



Invinitive

Key Features

SIPP

A Platform Revolution

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The Financial Conduct Authority requires us, Invinitive Financial UK Ltd, to give you this important information to help you to decide whether a SIPP is right for you. You should read this document carefully so that you understand the product and then keep it safe for future reference.

This document is based upon our understanding and interpretation of current legislation which may change in the future. It should not be relied upon for financial advice, detailed advice for an individual, or as legal advice. The taxation of benefits that you may be entitled to in the future can change.

KEY FEATURES OF THE INVINITIVE SIPP

Introduction

These key features explain the main characteristics and potential benefits of the Invinitive SIPP. If you have any questions about any information in this document, please contact your financial adviser, or contact Invinitive Financial UK Ltd directly.

The Invinitive SIPP is a personal pension scheme and is generally suitable for individuals who are employed or self-employed. It is a suitable pension planning vehicle for individuals who want to diversify their investments outside of the usual range offered by a traditional personal pension. There are additional costs associated with the Invinitive SIPP.

The Invinitive SIPP differs from a conventional pension plan as it can give you more control and flexibility. You and your adviser (where investment decisions are delegated), can direct where the funds are to be invested, provided it is in accordance with the investment mandate and adheres to the Invinitive SIPP Permitted Investments policy.

A SIPP, like other registered pension arrangements, is generally a long-term savings vehicle.

It's Aims

The Invinitive SIPP aims to provide you with the following:

- A tax-efficient way to save for your retirement, as your fund is usually free from income tax and capital gains tax;
- A wide range of investment options;
- The ability for you to make your own investment decisions;
- The provision of a pension that is flexible in meeting your changing needs and personal circumstances;
- A wide range of options at retirement, including drawing income from your fund and to phase your retirement by taking benefits in stages;
- Direct access to dedicated, experienced administrators and technical staff.

Your Commitment

You must ensure that you understand the features, benefits and risks of the SIPP so that you can be sure it will meet your needs and expectations.

To gain online access you must continue to have an active email to allow you to receive correspondence and notifications from us.

Contributions can only be made by UK tax paying residents and Crown Servants. There is no commitment on your part to make a regular contribution. Contributions can be started and stopped at any point in time. Subject to acceptance, you can also arrange to transfer any of your existing pension benefits into the Invinitive SIPP, except for any pensions that have any safeguarded benefits.

Fees will be chargeable irrespective of whether contributions are paid. These fees will be paid from the fund.

You should make sure you always have sufficient cash in your account to cover fees to Invinitive and your Financial Adviser (where applicable).

You must regularly review your investments and the amount of any withdrawals you make.

You understand that this type of policy is a long term investment designed specifically to provide you with an income in your retired years. You will not be able to access the cash within the pension until the minimum pension age which is currently 55 but this will increase to 57 in 2018.

If you leave the UK and become a resident of another country you must inform us immediately. You can still keep your account with Invinitive as we are expat friendly, however you can no longer contribute to it like you did as a resident of the UK.

If you do not have a great knowledge of investments and pensions you should definitely seek the assistance of an independent financial adviser.

Risk Factors

- In normal circumstances benefits can only be paid out from age 55 (changing to age 57 in 04/2028). In some exceptional circumstance, such as ill health or incapacity, benefits may be paid an earlier age.
- The value of investments within the Invinitive SIPP may go up or down.
- The value of your pension fund at retirement is not guaranteed and will depend on the performance of your investments.
- By transferring from or into another pension plan, you will incur transfer fees. The other provider may also levy their own charges.
- Transaction charges are payable. The excessive switching of investments or low value transactions may erode the value of your fund.
- You will not receive a recommendation from us concerning either the SIPP or investments held within it. Invinitive Financial UK Ltd and Invinitive Trustees Ltd will not accept any responsibility for poor investment performance or mis-selling. If you are unsure whether the SIPP or specified investments within it are suitable for you, you should consult a Financial Adviser.
- Changes to tax rates, reliefs and allowances in the future may affect the amount of benefit that you receive when you retire.
- Benefits may be lower for a number of reasons:
 - Lower than expected interest;
 - Lower than expected investment returns or capital growth;
 - Cessation of contributions;
 - Increases in charges or investment costs;
 - Drawing more in cash withdrawals than you make in portfolio returns.
 - Drawing benefits earlier than anticipated at outset.
- Our charges may increase, although this will be communicated to you in writing prior to this happening.

We do not provide any form of investment advice as we only provide you with an execution only service. You can find a range of information and fundamental data on assets within our platform which can assist you to make your own investment decisions. You need to ascertain whether any investment is suitable for you and your circumstances, it is always good to speak to a regulated Financial Adviser for specific advice on your situation.

