



# TERMS AND CONDITIONS

We're here to help should you have any queries.  
Call us on 0117 457 7784.

## Terms & Conditions

### Guide Sections

---

1	Introduction
2	The SSAS
3	Membership
4	Bank Account
5	Contributions
6	Transfers In
7	Investments
8	Commercial Property
9	Retirement Benefits
10	Death Benefits
11	Transfers Out
12	Winding Up
13	Tax Charges
14	Valuations
15	Data Protection & Privacy
16	Liability & Indemnity
17	Variation of the Terms & Conditions
18	Our Charges
19	Complaints
20	Glossary

# 1 Introduction

---

This document sets out the Terms & Conditions for the services provided to *you* as a member of the SSAS, administered by *Morhart*. This should be read in conjunction with:

- *Key Features.*
- *Schedule of Fees.*
- *Application Form.*

It is a legally binding document and together with the *Trust Deed and Rules*, provides important information about the SSAS and forms the basis of our contract with *you*.

*Morhart is not regulated by the Financial Conduct Authority (FCA) and cannot provide you with investment or financial advice in relation to your SSAS. You may wish to consider obtaining suitable advice before proceeding with this product.*

## 2 The SSAS

---

- 2.1. The SSAS is established by the *Principal Employer* and is governed by the *Trust Deed and Rules*. A copy of the Rules are available on request.
- 2.2. *Morhart* provides administration services and is the Scheme Practitioner with *HMRC* for the SSAS.
- 2.3. *Grace* is the professional *Trustee* and *Scheme Administrator* with *HMRC* for the SSAS.
- 2.4. *Morhart* and *Grace* are responsible for operating and administering the SSAS on behalf of the *Principal Employer* and on behalf of the member trustees.
- 2.5. When *you* become a member of the SSAS, any *contributions* and transfer payments will be paid into the SSAS on *your* behalf. These payments will be allocated upon receipt to form *your* Fund Reserve in the SSAS.
- 2.6. All assets will be held by the SSAS and unless agreed otherwise, the investment return of all assets will be allocated to all members of the SSAS.
- 2.7. Under the rules governing the SSAS, the *Trustees* have full powers, rights, privileges and discretions.
- 2.8. We reserve the right to decline an application for an individual to become a member of the SSAS.

## 3 Membership

---

- 3.1. Membership of the SSAS is available to all employees of the *Principal Employer* of the SSAS plus any family members. This is done by way of invitation, from either the *Principal Employer* or from the existing *Trustees*.

3.2. By signing the *Member Application Form*, you are accepting:

- The *Trust Deed and Rules* of the SSAS.
- These Terms & Conditions.
- The *Schedule of Fees*.

All of these documents are available on request.

3.3. If you are under 18 your legal guardian must complete the membership form for your SSAS on your behalf. Your legal guardian will then be responsible for your SSAS as if they were the member until you reach the age of 18.

3.4. All investments and key decisions of the SSAS will need to be agreed unanimously between all of the *Trustees* of the SSAS.

## 4 Bank Account

---

4.1. The SSAS will have its own bank account with Cater Allen. This will act as the main SSAS bank account. The SSAS members and *Grace* will be co-trustees of the account.

4.2. Payments from the *Cater Allen Account* will be made by *Grace* acting on the written authority of the member *Trustees* or the appointed Financial Adviser, provided that suitable adviser authority has previously been given.

4.3. Payments can only be made from cleared funds in the account and an overdraft from the account is not permitted.

4.4. A minimum balance of £1,500 is required in the *Cater Allen Account* to meet ongoing fees for the SSAS.

4.5. Payments from the account can be made by Faster Payment (up to £100,000), or by same day CHAPS. Cater Allen charge a fee of £25 for arranging a CHAPS payment. This will be paid from the account and we will require written authority to arrange.

4.6. The *Cater Allen Account* will be the main transaction account for the SSAS and all payments must go through this account. It is not possible to open further accounts for the SSAS unless there is a specific reason (for example, a high interest deposit account, to work alongside a loan account, a rent deposit account, or a nominee account for a Discretionary Fund Manager).

4.7. *Grace* must be a co-trustee and mandatory co-signatory to all accounts held under the SSAS.

4.8. Interest will be paid on cleared balances held in the *Cater Allen Account*. Details of the level of interest is available on request. Cater Allen reserve the right to alter their interest rate which they pay on their accounts. When rates are low, there may be periods when no interest is payable.

