once it has been received.

You must claim any higher rate relief to which you are entitled, via self assessment. Basic rate income tax will be credited to your SIPP cash account after between 6 and 11 weeks depending upon when your contribution is paid.

We will only accept contributions up to the limit for tax relief referred to above. You must tell us within 30 days if you are no longer entitled to tax relief on your contributions.

All employer contributions are payable gross. Your employer will normally receive tax relief on any contributions they pay to your SIPP and you will not normally be taxed on these contributions.

What is the annual allowance for contributions?
HMRC use the annual allowance to restrict tax relief on large contributions.

The annual allowance for 2009/10 is £245,000.

If for any 'pension input period', ending in a tax year, the total of:
- contributions to registered pension schemes paid by you, or on your behalf (including any paid by an employer); and
- the increase in the value of your benefits under any final salary schemes

exceeds the annual allowance, you will have to pay a tax charge of 40% on the excess. A factor of £10 per £1 p.a. of pension will be used to value the increase in benefits under a final salary scheme

For the purposes of your SIPP, the pension input period will always coincide with the tax year i.e. it ends on 5 April, unless you notify us that you wish it to end on a different date in any tax year.

There will be no test against the annual allowance in the tax year in which you take all of your remaining benefits under your SIPP.

4 Transfers

Can I transfer my existing pension benefits into my SIPP?
Yes. You can transfer benefits from any UK registered pension scheme into your SIPP.

You can make a transfer even if you have commenced income withdrawal (unsecured pension or alternatively secured pension) from the scheme you wish to transfer.

The benefits will be subject to the same minimum and maximum income limits and review period as under the transferring scheme.

Please note that you will be responsible for arranging the transfer from the transferring scheme.

Please note we will not accept transfers from final salary pension schemes unless you have received advice on the transfer from a suitably qualified adviser. Before making a final salary transfer you must confirm to us that you have received such advice.

Can I transfer investments held in another Self Invested Personal Pension into my SIPP?
Yes, although any investments transferred 'in-specie' must be an acceptable investment for your SIPP. Please see our 'Control your Retirement Plans' brochure for details on the investments you can deal in.

Please email us with details of your portfolio of investments under the transferring scheme and we will advise you of our further requirements.

Can I transfer my SIPP to another pension plan?
You can transfer the value of your SIPP to another UK registered pension scheme, or qualifying recognised overseas pension scheme, at any time.

If you have started taking benefits from your SIPP, then you must transfer the whole of that part of your fund from which you are drawing benefits to your new scheme at the same time. If you have uncrystallised funds under the SIPP (i.e. no benefits have commenced) you can choose to transfer all, or only a part, of those uncrystallised funds to another pension scheme.

The transfer can be in the form of a cash payment, in which case you will have to sell all of the investments held under your SIPP before the transfer is completed, or you may be able to transfer them in their existing form (known as an 'in-specie transfer').

If the transfer is to an overseas scheme a check against your lifetime allowance must be carried out before the transfer payment is made (see **'How does the lifetime allowance work?'** on page 10) and so it is possible that a lifetime allowance charge may apply.

Transfers including protected rights can only be made to another 'appropriate' scheme or a scheme that is contracted out of the State Second Pension.

5 Investments

What can I invest in?

Please see our **'Control your Retirement Plans'** brochure for details on the investments you can deal in.

Are there any restrictions on what I can invest in?

Yes. Your SIPP cannot invest directly in:

- commercial or residential property;
- insurance company bonds;
- private (unquoted) company shares;
- PLUS listed shares;
- personal chattels (e.g. works of art, cars etc.);
- loans; or
- any activity that could be regarded as trading.

Also, you cannot borrow money under your SIPP for the purpose of investment.

Do I pay tax on any dividends or gains within my portfolio?

No, there is no tax to pay on any dividends or capital gains. Tax deducted at source on dividends, however, cannot be reclaimed.

6 Member benefits

When can I take my benefits?

You can commence benefits whether or not you continue to work, at any time between age 50 (55 after 5 April 2010) and age 75. It may be possible to commence benefits earlier if you are in serious ill health or transfer benefits to the SIPP from an existing pension with a lower pension age, provided the transfer meets certain HMRC requirements.

The charges for taking benefits are set out in the section headed 'Drawing Benefits' on the Rates & Charges page of PensionMaster **www.stockbrokers.barclays.co.uk**

How do I commence benefits?

You can take or 'crystallise' benefits from all, or only a part, of your SIPP. This will allow you to phase your benefits to suit your personal circumstances.

You must complete a Benefit Form to tell us how much of your SIPP is to be used to provide your benefits and how you want the benefits to be paid. The form will also ask you about your available lifetime allowance and any protection you have for benefits built up before 6 April 2006. **See 'How does the lifetime allowance work? on page 10.**

Is there a limit on the amount of my benefits?

