

Wensley Mackay Small Self Administered Scheme  
Explanatory Brochure  
2010/11



Wensley Mackay Ltd are authorised and regulated by the Financial Services Authority.

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## INTRODUCTION

The Wensley Mackay Small Self Administered Scheme (SSAS) is a bespoke pension scheme designed for maximum flexibility with exemplary levels of personal service delivered by our experienced administration team. This brochure is not intended to be an all encompassing technical guide to every aspect of pensions but we hope you will find it enlightening on the most important points. In keeping with our bespoke customer service ethos we are delighted to receive calls or emails on specific points relating to individual cases where our technical consultants will provide case specific guidance and assistance.

Wensley Mackay have over twenty years experience in administering Self Invested Pensions always with careful focus on service and cost. We pride ourselves on our ethos of excellence in customer service, our proactivity and our ability to put together effective solutions within challenging time scales.

A Small Self Administered Scheme (SSAS) is a term used to describe pension schemes which offer individuals a broad range of investments. Some SSASs limit the range of investments available, however, the Wensley Mackay SSAS allows all investment types including Commercial Property permitted by the HMRC. There are no minimum contributions, transfers or commitment to regular contributions. A SSAS is an occupational pension scheme and therefore must be set up by an employer. In most instances this will be a limited company but it is possible in certain circumstances for a Partnership or even a Sole Trader to establish a SSAS.

The rules surrounding pensions change periodically as government legislation or interpretation alters. We modify this brochure to reflect this but this brochure should not be relied upon to base planning and investment decisions upon in isolation. Specific information and guidance should be sought from your appointed advisers or directly from ourselves. You must be a UK resident crown servant or have relevant UK earnings to set up a SSAS.

All Members will be Trustees and all Trustee decisions must be unanimous.

We are not authorised to provide financial advice. Any advice required should be sought from your financial adviser. By joining the SSAS you become a Trustee which carries certain rights and responsibilities. You should make sure that you understand these rights and responsibilities and are happy to take them on prior to applying to join the Scheme.

## **THE APPLICATION PROCESS**

Once you have read and understood this Explanatory Brochure, the Key Features Document and other associated documentation the first part of the process is to complete and return the application form – one for the Company (Sponsoring Employer) and one each for the Members. You can also name the SSAS yourself within certain restrictions. If you intend to transfer in exiting pensions you can also download from our web site a ‘Transfer In’ form for each Scheme to be transferred. We will also need to see sight of original documentation in order to verify your identity to satisfy government Anti-Money Laundering legislation. This can be either your passport or drivers licence and also confirmation of address such as a Utility Bill or Bank Statement (this must be less than three months old and not be printed from the internet; mobile telephone bills are not acceptable). You will also need to send us a Resolution from the employer on business letterhead resolving to establish a SSAS. Careful consideration should be given to the membership and limitations on the Schemes such as will it only be open to Directors etc.

Once we have received these documents we will send you a Trust Deed for you and any Reserve Trustee to sign, a bank opening form and further transfer documentation if applicable. Once you have returned these documents we will establish the Trustees bank account. You can make contributions either by cheque to the name of the SSAS or via bank transfer (please contact us for details). Once any contributions and transfers are received you can then arrange for the monies to be invested as outlined in the relevant sections of this Brochure. Omissions or inaccuracies in the forms can lead to delays in the establishment process and may delay any investments.

Trustees meetings should take place regularly and we usually like to have an initial Trustees meeting to deal with the bulk of the paperwork for setting up the scheme.

# CONTRIBUTIONS AND TRANSFERS

## *CONTRIBUTIONS*

Contributions can be made into the SSAS usually come from the Sponsoring Employer on a gross basis but can come from the member personally or a third party.

Employer contributions are paid gross into the SSAS meaning that no further tax is reclaimed by the Trustees. Tax relief is achieved through a reduction in the employer's corporation tax bill. Salary Sacrifice is a process by which a member formally gives up entitlement to a pay rise or bonus in exchange for the employer making contributions for that employee. This can be a tax efficient option from a National Insurance point of view for both the employer and employee. Further guidance should be sought prior to entering into a salary sacrifice arrangement as it must be constructed and documented correctly.

