



HILBERT
Investment Solutions

Retirement Protect 90 Pension Plan

Terms and Conditions



Hilbert Retirement Protect 90 Pension Plan: Terms and Conditions

INVESTOR AGREEMENT

This is an important document which sets out how your Retirement Protect 90 Pension Plan is operated. It forms part of the contract between you and us and should be kept along with all other associated documents provided to you.

1. Definitions, Construction and Interpretation

Annual Allowance

The cap on the total amount of tax relievable contributions paid into an individual's pension schemes over an input year, as described in the Finance Act 2004.

Application

The application you make for your Retirement Protect 90 Pension Plan.

Available Cash

Cleared monies held in your Retirement Protect 90 Pension Plan adjusted for any unsettled buy and sell orders or cash allocated for pending buy orders.

Available Investment

Any investment shown as being currently held in your Retirement Protect 90 Pension Plan adjusted for any unsettled transactions as confirmed by us.

Benefit

An actual or prospective entitlement to any benefit under the scheme (including any part of the pension and any payment by way of pension).

Beneficiary

The person(s) that will receive the benefit paid out from your Retirement Protect 90 Pension Plan. They may, or may not, also be a dependent.

Business Day(s)

Any Monday, Tuesday, Wednesday, Thursday or Friday, which is not a Bank Holiday in England.

Capped Drawdown

Income Drawdown with a maximum income limit.

Competent Authority

A national or local agency (such as the FCA, LSE or HMRC) (whether in the UK or otherwise) authority department, inspectorate, minister, ministry official or parliament.

Crystallise / Crystallisation

To use a part or all of, your Retirement Protect 90 Pension Plan to provide retirement or death benefits. It also occurs when you transfer your Retirement Protect 90 Pension Plan to a recognised overseas pension scheme.

Dependant

Means:

- A person who was married to or in a registered civil partnership with you at the time of your death;
- Your natural/adopted child provided he/she (i) is under the age of 18 (or 23 if in full time education) or (ii) was in the opinion of us dependent upon you at the date of your death because of mental or physical impairment; or
- A person who falls into neither of the above categories and who at the date of your death was, in the opinion of us, (i) financially dependent on you (ii) in a financial relationship of mutual dependence with you, or (iii) dependent on you because of mental or physical impairment.

FCA

The Financial Conduct Authority.

Finance Act

The Finance Act 2004 and associated regulation as amended from time to time and any statutory re-enactment or modification of it.

Flexi-access Drawdown

Income Drawdown with no maximum or minimum income limit.

Hilbert Investment Account

The designated pension account available via the Hilbert Investment Solutions Infinity Platform and through which you carry transactions in relation to your Retirement Protect 90 Pension Plan.

Hilbert Investment Solutions Limited

The provider or the Retirement Protect 90 Pension Plan through which you manage your Scheme assets and from whom you will receive notifications and information about your Scheme.

Hilbert Investment Solutions Infinity Platform

The Hilbert Investment Solutions application, as updated from time to time, through which you provide investment instructions, receive information from, and can pass information to, us about your Scheme membership.

Hilbert Investment Solutions Limited website

<https://www.hilbert-is.com>

HMRC

The Commissioners or Officers of Revenue and Customs or both of them, as the context may require.

Ill Health

A tax-free lump sum payment of uncrystallised benefits that can be made, at the Trustees' discretion, where a person has a life expectancy of less than one year.

In-specie

In relation to a Transfer In or a Transfer Out, a transfer in the form of investments without converting them into cash.

Income

To provide an income from your Retirement Protect 90 Pension Plan other than by a purchase of an annuity.

Lifetime Allowance

The maximum amount of pension savings you can build up without having to pay additional tax charges.

Member

A person admitted as a Member of the Retirement Protect 90 Pension Plan and who has not ceased to be a Member.

Minimum Pension Age

The age at which the regulations permit you to take benefits from your Retirement Protect 90 Pension Plan.

Money Purchase Annual Allowance

A restriction on the amount you can pay into your pension and still receive tax relief when you start to access your pension for the first time.

Pension Commencement Lump Sum

The lump sum of money you can withdraw from a pension as a tax-free amount.

Permitted Investments

The investments are made available to you from time to time for investment via the Hilbert Investment Solutions Infinity Platform.

Portfolio Account

A collection of financial investments like stocks, bonds, commodities and cash including close-ended funds and exchange-traded funds (ETFs).

Power of Attorney

A document that gives an individual the authority to act for another person in legal or financial matters.

Registered Pension Scheme

A scheme which is registered under Chapter 2 of Part 4 of the Finance Act.