4.9. *Morhart* is regarded as an intermediary/introducer by Cater Allen and may receive an introducers remuneration from Cater Allen based on the aggregate balance held. The remuneration is not paid by the *Cater Allen Account* and does not affect the interest which is paid by Cater Allen on accounts held.

## 5 Contributions

---

5.1. *Contributions* may be paid to the SSAS by you, a Participating Employer, or by an individual on your behalf. Your adviser and/or accountant will need to advise the member *Trustees* upon the levels of any *contributions* and any available allowances.

Personal and corporate tax relief will be dependent on a number of factors so it is important that appropriate advice is sought in this regard.

- 5.2. *Contributions* can only be paid into the SSAS once it has been registered with HMRC and has received its Pension Scheme Tax Reference.
- 5.3. We will need to verify the identity of any individual or entity before a *contribution* can be paid into the SSAS.
- 5.4. Personal *contributions* can either be paid net of income tax or can be paid gross. To pay *contributions* net of tax, the SSAS will need to be registered for 'Relief at Source' with HMRC. Once registered *your contributions* will be paid to SSAS net of basic rate tax. We will then arrange for the tax to be reclaimed from HMRC and be added to *your* Fund Reserve within the SSAS.
- 5.5. *Contributions* made by a Participating Employer will be paid gross.
- 5.6. In order to qualify for tax relief on *your contributions*, *you* will need to be a relevant UK individual. *Contributions* will also need to be paid before *you* reach age 75. Tax relief is limited to the higher of:
  - £3,600.
  - 100% of *your earnings*.
  - *The Annual Allowance*.
- 5.7. All *contributions* must be made in sterling and cannot be paid *in-specie*.
- 5.8. *Contributions* need to be paid direct to the *Cater Allen Account*, as the main SSAS bank account.
- 5.9. It is *your* responsibility to ensure that *your contributions* are within allowable limits. If *contributions* to all *your* pension arrangements exceed the limits, the excess will not receive tax relief. If *you* are unsure, we recommend that *you* speak to a Financial Adviser.

## 6 Transfers In

---

- 6.1. It is possible to transfer *benefits* which are held under another UK Registered Pension Scheme to the SSAS. This includes the transfer of *benefits* which are in Income Drawdown. It is *your* responsibility to ensure that a transfer is in *your* best interests and we recommend that *you* obtain advice from a Financial Adviser before transferring any *benefits* to the SSAS.
- 6.2. We will not accept a transfer from a Defined Benefits Pension Scheme.
- 6.3. Transfers can be made in cash, be transferred *in-specie*, or a combination of both, subject to 7.4 below.
- 6.4. When transferring assets *in-specie*, the assets will need to be re-registered into the name of the SSAS, subject to 7.6 below.

## 7 Investments

---

- 7.1. The sole purpose of the SSAS must be the provision of retirement and/or death benefits and any investment decisions must take this into account.
- 7.2. The member *Trustees* will be responsible to ensure that the SSAS has enough funds to make an investment.
- 7.3. We will allow investments which are permitted under *HMRC* rules at that particular time. A list of permitted investments is available on request.
- 7.4. We reserve the right to decline investments into the SSAS, for example if it does not fall within our list of permitted investments or might give rise to a future unauthorised payment with *HMRC*.
- 7.5. All investment instructions must be received in writing from *you* or from *your* nominated financial adviser. Telephone instructions will not be accepted.
- 7.6. All investments must be registered in the full name of the SSAS with all of the *Trustees* named as owners/holders of that investment. If this is not possible *Grace* must be included as an owner/holder of the investment.
- 7.7. We reserve the right to instruct the surrender/partial surrender of an investment to meet the liabilities of the SSAS, for example to pay fees or on-going pension payments.
- 7.8. All proceeds, following the surrender of an investment will be deposited into the main SSAS bank account.
- 7.9. We will carry out any instructions which we receive in writing within our published service standards. In cases where this has not been possible, providing we did not act unreasonably then we will not be liable for any loss or profit forgone between the time the instruction was received and when it was executed.
- 7.10. If any investment or property transaction is to be carried out between *your* SSAS and *you* or any person connected with *you*, the transaction must take place at open *market value*. In the case of a property related matter, the valuation advice must be addressed to the full name of the SSAS and completed by a RICS valuer.
- 7.11. We will not be responsible for any investment advice or instruction provided by an Investment Manager, Financial Adviser, or any third party.