Member contributions are traditionally made on a Net basis. An application must be made for 'Relief at Source' and acceptance from HMRC received prior to any contributions being made. This means that the contribution is paid net of basic rate tax. We reclaim the basic rate tax from HMRC which is paid into the SSASs designated bank account. Any higher rate relief which is due can be reclaimed by the member through their self assessment tax return or in a PAYE coding change. On a net contribution of £80 we would reclaim from HMRC a further £20 which would be received in to the Scheme within the next six to eight weeks resulting in a gross contribution of £100.

Personal contributions are limited to 100% (gross) of that individuals earnings for the current year. Earnings are broadly defined in this instance as salary, bonus and self employed earnings (i.e. dividends, rental income etc are excluded). An Annual Allowance of £255,000 for the current tax year 2010/11 also applies meaning contributions over this level (in aggregate across all pensions made by or on behalf of the member) will have an Annual Allowance Charge of 40% levied on the excess. The Annual Allowance does not apply in a year where the fund is fully crystallised. Third party contributions are limited to £3,600 which equates to a net contribution of £2,880 on which we reclaim the basic rate element of £720 from HMRC.

The Special Annual Allowance limits the tax relief available for 'High Income Individuals'. Broadly speaking individuals with 'Income' (including dividends, rental income, interest and so on with various offsets and adjustments) of £130,000 and over in this or the previous two tax years are liable to a Special Annual Allowance tax charge on contributions over £20,000 of 20% to 30%. Regular contributions can be maintained unaffected and irregular contributions can receive additional protection from the charge in certain circumstances. The rules in this area

are complex and guidance should be sought from your professional advisers prior to committing to making contributions. We are of course happy to be of assistance to you or your adviser on this matter.

In specie contributions can also be made whereby a member legally commits to a contribution which is subsequently settled via a transfer of assets (usually commercial property). This process can be complicated with additional charges including solicitor's fees as well as stamp duty. If you are considering making an in specie contribution please discuss it with us.

The SSAS cannot receive contracted out rebates from the Department of Work and Pensions or receive transferred protected rights monies from other arrangements.

### ***TRANSFERS***

Existing pensions may be transferred into the SSAS which may simplify your pension position, facilitate an investment project such as a commercial property and reduce overall charges.

Transfers can come from any type of scheme but may not include Protected Rights.

Some pensions carry with them additional benefits such as guaranteed pension based on final salary, protected annuity rates, enhanced levels of tax free cash and so on. Advice should be sought prior to transferring an existing pension as Wensley Mackay cannot provide advice on the suitability of a transfer.

It is possible to transfer pensions in cash or, in many cases, 'in specie'. An in specie transfer means that the ownership of the assets themselves are changed from the old provider to the Trustees of the new SSAS without the need to sell assets. In specie transfers tend to be more complicated and, therefore, time consuming with additional charges than a cash transfer.

## **INVESTMENTS**

The Wensley Mackay SSAS offers the widest range of permissible investments within current legislation. This is a summary of the main areas of investment, the basic features and general tax treatment within a pension scheme.

### ***EQUITIES, GILTS, CORPORATE BONDS, UNIT TRUSTS, OEICS, EXCHANGE TRADED FUNDS AND INVESTMENT TRUSTS***

Both UK and overseas equities, bonds and funds are acceptable investments. A popular and effective method of investing in such assets is via a nominee account which streamlines the purchase process, allows quicker settlement, online valuations, and discretionary management.

There is no capital gains tax on the sale of investments and no income tax on dividends and distributions other than the 10% dividend tax credit on UK dividends which cannot be reclaimed.

### ***TERM DEPOSITS AND OTHER BANK ACCOUNTS***

Any number of bank accounts, notice accounts or term deposits can be opened within the scheme. The 'Designated Account' with Cater Allen must continue to be used as the working account for the scheme to receive any contributions, transfers, rent or other external transactions. All accounts are reconciled on a monthly basis and the member will receive a copy of the monthly bank statement to provide additional control and disclosure. Not all accounts will accept monies from SSASs and appropriate enquires should be made before completing the application and submission to ourselves. The interest on the deposits should be paid free from income tax.