Fees and Charges

Fees relating to the establishment of your Invinitive SIPP, annual administration and other transactional charges, will be collected from your Invinitive SIPP bank account in accordance with our published Terms and Conditions document.

Cancellation Rights

Individuals will be provided with a Right to Cancel their application. The duration of the Right to Cancel will be 30 days from receipt of the Right to Cancel documentation. Any Right to Cancel notice must be returned to the address for Invinitive Financial UK Ltd provided in the "Contact Us". You can read more about your cancellation rights on page 9.

Income Drawdown Risks

Your investments need to grow to compensate for the income you withdraw. If they don't the income you take will deplete your pension fund, possibly to nothing.

Your fund is more likely to reduce; and more quickly, if you take a high level of income.

You should review your income levels regularly to make sure you pension fund will last and provide you the income you need throughout retirement.

If you decide at a later date to buy a retirement income product (like an annuity), you may receive a lower level of income than if you had bought it prior to taking income from your policy.

For as long as the fund remains invested, the value will fluctuate and charges will be taken.

Leaving your pension in cash may have a detrimental impact on its longevity especially when inflation is high and interest rates are lower, especially when you factor in charges.

If you plan to leave money in your pension to provide for your dependents in the future be aware that withdrawals from the fund will reduce the amount they will inherit.

QUESTIONS & ANSWERS

ABOUT THE SCHEME

What is the Invinitive SIPP?

It is a pension that can help you save for your retirement in a tax efficient way. Contributions can be made each month by you and lump sums can be paid in at any time. There are a range of investment options and it also offers flexibility when taking your pension benefits.

Who can apply for the Invinitive SIPP?

A UK resident with Relevant UK Earnings
A crown Employee with earnings from overseas crown employment subject to UK tax
A spouse or civil partner of a crown employee with no earnings
A parent/grandparent/third party on behalf of a minor (less than 18 years of age)
A non-UK resident who wants to transfer other UK pension benefits to the Invinitive SIPP

Who looks after the Invinitive SIPP?

The operator of the scheme is Invinitive Financial UK Ltd.
The Trustee of the scheme is Invinitive Trustees Ltd
Both companies are wholly owned subsidiaries within the Invinitive Inc Group.

What are the charges for the Invinitive SIPP?

All of the Invinitive SIPP charges are detailed in the Fees and Charges document.

Is the SIPP a stakeholder pension?

No. The Invinitive SIPP does not meet the minimum standards the government has set for stakeholder pensions; which are relatively simple pension plans, with limited investment options in which the government has set minimum standards to be met by providers covering areas such as charges, minimum payment levels and terms.

MAKING CONTRIBUTIONS TO THE SIPP

Who can contribute?

Only you can make payments into the Invinitive SIPP if you are UK resident.

How can I contribute?

Payments can be made via:

- Direct Debit (regular monthly payments)
- Bank Transfer - through either conventional methods or via Open Banking

Is there a minimum amount I can pay?

There is no minimum amount set by the Invinitive SIPP that you need to abide by, but please remember that there are trading fees applied when you wish to buy any assets. These costs are fixed. Therefore in percentage terms the lower the amount you pay the higher this cost ultimately becomes.

Do I receive tax relief on any contributions I make?

As long as you are eligible, you will benefit from tax relief on your personal contributions subject to certain limits. Under current legislation these limits are:

- If you do not have any UK earnings you can obtain Tax relief on contributions of up to £3,600 per year.
- If you earn more than £3,600 per year, you can contribute the equivalent of 100% of your earnings up to a

maximum of £60,000 (the annual allowance for 2024/2025). Any contributions (including relief) that exceed £60,000 will incur a tax charge imposed by HMRC. Bear this in mind if you have more than one SIPP as the £60,000 annual allowance is not per SIPP but in total across all pension products you may have.

- If you are a higher or additional rate tax payer, you can claim the difference between the basic rate of income tax and your actual rate on your self-assessment tax return.

What is the Money Purchase Annual Allowance (MPAA)?

This is a reduced Annual Allowance that applies if you have already started to draw benefits in a flexible way, from any of your pensions schemes, either by Flexi-Access, Drawdown or Uncrystallised Funds Pension Lump Sum (UFPLS). This means that you can only pay £10,000 per year into your SIPP if you are taking or accessing your pension. More information can be found at <https://www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/money-purchase-annual-allowance-mpaa>

How do I start the SIPP?

If you are a non resident of the UK you will need to speak to a Financial Adviser first and have them open the account for you. If you are in the UK and would like to self manage, then the first step is to visit www.invinitve.co.uk and apply for the Invinitive SIPP. Once approved it can be started by making your first regular or single contributions or with a transfer payment from another registered pension scheme(s). A designated bank account will be set up to handle the contributions into the plan.

TRANSFERRING AND AMALGAMATING OTHER PENSIONS

Can I transfer my exiting pension benefits into the Invinitive SIPP?

