

Personal Pension

Key Features and Terms & Conditions

Key Features of the True Potential Investments Personal Pension

The Financial Conduct Authority is a financial services regulator. It requires us, True Potential Investments LLP, to give you this important information to help you to decide whether the True Potential Investments Personal Pension 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.

Its aims

The True Potential Investments Personal Pension ("**True Potential Pension**") is a personal pension. It aims to:

- Offer a tax-efficient way of saving for your retirement.
- Give you the opportunity to invest a sum of money into a range of investment instruments via the True Potential Platform.
- Allow you to make one-off or regular payments or contributions and allow your employer to contribute.
- Where appropriate, allow you to consolidate your pensions by transferring an existing pension into the True Potential Pension.
- Give you flexibility to manage the amount and frequency of withdrawals when you retire.
- Provide a payment to your loved ones if you die before them (where you have enough pension savings).

Your commitments

- You will make at least one payment of £1 or more into your True Potential Pension. This can be a member contribution, employer contribution or a transfer from another registered pension scheme. A registered pension scheme is a pension scheme that has been registered with HMRC.
- You must take care to read all of the relevant information provided to you, including the True Potential Pension Terms and Conditions, the Dealing and Custody Service Agreement, and the Best Execution Policy. If you do not understand something, you should ask us for clarification or your financial adviser for help. We cannot provide financial or tax advice, and so speaking to us is not a substitute for speaking to a financial adviser. If you don't have an adviser, you can find one at www.moneyhelper.org.uk/find-a-retirement-adviser
- You will pay the associated Fees and Charges or they will be deducted from your pension savings in the True Potential Pension, as set out in the Fees and Charges section.
- You must regularly review your pension savings to check that the True Potential Pension continues to meet your current and future needs.
- Your pension savings for the True Potential Pension must be held on the True Potential Platform.

Risks

Value of your pension

We will give you an illustration showing the expected value of your True Potential Pension in the future. However, the value of your pension pot is not guaranteed and the amount you receive could be lower than shown. The actual value will depend on a number of factors such as:

- You (and/or your employer) may make lower or fewer payments into your pension than predicted.
- Investments can change in value and you may get back less than you invest. Your pension savings will be invested into funds on the True Potential Platform. Each fund has its own specific objectives and associated risks. Underlying investments will also be subject to different cost and charges profiles – these will respectively impact on overall returns. It is important that you understand the associated risks and charges for your investments.
- The value of your pension will depend on future performance. The return on investments is not guaranteed. Past performance of investments is no guarantee of future performance.

Risks

Value of your pension

- There is a risk that inflation will rise more quickly than the value of the investments, which means your pension will be worth less in real terms at the point you want to access it.
- Your pension is intended to be for savings over a long time. If you decide to access your pension earlier than planned, then your pension investments will have had less time to grow.
- There are also potential tax obligations that will need to be met when funds are paid out of your pension savings, including when you retire or on your death.

Accessing your pension

- Once you open your pension, you have limited ability to change your mind. You will normally have up to 30 days to cancel as set out in our True Potential Pension Terms and Conditions. If you change your mind, and if your investments have fallen in value, you will not get back the full amount that you invested or transferred. If you had transferred a pension into your True Potential Pension, your previous provider may not accept a transfer back.
- The earliest you can normally take money from your pension is age 55 (rising to age 57 from April 2028). Your pension savings must typically remain in your pension until then, unless you are retiring due to ill health or you have a protected pension age.
- The True Potential Pension is serviced online and you will need an email address to access your account.

Changes to your pension and pension rules

- The Fees and/or Charges outlined below may increase.
- Tax rules and government pension policy can change at any time. Changes in government pension policy could impact how much you are able to contribute to your pension the tax relief applied to contributions, when you are able to access your pension, and how withdrawals are taxed.
- Any tax treatment will depend on your individual circumstances at the time.

Other risks

- If you transfer benefits from another pension scheme into your True Potential Pension, you may be giving up rights under your existing pension scheme that we cannot match in the True Potential Pension. You may also have to pay exit or transaction charges to your existing pension provider or scheme. This may result in you being worse off.
- As your pension savings are held on the True Potential Platform, there is a risk that our systems and a fund manager's systems could show differing amounts while transactions are processed. In the instance that True Potential went out of business while the systems weren't aligned, you may not get the full amount (as valued by True Potential / shown in your Client Site) of your investment returned.

Questions and Answers

1. Who are True Potential Investments?

The firm and our services

True Potential Investments LLP ("**True Potential Investments**"). True Potential was established in 2007 with the aim of revolutionising the way wealth management is delivered. We believe that by using technology to deliver financial services, we empower clients to take control of their financial futures.

In order to achieve this aim, True Potential Investments became a regulated platform operator, and we own the True Potential Platform. True Potential Investments is also part of the wider True Potential Group, which also includes an investment manager, pension operator and administrator. The True Potential Pension is provided by True Potential Investments. Your savings in the True Potential Pension are held 'on trust' by True Potential Trustee Company Limited (the "**Pension Trustee**"). You'll be a beneficiary of the True Potential Pension and will be entitled to retirement benefits from your pension savings.

Any benefits and payments made from the True Potential Pension will always be subject to, and must comply with, the Trust Deed and Rules that govern the True Potential Pension and the pension legislation and regulations that apply at the time they're paid. A copy of the Trust Deed and Rules that govern the True Potential Pension is available on request. If there is any discrepancy between the information contained in this Key Features Document or the Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules will prevail.

Who regulates us?

We are authorised and regulated by the Financial Conduct Authority. Their address is 12 Endeavour Square, London, E20 1JN. Our firm reference number is FRN 527444.

The True Potential Pension is also regulated by the Pensions Regulator. This is the UK regulator of workplace pensions, which also has certain roles in relation to personal pensions. Further information about the Pensions Regulator and how it can be contacted is available at www.thepensionsregulator.gov.uk.

2. What is the True Potential Pension?

The True Potential Pension is a personal pension provided by True Potential Investments. The pension provides access to a range of investments that help to build up your retirement savings. Your money is invested according to your instructions (which may be given through your financial adviser). If you have been automatically enrolled into the True Potential Pension by your employer your money will be invested in the scheme default fund.

3. Is the True Potential Pension a stakeholder pension?

The True Potential Pension is not a stakeholder pension. Stakeholder pension schemes are generally available and may also meet your needs. Please speak to a financial adviser if you would like more information on stakeholder pensions.

Questions and Answers

4. Where can I get free guidance about what to do with my pension?

Choosing what to do with your pension savings is an important financial decision. MoneyHelper is a free and impartial government service that can provide guidance about pensions. Find out more at www.moneyhelper.org.uk/en/pensions-and-retirement including how to book an appointment through their Pension Wise service.

This service does not replace the individual advice that can be provided by a financial adviser but may help you understand the choices available to you. True Potential Investments is not able to provide advice.

5. What is Joint Account Grouping?

Clients who share a Joint Account with another eligible Joint Account holder will automatically be placed into Joint Account Groups with the other Joint Account holder(s).

Joint Account Grouping is where we group your Invested Assets with the Invested Assets of another eligible Joint Account holder, for the purposes of calculating the Platform Charge.

All members of the Joint Account Group will share the same Effective Rate across all their Accounts (including any Individual Account(s) and the Joint Account(s) itself).

Where Joint Account holders have agreed to have a different split of Joint Account ownership, the Platform Charge of each holder may differ.

Note: By opening or maintaining a Joint Account, Joint Account holders will be included within a Joint Account Group for the purposes of fee calculation and administration. While information relating to individual accounts and Invested Assets will not be disclosed to other Joint Account Group members, certain aspects of the fees and charges such as Effective Rate applied to accounts within the Joint Account Group may reflect the group's aggregated position.

The Platform Charge is calculated based on the total value of Invested Assets you have with us on the True Potential Platform. The more Invested Assets you have, then the lower the Effective Rate.

Questions and Answers

6. Fees & Charges

What fees and charges apply?

We may make the following types of Fees and Charges in relation to our services and/or products:

1. Service Costs;
2. Product Costs;
3. Third-Party Payments;

The Service Costs, Product Costs, and Third Party Payments set out below describe all of the possible charges that may apply under your pension.

Charges may vary depending on your advice status, fund selection and options you select when establishing or maintaining your pension. A Portfolio Factsheet or a Fund Factsheet and a Personalised Illustration will be provided to you and will confirm the actual charges applicable to your pension, considering your individual circumstances.

In the event of any differences, the charges set out in your Portfolio Factsheet, Fund Factsheet and Personalised Illustration will apply.

Service Costs

“**Service Costs**” are charges that we or your financial adviser (where you have one) charge as part of our agreements with you.

Service Cost	Calculation	Frequency										
Platform Charge The “Platform Charge” covers: • Administration of investments; • Safekeeping of your assets; • Online access to your account; and • Online and telephone support.	The Platform Charge is taken separately from each policy you hold on the True Potential Platform. First, we combine the total value of Invested Assets held by you (and, where applicable, the other members of your Joint Account Group) on the True Potential Platform, and excluding any Cash Balances. Second, we determine which Applicable Tier(s) apply to the combined Invested Assets: The Applicable Tiers apply sequentially, rather than on a banded (“cliff edge”) basis (similar to how income tax is calculated): <table><tr><th>Total Current Value of Invested Assets on the True Potential Platform*</th><th>Applicable Tier</th></tr><tr><td>First £150,000</td><td>0.40%</td></tr><tr><td>Next £350,000 (Over £150,000 - £500,000)</td><td>0.30%</td></tr><tr><td>Next £4,500,000 (Over £500,000 - £5,000,000)</td><td>0.20%</td></tr><tr><td>Amounts Over £5,000,000</td><td>0%</td></tr></table> *This amount includes invested assets only. It does not include any Cash Balances. We then use this to determine the Effective Rate (or weighted average rate). This Effective Rate is allocated proportionally across all your policies (including pension). We calculate the Platform Charge based on the average daily value of Invested Assets on the True Potential Platform at the end of each month. Your Platform Charge may change if account values, Joint Account Group membership, or fee arrangements change. Joint Accounts and Joint Account Groups Where you hold a Joint Account (e.g. a Joint GIA or Joint Onshore/Offshore Bond), then you will be added to a Joint Account Group. TPI will combine assets of Joint Account Group members for the purposes of calculating the Effective Rate. All members of the Joint Account Group will share the same Effective Rate across all their accounts (including any Individual Account(s) and the Joint Account(s) itself). Where Joint Account holders have agreed to have a bespoke split of Joint Account ownership, the Platform Charge of each holder may differ.	Total Current Value of Invested Assets on the True Potential Platform*	Applicable Tier	First £150,000	0.40%	Next £350,000 (Over £150,000 - £500,000)	0.30%	Next £4,500,000 (Over £500,000 - £5,000,000)	0.20%	Amounts Over £5,000,000	0%	Monthly in arrears
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Service Cost	Calculation	Frequency
Platform Charge The Platform Charge covers: • Administration of investments; • Safekeeping of your assets; • Online access to your account; and • Online and telephone support.	Note: By opening or maintaining a Joint Account, Joint Account holders will be included within a Joint Account Group for the purposes of fee calculation and administration. While information relating to individual accounts and Invested Assets will not be disclosed to other Joint Account Group members, certain aspects of the fees and charges such as Effective Rate applied to accounts within the Joint Account Group may reflect the group's aggregated position. Trusts and Corporate Accounts The application of the Platform Charge to Trusts will depend on how the Trust has been set up on the True Potential Platform. Please contact your Adviser or platform@tpllp.com for more information. Corporate Accounts are treated as separate legal entities, meaning the tiered charging structure will be applied to that individual Corporate Account, but the Corporate Account will not be combined with any other personal holdings on the True Potential Platform for the purposes of calculating the Effective Rate. Please contact your Adviser or platform@tpllp.com for more information and eligibility.	Monthly in arrears
Buying & Selling Costs All costs and charges incurred by True Potential Investments when trading on your behalf such as broker commission, stamp duty tax and foreign exchange spot charges.	Charges are calculated per transaction by reference to the value and nature of the trade. Charges are applied at the time of the relevant transaction and are reflected in the price or proceeds of the trade, or deducted from available cash.	Transactional
Discretionary Management Charges All costs and charges related to the provision of discretionary investment management services as agreed by your discretionary fund manager and you.	Charges are calculated as a percentage of the value of the pension under discretionary management and are applied on an ongoing basis. The charge reflects the cost of investment management, portfolio construction, monitoring, and ongoing decision-making carried out by the discretionary fund manager.	Monthly in arrears