Retail Client

Retail Client has the meaning given to it in the FCA Handbook of rules and guidance, as published from time to time.

Retirement Protect 90 Pension Plan

The personal pension product under the Scheme available via the Hilbert Investment Solutions Infinity Platform.

Scheme

The Digital SIPP Pension Scheme.

Scheme Administrator

Quai Investment Services Limited. Quai Investment Services Limited has appointed Quai Administration Services Limited to provide administration support in connection with the scheme.

However, Quai Investment Services Limited is responsible for the discharge of the functions conferred or imposed on the scheme administrator of the scheme.

Scheme Trustee

Quai Trustees Limited.

Terms

These Terms and Conditions and any amendments from time to time.

Transfer In

Any transfer in of cash or assets to your Retirement Protect 90 Pension Plan from another registered pension scheme.

Transfer Out

The full or partial transfer of your Retirement Protect 90 Pension Plan to another registered pension scheme, in cash or assets.

Uncrystallised Fund

Any part of a pension fund which has not been crystallised as defined by the Taxation of Pensions Act 2014.

Uncrystallised Fund Pension Lump Sum

A lump sum, of which a proportion is taxed at the basic income tax rate, paid directly from your Uncrystallised Fund, as described by the Taxation of Pensions Act 2014.

References to "you" shall mean the beneficial owner of the Retirement Protect 90 Pension Plan.

Reference to "we", "us" or "our" is Quai Investment Services Limited.

2. Roles & Responsibilities

2.1 The provision and operation of the Retirement Protect 90 Pension Plan involves various entities: this section sets out the roles and responsibilities of each entity so you can clearly see who is involved and in what capacity they act.

2.2 Quai Trustees Ltd (QTL) is the Scheme Trustee and therefore the owner of the assets held in respect of your Retirement Protect 90 Pension Plan.

Dependent on the investment type, assets will be held in the name of Hilbert Investment Solutions Limited as shown in the Hilbert Investment Solutions Limited Investment Terms.

2.3 Quai Investment Services Ltd (QISL) is the FCA regulated firm with the permission to operate a Pension Scheme and is the provider of the Retirement Protect 90 Pension Plan. It is responsible for the running of the Scheme and discharging of the functions as required as the Scheme Administrator and authorises you as a Member of the Scheme to provide investment instructions to Hilbert Investment Solutions Limited.

2.4 Hilbert Investment Solutions Limited provides the Hilbert Investment Solutions Infinity Platform to allow all interaction and communication with regards to the Retirement Protect 90 Pension Plan, including any communication from the Scheme Trustee and Scheme Administrator.

2.5 Hilbert Investment Solutions Limited will hold monies for you pending your investment instructions through the Hilbert Investment Solutions Infinity Platform as per the Hilbert Investment Solutions Limited Investment Terms, in a client money account.

2.6 Hilbert Investment Solutions Limited have been appointed by QISL to act as custodian in respect of the assets of the Retirement Protect 90 Pension Plan.

3. Operation and Investment

3.1 The terms of your agreement with us are set out in these Terms, each application, the Hilbert Investment Solutions Product Summary, the Hilbert Investment Solutions Limited Investment Terms, the scheme trust deed, scheme rules and the Retirement Protect 90 Pension Scheme Key Features (the scheme trust deed and rules will prevail in the event of any conflict).

3.2 We do not provide advice about our products or allowable investments. The Retirement Protect 90 Pension Plan is only available to Members through their financial adviser.

3.3 We will act on all instructions transmitted to us from Hilbert Investment Solutions Limited on your behalf and we shall not be liable to you for any error that Hilbert Investment Solutions Limited may make in the detail or provision of such instructions.

3.4 The Retirement Protect 90 Pension Plan is only available through the Hilbert Investment Solutions Infinity Platform. In addition, the Hilbert Investment Solutions Limited website provides information, details about the Retirement Protect 90 Pension Plan, together with links to important information, including Hilbert Investment Solutions Limited legal documents, policies and corporate information.

3.5 By applying for a Retirement Protect 90 Pension Plan, you agree that you do not require us to provide reports, statements, contract notes or other documentation associated with your Retirement Protect 90 Pension Plan other than in electronic form via the Hilbert Investment Solutions Infinity Platform. You must keep your contact details up to date so that we can notify you when any important documents are sent via the Hilbert Investment Solutions Limited Infinity Platform.

3.6 You accept that where we are required to provide you with written notice then this will be given to you by means of electronic correspondence as set out above.

3.7 There may be circumstances which require us to review these Terms. In this event we will notify you via Hilbert Investment Solutions Limited of any amendments to these Terms at least 30 days prior to the change taking effect. However, we do reserve the right in extreme circumstances to vary these Terms with shorter notice e.g., a change to an existing, or implementation of a new regulatory requirement which we must action immediately.