## 8 Commercial Property

---

- 8.1. All property investments must be registered in the name of the *Trustees* of the SSAS. Any restriction on the title register of a property should be placed in favour of *Grace*.
- 8.2. We will confirm if a property is acceptable upon completion of our Property Questionnaire.
- 8.3. The *Trustees* of the SSAS will need to provide their written authority before proceeding with a purchase or sale of a property.
- 8.4. All rents for property should be paid in accordance with the *tenancy agreement* and be paid into the *Cater Allen Account*.

- 8.5. When purchasing or selling a property, any *third parties* involved will need to be jointly appointed by the *Trustees* of the SSAS.
- 8.6. We will require written authority to pay any *third-party* fees relating to a property. The fees will be paid from the *Cater Allen Account*.
- 8.7. We have the right to instruct that a property is sold if a particular risk or liability occurs.
- 8.8. The purchase and sale of a property from a *connected party* must be at 'arm's length' and an independent RICS valuation of the property will be required.
- 8.9. You will be responsible to tell us if a tenant is a *connected party*. Where the tenant is a *connected party* an independent rental valuation will be required.
- 8.10. It is possible for the SSAS to borrow funds to assist with the purchase of a property or, for example, to pay benefits. The maximum amount the SSAS can borrow is 50% of the net value of the SSAS, which is set out by HMRC.
- 8.11. We will confirm if the borrowing is acceptable upon completion of our Property Questionnaire and/or Borrowing Questionnaire.
- 8.12. Borrowing must be agreed and be arranged by all the *Trustees* of the SSAS and be secured against a property or parcel of land which is owned by the SSAS. The liability of Grace must be limited to the value of the assets of the SSAS in all circumstances.
- 8.13. All borrowing must be repaid in accordance with the lender's Terms & Conditions and loan agreement. Any *connected party* related borrowing must also be transacted on full 'arm's length' commercial terms in accordance with HMRC rules.
- 8.14. It is possible for reasonable building works to be carried out on a property held by the SSAS, subject to any related planning consent, building and fire regulations and subject to the SSAS having available funds to pay these costs.
- 8.15. Any building work should add to the *market value* and/or rental value of the property. Building works must not result in the property becoming a taxable investment.
- 8.16. Building work will need to be agreed by all of the *Trustees* of the SSAS, including Grace. We will require copies of all related invoices prior to settlement from the *Cater Allen Account* and the *Trustees* will need to take tax advice if VAT is involved in these works.
- 8.17. You will be responsible to tell us if any building works are being carried out by a *connected party*, and separate quotations from unconnected builders or contractors may be needed to support the 'arm's length' nature of any *connected party* involvement.
- 8.18. Any borrowing must be in the name of the *Trustees* of the SSAS.
- 8.19. All borrowing must be repaid in accordance with the lender's loan agreement and terms & conditions.

## 9 Retirement Benefits

---

- 9.1. You can draw *your* retirement *benefits* from the SSAS at any time from *your* 55<sup>th</sup> birthday (however see 9.16 below).
- 9.2. In order to calculate retirement and/or death *benefits* we will require the current *market value* of the investments held in the SSAS. If the SSAS holds property or unquoted equities an independent valuation will be required.
- 9.3. It is possible to phase *your* retirement and draw the *benefits* in segments.
- 9.4. When *benefits* are drawn, providing you have sufficient *Lump Sum Allowance* you can draw up to £268,275 of the funds as a tax-free *PCLS*. The remainder of the funds will then be used to provide a pension.
- 9.5. *Your PCLS* may be higher than £268,275 of the funds if you have transitional protection of lump sum rights on 5 April 2006 or hold a valid fixed protection certificate. The higher lump sum may not be available if you decide to phase drawing *your* retirement *benefits*.
- 9.6. Following the payment of the *PCLS*, the remainder of the funds available will be used to provide a pension. The pension can either be paid from the investments of the SSAS using *Flexi-Access drawdown* or can be secured by purchasing an annuity with an insurance company.
- 9.7. *Morhart* does not provide annuities.
- 9.8. If *your* pension is already in payment and is being paid under *Capped Drawdown*, we will continue to pay the pension using this method under the SSAS. The maximum pension will continue to be reviewed every 3 years (every year after age 75) or on the other relevant events as set by *HMRC*.
- 9.9. If *your* pension is being paid under *Capped Drawdown*, it will be possible for you to convert to *Flexi-Access drawdown* at any time.
- 9.10. All pensions under Income Drawdown will need to be paid from the SSAS's *Cater Allen Account*.
- 9.11. Pensions will be taxed at source at *your* marginal income tax rate. Unless you provide us with a relevant P45 from *your* previous employment we will apply the emergency tax code (on a month 1 basis) on the first pension payment in line with *HMRC* requirements.
- 9.12. Pensions can be paid monthly, quarterly, annually, six-monthly or on an a-hoc basis. Pension payments will cease on *your* death.
- 9.13. Pension payments can be made on the 12<sup>th</sup>, the 19<sup>th</sup> or the 26<sup>th</sup> of each month.
- 9.14. The member *Trustees* will be responsible to ensure that the SSAS has enough funds to make benefit payments from the SSAS.
- 9.15. The pension will need to be paid in cash to a bank account in the name of the *beneficiary*. It is not possible to make pension payments via the transfer of investments in-specie or to a bank account in another name.