### ***COMMERCIAL PROPERTY AND LAND***

Commercial Property and Land are a very popular investment within our SSAS and we have built up considerable expertise in regard to property investment within pensions and offer a very attractive fee structure as a result. The rent received is exempt from income tax and there is no capital gain on resale. Property can be let to third parties or businesses connected to the member. Formal leases are required prior to the tenant taking occupation and any 'connected party' transactions must be on independently assessed commercial terms. It is possible to borrow up to 50% of the Net Asset Value of the SSAS to assist with property purchase. The SSAS can register for VAT if required. Our Property Purchase Guide explains the process in more detail.

## ***OTHER 'NON STANDARD' INVESTMENTS***

Including EPUTS and structured products are considered on a case by case basis in order to ascertain the acceptability of the investment. Particular reference will be paid to whether the Trustees can obtain good title, any potential tax consequences, the availability of regular and ad hoc valuations and the transparency of the investment vehicle.

These investments can be illiquid or have limitations or penalties imposed on redemption. Guidance should be sought from suitably qualified and authorised individuals with reference to your personal circumstances.

Gold Bullion is also a permitted investment though careful thought should be given to holding the asset, costs and title. It may be more cost effective to gain exposure via another vehicle such as an Exchange Traded Commodity Fund.

## ***UNQUOTED SHARES***

The rules regarding pension schemes investing in unquoted shares are complex and each case must be reviewed on its own merits. The tax consequences of the investment not meeting HMRCs strict and complex criteria are potentially onerous. We therefore require a detailed application for the investment to be made with supporting documentation, independent valuation and professional recommendation prior to considering the acceptability of any unquoted shares. A SSAS may not invest more than 5% of the value of the Scheme in the Sponsoring Employer (20% if there are four or more Sponsoring/Participating Employers). Given the level of work in analysing such cases additional fees are levied as disclosed in our fee structure.

## ***TAXABLE PROPERTY***

Investment in the following is likely to entail onerous HMRC tax charges under the taxable property rules:

- Residential property (except as an element of commercial property – further details would be needed before being able to confirm whether the proposed residential element would comply with HM Revenue & Customs requirements).
- Personal chattels (e.g. paintings, antiques, fine wine, jewellery, vintage cars).
- Premium bonds.
- Milk quotas.
- Fishing quotas.

## ***TRUSTEE LOANS***

The SSAS may lend monies to the Sponsoring Employer (though not the Member or other connected individuals and therefore not to Partnerships or Sole Traders). Any loan must be on a commercial basis and must conform to the five main rules:

- The loan must not exceed 50% of the Net Asset Value of the SSAS
- The maximum term of the loan is 5 years
- The loan must be repaid by regular payments of capital and interest
- The interest should be on commercial terms (at least 1% over base)
- The loan must be secured with a first legal charge on assets to the value of the loan at the outset (the asset generally speaking be commercial property).

The loan can be on a floating or fixed rate basis. IF you would like to discuss loan backs in detail please call us.

## ***IFA REMUNERATION***

If the Trustees are receiving advice from an Independent Financial Adviser (IFA) it is possible to pay that advisers fee from the fund. A fee agreement should be put in place – signed by the member and then the IFA can invoice the Trustees as per the terms of the agreement. The Member and ourselves as provider will sign the cheque for the payment.

## **PENSION BENEFITS**

A Member may take benefits from age 55 (other than in rare circumstances such as professional sports people). A Pension Commencement Lump Sum (Tax Free Cash) of up to 25% of the value of that members fund is available and under current legislation is payable free from any deduction of tax. The lump sum must be taken prior to the members 75<sup>th</sup> birthday. The remaining crystallised funds must then be used to provide the member with a taxable pension. The Trustees must agree the allocation of assets between the Members.

### ***ANNUITY***

An annuity can be purchased from an insurance company which provides the member with a set level of income for the rest of their life in exchange for a capital sum. Additional features can be incorporated into the terms of the annuity including protection against inflation, spouse's pension, guarantee payment periods, guaranteed capital sums, investment elements and so on. It is also possible to purchase shorter term annuities. Discussions with your adviser are important prior to annuity purchase as the terms may not be altered after it has been purchased to reflect changed personal circumstances. Generally speaking a lifetime annuity is a lower cost and lower risk option to the member but offers less flexibility and requires the fund to be liquidated prior to purchase. An annuity may provide higher or lower pension benefits than other options. There is no compulsion to purchase an annuity at any age though it may be prudent to do so.