Service Cost	Calculation	Frequency
Adviser Charges If you receive financial advice, you may be required to pay your adviser for their services, in line with your agreement with them. Where applicable, TPI facilitates the deduction of these fees. In some cases, Adviser Charges will be taken from your pension in the same way as the Platform Charge. The Adviser Charges you pay will depend on what you have agreed with your financial adviser, so they may be different from the examples outlined below.		
Initial Advice Charge All initial costs and charges related to the provision of investment advice and service(s) by your adviser to you.	The charge will be applied as agreed with your financial adviser, as a one-off fixed amount or calculated as a percentage of the amount(s) received into your pension.	One-off
One-off Advice Charges All one-off costs and charges related to the provision of investment advice by your adviser to you, including at the beginning or at the end of the provided investment service(s).	The charge will be applied as agreed with your financial adviser, as a one-off fixed amount.	One-off
Ongoing Advice Charge All ongoing costs and charges related to the provision of investment advice and service(s) by your adviser to you.	The charge will be applied as agreed with your financial adviser, as fixed amount or calculated as a percentage of the daily average value of your pension over the month.	Monthly in arrears
Ad Hoc Charge This is a one-off charge raised following a specific request from a financial adviser. The charge must be agreed by you and your adviser, before it is applied.	The charge will be applied as agreed with your financial adviser, as a fixed monetary amount.	Applied on an ad hoc basis, only as and when requested, with no recurring schedule

Questions and Answers

Service Costs are collected from Cash Balances held on the True Potential Platform - for example, if a dividend has recently been received. If there is insufficient cash to cover the charge, the remainder will be raised by selling units from your largest holding by value within the pension.

The amount that will be paid from your pension can therefore change depending on the value held in your pension.

This applies to all Service Costs except Initial Advice Charges and Buying/Selling costs.

Initial Advice Charges are deducted from cash payments and transfers received into your pension. For in specie transfers, if there is insufficient cash to cover the charge, the remainder will be raised by selling units from your pension.

Buying and Selling Costs are incurred as part of the trade when investments are bought or sold.

When buying or selling any assets which are not mutual funds, you will need to pay any charges applied by our custodians, capped at £5 for the first £10,000 of any trade and then 0.05% for any amounts above that.

If your employer automatically enrolls you into the True Potential Pension to meet their duties to provide a workplace pension for you, the Platform Charge and Administration Charge will be subject to a charge cap. This cap is set by regulations and is currently 0.75% and it only applies to the default investments for the True Potential Pension.

Product Costs

In addition to the above, there will be product costs and charges including charges related to the underlying investments ("Product Costs"). Product Costs will depend upon the specific underlying investment.

You will also have to pay any regulatory transaction charges and further details can be provided upon request.

Product Cost	Calculation	Frequency
Ongoing Charges All ongoing costs and charges related to the management of the funds within the product that are deducted from the value of the financial instrument during the invested period, including management fees and service costs.	Charges are expressed as a percentage of the fund value. The charges are automatically deducted from the fund itself rather than being charged directly to you.	Daily, reflected in the fund unit price.
Buying & Selling Costs All costs and charges incurred as a result of the acquisition and disposal of investments by the fund manager.	Charges are calculated by reference to the value and nature of trades within the fund and are reflected in the price or performance of the fund, rather than charged directly to you.	Daily, reflected in the fund unit price.
Entry & Exit Charges All costs and charges (included in the price or in addition to the price of the financial instrument) paid to product suppliers at the beginning or at the end of the investment in the financial instrument, including product manufacturing and distribution fees.	Charges may be applied at the beginning or end of an investment and calculated as a percentage of the trade value or a fixed value.	Transactional, reflected in the fund unit price.
Performance Fees Costs and charges for the performance fees and carried interests that may be calculated by the administrator separately from the ongoing charges of the financial instrument.	Costs and charges paid for from the fund where the fund manager has met or exceeded specific investment performance targets. Not all funds have performance fees. You can find out about these by referring to the Fund Factsheet.	Incidental, reflected in the fund unit price.

For investments outside of the True Potential Portfolios and True Potential fund range, we rely on fund managers and other third parties to provide us with information to calculate the Product Costs. If the latest information has not been made available by the fund manager, we may need to estimate the Product Costs based on the most recent information we have.

To calculate the Product Costs paid, we apply the charge information received from the fund manager(s), which is expressed as a percentage of the investment value, to the daily value of your investment, based on the average value of your investment over the reporting period.

Product Costs are deducted from the value of the investment units daily by the fund manager and are reflected in the unit price, and therefore are not visible as transactions on your account. For this reason, we perform a calculation to express these costs as a monetary amount.

Questions and Answers

Third-Party Payments

Third-Party Payments are payments made or received by True Potential Investments to or from third parties in connection with the investment service provided.

True Potential Investments does not currently make or receive any Third-Party Payments in relation to your account. In the event that Third-Party Payments are introduced, we will communicate this to you and set out the nature and impact of such payments.

Please refer to your Portfolio Factsheet or Fund Factsheet and Personalised Illustration document for further details.

7. Who can open a True Potential Pension?

To be eligible to open a True Potential Pension, you must:

- Be aged 18 or over;
- Be a UK resident for tax purposes (in accordance with HMRC rules);
- Not be a US person or citizen or a US resident for tax purposes (in accordance with the United States of America's Internal Revenue Service rules); and
- Not be an undischarged bankrupt.

If you are a parent or legal guardian of a child under the age of 18, you may be able to open a pension on their behalf. Where we use the term 'you/your' in these Terms, this also refers to 'your child' (where applicable).

8. How can I open a True Potential Pension?

You will need to:

- Read this Key Features Document and the Terms and Conditions, alongside our Dealing and Custody Service Agreement and Best Execution Policy.
- Complete an online submission, confirming that you agree to the Terms and Conditions.

If your employer is auto-enrolling you into the True Potential Pension, they will open an account for you.

9. Where is my money invested?

Your money is invested in line with your instructions (which may be given through your financial adviser provided they are registered with us as your financial adviser). True Potential Investments and the Pension Trustee will only act on instruction from you or your financial adviser in relation to any changes to your investments. We can ask for instructions to be provided in writing.

If you have been automatically enrolled into the True Potential Pension and do not provide an investment instruction, all contributions will be invested in the scheme default investment. The scheme default is the investment option chosen by your employer.

Questions and Answers

10. Can I transfer my True Potential Pension?

Yes. You can transfer your True Potential Pension to another registered pension scheme at any time, subject to their terms and conditions and rules.

11. Can I transfer money from another pension scheme into this one?

If you have a UK registered pension scheme, you can transfer it to the True Potential Pension. Please be aware that if you qualify for special tax protection, some pension schemes allow you to take more than 25% of the value of your total pension as a pension commencement lump sum and may also allow you to take your benefits early before normal minimum pension age (currently age 55, but rising to age 57 in April 2028). You may lose these benefits when you make your transfer from your previous provider to the True Potential Pension. You will not lose these benefits if your transfer forms part of a "block transfer" and the other conditions set by HMRC are met. A block transfer is a way to transfer one pension to another without losing protected benefits, but it only applies in certain circumstances. You can ask us for more details.

Transferring funds between pension schemes is an important decision, so we recommend that you consider speaking to a financial adviser first. Your existing provider may impose exit charges or equivalent.

12. How do I obtain a valuation of my True Potential Pension?

You can keep track of your investments or stay in touch with your pension savings whenever you need to by logging into your True Potential Pension online account. This will allow you to:

- See the list of funds you are invested in, the value of those investments and how they are performing.
- View any account literature in your document library.
- Submit a nomination/expression of wish form.
- Request a withdrawal when you are eligible to do so.

We will also send you quarterly statements and an annual statement so you can track your pension. These will be available through your online account.

Questions and Answers

13. How does tax relief on payments made to my True Potential Pension work?

Personal contributions that you pay into your pension may be eligible for tax relief, subject to certain conditions and limits set by HMRC.

When you make pension contributions, we will automatically claim basic-rate tax relief from HMRC on your behalf, on a monthly basis in arrears, and add this to your pension savings. We don't claim tax relief on contributions made by your employer, but we do claim tax relief on other contributions made by third parties. It normally takes between 7 and 11 weeks for the tax relief to be refunded by HMRC and it will then be applied to your pension savings. If you are a higher or additional rate tax payer, you may be able to claim more tax relief directly from HMRC through your self-assessment.

You are responsible for ensuring contributions paid to your True Potential Pension are within the limits set by HMRC and for paying any tax that may be payable if the limits are exceeded. We have summarised some of the limits for the 26/27 tax year below, but they may change in future tax years. You can visit www.hmrc.gov.uk to find the latest details. Tax is a complicated subject and you should seek advice about your personal tax situation if you are unsure.

Annual Allowance: Your Annual Allowance is the most you can save in your pension in a tax year (6 April to 5 April) before you have to pay tax. You'll have to pay tax if you go above the Annual Allowance. The standard Annual Allowance is currently £60,000 for the 26/27 tax year. The actual amount of tax relief on your contribution is limited to the lower of 100% of your annual salary, or £3,600.