3.8 You authorise us to provide HMRC, the FCA and any other Competent Authority with all the relevant information about your Retirement Protect 90 Pension Plan and its investments as required by them.

3.9 In accordance with the FCA rules we have categorised you as a Retail Client. As a Retail Client you will benefit from the greatest level of protection available under the regulatory system.

3.10 If you materially breach these Terms then we reserve the right, without further notice, to close your Retirement Protect 90 Pension Plan, require you to transfer out your Retirement Protect 90 Pension Plan to an alternate provider; or any combination of these.

4. Starting your Retirement Protect 90 Pension Plan

4.1 Your Retirement Protect 90 Pension Plan will be set up when you have provided Hilbert Investment Solutions Limited with all details as required as part of your application. We reserve the right at our absolute discretion to refuse your Application without providing any reason for our decision.

4.2 You may not open a Retirement Protect 90 Pension Plan if you are a US Person as defined by the US Internal Revenue Service. If at any point you become a US Person as so defined, then you must inform us immediately, and we will require you to close your Retirement Protect 90 Pension Plan.

4.3 You may only open a Retirement Protect 90 Pension Plan if you are a UK resident over the age of 18, or you have prior agreement to transfer in an existing UK pension fund. If you cease to be a UK resident, then you must inform Hilbert Investment Solutions Limited immediately.

4.4 You have the right to cancel your Application. You can find the Retirement Protect 90 Pension Plan cancellation form in the Retirement Protect 90 Pension Plan Key Features Document and you have 30 calendar days from receipt of your application to inform Hilbert Investment Solutions Limited that you have changed your mind and wish to cancel your Application. We will proceed with your Application during the cancellation period. If you choose to cancel your Application during the cancellation period, any investments held in your Retirement Protect 90 Pension Plan will be sold and any contributions will be returned.

The amount to be returned may be less than the amount you contributed if the value of the investment has fallen at the time it is sold. We will recover any initial fees deducted from your contribution directly from your financial adviser and refund these back to you.

4.5 You also have cancellation rights in respect of any Transfers In that you instruct us to receive from other pension providers. You have 30 calendar days from receipt of your Transfer In to notice to notify Hilbert Investment Solutions Limited that you have changed your mind and wish to cancel your transfer. If you choose to cancel your Transfer In under the terms of the cancellation rights, any investments acquired by the transferred monies will be sold and, together with any cash from the Transfer In, will be returned to the original pension provider. The amount to be returned may be less than the amount transferred if the value of the investment has fallen at the time it is sold. We will recover any initial fees deducted from your contribution directly from your financial adviser and refund these back to you.

PLEASE NOTE: it may not always be possible to return a pension transfer payment to the original pension scheme if you cancel after the transfer has been received. In these circumstances you will need to arrange for another pension scheme to accept the transfer. Any funds will be retained until such a time as a replacement provider has been notified.

5. Cash

5.1 The Retirement Protect 90 Pension Plan is comprised of your Scheme membership and the Hilbert Investment Account available via the Hilbert Investment Solutions Infinity Platform.

5.2 Contributions in cash are made via the Hilbert Investment Solutions Infinity Platform and are then transferred to the Scheme Trustee's bank account where they are recorded, reconciled, and returned to Hilbert Investment Solutions Limited.

5.3 All money received via Hilbert Investment Solutions Limited as a contribution to your Retirement Protect 90 Pension Plan or monies that have been designated by you to be paid out either as Income or as a Transfer Out will be held by the Scheme Trustees in a bank account designated as a trust account and segregated from QISL's own funds in accordance with the FCA rules.

5.4 The trust account is a pooled account with one or more banks. In the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank. The banks we use are entirely independent of us and we do not accept any liability for any default or delay in the distribution of funds in the event of their failure.

5.5 Interest may be payable on trust accounts containing your money. Any interest received will be retained by QISL.

5.6 The Hilbert Investment Account is provided by Hilbert Investment Solutions Limited. On receipt of contributions by the Scheme Trustee via Hilbert Investment Solutions Limited, the monies will be sent to Hilbert Investment Solutions Limited and held in the Hilbert Investment Solutions Limited client money account pending your investment instructions. The Hilbert Investment Terms provide further details relating to the operation of the Hilbert Investment Solutions Limited client money account.

5.7 Interest may be payable on the client money account containing your money. Any interest will be retained by Hilbert Investment Solutions Limited.