### ***UNSECURED PENSION***

Unsecured Pension is a form of income drawdown whereby the pension is paid directly to the member from the crystallised fund. The level of payment must be between set limits calculated by the Administrator based on a number of parameters including gender, age, fund size and long term interest rates. The calculation must be re-performed at least every five years in USP and on recalculation may result in a lower level of pension being available dependent particularly on investment returns and interest rates. The minimum pension which can be drawn is zero and the level of pension can be varied from time to time between the two limits giving the member a high degree of flexibility as their personal circumstances change over time. The pension can be paid at a frequency (annually, quarterly or monthly) to suit the Member. The member may revert to an annuity purchase at any time. Under USP you are able to remain invested in your selected assets even after commencing benefits from the SIPP.

*Example: for a 60 year old man with a fund of £200,000 when long term interest rates are 4.5% the maximum annual gross pension would be £11,520 per annum if the maximum Tax Free Cash of £50,000 is drawn. In no Tax Free Cash is taken the maximum pension would be £15,360. The minimum pension is zero. For a 65 year old with a fund of £200,000 and the same level of*

*interest rates the maximum annual pension after £50,000 of Tax Free Cash had been drawn would be £12,960 or if no Tax Free Cash is given up is £17,280 the minimum pension in both scenarios is zero. Women's pensions tend to be slightly lower owing to greater longevity.*

### ***ALTERNATIVELY SECURED PENSION***

Unsecured Pension must cease at 75. It is possible to continue in a more restricted form of income draw down known as Alternatively Secured Pension. The pension is payable between more restricted limits (a maximum of 90% and a minimum of 55% of the figure calculated broadly as for USP but always based on the limits for a 75 year old irrespective of age). ASP means that the member may continue with their selected investment strategy though still may choose to purchase an annuity at any time. Whilst more flexible than an annuity ASP is less flexible than USP and is likely to be more costly due to the required annual recalculation. Careful attention should be paid to the treatment of residual funds on death whilst in ASP.

*Example: for an 80 year old man with a fund of £100,000 the maximum annual pension that could be drawn given long term interest rates of 4.5% would be £9,000 with a minimum of £5,500. If the fund has fallen to £80,000 due to the pension being drawn combined with poor investment performance the limits would be recalculated a year later (assuming the same interest rates) at a maximum of £7,200 and a minimum of £4,400. Women's pensions tend to be slightly lower owing to greater longevity.*

### ***SCHEME PENSION***

Scheme Pension can be paid directly from the fund with the Trustees remaining invested in their chosen portfolio though it may be prudent to secure the pension with an annuity. The maximum Scheme Pension should be calculated by an actuary with reference to the specific circumstances of the retiring Member. Scheme Pension may continue beyond age 75 though may not be guaranteed beyond this date.

### ***LIFETIME ALLOWANCE***

The Lifetime Allowance (LTA) currently stands at £1.8m for the tax year 2010/11. Tax charges apply on the excess above this level of an individual's aggregate pension funding at Benefit Crystallisation. You may have previously applied for protection against this charge and you should provide us with the details. It is no longer possible to apply for protection against the LTA.

### ***PENSION REQUIREMENTS***

Please note that in income drawdown it is your responsibility to ensure that there are adequate cash funds available to pay your pension and the tax upon it. Your adviser can assist you with

this and you will receive a monthly bank statement showing the current balance. In drawdown you should maintain a minimum cash balance at all times of the higher of £5,000 or one years gross pension.

After crystallising the SSAS (for instance by drawing Tax Free Cash) it is still possible to contribute to the scheme, however, attention should be paid to the regulations surrounding 'Recycling' of Tax Free Cash as transgression may lead to tax charges falling on the Member and/or the Scheme. We suggest that you discuss the matter with your accountant, IFA or ourselves prior to making a contribution after crystallising the fund.