Money Purchase Annual Allowance ("MPAA"): MPAA reduces how much money you can pay into your pension savings tax-free. The MPAA may apply to you if you have flexibly accessed pension benefits on or after 6 April 2015. Examples of drawing benefits flexibly include taking cash as an income from a Flexi-Access Drawdown fund or cash withdrawal as an Uncrystallised Funds Pensions Lump Sum. The MPAA limit for the 26/27 tax year is £10,000.

Tapered Annual Allowance: Your standard Annual Allowance could be reduced if your income (broadly, your net income before tax, excluding any pension contributions) is over the 'threshold income' of £200,000 and your adjusted income (broadly, your net income plus pension contributions) is more than £260,000. This is known as the tapered Annual Allowance. If it applies, your Annual Allowance will fall by £1 for every £2 above the limit until your Annual Allowance is capped at £10,000.

Carry forward: You may be able to use unused annual allowances from the previous three tax years in the 26/27 tax year. If you do this, you can contribute more into your pension without an immediate tax charge.

Questions and Answers

14. What is Lifetime Allowance, Lump Sum Allowance and Lump Sum & Death Benefit Allowance?

Lifetime Allowance: This was the total amount of pension savings you could pay into your pension without incurring a tax charge. The limit was £1,073,100. However, it was abolished on 5 April 2024 and replaced with Lump Sum Allowance and Lump Sum & Death Benefit Allowance.

Lump Sum Allowance: You can usually take up to 25% of the amount built up in any pension as a tax-free lump sum. The most you can take is £268,275 (this is the allowance for the 26/27 tax year). This is called the Lump Sum Allowance. Any money withdrawn above the Lump Sum Allowance will be taxed as income.

Lump Sum & Death Benefit Allowance: This is the maximum amount of money you or your beneficiaries can withdraw from your pension without paying tax if you have died before you are 75 or you are receiving your pension early due to ill-health. The current allowance (for the 26/27 tax year) is £1,073,100 across any pensions that you have with us or with other pension schemes. Any lump sum withdrawal that exceeds this allowance will result in you or your beneficiaries paying tax.

Some individuals have specific tax protection that provides a higher allowance than those described above.

15. How much can I pay into a True Potential Pension?

You, your employer and/or another third party can usually pay up to the value of your annual allowance into all your pensions. The actual amount you can pay in a tax year for tax relief purposes is the greater of:

- Gross contribution of £3,600; or
- 100% of your relevant UK earnings for the tax year.

For example, if you earn £30,000, you should be able to contribute £24,000 to your pension, to which the UK government will automatically add (20%) basic-rate tax relief of £6,000. The UK government set these rules and they may be subject to change - the above is provided by way of example only.

Questions and Answers

16. How can I make payments into my True Potential Pension?

You and third parties (including your employer) can make payments into your True Potential Pension in the following ways:

- Debit card payments;
- Direct Debit;
- Bank transfers;
- Cheque payments;
- ImpulseSave®;
- Transfers from existing pensions.

Employer contributions and any contributions that have been deducted from your pay are made in accordance with the agreement between you and your employer or as required by the automatic enrolment legislation. By law, employer contributions must be paid within certain timescales and if these timescales are not met we may be required to report them to the Pensions Regulator.

In-specie transfers into the True Potential Pension are permitted in certain cases. You can contact us for further details. An in-specie transfer means that the ownership of your pension investments is transferred with the investments staying in their current form. If an in-specie transfer is not possible, then the investments will need to be converted into cash before they are transferred to the True Potential Pension.

17. Will I have to pay capital gains tax?

No. You don't pay capital gains tax on your pension funds.

18. Will I have to pay income tax?

Any benefits withdrawn from your True Potential Pension as pension income will usually be taxed as earned income. Your individual circumstances and future changes in law and tax practice could affect the amount of tax you pay. For more information, please visit www.hmrc.gov.uk or speak to a financial adviser.

Questions and Answers

19. What if I want to cancel my True Potential Pension?

At different stages, you may have a right to cancel:

Right to cancel your True Potential Pension

You have 30 days from the later date of when you agreed to these Terms or when you receive your scheme documents to cancel your application to open a True Potential Pension. If you cancel, we'll normally give you all your money back and refund any Platform Charges or other Fees and/or Charges that we have charged you. In order to do that, we will need to sell any of your pension investments. If the value of your investments has fallen, you will get back less than you paid in. After this, your True Potential Pension will end. Any contributions paid to us will be returned to the person or organisation that made the original payment.

If your employer has automatically enrolled you into the True Potential Pension you can opt out. Your welcome email will tell you how and when you can do this. If you opt out of the True Potential Pension within your opt out period (typically 30 days), we will arrange for your contributions to be refunded through your employer.

Right to cancel transfers into your True Potential Pension

Each time you transfer existing pension savings from another pension scheme into your True Potential Pension, you have 30 days to cancel.

If we have not received the money from the other pension scheme, we will contact them on your behalf and ask that the transfer is cancelled. If we have received the money from the other pension scheme, we will contact them and ask that they allow the funds to be returned. If they do not agree, any money will stay in your True Potential Pension and you can transfer it to another pension scheme of your choice.

Right to cancel the first withdrawal from your pension

You have 30 days to cancel the first withdrawal that you make from your pension. If you have already received the money, you will need to pay this back. If you choose to cancel, we cannot refund any tax paid. The withdrawal may still count towards your Lump Sum Allowance and Lump Sum & Death Benefit Allowance.

20. What happens if I move abroad?

If you are no longer resident in the UK, your ability to make further payments into your pension savings may be affected. In most cases, all payments must stop after five years. If you become a resident or citizen of the United States of America, contributions must stop immediately.

You must let us know immediately if you are moving outside of the UK or start working abroad, and we will let you know how your payments are affected, as this will depend on your circumstances at the time and where you move to. You can contact us using the contact details provided in Question 24 below.

Questions and Answers

21. How do I turn the value of my True Potential Pension into benefits?

The value of your pension includes money you've invested, less charges, plus any growth. This value is known as your pension fund. We currently offer the following options for taking money from your pension, which may be used in combination:

- **Flexi-Access Drawdown:** A form of drawdown which allows you to take an unlimited amount of income or lump sums from your pension fund, including taking your whole pension fund in one go. You can usually take up to 25% of your pension savings as an initial tax-free lump sum. Any money you withdraw as income afterwards is taxed at your marginal rate. You can vary, stop or suspend the amount you are taking at any time.
- **Uncrystallised funds pension lump sum:** You can take a single or series of cash lump sums from your pension savings. The rest of your pension fund stays invested, which means it could grow but it could go down in value too. You can normally take up to 25% of your pension savings as tax-free cash, but the rest will be taxed as income.
- **A pension annuity:** This is an investment that guarantees to pay a secure income for the rest of your life, regardless of how long you live. You can take up to 25% of your pension savings as tax-free cash, before buying the annuity. You can buy an annuity from an annuity provider. The annuity will be held in your own name, outside of the True Potential Pension. The annuity payments are then taxed as income.
- **Capped Drawdown:** If you have an existing Capped Drawdown you may be able to top it up from uncrystallised funds. Accessing Capped Drawdown does not make a scheme member liable to the Money Purchase Annual Allowance (see question 12 above).
- **Small lump sum payments:** If your True Potential Pension is worth £10,000 or less, you can take the whole amount as a one-off lump sum payment if you are over minimum pension age (currently age 55, but rising to age 57 from April 2028) and you have not already received more than three small lump sum payments in your lifetime.

Please contact us as you approach retirement and we will let you know which of these options we may be able to offer you. Pension rules are subject to change and the rules may change when you decide to draw your benefits.

Whatever you decide to do with your pension pot – you don't have to stay with us. You should shop around. You may find something more appropriate elsewhere, with alternative features, investment options or charges.

Questions and Answers

22. When can I take retirement benefits?

Usually you are able to start taking retirement benefits at any time from age 55 (rising to age 57 from 6 April 2028). You may be able to take retirement benefits early if:

- You have a protected retirement age.
- You have been certified by a medical practitioner as suffering from ill-health (for example, you cannot carry on working) or serious ill-health (for example, you have a life expectancy of less than 12 months).

If you want to take your retirement benefits early, we will decide whether you qualify (using HMRC guidance). We may ask you for further evidence to help our decision.

23. What if I don't tell you when I want to take my benefits?

We'll assume that you'll take your money out:

- At age 65, if you were born before 5 December 1953;
- At current state pension age if you were born between 6 October 1954 and 5 April 1960 and have reached your 66th birthday;
- At age 75, if you're born after 5 April 1960, or you are already 65 or state pension age when opening your True Potential Pension.

Don't forget that State Pension Age is changing over the next few years, see www.direct.gov.uk/spacalculator.

24. What happens when I die?

When you open your True Potential Pension, you will be asked to complete an expression of wish form setting out who you would like to receive the money in your pension if you die. It is important that you keep this up to date and submit a new expression of wish if your personal circumstances or wishes change. We will normally follow the expression of wish form when paying death benefits, but we are not bound by it.

Once we have been notified of your death, any regular payments or withdrawals from your pension will stop. However, your pension savings will remain invested, and they will be subject to market movements until we receive the required documentation from your personal representative or other potential beneficiaries of your pension fund, allowing any proceeds to be distributed.

The chosen recipient of your death benefits will be able to choose one, or a combination, of the following options:

- As a cash lump sum.
- As a flexible income by taking the benefits as a drawdown pension.
- As a guaranteed income by purchasing an annuity from an annuity provider.

Questions and Answers

25. What if I have a query or complaint?

If you have a complaint, contact us at the following:

True Potential Investments

Gateway House

Newburn Riverside

Newcastle Upon Tyne

NE15 8NX

T: 0191 242 4866

E: complaints@tpllp.com

Secure message (only where you do not have a financial adviser): via your online account at
www.truepotential.co.uk/login

Your complaint will be handled in accordance with our internal procedure and the Financial Conduct Authority (FCA) rules governing complaints. We will register your complaint on the date that we receive it and will respond within five business days of that date. A copy of our Complaints Management Procedure is available online at www.truepotential.co.uk/complaints or can be requested via any of the above channels and will be provided free of charge.

If your complaint is not dealt with to your satisfaction you may refer the matter to the Financial Ombudsman Service.

T: 0800 023 4567 or 020 7964 1000

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

W: www.financial-ombudsman.org.uk/

If your complaint relates to the administration or management of your True Potential Pension you may also be able to raise a complaint with the Pensions Ombudsman.

T: 0800 917 4487

W: www.pensions-ombudsman.org.uk/submit-complaint

Questions and Answers

26. What is the Financial Services Compensation Scheme?

Your cash and investments in the True Potential Pension are held separately to our and True Potential Trustee Company Limited's (the "**Pension Trustee**") own accounts and assets. That means that if we (or a depositor we use) fail financially, your cash and assets would remain within your True Potential Pension. In the event that we, or a fund manager, are unable to meet the liabilities to you in full, you may be entitled to compensation from the Financial Services Compensation Scheme ("**FSCS**"). FSCS compensation for claims relating to the failure of a pension provider are typically capped at £85,000 under the current rules, although there is a higher limit of £120,000 for claims relating to cash savings.