6. Contributions and Transfers In

6.1 Contributions may be single or regular and can only be paid in sterling. Contributions are subject to certain minimums which are set out and varied from time to time in the Retirement Protect 90 Pension Plan Key Features Document.

6.2 We will take any regular contributions from your bank account on the defined day of the month unless that is not a business day in which case, we will take the regular contribution on the next available business day.

6.3 If you want to change the amount of your regular contribution or cease making a regular contribution, then you will need to inform Hilbert Investment Solutions Limited at least 10 (ten) business days before the regular contribution is due to be taken otherwise your change or cessation will only take effect for the following month.

6.4 You may Transfer In cash from another registered pension scheme to your Retirement Protect 90 Pension plan. Alternatively, if you are transferring a pension where investments are held via an investment platform service and the pension investments that are held are also available under the Retirement Protect 90 Pension Plan, then you may request for those investments to be transferred In-specie (£25.00 per line of stock). Assets transferred to us in-specie may be subsequently sold and your portfolio re-balanced in line with the product's investment objective and protection requirements as described in the Investment Terms. In-specie transfers are only available for securities which we hold as part of the portfolio's asset allocation. If those investments under the Retirement Protect 90 Pension Plan are available with lower fund management fees you will have the option to convert those investments.

6.5 We may decline any contribution or Transfer In entirely at our discretion.

6.6 All contributions and Transfer In values we receive will be applied to your Retirement Protect 90 Pension Plan.

6.7 We will automatically claim basic rate tax relief from the government on your behalf and apply it to your Retirement Protect 90 Pension Plan. We will do this on any contribution you make personally or from a third party and you will continue to receive tax relief up until your 75th birthday. You are responsible for informing Hilbert Investment Solutions Limited if you are not entitled to tax relief on the whole or part of a contribution.

6.8 It is your responsibility to monitor your contribution limits against the annual allowance. If you become subject to a reduced Annual Allowance (known as the Money Purchase Annual Allowance Rules) as a result of flexibly accessing your pension benefits, then you are obliged to inform Hilbert Investment Solutions Limited of this immediately and provide the date that this occurred.

6.9 Contributions to your Retirement Protect 90 Pension Plan cannot be refunded other than:

- i. In accordance with your instruction to cancel your Retirement Protect 90 Pension Plan; or
- ii. Where conditions are met to allow a "Refund of Excess Contribution Lump Sum" payment to be made i.e. where your contribution exceeds your earnings in a tax year; or
- iii. Where explicit instruction is received from HMRC or other relevant authorities.

6.10 Other pension benefits from a registered pension scheme may also be transferred to your Retirement Protect 90 Pension Plan, subject to the consent, applicable legislation and HMRC rules. The terms of any such Transfer In, including the payment of any third-party costs, will be agreed between you and us.

6.11 If you transfer Capped Drawdown benefits to us we may require them to be converted to being a Flexi-access Drawdown arrangement upon receipt. This will only trigger the Money Purchase Annual Allowance Rules (if you are not already subject to them) the day after you first receive an income payment from your Retirement Protect 90 Pension Plan.

7. Fees, Charges and Expenses

7.1 The fees and charges payable and the timing of these fees in respect of your Retirement Protect 90 Pension Plan and the circumstances in which they may be increased are set out in the Hilbert Investment Solutions Product Summary available via the Hilbert Investment Solutions Infinity Platform as amended from time to time.

7.2 We will also be entitled to charge the following costs to your Retirement Protect 90 Pension Plan:

- i. All expenses incurred by us (including claims, losses, and liabilities) in acquiring, holding, disposing of or valuing any investment or other asset of your Retirement Protect 90 Pension Plan;
- ii. An amount equal to any tax for which we become (or reasonably expect to become) liable in respect of your Retirement Protect 90 Pension Plan if your Retirement Protect 90 Pension Plan does not constitute or ceases to constitute pension business as defined in Section 431b of the Income and Corporation Taxes Act 1988 (ICTA).

7.3 We may reimburse ourselves in respect of liability, charges, or costs by way of making a charge to your Retirement Protect 90 Pension Plan as we may reasonably determine which we have incurred as a result of one of the following events occurring:

- i. We become liable to pay any tax or levies imposed on your Retirement Protect 90 Pension Plan or on any contribution paid by you; or
- ii. We become liable to make any other payment to the UK Government or any governmental agency or self regulatory organisation of which we are (or become) a member, to the extent directly or indirectly attributable to your Retirement Protect 90 Pension Plan.

The above will not apply to the extent that the relevant event is attributable, directly, or indirectly, to any fraud, negligence, willful default, or regulatory breach on our part.