- 9.16. It may be possible for *you* to draw retirement *benefits* prior to *your* 55<sup>th</sup> birthday. This can occur in the following circumstances:
- *You* are incapable of carrying on *your* current occupation due to mental or physical impairment. Medical evidence will be required.
  - *You* have transitional protection of an early retirement age on 5 April 2006.
  - *You* draw a serious ill health lump sum from the SSAS. Medical evidence will be required.
- 9.17. It is also possible for *you* to draw an Uncrystallised Funds Pension Lump Sum from the SSAS. Providing *you* have sufficient LSA, 25% of the lump sum will be paid tax free with the remainder being taxed at *your* marginal rate. In a similar manner to the *benefits* mentioned above it is possible for an Uncrystallised Funds Pension Lump Sum to be taken in stages.
- 9.18. *You* should not recycle *your* PCLS or pension income back into a Pension Scheme. If *you* do additional charges may apply. For further information on this please contact a financial adviser.

## 10 Death Benefits

---

- 10.1. The amount and method of payment of the death *benefits* from the SSAS, are payable at the *Trustees* discretion.
- 10.2. *You* can select who *you* would like to receive *benefits* on *your* death; the election forms part of the *Member Application Form* for the SSAS. Any nomination will be considered by the trustees but it is not binding and can be amended at any time.
- 10.3. In the event of *your* death there are two *benefits* payable: a lump sum or a pension. A lump sum can be paid to various beneficiaries as determined in the Trust and Rules. A pension can only be provided to a *dependant* or a nominee.
- 10.4. It is possible for lump sum death *benefits* to be paid to a Trust or a registered Charity. We are unable to provide any advice as to the validity of any trust and you should take your own professional advice on this.
- 10.5. In the event of *your* death before age 75, a lump sum will be tested against the *Lump sum and death benefit allowance (LSDBS)*. Any lump sum in excess of the LSDBA will be subject to the *beneficiary's* marginal rate of income tax.
- 10.6. In the event of *your* death after age 75, unless paid to a charity, the *benefits* will be subject to the *beneficiary's* marginal rate of income tax.
- 10.7. In the event of *your* death and where there is no nominee, *dependant* or nominated charity, the lump sum can be paid to *your* Estate or to a charity that *we* choose.
- 10.8. The pension for a *beneficiary* can either be paid from the SSAS using *Flexi-Access drawdown* or can be secured by purchasing an annuity with an insurance company.

- 10.9. If the *beneficiary's* pension is paid using *Flexi-Access Drawdown* it will need to be paid from the SSAS's *Cater Allen Account*.
- 10.10. The pension will be taxed at source at the *beneficiary's* marginal income tax rate. We will apply the emergency tax code on the first pension payment and at the same time apply to HMRC for the tax code.
- 10.11. Pensions can be paid monthly, quarterly, annually, six-monthly or on an a-hoc basis. Pension payments will cease on the *beneficiary's* death.
- 10.12. Pension payments can be made on the 12<sup>th</sup>, the 19<sup>th</sup>, or the 26<sup>th</sup> of each month.
- 10.13. The *beneficiary* will be responsible to ensure that the SSAS has enough funds to make benefit payments from the SSAS.
- 10.14. The pension will need to be paid in cash to a bank account in the *beneficiary's* name. It is not possible to make pension payments via the transfer of investments *in-specie*.