Further information is available from:

FSCS

PO Box 300

Mitcheldean

GL17 1DY

T: 0800 678 1100

We ensure that any deposit takers (e.g. banks) that we use are covered by the FSCS. This means that you could be covered by the FSCS up to the prevailing rate for each separately authorised deposit taker – subject to eligibility for compensation. Should True Potential Investments fail financially, your investments will be covered at the relevant FSCS rates at the time.

This information will be available in the Fund Prospectus and our FSCS guide. For further information visit the FSCS website: www.fscs.org.uk.

Terms & Conditions

Key Definitions

For the purposes of this document **"we", "us", "TPI"** and **"True Potential Investments"** refers to True Potential Investments LLP.

"Cash Balances" means any cash held within your account.

"Effective Rate" means the charge rate determined by adding each Platform Charge applied to each policy and dividing that aggregate amount by the total value of invested assets held by you on the True Potential Platform.

"HMRC" means HM Revenue and Customs.

"Invested Assets" means an investment (such as a unit or a share in a Fund, an exchange-traded asset, or other investment available to be held through your Investment Account(s)) which has been invested on the True Potential Platform. For the purposes of the Platform Charge, Invested Assets excludes Cash Balances.

"Joint Account" means an account shared by two (or more) individuals

"Joint Account Group" means a group of clients whose Invested Assets are automatically considered jointly for the purposes of assessing the Platform Charge

"True Potential Platform" means the online investment platform operated by True Potential Investments, through which your accounts are held, administered, and valued, and on which investments, contributions, withdrawals, and charges (including platform charges) are processed in accordance with the applicable terms and conditions.

"You" or **"Your"** means the person who does business with us under these Terms, including your personal representatives (where applicable).

Terms & Conditions

These are the Terms & Conditions (the “**Terms**”) for the True Potential Investments Personal Pension (the “**True Potential Pension**”).

The UK government and His Majesty’s Revenue and Customs (“**HMRC**”) are responsible for many of the rules about how pensions work. These rules are often complex, and they can have a significant impact on how you make contributions to your pension. The rules may also affect the ways that you can access your pension savings, and the amount of tax you may need to pay. These Terms contain references to the pension limits in the 26/27 tax year. Please note that the tax rules are subject to change. You can visit www.hmrc.gov.uk to find the latest details.

Choosing what to do with your pension savings is an important financial decision. MoneyHelper is a free and impartial government service that can provide guidance about pensions. Find out more at www.moneyhelper.org.uk/en/pensions-and-retirement including how to book an appointment through their Pension Wise service.

This service does not replace the individual advice that can be provided by a financial adviser but may help you understand the choices available to you. True Potential Investments is not able to provide advice.

Any benefits and payments made from the True Potential Pension will always be subject to, and must comply with, the Trust Deed and Rules that govern the True Potential Pension and the pension legislation and regulations that apply at the time they’re paid. A copy of the Trust Deed and Rules that govern the True Potential Pension is available on request. If there is any discrepancy between the information contained in this Key Features Document or the Terms and Conditions and the Trust Deed and Rules, the Trust Deed and Rules will prevail.

Terms & Conditions

7. About you

• About you

To be eligible to open a True Potential Pension, you must:

- Be aged 18 or over;
- Be a UK resident for tax purposes (in accordance with HMRC rules);
- Not be a US person or citizen or a US resident for tax purposes (in accordance with the United States of America's Internal Revenue Service rules); and
- Not be an undischarged bankrupt.

If you are a parent or legal guardian of a child under the age of 18, you may be able to open a pension on their behalf. Where we use the term 'you/your' in these Terms, this also refers to 'your child' (where applicable).

• Your application

You must complete an online application and you will need to pass our identity verification checks. Before we approve your application, additional checks may be carried out, which can include by electronic means using a third party, to establish proof of your identity and residence.

If you ask a financial adviser to complete the application for you we will treat it as though you made the required declarations, signed the application and agreed to the Terms yourself.

If your employer is auto-enrolling you into the True Potential Pension, they will open an account for you.

We reserve the right to reject your application for any reason, at our discretion. We rely on the information and declarations contained in your application in considering whether or not to hold your investments. If it comes to light that any of this information or these declarations are false or misleading in any way, we reserve the right to amend or terminate your investments and your True Potential Pension membership.

We reserve the right to request supplementary documents from you at any point during the term of your pension being held without giving any reasons.

Terms & Conditions

• You and your financial adviser (if applicable)

If you want your financial adviser to act on your behalf in respect of any investments held on the True Potential Platform, the financial adviser's firm must be registered with True Potential Investments. When you appoint a financial adviser, you are deemed to appoint the firm as well, and so we and True Potential Trustee Company Limited (the "**Pension Trustee**") will accept instructions from any other financial adviser from that firm in relation to your investments. You authorise us and the Pension Trustee to accept instructions from your financial adviser or any other financial adviser from the same firm as if they were your direct instructions.

If you change your financial adviser, you should inform us as soon as possible by means of:

- An original or certified copy letter of authority (addressed to your new financial adviser);
- An original or certified copy letter to your new financial adviser accepting their terms of business; or
- A letter from you confirming that you have appointed a new financial adviser and setting out the new financial adviser's details.

We (and the Pension Trustee) will assume that your request to change financial adviser relates to all assets held on the True Potential Platform unless you state otherwise. If you receive any correspondence from us or the Pension Trustee that contains incorrect details about your financial adviser, you must notify us immediately and at the latest within 14 days of receipt of the correspondence.

• Powers of attorney and authorised individuals

Where we agree to do so, you may authorise us and the Pension Trustee to take instructions from another person on your behalf. We will ask you for proof that the person is appropriately authorised. We cannot take instructions from the authorised person until we have received this proof. You will be responsible for the actions of the authorised person as if you had carried out the action yourself.

We and the Pension Trustee may also accept powers of attorney, as long as we have been able to confirm that they are valid and in force. We may ask for proof of this or ask for confirmation from a third party (such as the Office of the Public Guardian) before we agree to accept them.

Where we have concerns that the individual is acting outside of their powers, or not acting in your best interest, we and the Pension Trustee may decline their instructions.

• Retail clients

Our policy is to treat most clients as Retail Clients so that they receive the fullest regulatory protections and the most avenues of recourse available. If this status does not apply to you, you can inform us of your correct status in writing.

Terms & Conditions

8. Fees & Charges

What fees and charges apply?

We may make the following types of Fees and Charges in relation to our services and/or products:

1. Service Costs;
2. Product Costs;
3. Third-Party Payments;

The Service Costs, Product Costs, and Third Party Payments set out below describe all of the possible charges that may apply under your pension.

Charges may vary depending on your advice status, fund selection and options you select when establishing or maintaining your pension. A Portfolio Factsheet or a Fund Factsheet and a Personalised Illustration will be provided to you and will confirm the actual charges applicable to your pension, considering your individual circumstances.

In the event of any differences, the charges set out in your Portfolio Factsheet, Fund Factsheet and Personalised Illustration will apply.

Service Costs

"Service Costs" are charges that we or your financial adviser (where you have one) charge as part of our agreements with you.

Service Cost	Calculation	Frequency										
Platform Charge The “Platform Charge” covers: • Administration of investments; • Safekeeping of your assets; • Online access to your account; and • Online and telephone support.	The Platform Charge is taken separately from each policy you hold on the True Potential Platform. First, we combine the total value of Invested Assets held by you (and, where applicable, the other members of your Joint Account Group) on the True Potential Platform, and excluding any Cash Balances. Second, we determine which Applicable Tier(s) apply to the combined Invested Assets: The Applicable Tiers apply sequentially, rather than on a banded (“cliff edge”) basis (similar to how income tax is calculated): <table><tr><th>Total Current Value of Invested Assets on the True Potential Platform*</th><th>Applicable Tier</th></tr><tr><td>First £150,000</td><td>0.40%</td></tr><tr><td>Next £350,000 (Over £150,000 - £500,000)</td><td>0.30%</td></tr><tr><td>Next £4,500,000 (Over £500,000 - £5,000,000)</td><td>0.20%</td></tr><tr><td>Amounts Over £5,000,000</td><td>0%</td></tr></table> *This amount includes invested assets only. It does not include any Cash Balances. We then use this to determine the Effective Rate (or weighted average rate). This Effective Rate is allocated proportionally across all your policies (including pension). We calculate the Platform Charge based on the average daily value of Invested Assets on the True Potential Platform at the end of each month. Your Platform Charge may change if account values, Joint Account Group membership, or fee arrangements change. Joint Accounts and Joint Account Groups Where you hold a Joint Account (e.g. a Joint GIA or Joint Onshore/Offshore Bond), then you will be added to a Joint Account Group. TPI will combine assets of Joint Account Group members for the purposes of calculating the Effective Rate. All members of the Joint Account Group will share the same Effective Rate across all their accounts (including any Individual Account(s) and the Joint Account(s) itself). Where Joint Account holders have agreed to have a bespoke split of Joint Account ownership, the Platform Charge of each holder may differ.	Total Current Value of Invested Assets on the True Potential Platform*	Applicable Tier	First £150,000	0.40%	Next £350,000 (Over £150,000 - £500,000)	0.30%	Next £4,500,000 (Over £500,000 - £5,000,000)	0.20%	Amounts Over £5,000,000	0%	Monthly in arrears
Total Current Value of Invested Assets on the True Potential Platform*	Applicable Tier											
First £150,000	0.40%											
Next £350,000 (Over £150,000 - £500,000)	0.30%											
Next £4,500,000 (Over £500,000 - £5,000,000)	0.20%											
Amounts Over £5,000,000	0%											

Service Cost	Calculation	Frequency
Platform Charge The Platform Charge covers: • Administration of investments; • Safekeeping of your assets; • Online access to your account; and • Online and telephone support.	Note: By opening or maintaining a Joint Account, Joint Account holders will be included within a Joint Account Group for the purposes of fee calculation and administration. While information relating to individual accounts and Invested Assets will not be disclosed to other Joint Account Group members, certain aspects of the fees and charges such as Effective Rate applied to accounts within the Joint Account Group may reflect the group's aggregated position. Trusts and Corporate Accounts The application of the Platform Charge to Trusts will depend on how the Trust has been set up on the True Potential Platform. Please contact your Adviser or platform@tpllp.com for more information. Corporate Accounts are treated as separate legal entities, meaning the tiered charging structure will be applied to that individual Corporate Account, but the Corporate Account will not be combined with any other personal holdings on the True Potential Platform for the purposes of calculating the Effective Rate. Please contact your Adviser or platform@tpllp.com for more information and eligibility.	Monthly in arrears
Buying & Selling Costs All costs and charges incurred by True Potential Investments when trading on your behalf such as broker commission, stamp duty tax and foreign exchange spot charges.	Charges are calculated per transaction by reference to the value and nature of the trade. Charges are applied at the time of the relevant transaction and are reflected in the price or proceeds of the trade, or deducted from available cash.	Transactional
Discretionary Management Charges All costs and charges related to the provision of discretionary investment management services as agreed by your discretionary fund manager and you.	Charges are calculated as a percentage of the value of the pension under discretionary management and are applied on an ongoing basis. The charge reflects the cost of investment management, portfolio construction, monitoring, and ongoing decision-making carried out by the discretionary fund manager.	Monthly in arrears