7.4 All charges, costs, and liabilities which we are entitled to charge to your Retirement Protect 90 Pension Plan will be paid by us from your Retirement Protect 90 Pension Plan. If at any time the credit balance on your Retirement Protect 90 Pension Plan is not enough to cover all such charges, costs, and liabilities in full, we may:

- i. Require you to make a cash contribution to your Retirement Protect 90 Pension Plan; or
- ii. Dispose of assets in order to pay the amounts due.
- iii. If for any reason the value of your investments is insufficient to meet any such fees, charges, expenses, tax or scheme sanction charges payable or tax refunds due, you agree to pay us on demand the amount of any such shortfall.

8. Lifetime Allowance

8.1 The Lifetime Allowance is the maximum amount of pension savings you can build up without incurring a tax charge. It also limits the amount you can take as a tax-free cash sum.

8.2 If the value of your total pension savings exceeds the Lifetime Allowance you may be liable to pay a tax charge on the amount over it. Any applicable charge will be deducted from your Retirement Protect 90 Pension Plan before any money is paid to you. Up-to-date information on tax rates and allowances is available at <https://www.gov.uk>.

9. Payments Out

Taking Benefits

9.1 You may normally choose to crystallise some or all of your Retirement Protect 90 Pension Plan at any time on or after Minimum Pension Age. An application to take benefits must be made via the Hilbert Investment Solutions Infinity Platform, or any such alternative means as we make available to you.

9.2 If you choose to take pension benefits from your Retirement Protect 90 Pension Plan then you must speak to your financial adviser or seek guidance from MoneyHelper. If you do not wish to do this then we will accept authorised instructions from you directly but may require further attestations or declarations to ensure that you have understood the potential risks.

9.3 You may be able to crystallise your Retirement Protect 90 Pension Plan before Minimum Pension Age if:

- i. We are satisfied that you are and will continue to be incapable of carrying on your current occupation due to physical or mental impairment. You will provide evidence that we require; or
- ii. You had transitional rights at 6th April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and you satisfy the conditions.

9.4 When you crystallise part or all of your Retirement Protect 90 Pension Plan to draw benefits you can normally choose to take up to 25% of the amount crystallised (subject to the Lifetime Allowance) as a single or as a number of Pension Commencement Lump Sum without incurring a tax charge. A higher or lower amount may be available if you had transitional rights at 6 April 2006 under Schedule 36 of the Finance Act 2004 and you satisfy the conditions.

9.5 If the value of the benefits crystallised exceeds your personal Lifetime Allowance there will be a Lifetime Allowance charge (at the applicable rate) on the excess if it is paid as a lump sum (lifetime allowance excess lump sum) or 25% if you take it as pension income.

9.6 The remainder of the amount crystallised after the payment of any Pension Commencement Lump Sum, any Lifetime Allowance excess lump sum and any Lifetime Allowance charge will be allocated to provide a pension income for you in the form of:

- i. Flexi-access Drawdown; or
- ii. A lifetime annuity bought from an insurance company of your choosing; or

- iii. A combination of the above; or
- iv. A lump sum

9.7 If you choose to take Flexi-access Drawdown then:

- i. You can request regular or ad hoc payment of income directly from your Retirement Protect 90 Pension Plan. There is no maximum or minimum limit on how much you can withdraw each year, however, we may require you to maintain a minimum amount in your Retirement Protect 90 Pension Plan if you wish for it to remain open.
- ii. If you request a regular income we will pay your pension income either monthly, quarterly, half-yearly or yearly. Payment is made on the 1st of the month, or where the 1st is a non-business day, the previous business day, or any other date that we may subsequently advise.

We will make the payments by direct credit to your personal bank account net of all relevant taxes. We will stop payment after receiving notification of your death.

- iii. You can ask us to increase, reduce, stop or restart payments or make one off payments from time to time. If you wish to change the level of your payment you must provide instructions to Hilbert Investment Solutions Limited at least 10 (ten) business days before the payment date.
- iv. You must ensure that sufficient cleared funds are held in your Retirement Protect 90 Pension Plan 10 (ten) business days before the payment date or we will not be able to make the payment. If insufficient funds are available to make the payment in full, no partial payment will be made.
- v. The day after we first make a payment of income to you from your Flexi-access Drawdown fund you will become subject to a reduced Annual Allowance, known as the Money Purchase Annual Allowance (MPAA) for the remainder of your lifetime

We will notify you this has occurred and the effective date. It is your responsibility to inform any other pension schemes of which you are a member and to ensure that your contributions to all pension schemes (including the Retirement Protect 90 Pension Plan) remain within the permitted maximums.

- vi. You can choose to buy a lifetime annuity at any time with part of, or, the entire drawdown pension fund. You can also transfer your Flexi-access Drawdown fund to another provider.