Your pension will be taxable though there will be no National Insurance.

## **DEATH BENEFITS**

The Death Benefits available from a pension scheme vary dependent on a number of factors including the Members age, whether the fund has been crystallised and the Member's personal circumstances. The Trustees must agree the allocation of assets between the Members.

### ***UNCRYSTALLISED FUNDS***

If the member dies before crystallising (taking benefits) from their fund the entire fund can normally be paid to beneficiaries free from any tax deduction and outside of the Member's estate for inheritance tax (IHT) purposes. The selection of beneficiaries (in order to protect the position on IHT) is at the discretion of the surviving Trustees who will normally be guided by the Member's nomination before death. The Trustees also have the option of paying a spouse or dependents pension (to one or more recipients) which is taxable on that recipient. The Trustees have the flexibility to pay a combination of benefits relevant to the circumstances, wishes and in consultation with the Member's personal representatives and advisers.

### ***CRYSTALLISED FUNDS BEFORE 75***

If the fund has been crystallised yet remains invested (i.e. an annuity has not been purchased to secure the benefits) the fund can still be paid to beneficiaries. However, a tax charge of 35% will be levied by HMRC on the lump sum and deducted by the Scheme Administrator to be paid over to HMRC. The spouse or dependents pension can be paid as above or a combination of lump sum and pension dependent on circumstances.