There is no limit on the benefits that may be provided for you under your SIPP. However, if the total value of your pension savings, under all registered pension schemes, exceeds the 'lifetime allowance' (£1.75m for 2009/10 and £1.8m for 2010/11) then there will be an additional tax charge, called the lifetime allowance charge, on the excess. **See 'How does the lifetime allowance work?' on page 10.**

Can I take a tax-free cash sum from my SIPP?

Yes. You can have a tax-free lump sum (also known as the "pension commencement lump sum") if you start taking benefits before age 75. The value of this can be up to the lower of:

- 25% of the value of the fund applied to provide your benefits; and
- 25% of your unused lifetime allowance.

If you have lump sum rights arising from benefits built up before 6 April 2006, then you may be entitled to a larger pension commencement lump sum. Please note that you will not be able to take more than 25% of the value of any protected rights as a pension commencement lump sum.

You cannot take a tax-free lump sum with the intention of using it to increase your pension contributions. This is because the lump sum will be treated as an unauthorised payment. You will be taxed on the payment at between 40% and 55%. Your pension fund will also be subject to a tax charge of between 15% and 40% (depending on how much of the tax charge you have already paid).

What about pension benefits?

Once the amount of tax-free lump sum payment has been agreed, the remaining fund will be used to provide you with a pension in one of two ways:

Income Withdrawal - Unsecured pension (USP)

An unsecured pension is when your pension fund remains invested and you draw an income from the fund, up to the maximum level set by HMRC.

There is no minimum level of income, so you can elect to receive a 'nil' pension, if you wish.

You can choose to take a regular monthly, quarterly, half yearly or annual income. Regular payments are made on the third Monday of each month. You can also take one-off pension payments to suit your circumstances.

The maximum level of annual income is set at 120% of the Government Actuary's Department's (GAD) relevant annuity rate. This rate varies depending on your sex, age and returns from Government securities and is applied to the value of your pension fund at the date the fund is first used to provide unsecured pension and at each subsequent review.

The maximum income will be recalculated every five years. However, you can elect to have the maximum income level reviewed at each anniversary of the date funds were first designated to provide unsecured pension. You must make the election before the relevant anniversary.

If your SIPP holds a mixture of funds that have and have not been used to provide you with benefits, you can choose to draw further benefits at any time. This will normally trigger an immediate review of the maximum income level and also a further check against the lifetime allowance **(see 'How does the lifetime allowance work?' on page 10)**.

You can choose to purchase a lifetime annuity with your unsecured pension fund at any time **(see 'Lifetime Annuity' section below)**.

Your unsecured pension can continue until you reach age 75. At age 75 you must either convert your unsecured pension to alternatively secured pension or purchase a lifetime annuity. Alternatively secured pension is a continuation of income withdrawal beyond age 75 **(see 'What is alternatively secured pension?' below)**.

A further lifetime allowance check will be carried out before an unsecured pension fund is:

- used to purchase a lifetime annuity before age 75; or
- converted to alternatively secured pension at age 75

unless the unsecured pension commenced before 6 April 2006 and no further funds have been added to that unsecured pension fund on, or after, that date. **See 'How does the lifetime allowance work? below**.

If your SIPP holds both protected rights and non-protected rights then the maximum proportion of your pension income that can be paid from the protected rights fund is equal to the value of protected rights as a proportion of the overall value of your SIPP.

Before selecting unsecured pension you should read the **'Withdrawals from the SIPP'** section under **Risks** on page 3.

Lifetime annuity
A lifetime annuity is a regular, taxable, income guaranteed to last you for life. Buying a lifetime annuity involves passing the value of your SIPP to the insurance company of your choice.

The annuity available will depend on the value of your fund and the annuity rates at the date of purchasing the annuity and the type of annuity you choose.

If you buy an annuity, you will usually cease to have any involvement with the investment of your pension fund. This may be the right option if security of income is an important issue.

For protected rights, if you have a spouse or civil partner at the date the annuity is purchased. It must provide them with a pension of 50% of your pension in the event of your death.

What is alternatively secured pension?
Alternatively secured pension is a continuation of income withdrawal from age 75. As with unsecured pension, your SIPP fund will remain invested and you will be able to choose how much income to withdraw each year between the minimum and maximum limits set by HMRC.

For alternatively secured pension, the minimum income which must be taken each year is 55% of the GAD relevant annuity rate for a 75 year old as published by the Government Actuary's Department (GAD). The maximum is 90% of the GAD relevant annuity rate for a 75 year old.

The minimum and maximum income levels are reviewed annually based on the value of the fund at the review date but using the GAD relevant annuity rate for a 75 year old, regardless of your age at the time.