You can transfer benefits from any defined contribution scheme, also known as a money purchase scheme. We would recommend that you seek advice from a suitably qualified financial adviser before considering a transfer. Transfers may be by the transfer of cash from an existing pension arrangement where all the investments were sold prior to the transfer or what is known as In Specie; which means the existing assets can be transferred to the Invinitive SIPP without the need to sell them. Please note that for any In Specie transfer we can only accept Permitted Investments into the Invinitive SIPP. Any non-permitted investment assets would need to be sold first.

Please also note that we cannot accept transfers from any Defined Benefit Arrangement or from any pension where there are safeguarded (guaranteed) benefits of any kind.

Can I transfer if I am already receiving a pension?

As long as your existing scheme will allow the transfer, the value can be transferred. If the pension you transfer is in Capped Drawdown or Flexi-Access Drawdown, you must transfer the whole amount.

Can I transfer out to another pension scheme?

Yes, at any time. You can transfer out in cash or by transferring your assets within the Invinitive SIPP In Specie to your new provider's pension scheme.

WHAT INVESTMENTS CAN I BUY AND HOLD IN THE INVINITIVE SIPP

Which investments can be held within the Invinitive SIPP?

You can only invest in assets which can be held on our trading platform and which are regarded as permitted investments (also known as "standard assets") by the FCA. An example of these types of assets are:

- Cash and Cash Funds
- Bonds
- Exchange Traded Products
- Government and local authority bonds and other fixed interest stocks
- Shares in investment trusts
- Managed Pension Funds
- Securities admitted to trading on a regulated venue, such as a stock exchange (equities)
- Units in regulated collective investment schemes

- Unit Trusts

The above list is not exhaustive. If you are considering an investment that is not included, then please send us the full details and we can confirm if we can onboard it and allow you to buy it.

Your Invinitive SIPP will not be able to invest in assets that the FCA would regard as “non standard”, as they may be difficult to sell, be higher risk, low liquidity, are not easily valued which make them inappropriate for SIPPs.

Finally, we will not allow you to buy assets that could lead to a tax charge being levied on the SIPP such as unquoted shares, physical property or crypto style investments.

Can I pick a pre-made risk rated portfolio / pathway investment?

With some other SIPP providers, you can. With the Invinitive SIPP we offer no investment or financial advice so we cannot construct, maintain and manage pre-defined risk rated portfolios. If this is something you wish to utilise then you would need to find an alternative SIPP provider.

How can I find out the value of my Invinitive SIPP?

You and your nominated Financial Adviser will have access to our online service where you can keep track of how your investments are performing. We will also send you reports quarterly and annually which will provide a valuation and, if you have not started taking benefits, an updated projection (illustration) of how your fund may grow until your intended retirement age.

PENSION BENEFITS AND WHEN I CAN ACCESS THEM

When can I take pension benefits?

We will write to you shortly before your intended retirement age to explain your options. This is known as a wake-up pack. However, you do not have to wait until then as benefits can be taken at any time from the age of 55 onward (this will change to 57 in 04/2028). You may be able to take benefits before age 55 if you are in ill health, subject to us receiving appropriate medical evidence. There is no upper age limit by which you must start taking benefits and you do not have to take your benefits all at once, you can take benefits in stages that best suit your specific circumstances.

What are my options for taking benefits?

The options available to you are:

- **Buy an annuity from an annuity provider (Invinitive does not offer annuities)**
 - You can use the entire pension to purchase an annuity or take your tax free lump sum (Pension Commencement Lump Sum – PCLS) and use the balance to purchase an annuity.
- **Flexi Access Drawdown or Capped Drawdown**
 - This allows you to take 25% of your pension as a tax free cash lump sum (PCLS) and/or income from your pension.
 - Income payments are subject to tax.
 - If you start taking an income you can continue to make contributions but they will be subject to the MPAA as confirmed above.
- **Uncrystallised Funds Pension Lump Sum (UFPLS)**
 - Instead of choosing to take a portion of PCLS or a portion of taxable income, UFPLS is where every payment you take from your SIPP is split 25% tax free and 75% taxable. Eg. You take £10,000 UFPLS, £2,500 would be tax free and £7,500 would be taxed at source.

What is the difference between Flexi-Access and Capped Drawdown?

Flexi-Access Drawdown

You can choose to take as much income from your pension as you wish and you may even withdraw the whole of the pension fund at any time. Outside of any PCLS, income tax is payable on withdrawals and is deducted at source through the pension payroll. Making large withdrawals could increase the rate of income tax that you have to pay.

Capped Drawdown

Capped Drawdown limits how much you can take out each year and the amounts are set by the Government Actuaries Department (GAD). Your income will be checked against the GAD rates at least every 3 years, up to age 75, and annually thereafter. As with Flexi Access, income tax is payable on withdrawals and is deducted at source through the pension payroll.