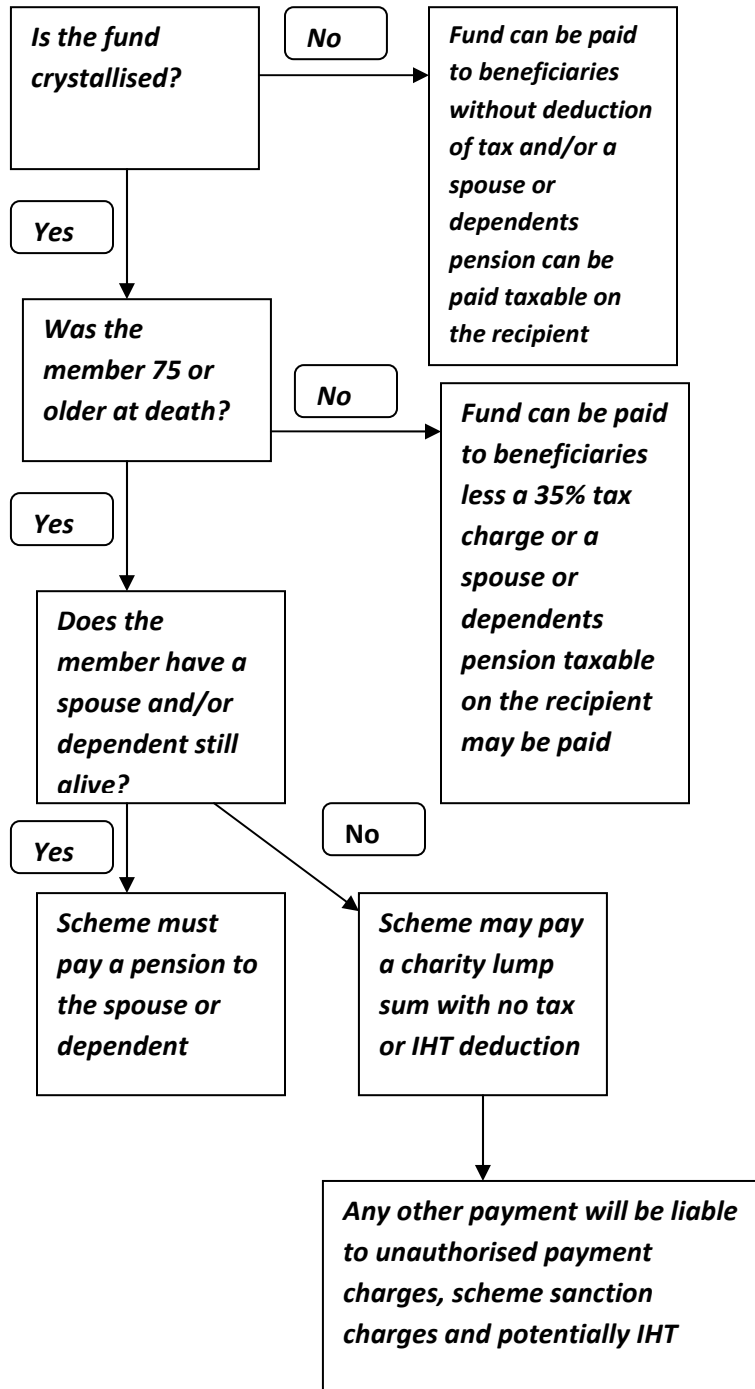
### ***CRYSTALLISED FUNDS POST 75***

Funds must be crystallised prior to a Members 75<sup>th</sup> birthday. If the Member opts for Alternatively Secured Pension as opposed to purchasing an annuity to secure benefits the remaining fund is treated differently to the treatment on death before 75. A spouse or dependents pension must be paid which may not exceed the Member's maximum annual pension prior to death. A charity lump sum can be paid without deduction of tax and which is outside the Member's estate for IHT purposes. If the member dies without a spouse or other dependents and the charity lump sum is not paid any other payment will be treated as an unauthorised payment with significant tax charges applicable on the recipients and the scheme with the additional potential for IHT.

### ***DEATH AFTER ANNUITY PURCHASE***

If the Member dies having purchased a lifetime annuity with their SSAS funds the provisions of that lifetime annuity in terms of capital guarantees, guaranteed payment periods, spouse's pensions and so on will prevail.

## SUMMARY OF OPTIONS



## FEE SCHEDULE

FEE	£ (EX VAT)
Establishment Fee	£2,500 includes first years annual fee, transfers in, property purchase and borrowing.
Annual Admin Fee	0.25% of Net Asset Value subject to a minimum of £500
Transfer (cash)	£100*
Transfer (in specie investments + cash)	£100* + £25 per investment
Transfer (in specie property)	£400*
Contribution	£Nil
In specie Contribution	£800*
Calculation of Benefits (per tranche and recalculation)	£100
Pension Income Setup	£60
Annual Pension Payment	£60
Annuity Purchase	£150
Payment of Death Benefits	£150*
Divorce/Pension Sharing Order/Bankruptcy	£500*
Standard Investment Transaction	£25
Standard Investment Transaction (via nominee)	£Nil
Non standard Investment (e.g. EPUT)	£250*
Property Purchase	£300*
Property Monitoring Fee	£Nil*
Property Sale	£300*
Loan Back Set Up	£150*
Annual Loan Back Administration	£Nil
VAT Registration	£80
Annual VAT Return	£80
Borrowing	Higher of 0.5% of loan and £300*
Annual Loan Administration	£Nil*
Unlisted Share Assessment	£300*
Unlisted Share Purchase or Sale	£300*
Unlisted Share Annual Administration	£150*
Additional Bank Accounts/Term Deposits Opening Fee	£Nil
Additional Bank Accounts/Term Deposits Annual Fee	£Nil
Environmental Search	Dependent on chosen provider
Asbestos Report	Dependent on chosen provider
Solicitors and other professional fees	Dependent on chosen provider
Other non standard work	Time costed

Free banking is provided by the designated Bank. To assist with keeping the Administrator's fees at a reasonable level, Cater Allen Private Bank provide Wensley Mackay Ltd with

commission of up to one quarter of one percent on the balance of the bank account per annum. Other fees such as solicitors conveyancing fees or valuation fees will be payable from the SIPP to that provider. All fees are plus VAT.

\*- these fees may be higher if the work involved is significantly greater than usual.