You can choose to purchase a lifetime annuity with your alternatively secured pension fund at any time.

Before selecting alternatively secured pension you should read the **'Withdrawals from the SIPP'** section under **Risks** on page 3.

Do I pay tax on pension payments?
All pensions paid to you will be subject to income tax.

We will deduct the tax due before paying your pension.

If you purchase a lifetime annuity, the annuity provider will be responsible for the payment of income tax.

How does the lifetime allowance work?
The Government has set the standard lifetime allowance at £1.75m for 2009/10 and £1.8m for 2010/11.

Each time new benefits commence ('crystallise') a portion of your lifetime allowance is used up.

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 (only available for non-protected rights) the lifetime allowance charge is 55%. We will deduct this tax charge from your fund and pay it to HMRC before paying your benefits.

If you have built up substantial pension savings before 6 April 2006 and have registered for enhanced and/or primary protection ('transitional protection') with HMRC then this may reduce, or eliminate, any lifetime allowance charge that would otherwise be payable.

7 Death benefits

What benefits are paid when I die?

a) Benefits other than protected rights

Uncrystallised and unsecured pension funds
Death benefits will normally be paid as a lump sum but may be paid to provide pension benefits for a spouse/civil partner and/or dependant, either under income withdrawal or by annuity purchase. Death benefits are payable at the discretion of A J Bell Management Limited, as the Scheme Administrator of your SIPP. You may nominate the individuals you wish to receive benefits and your wishes will be taken into account. You may complete a new nomination at any time.

Lump sums paid on death are normally free of any Inheritance Tax (IHT) but we cannot guarantee that this will be the case. Any lump sum death benefit paid from an unsecured pension fund will be subject to a tax deduction of 35% (2009/10).

Alternatively Secured Pension (ASP)
If your pension is being paid under alternatively secured pension then the full value of your alternatively secured pension fund will be applied to provide pension benefits for your surviving spouse or dependants, either in the form of income withdrawal, or through the purchase of an annuity.

If you do not leave a surviving spouse, or dependant, then the value of your fund may be paid to a charity nominated by you for this purpose. You can complete a nomination to indicate which charities you would wish to receive benefits.

Any funds paid to a charity, or paid out in pension benefits to your spouse, or dependants, will be exempt from IHT.

If, on your death, you have no dependants and have not nominated a charity to receive any remaining fund, it may be possible to pay a lump sum to your family or other beneficiaries but this payment will result in very significant tax charges, including IHT being charged to the fund and the recipient.

If you are considering alternatively secured pension, you should consult a suitably qualified financial adviser for more information on the benefits that can be paid on your death and the tax charges payable.

(b) Protected rights death benefits – uncrystallised, USP and ASP funds

Where you are survived by a spouse or civil partner the protected rights must be used to provide a pension for them, either by the purchase of an annuity or through USP or ASP.

If you are not survived by a spouse or civil partner the protected rights will be used to provide lump sum benefits to beneficiaries nominated by you or, in the absence of any nomination, to your estate. The Scheme Administrator does not hold any discretion over who will receive lump sum death benefits from protected rights so it is important that you update your nomination whenever your circumstances change.

Lump sum payments made from protected rights which are uncrystallised or in USP may be subject to Inheritance Tax (IHT) although you can take steps, such as making your nomination irrevocable, which may reduce the tax liability. Before considering this you should seek specialist IHT advice. If you wish to make your nomination irrevocable please contact us and we will send you the appropriate documents.

Lump sum payments made from unsecured pension funds will be subject to the deduction of a 35% tax charge before payment.

You can make a lump sum payment to a registered charity from protected rights in ASP and this will be exempt from IHT. Any other lump sum payment may be subject to IHT and will also be treated as an unauthorised payment and will be subject to very significant tax charges.

Lifetime Annuity – protected rights and non-protected rights
The benefits payable, if any, will be determined by the terms of the annuity contract with the insurance company.

For protected rights, if you have a spouse or civil partner at the date the annuity is purchased, the annuity must provide a spouse's or civil partner's pension in the event of your death.

8 Miscellaneous

What rules govern my PensionMaster?

The scheme is governed by a trust deed and rules, as amended from time to time. This Key Features Document summarises the main provisions of the rules and of the legislation that applies to registered pension schemes. However, in the event of any discrepancy between the Key Features and the trust deed and rules the trust deed and rules will prevail. A copy of our Scheme Rules is available upon request.

How secure is my money?

A J Bell Management Limited is the Scheme Administrator of the PensionMaster Self Invested Personal Pension from Barclays Stockbrokers and is responsible for the day to day administration and management of the scheme. Sippdeal Trustees Limited, a wholly owned subsidiary of A J Bell Management Limited, is the trustee of the scheme.