9.8 If you choose to buy a lifetime annuity you must select the features you require from the relevant annuity provider. We do not offer annuities. To facilitate your request, we will transfer your pension fund in cash to your chosen annuity provider and cease to have responsibility for those benefits.

9.9 If you choose to take an uncrystallised fund pension lump sum then:

- i. You can take a single lump sum directly from your uncrystallised fund. 25% of the lump sum will be tax free with the remainder subject to Pay as You Earn Tax at your marginal rate;
- ii. There is no maximum or minimum limit on the amount of the lump sum; however, we may require you to maintain a minimum amount in your Retirement Protect 90 Pension Plan if you wish for it to remain open;
- iii. There is no limit on the number of uncrystallised fund pension lump sum that you can withdraw from your Retirement Protect 90 Pension Plan;
- iv. We will pay your uncrystallised fund pension lump sum net of all relevant taxes by direct credit to your personal bank account;

- v. The day after we first make an uncrystallised fund pension lump sum payment to you, you will become subject to a reduced Annual Allowance, known as the Money Purchase Annual Allowance (MPAA) for the remainder of your lifetime. We will notify you this has occurred and the effective date; and

- vi. It is your responsibility to inform any other pension schemes of which you are a member and to ensure that your contributions to all pension schemes (including the Retirement Protect 90 Pension Plan) remain within the permitted maximums.

9.10 A tax charge may arise as a result of taking Pension Commencement Lump Sum if you have recycled the lump sum in whole or in part. Recycling will arise if:

- i. The amount of contribution from all sources paid to all registered pension schemes in respect of you is greater than 30% more than might have been expected based on previous contributions;
- ii. The Pension Commencement Lump Sum plus any similar lump sums from any registered pension scheme taken in the previous 12 months exceeds £7,500;
- iii. The cumulative amount of the additional contribution exceeds 30% of the Pension Commencement Lump Sum; and
- iv. The recycling was pre-planned.

9.11 Should a tax charge arise you agree that such tax shall either be paid from your Retirement Protect 90 Pension Plan or paid by you personally as the case may be.

10. Transfer Out

10.1 Any request to transfer the assets from your Retirement Protect 90 Pension Plan to another provider must be made via an approved transfer provider application, subject to the applicable legislation and HMRC rules.

10.2 If we agree, we may transfer assets out of your Retirement Protect 90 Pension Plan:

- i. To another pension scheme that is a registered pension scheme within the meaning of section 153 of the Finance Act 2004 or which under that section is treated as a registered pension scheme; or
- ii. In accordance with any court order.

10.3 We will not make a transfer unless:

- i. We have an authorised instruction from the receiving provider make the transfer; and
- ii. We have received all required documentation and information from you, or the receiving provider, that we in our reasonable opinion believe is necessary; and
- iii. We have received all charges due to us or to Hilbert Investment Solutions Limited; and
- iv. All costs chargeable to your Retirement Protect 90 Pension Plan and all liabilities of your Retirement Protect 90 Pension Plan have been satisfied.

10.4 If you wish to transfer out in cash, there must be sufficient cash in your Retirement Protect 90 Pension Plan. You need to sell investments held in your Retirement Protect 90 Pension Plan prior to the transfer taking place. You should bear in mind that some assets, such as property funds and REITs, may not always be able to be sold immediately.

10.5 After satisfaction of all liabilities and the transfer of all assets from your Retirement Protect 90 Pension Plan, we will close your Retirement Protect 90 Pension Plan and you will cease to be a member of the scheme.

11. Pension sharing order

11.1 If we receive a pension sharing order under the Welfare Reform and Pensions Act 1999 in respect of your rights under the Scheme, we must comply with it. This will reduce the value of your Retirement Protect 90 Pension Plan.

11.2 We may need to deduct a charge from your Account in order to cover any costs of complying with this order. Where we do this, it will be based on the amount of time we take to make the necessary changes.

12. Unauthorised Payments

12.1 If we make any payments or transactions that are considered unauthorised under HMRC rules, a tax charge may apply. If we know the value to the tax charge, we can pay it from your Retirement Protect 90 Pension Plan. If we do not know the amount we may deduct an amount that we decide or may delay making a payment to you.

12.2 We rely on information provided by you, your Dependent or Beneficiary to calculate the tax charge. If we are unable to take the tax charge from your Retirement Protect 90 Pension Plan you, your Dependent or Beneficiary will need to reimburse us.

12.3 We can refuse a transaction if we believe that it could lead to an unauthorised payment charge or any other tax charge.