Legislation does not allow you to set up a new Capped Drawdown facility but you can transfer in from a previous scheme that is already in a Capped Drawdown arrangement. It is good to point out that we offer the ability to convert from Capped Drawdown to Flexi-Access Drawdown.

When are benefits paid out?

Subject to you requesting a benefit withdrawal on your Account we will normally pay out any tax free cash and adhoc income within 5 working days but usually much quicker. For any income payments, we run payroll on the 1st of the month. It may take up to two working days to arrive in your account.

I've heard of the Lifetime Allowance, what is this?

The Lifetime Allowance was a limit imposed by HMRC on the total value of an individual's registered pension schemes and any amounts exceeding this limit were taxed accordingly. However the Lifetime Allowance limit and charge were abolished on the 6th April 2023 by parliament in the UK budget. The calculation was still undertaken until 5th April 2024 but no charge will be made on pension values exceeding the previous Lifetime Allowance amount which was £1,073,100. However, all PCLS calculations are capped out at 25% of the Lifetime Allowance amount.

BENEFITS PAYABLE ON DEATH

What happens if I die?

We will require formal notification of your death as documented in the Terms and Conditions. Your beneficiaries will be provided with a number of options:

- Take a lump sum
- Purchase an annuity
- Set up a Flexi-access Drawdown pension in a beneficiary's name

Who will death benefits be paid to?

It's important that you help us to pay your pension savings to the people you want to receive it when you die. To ensure that there is no inheritance tax due on your pension when you die, the Trustee of your pension scheme must have full discretion. Completing an Expression of Wish form to nominate beneficiaries helps us to determine who to pay.

Does the age at which I die impact the benefits paid?

Yes. If you die before age 75 any lump sum or income payments will normally be paid out tax free to your beneficiaries. However, if there is money in your pension that is not in drawdown then these funds will be assessed against your Lifetime Allowance. If you die after age 75 then any payments will be subject to the income tax rate applicable to the beneficiary.

Is there any limit on what can be paid?

As for retirement benefits, any lump sum may be subject to a Lifetime Allowance tax charge, currently 55%, if the total benefits paid out exceed the Lifetime Allowance.

CANCELLATION

Can I change my mind?

Yes, providing you return the cancellation notice within 30 days of receipt of your welcome letter. Your original contributions will be returned to you. Where monies have already been invested within your SIPP before receipt of your

cancellation notice, the amounts we return may be less than the original amount received as investment values may have gone down. Any transfers will be returned to the originating scheme. However, if they refuse to accept the return of the transfer then you will need to provide us with an alternative pension scheme to pay the transfer to. Once the 30 days have elapsed you will no longer be able to cancel your Invinitive SIPP. The monies will remain invested in the Invinitive SIPP until your retirement date or until such date as you wish to transfer your funds to another registered pension scheme.

USEFUL INFORMATION

How to contact us

All communications you make to us in writing must be in English. There are multiple ways in which you can contact us

- Online contact form on your Account
- Support ticket function on your Account
- Live chat option on your Account
- Email: info@invinitive.co.uk
- Phone: 0800 048 8485
- Write to us at: Invinitive Financial UK Ltd, 52C Market Street, Ashby de la Zouch, LE651AN

Financial Services Compensation Scheme

Invinitive Financial UK Ltd is covered by the Financial Services Compensation Scheme (FSCS). This is a scheme that provides limited compensation for customers who might otherwise lose out if an FCA regulated firm is unable to pay claims against it. If Invinitive Financial UK Ltd is unable to meet its obligations to you, then you may be eligible to make a claim for compensation under the FSCS.

FSCS contact details: 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU

Telephone: 020 7741 4100

Website: www.fscs.org.uk/contact-us

Complaints

A copy of our complaints handling process is available upon request. If you ever need to complain about any aspect of the service you have received, you can contact us at the following address:

Compliance Officer, Invinitive Financial UK Ltd, 52C Market Street, Ashby de la Zouch, LE651AN

Telephone: 0800 048 8485

Email: s.elliott@invinitive.co.uk

A summary of our complaint's procedure is available on request. Any pension related complaint that we can't settle can be referred to:

The Pensions Ombudsman at: 10 South Colonnade, Canary Wharf, London E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

Who are we regulated by?

Invinitive Financial UK Ltd is authorised and regulated by the Financial Conduct Authority.

The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

Invinitive Financial UK Ltd (13086962), Invinitive Trustees Ltd (13143626) and Invinitive Nominee Ltd (14275678) are all registered companies in England and Wales with registered offices at 128 City Road, London, EC1V 2NX.

Invinitive Financial UK Ltd is authorised and regulated by the Financial Conduct Authority. FRN 964301

See website for full details.

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