## 11 Transfers Out

---

- 11.1. It is possible to transfer *your* pension *benefits* held in the SSAS to another Registered Pension Scheme. This includes the transfer of *benefits* which are in Income Drawdown. It is not possible to partially transfer any *benefits* which are already *crystallised*; the full value of these *benefits* will need to be transferred.
- 11.2. Transfers can be made in cash, be transferred *in-specie*, or a combination of both.
- 11.3. *You* will need to advise *us* of the receiving UK Registered Pension Scheme together with the amount and nature of the transfer payment.
- 11.4. When transferring assets *in-specie*, the assets will need to be re-registered into the name of the receiving Pension Scheme.
- 11.5. *Third Party Costs* may be incurred for transferring assets *in specie* from one Pension Scheme to another.

## 12 Winding Up

---

- 12.1. The SSAS will wind up once all the funds have been extinguished. Members of the SSAS can extinguish their funds by either by transferring to another registered pension scheme or by the provision of pension or death benefits from the SSAS.
- 12.2. The terms and conditions and rules will continue to govern until the SSAS has wound up.
- 12.3. All fees and charges settled to the SSAS will be settled before wind up. If there are insufficient funds to meet the charges these will become payable by the *Principal Employer* or *you* personally.
- 12.4. On receipt of any funds post wind up we are authorised to process these funds and pay any charges, using our corporate account for *Grace*.

- 12.5. We may ask you to transfer the SSAS to another provider for the following reasons;
- changes in legislation.
  - where the SSAS becomes too expensive for us to operate.
  - if we make an alternative scheme available that provides the same benefit.
  - if the registration of the scheme is removed by HMRC. We also reserve the right to ask the trustees to transfer their SSAS if, in our reasonable opinion, the behaviour of the member trustees is deemed inappropriate or unreasonable, including abuse, offensive and/or threatening language or action.
- 12.6. The trustees have the power to wind up the SSAS in accordance with the trust deed and rules. On wind-up our fees will continue to be payable, including transfer fees for the transfer of assets to other pension schemes.

## 13 Tax Charges

---

- 13.1. In certain circumstances a *Scheme Sanction charge* may become payable. This is a tax charge that becomes due on *Scheme Administrator* on behalf of a SSAS when a scheme chargeable payment is made in accordance with the Finance Act 2004.
- 13.2. The *Scheme Sanction charge* will be paid from the assets of the SSAS and sufficient investments will need to be surrendered to meet this liability.

## 14 Valuations

---

- 14.1. A market valuation of the assets of the SSAS will be required at certain events. These include, but are not limited to, the following:
- Any *RBCE*.
  - Implementation of a Pension Sharing Order.
  - The review of a *Capped Drawdown* pension.
  - When a split of fund is required.
  - Processing death *benefits*.
- 14.2. You will be responsible for obtaining valuations of property investments or unquoted investments. These types of investments will need to be valued by a suitably qualified *valuer*.
- 14.3. The current valuation of the SSAS together with *your* Fund Reserve will be available on-line using our Client Portal. These figures will be based on the latest valuation of the

investments that we hold. We reserve the right to revise the Fund Reserve calculations in the events set out in 14.1 above.

## 15 Data Protection & Privacy

---

- 15.1. Personal data will be processed in accordance with our Privacy Information Notice.
- 15.2. We may use an electronic source to check your identity, address together with other information you have provided. The source used will keep a record of the check.
- 15.3. Information will only be disclosed to an *agent*, intermediary or third part of the SSAS, with your written consent.
- 15.4. In certain circumstances we may be required, to pass information on to an investment provider or regulator of the SSAS.
- 15.5. Telephone conversations relating to the SSAS may be recorded for training, monitoring and to verify details.
- 15.6. As part of the administration of the SSAS we may process special category data as defined by the data protection legislation. This data will only be gathered for genuine reasons and in certain circumstances.
- 15.7. Information gathered will be retained once you have left the SSAS, or the SSAS has wound up, in accordance with the legislation.

## 16 Liability & Indemnity

---

- 16.1. By accepting these terms and conditions you waive any claims or rights of action, brought against any current, or previous officers or employees of *Morhart and Grace*.
- 16.2. You and/or the SSAS will be responsible for any costs and charges that occur against us because of us performing our duties as the *Scheme Administrator* and professional *Trustee* of the SSAS.
- 16.3. To the extent allowed by legislation, we do not accept liability:
  - For any losses and/or actions brought against us arising from us having acted in good faith.
  - For any losses that may have occurred because of an error by you, your advisor, investment provider, or any third party.
  - For any losses that may have occurred because of a failure or delay in implementing an instruction which is caused by circumstances beyond our control.
  - For any losses that may have occurred because of an instruction which has been sent by you, your adviser or a third party, which has not been received by us.