Service Cost	Calculation	Frequency
Adviser Charges If you receive financial advice, you may be required to pay your adviser for their services, in line with your agreement with them. Where applicable, TPI facilitates the deduction of these fees. In some cases, Adviser Charges will be taken from your pension in the same way as the Platform Charge. The Adviser Charges you pay will depend on what you have agreed with your financial adviser, so they may be different from the examples outlined below.		
Initial Advice Charge All initial costs and charges related to the provision of investment advice and service(s) by your adviser to you.	The charge will be applied as agreed with your financial adviser, as a one-off fixed amount or calculated as a percentage of the amount(s) received into your pension.	One-off
One-off Advice Charges All one-off costs and charges related to the provision of investment advice by your adviser to you, including at the beginning or at the end of the provided investment service(s).	The charge will be applied as agreed with your financial adviser, as a one-off fixed amount.	One-off
Ongoing Advice Charge All ongoing costs and charges related to the provision of investment advice and service(s) by your adviser to you.	The charge will be applied as agreed with your financial adviser, as fixed amount or calculated as a percentage of the daily average value of your pension over the month.	Monthly in arrears
Ad Hoc Charge This is a one-off charge raised following a specific request from a financial adviser. The charge must be agreed by you and your adviser, before it is applied.	The charge will be applied as agreed with your financial adviser, as a fixed monetary amount.	Applied on an ad hoc basis, only as and when requested, with no recurring schedule

Terms & Conditions

Service Costs are collected from Cash Balances held on the True Potential Platform - for example, if a dividend has recently been received. If there is insufficient cash to cover the charge, the remainder will be raised by selling units from your largest holding by value within the pension.

The amount that will be paid from your pension can therefore change depending on the value held in your pension.

This applies to all Service Costs except Initial Advice Charges and Buying/Selling costs.

Initial Advice Charges are deducted from cash payments and transfers received into your pension. For in specie transfers, if there is insufficient cash to cover the charge, the remainder will be raised by selling units from your pension.

Buying and Selling Costs are incurred as part of the trade when investments are bought or sold.

When buying or selling any assets which are not mutual funds, you will need to pay any charges applied by our custodians, capped at £5 for the first £10,000 of any trade and then 0.05% for any amounts above that.

If your employer automatically enrolls you into the True Potential Pension to meet their duties to provide a workplace pension for you, the Platform Charge and Administration Charge will be subject to a charge cap. This cap is set by regulations and is currently 0.75% and it only applies to the default investments for the True Potential Pension.

Product Costs

In addition to the above, there will be product costs and charges including charges related to the underlying investments ("Product Costs"). Product Costs will depend upon the specific underlying investment.

You will also have to pay any regulatory transaction charges and further details can be provided upon request.

Product Cost	Calculation	Frequency
Ongoing Charges All ongoing costs and charges related to the management of the funds within the product that are deducted from the value of the financial instrument during the invested period, including management fees and service costs.	Charges are expressed as a percentage of the fund value. The charges are automatically deducted from the fund itself rather than being charged directly to you.	Daily, reflected in the fund unit price.
Buying & Selling Costs All costs and charges incurred as a result of the acquisition and disposal of investments by the fund manager.	Charges are calculated by reference to the value and nature of trades within the fund and are reflected in the price or performance of the fund, rather than charged directly to you.	Daily, reflected in the fund unit price.
Entry & Exit Charges All costs and charges (included in the price or in addition to the price of the financial instrument) paid to product suppliers at the beginning or at the end of the investment in the financial instrument, including product manufacturing and distribution fees.	Charges may be applied at the beginning or end of an investment and calculated as a percentage of the trade value or a fixed value.	Transactional, reflected in the fund unit price.
Performance Fees Costs and charges for the performance fees and carried interests that may be calculated by the administrator separately from the ongoing charges of the financial instrument.	Costs and charges paid for from the fund where the fund manager has met or exceeded specific investment performance targets. Not all funds have performance fees. You can find out about these by referring to the Fund Factsheet.	Incidental, reflected in the fund unit price.

For investments outside of the True Potential Portfolios and True Potential fund range, we rely on fund managers and other third parties to provide us with information to calculate the Product Costs. If the latest information has not been made available by the fund manager, we may need to estimate the Product Costs based on the most recent information we have.

To calculate the Product Costs paid, we apply the charge information received from the fund manager(s), which is expressed as a percentage of the investment value, to the daily value of your investment, based on the average value of your investment over the reporting period.

Product Costs are deducted from the value of the investment units daily by the fund manager and are reflected in the unit price, and therefore are not visible as transactions on your account. For this reason, we perform a calculation to express these costs as a monetary amount.

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Third-Party Payments

Third-Party Payments are payments made or received by True Potential Investments to or from third parties in connection with the investment service provided.

True Potential Investments does not currently make or receive any Third-Party Payments in relation to your account. In the event that Third-Party Payments are introduced, we will communicate this to you and set out the nature and impact of such payments.

Please refer to your Portfolio Factsheet or Fund Factsheet and Personalised Illustration document for further details.

9. Carrying out transactions in your True Potential Investments account

3.1.1 Form of instructions

To make investment changes, the Pension Trustee will only act on instructions from you, or your authorised financial adviser. If the Pension Trustee receives an instruction from a third party, for example another financial services provider, the Pension Trustee will always require your approval before acting on that instruction. Where you fail to provide the information required, or fail to comply with these Terms, or where the instruction in question is otherwise incomplete or ambiguous, the Pension Trustee (acting at our direction and subject to our discretion) will be entitled to:

- Delay the acceptance of the instruction while clarification is sought from you, or your financial adviser or, in the case of a cash transfer instruction, acceptance of the instruction will be delayed until we or the Pension Trustee identify the investment in question;
- Reject the instruction; or
- Execute the instruction in respect of the investment, or such class or designation of the investment, which appears to be the closest to the investment described in your instruction. We and the Pension Trustee will not be responsible to you for any loss which you may incur as a result.

Where you, or your financial adviser request that an instruction is cancelled, before the transaction in question is complete, we and the Pension Trustee (acting at our direction) will use reasonable steps to cancel the instruction. However, if we are unable to cancel the instruction in question, we and the Pension Trustee will have no liability. True Potential Investments and the Pension Trustee reserve the right to sell or realise in any other manner (including liquidation) any investments held in your True Potential Pension which we consider to be prejudicial to the operation, tax or regulatory status or integrity of your account.

Terms & Conditions

3.1.1 Form of instructions

In exercising the rights above, we will consider, among other things:

- Any current or proposed legal, regulatory or other official requirements applicable to the operation of the account; and
- Whether the relevant investment is, directly or indirectly, contrary to these Terms, contrary to public policy (for example, where it is in a company whose activities are regarded by us as being illegal), or unethical or otherwise of a nature that may be of detriment to our reputation.

Where the investments in your True Potential Pension are invested, divested or modified at any time in accordance with your instructions or instructions from your financial adviser, you will be deemed to have given the Pension Trustee and True Potential Investments an instruction to execute on your behalf. The details of an instruction, which we have received and accepted, will be set out in your True Potential Investments account. We will also give you a contract note, which will be available online through your personal True Potential Client Site.

3.2 Cash

3.2.1 Cash deposit instructions and cleared funds

Where the balance of cash in your True Potential Personal Pension falls to £0, we may, at our discretion, sell or direct the Pension Trustee to sell investments in your pension to a value equal to or as near as possible (rounding up) to the value of any withdrawals or liabilities which need to be settled within approximately 10 working days of the sale date, subject additionally to the minimum investment sale.

3.2.2 Interest

True Potential Investments will pay interest on any cash savings in your True Potential Pension on a quarterly basis in arrears. Once the interest has been calculated, a quarterly interest payment cycle will add the money into your investments held on the True Potential Platform. As these cash deposits are short-term with interest paid quarterly, withholding tax is not applicable and interest is therefore paid to your pension savings without deducting any tax.

True Potential Investments keeps a treasury charge of 70bps for maintaining the complete client money pool. The process, rates and treasury charge are subject to change. True Potential Investments uses a dynamic rate as per the total cash holdings on the day and the amount owed to clients is computed daily.

Terms & Conditions

3.2.3 Use of cash

Cash held within your True Potential Pension savings will be used to:

- Make any payments from the Pension Trustee bank account in accordance with your instructions;
- Pay any Platform Charges; and
- Pay any other applicable charges which may be due from time to time, including fees or tax charges.

Cash will be added to your True Potential Pension when:

- You make a cash deposit into your True Potential Pension (using one of the methods set out below. We don't accept physical cash);
- The proceeds of sale of any investments are due to be allocated to your True Potential Pension. The cash paid to your True Potential Pension will be reduced by the value of any costs, charges, fees, expenses, duties, taxes or other liabilities in connection with the sale;
- The Pension Trustee receives income (including dividends) from any investments allocated to your True Potential Pension; and
- Interest is due to be paid to your True Potential Pension, in accordance with these Terms.

3.2.4 Settlement

Where a transaction relating to your pension investments is due to take place on a particular date, we may record it as happening on that date, even if there is a delay. However, if the delay is not resolved promptly, we may adjust our records to show that the transaction did not, in fact, take place.

3.3 Electronic documentation

By agreeing to these Terms, you agree that all your documents relevant to your transactions (Contract Notes, Statements and Custody Statements, etc.) can be placed electronically within your personal True Potential Client Site. If you would like paper copies of your documentation, please contact us in writing at:

True Potential Investments
Newburn Riverside
Newcastle upon Tyne
NE15 8NX

Terms & Conditions

3.4 Closing your pension

3.4.1 Closure by you

You can end these Terms and close your True Potential Pension by giving notice. If you want to close your account your pension benefits will need to be paid out of the True Potential Pension in one of the following ways:

- Transferred to another registered pension scheme in the UK or a qualifying recognised overseas pension scheme.
- Transferred in-specie to another pension scheme. An in-specie transfer means that the ownership of your pension investments is transferred to the other pension scheme with the investments staying in their current form. If an in-specie transfer is not possible, then the investments will need to be converted into cash first.
- If eligible, withdrawn through a Flexi-Access Drawdown, Uncrystallised Funds Pension Lump Sum or a small pots lump sum.
- If eligible, by buying an annuity from an insurance company.