*To provide you with an example of expected fees if you wished to establish a SSAS for three members, transfer in benefits for all members, make an annual contribution and purchase a commercial property with borrowing the total expected charges would be as follows assuming a net fund value of £200,000:*

	<i>Year One</i>	<i>Year Two</i>	<i>Year Three</i>
<i>SSAS Establishment Fee</i>	<i>£2,500</i>	<i>£Nil</i>	<i>£Nil</i>
<i>SIPP Annual Fee</i>	<i>£Nil</i>	<i>£500</i>	<i>£500</i>
<i>Transfer In</i>	<i>£Nil</i>	<i>£Nil</i>	<i>£Nil</i>
<i>Contribution</i>	<i>£Nil</i>	<i>£Nil</i>	<i>£Nil</i>
<i>Borrowing Arrangement Fee</i>	<i>£Nil</i>	<i>£Nil</i>	<i>£Nil</i>
<i>Annual Loan Administration</i>	<i>£Nil</i>	<i>£Nil</i>	<i>£Nil</i>
<i>Property Purchase</i>	<i>£Nil</i>	<i>£Nil</i>	<i>£Nil</i>
<i>Property Monitoring Fee</i>	<i>£Nil</i>	<i>£Nil</i>	<i>£Nil</i>
<b><i>TOTAL</i></b>	<b><i>£2,500+VAT</i></b>	<b><i>£500+ VAT</i></b>	<b><i>£500+VAT</i></b>

## **SECURITY**

### **ADMINISTRATOR**

Your Wensley Mackay Personal Pension will be established by Wensley Mackay Ltd who is the Administrator. Wensley Mackay Limited is Authorised and Regulated by the Financial Services Authority - Reference Number 462660.

### **Security – The Trustees**

All your pension assets are held in Trust, with you as a Trustee and WM Pension Trustee Services Limited as the first named holder. You will be a mandatory signatory on all financial transactions, unless you specifically elect otherwise. The other mandatory signatory will be an official of WM Pension Trustee Services Limited, which is the Independent Bare Trustee. If Protected Rights monies are held within the SIPP in order to simplify the administration of the Scheme only an Officer of WM Pension Trustee Services Ltd will be the signatory.

### **Security – The Designated Bank**

Cater Allen Private Bank is the name used for banking services provided by Cater Allen Limited. Registered Office: 2 Triton Square, Regent's Place, London, NW1 3AN. Registered in England number 383032. Authorised and regulated by the Financial Services Authority. FSA registration number 178737. Cater Allen Limited is part of the Santander group. All deposits held with Cater Allen Private Bank are fully and unconditionally guaranteed by Santander UK plc. Cater Allen Private Bank is a member of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Full details of the scheme can be found on [www.fscs.org.uk](http://www.fscs.org.uk) or by writing to the FSCS; the Financial Services Compensation Scheme, 7th Floor, Lloyd's Chambers, Portoken Street, London, E1 8BN

### **Security – Investment Managers**

The Investment Manager and IFA must be formally engaged by the Trustees.

### **Security – Your Pension Assets**

All the assets will be registered in the Trustees' names, in trust. If an Investment Manager is utilised the assets will be registered to their nominee company.

## **USEFUL INFORMATION**

Wensley Mackay Ltd are authorised and regulated by the Financial Services Authority.

The Pensions Advisory Service is an independent organisation set up to help anyone either trace their pension benefits or assist in matters relating to any unsatisfactory explanations under a Personal Pension Scheme. You may contact your local Pensions Advisory Service adviser either through the Citizens Advice Bureau or you can write directly to the Pensions Advisory Service at 11 Belgrave Road, London, SE1V 1RB (telephone 020 7630 2250).

## IMPORTANT NOTICE

This document contains the main features of the Scheme. Specific details will be made available to you on request. In the event of any conflict between this booklet and the Trust Deed and Rules, the Rules shall apply.

If you have a complaint in the first instance please write to Wensley Mackay Ltd, 12 Market Place, Cockermouth, Cumbria, CA13 9NQ. If you are not satisfied with our response you may refer your complaint to the Pensions Ombudsman at the same address as the Pensions Advisory Service.

The law and the tax implications are believed to be correct at the time of preparation of this guidance but no responsibility is accepted for any inaccuracies. Pension legislation changes on a regular basis meaning that you should consult with the up to date explanatory brochure or discuss the matter with Wensley Mackay prior to committing to a course of action relevant to your pension in order to ensure that no changes have affected its feasibility.

You should carefully read all documentation including the Trust Deed, Key Features Document, Application Form and this Explanatory Brochure prior to signing application or other forms.

The SSAS must be registered for and pay the levies for the Information Commissioner (Data Protection) and, where applicable, the Pensions Regulator.

Updated April 2010