## 17 Variation of the Terms & Conditions

---

- 17.1. We reserve the right to amend these Terms & Conditions.
- 17.2. We will provide you with 30 days written notice prior to any amendments to the Terms & Conditions.
- 17.3. The amended Terms & Conditions will be available on request and can be accessed via our website.
- 17.4. We may amend the Terms & Conditions for any of the following reasons:
  - To reflect any changes in legislation.
  - To reflect any changes in regulatory requirements.
  - To reflect any changes in our services, including the introduction of any improved systems and/or operations.
  - Following any decision made by a court order, the Financial Ombudsman Service or the Pensions Ombudsman.
  - To reflect changes in the corporate structure of Morhart and/or Grace.
  - To correct any mistakes in the Terms & Conditions.
  - Any other reasonable reason, which is beyond our control.
- 17.5. During the notice period if you do not accept the changes, you will be free to transfer your funds to another regulated pension scheme or to another SSAS administrator. We will not increase our fees during this process.

## 18 Our Charges

---

- 18.1. The fees payable in respect of the SSAS are illustrated in our *Schedule of Fees*. A copy of the schedule is available on request.
- 18.2. All fees quoted exclude VAT, which is payable in addition.
- 18.3. All fees will increase each year in line with inflation.
- 18.4. We reserve the right to amend the fees. You will be given 30 days' notice of any amendment in fees.
- 18.5. Fees will be taken from the SSAS's *Cater Allen Account*, and you are responsible to ensure there are sufficient funds in the account to meet the fees. If there are insufficient funds to pay the fees, they can be paid by a participating employer or by you personally.
- 18.6. Fees are payable within 14 days of the issue date.
- 18.7. Morhart may receive an introducer's remuneration from banks, investment managers and other providers and this may be retained by Morhart. This helps keep our fees down.

## 19 Complaints

---

19.1. For any complaint regarding *your SSAS*, you can contact *us* at the address below:

Morhart Pension Services Ltd  
Unit G6, Temple 1852  
Lower Approach Road  
Temple Meads  
Bristol  
BS1 6QS

Telephone 0117 457 7784

19.2. If *your* complaint cannot be settled, this can be referred to:

The Pensions Ombudsman  
9 South Colonnade  
Canary Wharf  
E14 4PU

Telephone 0800 917 4487

19.3. You can access free help and advice, regarding *your* pension arrangements, at the following:

The Pensions Advisory Service  
1 Belgrave Road  
London  
SW1V 1RB  
Telephone 0800 011 3797

19.4. In the event that a bank is unable to meet its obligations to the SSAS because the bank has become insolvent or ceased trading, then *we* or *you* may be eligible to make a claim for compensation under the FSCS. This is limited to £85,000 per individual member *Trustee*.

19.5. If the investment manager or a provider of an underlying investment is unable to meet its obligations to the scheme because that investment manager or provider has become insolvent or ceased trading, then *we* or *you* may be eligible to make a claim for compensation under the FSCS. The maximum amount that can be claimed will depend on the investment type.

19.6. For further details of the FSCS, their contact address is 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. Their contact telephone number is 0207 741 4100 and their website is [www.fscs.org.uk](http://www.fscs.org.uk).

## 20 Glossary

---

In these Terms the following definitions apply:

*Agent* is a third party formally appointed to act on behalf or provide advice to the trustees of the SSAS.

*Annual Allowance* means the maximum *you*, a Participating Employer, or an individual on *your* behalf can pay into all *your* registered Pension Schemes in a tax year with the benefit of tax relief.

*Application Form* means the form that the *Principal Employer* must complete to establish a Morhart SSAS.

*Cater Allen Account* means the bank account set out in Section 4.

*Beneficiary* is a person (who is any of a *dependant*, nominee, or successor) who may receive *benefits* from *your SSAS* on *your* death.

*Benefits* as described in the *Key Features* document.

*Capped Drawdown* is a way of taking a pension income directly from *your* pension fund while keeping it invested (applies for pensions established before 6 April 2015).