We will follow your instruction to the extent that it complies with these Terms and does not breach any legal or regulatory restrictions.

We will continue to operate your True Potential Pension after you tell us that you want to close it. We only do this for the amount of time it takes to settle or receive money relating to the transactions you have already initiated. We also need time to pay any expenses, fees or charges due to us or other parties. This means that:

- Telling us you want to close your True Potential Pension will not stop any transactions that have already been started.
- Your True Potential Pension will need to settle any outstanding investment transactions, including the fees due to us and other third parties' fees or charges.
- Immediately before the withdrawal or transfer of cash and/or investments, we will instruct the Pension Trustee to deduct all costs, charges, fees, expenses, taxes, levies or other liability of whatever description which have accrued in respect of the True Potential Pension on or before the date of the transfer or withdrawal and which are calculated but have not yet been paid.
- Any residual money will then be transferred in the way that you have instructed.

Once your True Potential Pension has been closed, you will still be responsible for any costs, charges, fees, expenses, or other liability including tax charges which have accrued in respect of your True Potential Pension before the date of such transfer or withdrawal until such time as they are paid in full by you.

If your employer has automatically enrolled you into the True Potential Pension you can opt out. Your welcome email will tell you how and when you can do this. If you opt out of the True Potential Pension within your opt out period (typically 30 days), we will arrange for your contributions to be refunded through your employer.

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3.4.2 Closure by us

We can end these Terms and close your True Potential Pension without notice where:

- You have failed within a reasonable timeframe to provide any documentation we have requested from you so that we or the Pension Trustee can fulfil our regulatory or statutory obligations. For example, if you fail to provide suitable evidence for us to verify your identity in accordance with anti-money laundering rules and regulations); or
- We are obliged or instructed to do so by the terms of a Court Order or regulatory intervention, or the law requires us to.
- By the end of the first 90 days of opening your True Potential Pension, no payments have been made into it and no pension transfer into it has been started. This does not apply if your pension is an auto-enrolment pension set up by your employer.

During the period from the date of the notice of closure and the date on which the final cash is returned to your new pension scheme or settled in one of the ways described above, your True Potential Pension will be frozen and you will be unable to make contributions or withdrawals or any investment changes.

Where the balance of your cash within the True Potential Pension cannot be transferred to your new pension scheme or transferred to your nominated account due to a legal or regulatory restriction, we will accept your instruction as to where to transfer this balance to, provided that the instruction does not breach any legal or regulatory restriction or trigger an unauthorised payment for tax purposes. If we are not able to return a cash balance to you, it will remain in your True Potential Pension until we have instructions and these Terms will continue to apply.

We or the Pension Trustee will not be liable to you for any costs, charges, fees, expenses, taxes, levies or other liability of whatever description which are triggered, accrued or crystallised by the closure of your True Potential Pension. The provisions for us to close or wind up the scheme, which would cancel our contract with you, are contained in the Trust Deed and Rules. These provisions are overriding. A copy of the Trust Deed and Rules is available on request.

Terms & Conditions

3.4.3 Cancellation rights

You can tell us what you want to cancel by telephoning us, sending a secure message through your online account, or by returning the completed Cancellation Notice that is included in your scheme documents. You can contact us through the following methods:

T: 0191 242 4866

E: clientserviceteam@tpllp.com

True Potential Investments

Gateway House

Newburn Riverside

Newcastle upon Tyne

NE15 8NX

Right to cancel your True Potential Pension

You have 30 days from the later date of when you agreed to these Terms or when you receive your scheme documents to cancel your application to open a True Potential Pension.

If you cancel, we'll normally give you all your money back and refund any Platform Charges or other charges/fees that we have charged you. In order to do that, the Pension Trustee will need to arrange for any of your pension investments to be sold. If the value of your investments has fallen, you will get back less than you paid in. After this, your True Potential Pension will end.

If your employer has automatically enrolled you into the True Potential Pension you can opt out. Your welcome email will tell you how and when you can do this. If you opt out of the True Potential Pension within your opt out period (typically 30 days), we will arrange for your contributions to be refunded through your employer.

Right to cancel transfers

Each time you transfer existing pension savings from another pension scheme into your True Potential Pension from another pension scheme, you have 30 days to cancel.

If the Pension Trustee has not received the money from the other pension scheme, we will contact them on your behalf and ask that the transfer is cancelled. If we have received the money from the other pension scheme, we will contact them and ask that they allow the funds to be returned. If they do not agree, any money will stay in your True Potential Pension. This is subject to each pension scheme's own terms and conditions and rules.

Right to cancel the first withdrawal from your pension

You have 30 days to cancel the first withdrawal that you make from your True Potential Pension. If you have already received the money, you will need to pay this back. If you choose to cancel, we and the Pension Trustee cannot refund any tax paid. The withdrawal will still count towards your Lump Sum Allowance and Lump Sum & Death Benefit Allowance.

Terms & Conditions

3.5 Our role and the role of the Pension Trustee

You give True Potential Investments and True Potential Trustee Company Limited (as the Pension Trustee) the full authority to:

- Execute actions on your behalf which may be reasonably required to enable us to execute a transaction on your behalf;
- Hold your account(s) and undertake any necessary custodial, settlement or administrative steps in order to administer your account;
- Transfer cash or investments, which we hold in your True Potential Pension, in connection with the settlement of transactions;
- Select trading venues to effect transactions in respect of your True Potential Pension (for further details of this please refer to our Best Execution Policy);
- Amend, negotiate, execute or otherwise bring into effect all such relevant agreements in the name of or on behalf of you; and
- Take any other action that we reasonably consider to be necessary or desirable under these Terms.

In order for True Potential Investments to carry out our services under these Terms, we may sometimes ask you to provide written authorisation or sign documents. You agree that you will comply with those instructions, as long as they are reasonably necessary.

True Potential Investments and the Pension Trustee will not:

- Provide investment, legal, financial or tax advice; or
- Assess the suitability of the True Potential Pension for you.

True Potential Trustee Company Limited, as the Pension Trustee, is appointed to hold the money and investments in True Potential Pension on trust for you and other members. Holding assets on trust means the Pension Trustee looks after the money in your True Potential Pension for you. The Pension Trustee makes sure the money and investments are held separately from any other assets it holds for other True Potential companies or anyone else.

The True Potential Pension is governed by the Trust Deed and Rules and if there's anything that's inconsistent between the Trust Deed and Rules and these Terms or the Key Features, the information in the Trust Deed and Rules will apply.

Terms & Conditions

3.5.1 The True Potential Platform

True Potential Investments is responsible for the Client Money Bank Accounts. These accounts are used for the administration of any cash received and paid to the Pension Trustee for the purposes of investments made through your True Potential Pension.

The Pension Trustee appoints us as custodian and True Potential Nominee Limited as a nominee to hold the investments. When we place trades on behalf of the Pension Trustee in respect of the True Potential Pension, they are placed in the name of True Potential Nominee Limited. Once the transactions have been completed, the assets are held in the name of True Potential Nominee Limited on behalf of the Pension Trustee. Where we have appointed a third-party sub-custodian, the trades may be placed, and assets may be held, in the name of another nominee registered in the UK. You can ask us for more details.

The assets will always remain in your True Potential Pension and will not be lent to third parties or used as security for loans.

3.5.2 Safe custody of assets

All client custody accounts are operated in accordance with the applicable FCA Regulations and pension rules relating to trusts. Under these, we are required, among other things, to “make adequate arrangements to safeguard clients’ ownership rights and to prevent the use of safe custody assets belonging to a client on the firm’s own account”.

We have procedures in place designed to meet the following obligations:

- Assets of True Potential Pension are held on trust by the Pension Trustee. The Pension Trustee holds cash and other assets in line with the rules that apply to personal pension schemes, as well as applicable law and will make sure your cash is invested or paid in line with the instructions you, your employer or adviser provide;
- Records and accounts are kept as necessary to enable us and the Pension Trustee to distinguish safe custody assets held in one client’s True Potential Pension from the safe custody assets held for any other client of the True Potential Pension and from our other clients and our own applicable assets; and
- Reconciliations are made to our own internal accounts and records and those of any third parties with whom safe custody assets are held (i.e. sub-custodians).

True Potential Investments is a custodian, appointed by the Pension Trustee. We may appoint the use of a third-party sub-custodian to administer and hold certain asset types. In appointing such a party, all client assets may be held in an omnibus position by the third-party sub-custodian. This means that certain securities may be registered collectively in the same name for all the custodian’s clients and so the entitlements relating to your True Potential Pension may not be identifiable by separate certificates or other physical documents of title. We shall have responsibility for any matters properly relating to your assets including, without limitation, the safekeeping of your investments and the settlement or clearing of your transactions.

Terms & Conditions

3.5.3 Fractional holdings and mandatory corporate actions

From time-to-time trading instructions and events such as dividend reinvestment or corporate actions may result in a fraction of a unit or share in an asset (typically less than one unit or share) being paid into your True Potential Pension. Where a fraction of a unit or share in an asset traded on an exchange is paid into your True Potential Pension, we will sell the relevant fractions and pay the proceeds to your True Potential Pension as cash.

There may be situations where we are unable to sell the fraction on the open market, or we are no longer able to administer that fractional unit or share and/or it is disproportionately expensive for us to continue to administer that fractional unit or share on your True Potential Pension. This may result in True Potential Investments removing the fraction of a unit or share held by the Pension Trustee and replacing it with a small cash balance to an equivalent value in your True Potential Pension.

If the fraction of a unit or share in an asset has a monetary value of less than one penny sterling (GBP), cash proceeds received and paid into your True Potential Pension as a result of True Potential Investments selling the fraction will be rounded up to the nearest whole penny sterling (GBP).

Where there is a mandatory Corporate Action which leads to an asset merger and acquisition relating to your pension investments, we will automatically update all current standing and future investment instructions held for a client account with the new asset International Securities Identification Number ("ISIN") if required. We will notify you in advance of any Corporate Actions requiring a change to the investment ISIN held.

10. Communications with you

You are responsible for providing us with correct and up to date contact details, including your postal and email address. If you change your postal or email address, please tell us immediately. Our main form of communication with you will be through your financial adviser (if you have one), your online personal True Potential Client Site and by email to the address you have provided. When we write to you by post we will do so by standard class mail.

Please note we will only communicate with you in English.

11. Best execution policy

All orders are transmitted in a timely manner as covered in our Best Execution Policy. Our own processes for aggregating orders can sometimes act to your disadvantage. Where that happens, we will always put you back in the position you would have been had the disadvantage not been suffered.

All instructions are carried out in accordance with our Best Execution Policy to ensure that, in the course of transmitting, routing and placing instructions in respect of your True Potential Pension on an aggregated basis, we obtain the best possible result for you on a consistent basis.

Terms & Conditions

12. Limitation of liability

References to “we” in this section 6 mean us, True Potential Investments, and True Potential Trustee Company Limited, as the trustee of the True Potential Pension.