13. Serious Ill Health

13.1 Serious ill health is defined by HMRC as likely having less than a year to live.

If you are suffering from serious ill health, you can take all your benefits as a single lump sum (known as a 'serious ill health lump sum') at any age and can be paid subject to the following conditions:

- i. A registered medical practitioner must provide us with written evidence stating that your life expectancy is less than a year.

The completed declaration will then need to be received and accepted by us before the serious ill health lump sum can be paid. We may withhold a payment until this has been provided.

- ii. You must have some Lifetime Allowance available at the time of payment.

13.2 We will make payment directly to you by bank transfer, to an UK account held in your name.

14. Payment of Benefits on Death

14.1 In the event of your death the Scheme Trustees retain absolute discretion to pay any individual or individuals in the proportions that they see fit following deduction of all fees, taxes and charges due at the time of payment. Any nomination made by you will be considered but is not binding and may not be followed.

14.2 Upon your death, benefits may be used to provide pension income or paid as a lump sum as defined in the Finance Act 2004.

15. Personal Information

15.1 We may use your personal information, including your sensitive personal information, and store it on our systems and may otherwise process it for the administration of your Retirement Protect 90 Pension Plan.

15.2 We need to know your personal information in order to provide you with the services as set out in these Terms and ensure your Retirement Protect 90 Pension Plan is administered as efficiently as possible.

15.3 This includes such information as is required to comply with all legal and regulatory requirements. You can find our Privacy statement in Appendix One.

15.4 We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.

15.5 We may disclose personal information if it is required to do so by law or are requested to do so by the Financial Conduct Authority, or any other relevant regulatory authority.

15.6 You can ask questions about how we have handled your personal information or raise a complaint about how we have handled your personal information, by emailing the Data Protection as shown in the Privacy Statement. If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure visit [https:// ico.org.uk/concerns/](https://ico.org.uk/concerns/)

16. Annual Reporting and Valuations

16.1 We will provide you with a Statutory Money Purchase Illustration (SMPI) each year which will include what you might expect to receive on retirement based on the current value.

16.2 The value of your Retirement Protect 90 Pension Plan is based on the total value of the assets, along with any cash balance, at the reporting date. We may, from time to time, adopt such valuation rules as we in our opinion consider appropriate.

17. Termination

17.1 These Terms, as amended from time to time, will continue to apply until the provision of the Retirement Protect 90 Pension Plan is terminated. All charges or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated via the Hilbert Investment Solutions Infinity Platform.

17.2 If we terminate or suspend your Retirement Protect 90 Pension Plan we reserve the right to request you to dispose of the assets and hold the proceeds in cash pending receipt of instructions from you to transfer your Retirement Protect 90 Pension Plan to another registered pension scheme.

18. Complaints and Compensation

18.1 If you wish to make a complaint in relation to the services provided by Quai Investment Services Limited, then please contact Hilbert Investment Solutions Limited using your Hilbert Investment Solutions Infinity Platform messaging service, by email at contact@hilbert-is.com or by writing to:

Hilbert Investment Solutions Limited

27 Clements Lane
London
EC4N 7AE

Telephone Number: 020 3808 7138

18.2 Hilbert Investment Solutions Limited will immediately carry out an investigation of your complaint in line with its complaints policy and will provide a written response, communicating the outcome of the investigation to you.

Details of the complaint handling process are available on request.

18.3 If you are not happy with the response and you wish to take the matter further you can refer it, without giving up any other rights you may have, to one of the following:

The Pensions Ombudsman

10 South Collonade
Canary Wharf
London
E14 4PU

Telephone Number 0800 917 4487

Email

enquiries@pensions-ombudsman.org.uk

Website

www.pensions-ombudsman.org.uk

For all other complaints to:

Financial Ombudsman Service

Exchange Tower
London, E14 9SR

Telephone Number 0800 023 4567

Email

complaint.info@financial-ombudsman.org.uk

Website

www.financial-ombudsman.org.uk

18.4 We participate in the Financial Services Compensation Scheme (FSCS) which pays compensation for financial loss only to eligible claimants when an authorised firm is in default and will carry out an investigation to establish whether or not this is the case. The scheme provides protection if an authorised investment firm is unable to pay claims against it. The amount of compensation depends on the basis of your claim.

18.5 Compensation levels are subject to change and for up-to-date details please refer to www.fscs.org.uk.

18.6 If your investment underperforms or loses value because of market movements, this is not covered by the FSCS. Your capital is at risk when investing in securities.

18.7 Further information about compensation arrangements including eligibility, rules and compensation limits is available from the Financial Services Compensation Scheme website at www.fscs.org.uk.