*Connected party* as defined in section 993 of the Income Tax Act 2007 includes:

- *You*, *your* spouse, or civil partner, or *your* spouse or civil partner relatives such as brother, sister, ancestor (parent, grandparent, great-grandparent and so on) or lineal descendant (child, grandchild, great-grandchild and so on).
- A company in which a person from the above has control of 20% or more of the shares.

*Contributions* are payments made into *your SSAS* by *you*, a Participating Employer, or by an individual on *your* behalf.

*Costs* refers to fees, charges, and expenses.

*Crystallise* refers to the process of taking *benefits* from *your* pension savings.

*Dependant* is a person who is:

- a. *Your* spouse or registered civil partner who at the date of *your* death is a *dependant* of *you*.
- b. *Your* child under 23 or aged 23 or over if they were at the date of *your* death dependent on *you* because of their physical or mental impairment.
- c. A person, who is not a. or b. but in our reasonable opinion is either financially inter-dependent or *dependant* on *you*, or dependent on *you* because of their physical or mental impairment.

*Flexi-access drawdown* is a way of taking a pension income directly from *your* pension fund, to provide an ongoing retirement income.

*Grace* means Grace Pension Services Ltd, a company registered in England and Wales under company number 13258008 and whose registered office is at Unit G6, Temple 1852, Lower Approach Road, Temple Meads, Bristol BS1 6QS. Grace Pension Trustees Ltd is a wholly owned subsidiary of Morhart Pension Services Ltd.

*HMRC* means Her Majesty's Revenue and Customs.

*In-specie* refers to a way an asset can be transferred without the need to sell it.

*Key Features* is the Morhart SSAS *Key Features* document which is available on our website or is available on request.

*Lump Sum Allowance ('LSA')* is the maximum tax free lump sum that can be taken from *your SSAS*.

*Lump Sum and Death Benefit Allowance ('LSDBA')* is the maximum tax-free lump sum that *your beneficiaries* can take from the *SSAS*.

*Market value* means the price which an asset might be expected to fetch on a sale in the open market (Section 272 of the Taxation of Chargeable Gains Act 1992 and section 278(2) to (4) Finance Act 2004).

*Morhart* means Morhart Pension Services Ltd, a company registered in England and Wales under company number 13251450 and whose registered office is at Unit G6, Temple 1852, Lower Approach Road, Temple Meads, Bristol BS1 6QS.

*Member Application Form* means the form *you* must complete and sign if *you* wish to become a member of Morhart SSAS.

*PCLS* means Pension Commencement Lump Sum, which is a tax-free lump sum available when *you* draw *your benefits*.

*Principal Employer* means the employer who has established the Morhart SSAS.

*Relevant Benefit Crystallisation Event ('RBCE')* is an occasion that occurs when *you* take *benefits* from *your* pension savings. The value of the *benefits* being *crystallised* is measured against the *LSA* and the *LSDBA*. If the value of the *benefits* is more than the *LSTA* or *LSDBA*, then the *your* or *your beneficiaries* marginal rate of tax will be applied on the excess.

*Schedule of fees* means the Morhart SSAS *Schedule of fees* which sets out the fees and charges that may be due in respect of *your SSAS*. These are available on our website or on request.

*SSAS* means the Morhart SSAS, a registered Pension Scheme established under the Trust Deed and Rules.

*Scheme Administrator* is the person(s) appointed in accordance with the Pension Scheme rules to provide HMRC with various reports and pay certain tax charges.

*Tenancy agreement* is a legal agreement between a tenant and a landlord defining the terms of the *tenancy arrangement*.

*Third party* is a person/company providing services in relation to *your SSAS* administration or is an authorised person from the *Principal Employer* who is permitted to correspond with us in relation to the *SSAS*.

*Trust Deed and Rules* are legal documents setting out the requirements for operating *your SSAS* as a *Trust* and providing full information on all *your SSAS benefits*.



*Trustee* is someone who is appointed in accordance with the *Trust Deed and Rules* to act independently from the employer for the *SSAS* members' benefit.

*Uncrystallised* is part of *your* pension fund from which *benefits* have not been taken.

*We/us* is Morhart Pension Services Ltd and Grace Pension Services Ltd.

*You/your* is a member of the *SSAS*.

Morhart Pension Services Ltd  
Unit G6, Temple 1852  
Lower Approach Road  
Temple Meads  
Bristol  
BS1 6QS