A J Bell Management Limited is part of the A J Bell Group, one of the UK's leading SIPP administrators with assets under trusteeship exceeding £5bn.

A J Bell Management Limited is authorised and regulated by the Financial Services Authority. Sippdeal Trustees Limited does not conduct any regulated activities and is, therefore, not regulated.

Bank of Scotland is the provider/establisher of the Sippdeal e-sipp. The Bank will satisfy any statutory obligations that it may have from time to time, as provider/establisher of the Sippdeal e-sipp.

At no stage are your shares or cash exposed to the credit risk of A J Bell Management Limited, Sippdeal Trustees Limited or Barclays Stockbrokers.

All investments are held in the Barclays Stockbrokers nominee account. This is established practice in the stockbroking industry as a nominee facility eliminates the delays and expense associated with a paper based dealing system. The nominee account is managed in accordance with procedures approved by the Financial Services Authority, including a regular reconciliation of all sharedealings. You will receive regular statements.

Your right to change your mind

You have a legal right to cancel your SIPP, if you change your mind.

If you wish to cancel, you must do so within 30 days of the date you receive our letter confirming the establishment of your SIPP.

Cancellation rights will also apply to the receipt of transfer payments and on the first occasion that you choose to take unsecured pension (USP) or alternatively secured pension (ASP). You will have 30 days from the date that you receive our letter acknowledging the transfer to exercise your right to cancel.

You may exercise your right to cancel by writing to us at:

Barclays Stockbrokers
SIPP Administration Team
A J Bell Management Limited
Trafford House
Chester Road
Manchester M32 0RS
Fax No: 0870 240 0513
E-mail: BSLadmin@sippdeal.co.uk

Please quote your name and PensionMaster reference number in any correspondence.

You must state whether you wish to cancel your SIPP, a specific transfer, or USP or ASP.

If you wish to make an investment during the 30 day cancellation period you can do so, but this will lapse your cancellation rights. Lapsing your rights will mean that you cannot cancel your SIPP, contributions or transfers.

Further information about your cancellation rights is included in the PensionMaster Terms and Conditions available from the website at **www.stockbrokers.barclays.co.uk**

Are there any compensation arrangements covering my SIPP?

Yes. The Financial Services Compensation Scheme (FSCS) provides compensation in certain circumstances where an FSA authorised firm is unable to meet its liabilities to clients:

(a) payments to depositors under the scheme are limited to 100 per cent of the first £50,000; and

(b) payments to investors under the scheme are limited to 100 per cent of the first £30,000 and 90 per cent of the next £20,000 (the maximum payment to any one eligible investor is £48,000).

The FSA reviews these limits from time to time. The amounts listed above are currently in force at the date of publication. For the most up-to-date amounts, please contact the FSA

Can you provide me with advice?

No, A J Bell Management Limited and Barclays Stockbrokers are not authorised to provide any advice on tax or financial services related matters.

If you need any advice then you must contact an independent financial adviser. Your adviser will give you details about the cost of advice.

What if I have any further questions?

You must contact us at:

Barclays Stockbrokers
SIPP Administration Team
A J Bell Management Limited
Trafford House
Chester Road
Manchester
M32 0RS

What if I have a complaint?

Customer satisfaction is very important to us and if you do have any cause to complain about the services provided there are clear procedures laid down by the Financial Services Authority to ensure that your complaint is dealt with fairly.

In the first instance, please contact the Compliance Officer at:

A J Bell Management Limited
Trafford House
Chester Road
Manchester
M32 0RS

Tel: 0870 160 6099
Fax: 0870 240 0513
Email: bsladmin@sippdeal.co.uk

If you are not satisfied with our response, and your complaint concerns the administration of your SIPP, you may refer your complaint to the Pensions Ombudsman.

Help is also available from The Pensions Advisory Service (TPAS) who can advise you on how to complain and may be able to sort the matter out, without the need for the Ombudsman to get involved. The contact details for both the Pensions Ombudsman and TPAS is:

The Pensions Advisory Service (TPAS)
11 Belgrave Road
London
SW1V 1RB
Tel: 0845 601 2923

All other complaints may be referred to:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR
Tel 0845 080 1800
Website: www.financial.ombudsman.org.uk

Making a complaint will not affect your right to take legal proceedings.

The information contained in this Key Features document is provided based on our understanding of current law, practice and taxation which may be subject to change.

Full details of the legally binding contract between you and A J Bell Management Limited are included in PensionMaster Terms and Conditions.

The law of England and Wales will apply in all legal disputes.

If you would like a copy of this or any other item of our literature in large print, Braille or in audio format, please contact us on 0870 160 6099 or by e-mail BSLadmin@sippdeal.co.uk.

All our literature and future communication to you will be in English.

Effective from October 2009

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