We have to follow rules set by the law or our regulators. If we need to take, or not take, an action because of those rules, we will not be responsible for any loss this might cause, as long as we have acted reasonably.

We will not be responsible for giving you any tax advice or for any losses caused due to tax consequences. We are also not responsible for any costs or losses caused by us following an instruction from you, your financial adviser, or someone acting as you (only where they are able to do so because you have either shared your security details with them or you have been very careless about keeping your security details safe).

We are also not responsible for losses caused by us failing to meet our responsibilities to you where (i) the loss is unexpected, or (ii) the loss is caused by an event which was outside of our control and (iii) the loss was reasonably avoidable:

- **Unexpected:** Means that it was not obvious that it would happen and nothing you said to us meant we should have expected it (so, in the law, the loss was unforeseeable).
- **Caused by an event outside of our control:** As long as we have taken the steps set out below, we are not responsible for losses caused by events outside of our control.
- **Avoidable:** Means that the event is something you could have avoided by taking reasonable action, such as following our reasonable instructions or requests to provide up to date information to us.

If our ability to comply with these Terms is affected by an event outside of our control, we will contact you to let you know what we can do to reduce the effect of this event. As long as we do this, we will not compensate you for losses caused by an event outside of our control. If the effect on you is likely to be substantial and long-lasting, you can contact us to end this contract immediately.

Examples of events outside of our control include:

- War, terrorism, riot, pandemic, civil unrest, strike, lockout or other labour action, Acts of God, storm, fire, earthquake, explosion, flood, electrical failure, confiscation and/or action of any government or governmental agency.
- Your failure or your employer’s or adviser’s failure to provide information we reasonably ask for, or your lack of response to our communications within a reasonable time.
- Any risks inherent in pensions like True Potential Pension which cannot be avoided by us acting in line with this contract. For example, changes in the price or value of assets brought about through movements in the financial markets.

Nothing in these Terms limits or excludes our liability for:

- Death or personal injury caused by our negligence.
- Fraud or fraudulent misrepresentation.
- Any liability which cannot be excluded or restricted under the FCA Rules or applicable law.
- Any loss caused by our negligence, deliberate breach of these Terms, or dishonesty.

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- **Steps True Potential Investments will take to recover losses/damages caused by a third**

party

True Potential Investments will take commercially reasonable steps to recover any losses or damages arising in connection with your assets where caused by the negligence, fraud or wilful default of a third party, but True Potential Investments cannot guarantee that it will be able to do so.

13. Conflicts of interest

Conflicts may arise in the course of our services. Accordingly, we maintain and operate effective arrangements to enable us to take all reasonable steps to identify conflicts of interest between you and us, or between you and another client, in order to ensure fair treatment. In determining what steps are reasonable, we will take into consideration the level of risk that the conflict may constitute to your interest, together with its nature and materiality. We will notify you of any such conflicts identified which may entail a material risk to your interests. A copy of our Conflicts of Interest Policy is available on request.

Terms & Conditions

14. Complaints

If you have a complaint, contact us at the following:

True Potential Investments
Newburn Riverside
Newcastle Upon Tyne
NE15 8NX

T: 0191 242 4866
E: complaints@tpllp.com

Secure message (only where you do not have a financial adviser): via your online account at **www.truepotential.co.uk/login**

Your complaint will be handled in accordance with our internal procedure and the Financial Conduct Authority ("FCA") rules governing complaints. We will register your complaint on the date that we receive it and will respond within five business days of that date. A copy of our Complaints Management Procedure is available online at **www.truepotential.co.uk/complaints** or can be requested via any of the above channels and will be provided free of charge.

If your complaint is not dealt with to your satisfaction you may refer the matter to the Financial Ombudsman Service.

T: 0800 023 4567 or 020 7964 1000
E: complaint.info@financial-ombudsman.org.uk
W: www.financial-ombudsman.org.uk/

If your complaint relates to the administration or management of your True Potential Pension you may also be able to raise a complaint with the Pensions Ombudsman.

T: 0800 917 4487
W: www.pensions-ombudsman.org.uk/submit-complaint

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15. Financial Services Compensation Scheme

Your cash and investments in the True Potential Pension are held separately to our and the Pension Trustee's own accounts and assets. That means that if we (or a depositor we use) fail financially, your cash and assets would remain within your True Potential Pension. In the event that we, or a fund manager, are unable to meet the liabilities to you in full, you may be entitled to compensation from the Financial Services Compensation Scheme ("**FSCS**"). FSCS compensation for claims relating to the failure of a pension provider are typically capped at £85,000 under the current rules, although there is a higher limit of £120,000 for claims relating to cash savings.

Further information is available from:

FSCS
PO Box 300
Mitcheldean
GL17 1DY
T: 0800 678 1100

We ensure that any deposit takers (e.g. banks) that we use are covered by the FSCS too. This means that you could be covered by the FSCS up to the prevailing rate for each separately authorised deposit taker – subject to eligibility for compensation. Should True Potential Investments fail financially, your investments will be covered at the relevant FSCS rates at the time.

This information will be available in the Fund Prospectus and our FSCS guide. For further information visit the FSCS website: www.fscs.org.uk.

16. Our contact details

You can contact us at:

T: 0191 242 4866
E: clientserviceteam@tpllp.com

True Potential Investments
Gateway House
Newburn Riverside
Newcastle upon Tyne
NE15 8NX

Our offices will close at 12pm on the business day immediately before Christmas Day and on the business day immediately before New Year's Day.

Terms & Conditions

17. Your True Potential Pension

• Payments into your pension

You, your employer and/or another third party (such as a relative) can usually pay up to the value of your Annual Allowance into your pensions. The actual amount you can pay in a tax year for tax relief purposes is usually the greater of:

- Gross contribution of £3,600; or
- 100% of your relevant UK earnings for the tax year.

For example, if you earn £30,000, you should be able to contribute £24,000 to your pension, to which the UK government will automatically add (20%) basic-rate tax relief of £6,000.

Contributions made by your employer are referred to as “**Employer Contributions**”. Contributions made by you or another third party are referred to as “**Member Contributions**”.

The identity of all contributors into your True Potential Pension will need to be verified before the Pension Trustee will accept any payments from them.

You must let us know immediately if you are moving abroad or start working abroad, and we will let you know how your contributions are affected, as this will depend on your circumstances at the time. If you are no longer resident in the UK, your ability to make further payments into your pension savings may be affected. In most cases, all contributions must stop after five years and must stop immediately if you are a citizen or resident of the United States of America.

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• How to make payments

You and third parties (including your employer) can make payments into your True Potential Pension in the following ways:

- Debit card payments;
- Direct Debit;
- Bank transfers;
- Cheque payments;
- ImpulseSave®;
- Transfers from existing pensions.

Contributions made by physical cash, standing order or credit card are not accepted.

Where contributions are paid by Direct Debit you may choose a payment date of either the 1st, 8th, 15th or 22nd of each month.

In-specie transfers into the True Potential Pension are permitted in certain cases. An in-specie transfer means that the ownership of your pension investments is transferred with the investments staying in their current form. If an in-specie transfer is not possible, then the investments will need to be converted into cash before they are transferred to the True Potential Pension.

If an item is returned unpaid or subsequently reclaimed, we will debit your True Potential Pension with the amount (and any interest that has been paid on it). If funds have been used to purchase investments, we reserve the right to sell investments to ensure that your True Potential Pension does not go overdrawn or returns to credit. You are responsible for ensuring all contributions are within allowable limits set by HMRC. Any interest payable to HMRC on overpaid tax relief will be deducted from your True Potential Pension. The tax treatment of contributions differs:

Member contributions are normally paid net of income tax. We will make a monthly tax claim for Pension Relief at Source ("**PRAS**") on any contributions made by you in the previous tax month. It normally takes between 7 and 11 weeks for tax relief to be credited to your pension. The value of the tax reclaim can only be invested once it has been received into your True Potential Pension and it has cleared. You may be able to pay more than a given tax year's Annual Allowance by carrying forward unused Annual Allowance from previous tax years, subject to certain conditions.

If you have been automatically enrolled into the True Potential Pension by your employer:

- You agree to make the minimum contributions as set by your employer. Further details on this are provided in your enrolment information.
- All contributions will be invested in the scheme default investment. The scheme default is the investment option chosen by your employer.

Employer contributions are made gross to your True Potential Pension and your employer reclaims tax relief directly from HMRC.

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• Transfers in or out of your True Potential Pension

You may arrange for a transfer of other registered pension schemes that you may have to your True Potential Pension. You are responsible for initiating a transfer from any other pension scheme. We will assist with any transfer request, including chasing the pension scheme making the transfer, but will not accept any responsibility for any delays in receiving a transfer. We reserve the right not to accept certain types of transfer, including those from an occupational defined benefit scheme or a scheme that provides guarantees. The pension scheme you are transferring from may apply an exit or transaction charge and you may lose benefits by transferring to the True Potential Pension.

We reserve the right to request additional information from you about your transfer request, before processing. Additional information may include confirmation of employment from the sponsoring employer, should you wish to transfer from True Potential Investments to an occupational pension scheme.

In certain circumstances we may also request evidence of you seeking guidance from MoneyHelper, the government's free and impartial support service, prior to processing your transfer out request.

• Tax relief

Personal contributions that you pay into your pension may be eligible for tax relief, subject to certain conditions and limits set by HMRC.

When you make pension contributions, we will automatically claim basic rate tax relief from HMRC on your behalf, on a monthly basis, and add this to your pension savings. We don't claim tax relief on contributions made by third parties (such as your employer). It normally takes between 7 and 11 weeks for the tax relief to be refunded by HMRC and it will then be applied to your pension savings. If you are a higher or additional rate tax payer, you may be able to claim more tax relief directly from HMRC through your self-assessment.

You are responsible for ensuring contributions paid to your True Potential Pension are within the limits set by HMRC and for paying any tax that may be payable if the limits are exceeded. We have summarised some of the limits for the 26/27 tax year below, but they may change in future tax years. You can visit www.hmrc.gov.uk to find the latest details. Tax is a complicated subject and you should seek advice about your personal tax situation if you are unsure.

Annual Allowance: Your Annual Allowance is the most you can save in your pension pots in a tax year (6 April to 5 April) before you have to pay tax. You'll have to pay tax if you go above the Annual Allowance. The standard Annual Allowance is currently £60,000 for the 26/27 tax year. The actual amount of tax relief on your contribution is limited to the lower of 100% of your annual salary, or £3,600.

Money Purchase Annual Allowance ("MPAA"): MPAA reduces how much money you can pay into your pension savings tax-free. The MPAA may apply to you if you have flexibly accessed pension benefits on or after 6 April 2015. Examples of drawing benefits flexibly include taking cash as an income from a Flexi-Access Drawdown fund or cash withdrawal as an Uncrystallised Funds Pensions Lump Sum. The MPAA limit for the 26/27 tax year is £10,000.