19. General

19.1 These terms shall be deemed to have been made in England and Wales and shall be governed by and construed in all respects in accordance with the laws of England and Wales.

The parties (Quai Investment Services Limited and you) agree to submit to the non-exclusive jurisdiction of the Courts of England and Wales.

19.2 If any of the terms included in these Terms is held by any competent authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and the remainder of the term in question shall be affected by such invalidity.

Appendix One Privacy Statement

Quai Investment Services Limited (Quai) will be known as the Data Controller of the personal information you provide to us. The company registration number for Quai is ZB125709 and the registered address is: Unit 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL.

Quai is committed to protecting and respecting your privacy. Our Privacy Statement is to let you know:

- How and why we collect personal information;
- What we do with it;
- When and why we share it with other organisations;
- How long we keep it for; and
- The rights and choices you have with regards to your personal information.

Contact Us

If you have any questions about how we have handled your personal information or wish to raise a complaint about how we have handled your personal information, you can contact our Data Protection Officer at compliance@quaifmc.com.

If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure see: <https://ico.org.uk/concerns/>.

How we collect personal information

You, your financial adviser or your employer may give us information about you by completing application forms (paper versions or our online services) or by contacting us by phone, email or letter.

The personal information we gather may include, but is not exclusive to:

- Your name
- Address
- Date of birth
- National Insurance Number
- Gender
- Email address
- Telephone number
- Bank account details
- Medical information (in certain limited circumstances)
- Any further information required as part of a product application

Why we need it and what we do with it

We use your personal information in the following ways:

- To provide you with any services and/or information you request from us. This also includes carrying out any obligations specified in any contracts between us.
- To comply with our legal and regulatory obligations, co-operate with the court service, our regulators and law enforcement agencies and to prevent and detect crime.
- If we learn of your insolvency or bankruptcy (or any insolvency proceedings), we'll transfer your details to the Official Receiver or appointed insolvency practitioner(s).

- To check instructions you've given us or to resolve disputes including to establish, exercise or defend our legal rights.
- To confirm your identity and address, this includes using automated decisions when we carry out financial crime checks.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.

We keep the personal information we collect from you, your employer, and other third parties, where we have an ongoing legitimate business need to do so (for example, to provide you with a service you have requested or to comply with applicable legal, tax or accounting requirements).

We hold personal information securely and limit access to those who need to see it.

The personal information we collect will be held in the UK. We may transfer personal information to another country in the European Economic Area. This could be to another company within the Quai group of companies or to external service providers working on our behalf. In such circumstances, we will ensure the transfer is lawful, legal and security arrangements are in place.

Where any such processing takes place, appropriate controls, such as adoption of agreements containing the appropriate standard clauses, will be put in place to ensure that the personal information is protected in the same standard as if it were in the UK.

How long we keep it

In most circumstances we will retain personal information for the lifetime of a plan or product or for up to seven years after the end of the relationship with us. This is to ensure we comply with our record keeping obligations, as set out by the FCA and other regulatory and legislative requirements.

Certain circumstances dictate that we retain some specific information for longer, i.e. pension transfer information, HMRC tax records etc.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

When we have no on-going legitimate business need to hold your personal information, we will either delete it or anonymise it. If we can't do this we will securely store your personal information, only use it for a purpose we've already communicated to you, and isolate it from any further processing until archives are deleted.

What are your data protection rights?

Under data protection law, you have rights including:

- Your right of access – you have the right to ask us for copies of your personal information.
- Your right to rectification – you have the right to ask us to rectify personal information you think is inaccurate. You also have the right to ask us to complete information you think is incomplete.
- Your right to erasure – you have the right to ask us to erase your personal information in certain circumstances.
- Your right to restriction of processing – You have the right to ask us to restrict the processing of your personal information in certain circumstances.
- Your right to object to processing – You have the right to object to the processing of your personal information in certain circumstances.
- Your right to data portability – You have the right to ask that we transfer the personal information you gave us to another organisation, or to you, in certain circumstances.

You are not required to pay any charge for exercising your right to access. If you make a request, we have one month to respond to you.

If you wish to make a request, please contact us at:

Data Protection Officer

Quai Investment Services Limited

16 Tesla Court
Innovation Way
Peterborough, PE2 6FL

How do I Complain?

If you have any concerns about our use of your personal information, you can make a complaint to us at the above address.

You can also complain to the ICO if you are unhappy with how we have used your data.

The ICOs address:

Information Commissioners Office

Wycliffe House
Water Lane
Wilmslow
Cheshire, SK9 5AF

Helpline Number: 0303 123 1113

ICO Website: <https://www.ico.org.uk>

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