Terms & Conditions

- **Tax relief**

Tapered Annual Allowance: Your standard Annual Allowance could be reduced if your income (broadly your net income before tax, excluding any pension contributions) is over the 'threshold income' of £200,000 and your adjusted income (broadly your net income plus pension contributions) is more than £260,000. This is known as the Tapered Annual Allowance. If it applies, your Annual Allowance will fall by £1 for every £2 above the limit until your Annual Allowance is capped at £10,000.

Carry forward: You may be able to use unused Annual Allowance from the previous three tax years in the 26/27 tax year. If you do this, you can contribute more into your pension without an immediate tax charge.

- **Early death**

When you open your True Potential Pension, you will be asked to complete an expression of wish form setting out who you would like to receive the money in your pension in the event of your death. It is important that you keep this up to date and submit a new expression of wish if your personal circumstances or wishes change. We will normally follow the expression of wish form when paying death benefits, but we are not bound by it.

Once we have been notified of your death, any regular payments or withdrawals from your pension will stop. However, your pension savings will remain invested, and they will be subject to market movements until we receive the required documentation from your personal representative or other potential beneficiaries of your pension fund, allowing us to distribute any proceeds.

The chosen recipient of your death benefits will be able to choose one, or a combination, of the following options:

- As a cash lump sum.
- As a flexible income by taking the benefits as a drawdown pension.
- As a guaranteed income by purchasing an annuity from an annuity provider.

Whether death benefits are taxed depends on your age at the time of your death and any applicable tax allowances. If you die before age 75, death benefits will normally be paid free of tax. However, if you die on or after your 75th birthday benefits will normally be subject to tax. Please note that the tax treatment of death benefits may change.

Alternatively, your pension might be moved into a beneficiary pension.

- **Accessing your pension benefits**
- **When you can access your pension**

Usually, you are able to start taking retirement benefits at any time from age 55 (rising to age 57 from 6 April 2028). You may be able to take retirement benefits early if:

- You have a protected retirement age.
- You have been certified by a medical practitioner as suffering from ill-health (for example, you cannot carry on working) or serious ill-health (for example, you have a life expectancy of less than 12 months).

If you want to take your retirement benefits early, we will decide whether you qualify (using HMRC guidance). We may ask you for further evidence to help our decision, including medical records.

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If you don't tell us otherwise, we'll assume that you'll take your money out:

- At age 65, if you were born before 5 December 1953;
- At current state pension age if you were born between 6 October 1954 and 5 April 1960 and have reached your 66th birthday; and/or
- At age 75, if you're born after 5 April 1960, or you are already 65 or state pension age when opening your True Potential Pension.

• Tax relief when you access your pension

When you access your pension savings, you will normally need to pay income tax. However, there are certain allowances that mean you can access some of your pension savings on a tax-free basis. These are set by HMRC and so they may change in the future. These figures are for the 26/27 tax year unless otherwise stated.

- **Lifetime Allowance:** This was the total amount of pension savings you could pay into your pension without incurring a tax charge. The limit was £1,073,100. However, it was abolished on 5 April 2024 and replaced with Lump Sum Allowance and Lump Sum & Death Benefit Allowance.
- **Lump Sum Allowance:** You can usually take up to 25% of the amount built up in any pension as a tax-free lump sum. The most you can take is £268,275 (this is the allowance for the 26/27 tax year). This is called the Lump Sum Allowance. Any money withdrawn above the Lump Sum Allowance will be taxed as income.
- **Lump Sum & Death Benefit Allowance:** This is the maximum amount of money you or your beneficiaries can withdraw from your pension without paying tax if you have died before you are 75 or you are receiving your pension early due to ill-health. The current allowance (for the 26/27 tax year) is £1,073,100 across any pensions that you have with us or with other pension schemes. Any lump sum withdrawal that exceeds this allowance will result in you or your beneficiaries paying tax.

Some individuals have specific tax protection that provides a higher allowance than those described above.

Terms & Conditions

• Ways to withdraw money from your pension

The value of your pension includes money you've invested, less charges, plus any growth. This value is known as your pension fund. We currently offer the following options for taking money from your pension, which may be used in combination:

- **Flexi-Access Drawdown:** A form of drawdown which allows you to take an unlimited amount of income or lump sums from your pension fund, including taking your whole pension fund in one go. You can usually take up to 25% of your pension savings as an initial tax-free lump sum. Any money you withdraw as income afterwards is taxed at your marginal rate. You can vary, stop or suspend the amount you are taking at any time.
- **Uncrystallised funds pension lump sum:** You can take a single or series of cash lump sums from your pension savings. The rest of your pension fund stays invested, which means it could grow but it could go down in value too. You can normally take up to 25% of your pension savings as tax-free cash, subject to any allowances, but the rest will be taxed as income.
- **A pension annuity:** This is an investment that guarantees to pay a secure income for the rest of your life, regardless of how long you live. You can take up to 25% of your pension savings as tax-free cash, before buying the annuity. You can buy an annuity from an annuity provider. The annuity payments are then taxed as income.
- **Capped Drawdown:** If you have an existing Capped Drawdown you may be able to top it up from uncrystallised funds. Accessing Capped Drawdown does not make a scheme member liable to the Money Purchase Annual Allowance (see section 11.4 above).
- **Small lump sum payments:** If your True Potential Pension is worth £10,000 or less, you can take the whole amount as a one-off lump sum payment if you are over minimum pension age (currently age 55, but rising to age 57 from April 2028) and you have not already received more than three small pot payments from different pension schemes.

Please contact us as you approach retirement and we will let you know which of these options we may be able to offer you. Pension rules are subject to change and the rules may change when you decide to draw your benefits.

Whatever you decide to do with your pension pot, you don't have to stay with us. You should shop around. You may find something more appropriate elsewhere, with alternative features, investment options or charges.

Terms & Conditions

• Capped Income Drawdowns

Capped Income Drawdown is no longer available. This section only applies where you have already chosen this method of accessing your pension.

If you have chosen to access your True Potential Pension through Capped Income Drawdown, then you will have received a pension commencement lump sum. This was usually limited to 25% of the value of your pension at that time.

You will also have been told a maximum amount of income that you can withdraw from your pension in each following 12-month period. This amount must be reviewed regularly before you are 75 years old and when certain life events take place.

If you decide to take more than the maximum amount of income in one of the 12-month periods, then your pension will become a Flexi-Access Drawdown plan and the Money Purchase Annual Allowance will apply to any future contributions you make to pension schemes.

• Regular and one-off payments to you

Your pension income will be subject to income tax, which is paid through Pay As You Earn ("**PAYE**"). This means income tax will be deducted from the payments that we make to you. Pension income is not currently subject to National Insurance contributions.

Regular pension income payments will be made on the first working day of the month, at a frequency of either monthly; quarterly; half yearly or annually (as instructed by you or your adviser). They will be paid on the first day of the month that they are due (or, where this is not a working day, the working day immediately before the 1st).

Any one-off, ad-hoc or uncrystallised funds pension lump sum payments ("**UFPLS**") or other lump sum payments will be made on the day that we agree with you.

For both regular and one-off payments (including UFPLS payments), we will typically require 15 working days' notice but, on occasion, this may take longer. We will only make payments by Faster Payments to a nominated account held in your name.

We will take charges from the amount that you want to withdraw, unless expressly notified otherwise by us. All withdrawals are subject to a right of set-off against any monies which you owe to us, but which remain unpaid at the time in question.

You are prohibited from giving any instructions if, at the time in question, you are a citizen of or a resident in the United States of America.

Terms & Conditions

18. Other important terms

• Changes to the terms

Changes we can always make: We can always make changes to these Terms, without notice, to:

- Reflect changes in relevant laws and regulatory requirements, including any FCA Rules guidance from the Pensions Regulator or regulations or decisions of the Courts, Financial Ombudsman Service or the Pensions Ombudsman.
- Make minor technical adjustments and improvements, for example to address a security threat.
- To correct small mistakes in the contract (such as typos).

Changes we can only make if we give you notice and an option to terminate: If we make any other changes to these Terms, we will give you at least 30 days' written notice. If you do not agree to the change, you can contact us to end these Terms before the change takes effect. If you end the Terms, you will need to withdraw your pension savings (if permitted) or transfer your pension to another provider. The changes we may make include:

- Making these Terms easier to understand, fairer, or to correct mistakes.
- Reflecting changes in market practice or conditions.
- The way that your True Potential Pension works and/or how we provide our services to you.
- The costs, charges, taxes and duties or interest that affect the True Potential Pension.
- Our fees and/or how they may be structured.

Changes to pension tax rules

The UK government and HMRC are responsible for many of the rules about how pensions work. These rules are often complex, and they can have a significant impact on how you make contributions to your pension, the timing and ways that you can access your pension savings, and the amount of tax you may need to pay.

These Terms contain references to limits and the pension allowances that apply during the 26/27 tax year, for example, the minimum retirement age, the annual allowance, and the lump sum allowance. We will not notify you when those types of limits or allowances change. You can always ask us for the latest details or visit www.hmrc.gov.uk.

We will notify you before a method of accessing your pension changes or a new method is introduced.

Terms & Conditions

- **Other important terms**

Apart from us and True Potential Trustee Company Limited (the trustee of the True Potential Pension), nobody else has any rights under these Terms. These Terms are between you and us and nobody else can enforce them as though they were also a party.

Even if we delay enforcing part of these Terms, we can still enforce them later. For example, we might not immediately chase you for not paying us but that does not mean you do not have to pay.

If a court or other authority decides that any part of these Terms is unlawful or invalid, the rest will still apply.

The terms of your True Potential Pension are governed by the laws of England and Wales. If there is ever a legal dispute between you and us, and you live in Northern Ireland or Scotland, any court claim will be handled by the courts of either Northern Ireland or Scotland (depending on where you live). If you live anywhere else, any court claim will be handled by the courts of England and Wales.

We are True Potential Investments LLP. We are authorised and regulated by the Financial Conduct Authority. The FCA's address is 12 Endeavour Square, London, E20 1JN. Our firm reference number is FRN 527444.

The True Potential Pension is also regulated by the Pensions Regulator. This is the UK regulator of workplace pensions, which also has certain roles in relation to personal pensions. Further information about the Pensions Regulator and how it can be contacted is available at www.thepensionsregulator.gov.uk.

Terms & Conditions

Data Protection

We need to use your personal data to provide our services to you. If you have given your consent, this may include 'special category data', such as information about your health. For more information on how we manage your personal data, please see our privacy notice: www.truepotential.co.uk/privacy.

If you have any queries regarding the use of your personal data or your data protection rights, you can email us at dataprotection@tpllp.com or write to us at:

True Potential
Gateway House
Newburn Riverside
Newcastle Upon Tyne
NE15 8NX



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