

2012 Schedule of Fees

for the Suffolk Life MasterSIPP

where protected rights are held by Suffolk Life Annuities Limited
(not applicable for new applications)

This is a legally binding document between you and Suffolk Life. It is part of a set for plans where protected rights are held by Suffolk Life Annuities Limited, all of which should be read together. Please ensure you read the correct documents:

- » Key Features
- » Your Personal Illustration
- » Schedule of Fees**
- » Schedule of Allowable Investments
- » Terms and Conditions

The letters 'SIPP' are rendered in a large, white, 3D-style font with a slight shadow underneath, positioned on the left side of the page.

SUFFOLKLIFE

This document helps you understand the fees for administering a Suffolk Life MasterSIPP where protected rights are held by Suffolk Life Annuities Limited. It also provides you with a comprehensive guide to all transaction costs, and answers frequently asked questions about our charges.

The following scenarios are examples of fees that you may incur and that are payable to Suffolk Life.

Example scenario – annual administration and investment

Where the client's protected rights assets are held by Suffolk Life Annuities Limited and he also has non-protected rights at Suffolk Life, fees are charged for each of the non-protected rights and the protected rights plans.

The adviser has chosen to use an investment manager that has a global agreement with Suffolk Life and is an e-investment affiliate (see glossary on the back page and FAQ 10 for more information on e-investment affiliates) to benefit from nil Suffolk Life transaction fees. However, depending on the investment manager and what assets the SIPP invests in, additional charges may apply. For example, discretionary investment managers will typically charge an annual fee and funds would typically be subject to an annual management charge.

What would the costs for this be?

Ongoing charges*

MasterSIPP annual administration fee (taken in advance) for the first pension entitlement	£500
MasterSIPP annual administration fee where protected rights are held by Suffolk Life Annuities Limited (taken in advance) for the second pension entitlement	£240
Investment dealing charges (with an e-investment affiliate)	Nil
TOTAL per annum	£740

All fees are subject to VAT (except the annual administration fee for protected rights).

Example scenario – taking benefits

After several years, the above client decides to start drawing benefits from his MasterSIPPs. He decides to take his maximum allowed tax-free pension commencement lump sum from his protected rights and non-protected rights plans along with maximum permitted income under capped drawdown, paid monthly. Should the client decide to stop drawing income, the annual income charge will no longer apply for future pension years until income recommences.

You may be able to benefit from lower fees by electing to move your assets into one plan under the Suffolk Life MasterSIPP where all assets are held by Suffolk Life Trustees Limited (ie. pool your benefits). We strongly advise you to consult your adviser before making any decision. Suffolk Life is unable to give you advice on the suitability of such a decision.

What would the costs for this be?

Taking benefits from the MasterSIPP

To crystallise (initiate benefits) the non-protected rights plan	£155
To crystallise (initiate benefits) the protected rights plan	£155
TOTAL	£310

Total ongoing charges in retirement*

MasterSIPP annual administration fee (taken in advance)	£500
MasterSIPP annual administration fee for the protected rights plan (taken in advance)	£240
Annual income charge (taken in advance)	£155
Annual income charge for the protected rights plan (taken in advance)	£155
TOTAL per annum	£1,050

Income limit review fee (minimum every three years prior to age 75 and annually thereafter) £155

All fees are subject to VAT (except the fees that relate to the protected rights plan).

Example scenario – moving into property

The same client then decides to purchase a commercial property (which is not VAT elected). Now that he is drawing regular benefits via capped drawdown he feels a regular rental income better suits his needs.

The adviser disinvests the existing investments, and the SIPP fund is used to acquire the client's chosen property. In addition to the MasterSIPP fees, the client also expects to pay for a valuation as well as solicitor's fees and stamp duty (if applicable). These fees will all be settled from the SIPP fund.

The annual property management fee covers various aspects of managing the property, including the invoicing and receipt of the rent from the tenant.

There may also be third party fees payable from the SIPP, for example, valuer's fees for rent reviews.

What would the costs for this be?

Acquiring the property

MasterSIPP disinvestment dealing charges	Nil
Handling the purchase (estimate)	£1,800
TOTAL	£1,800

New total ongoing charges in retirement*

MasterSIPP annual administration fee (taken in advance)	£500
MasterSIPP annual administration fee for the protected rights plan (taken in advance)	£240
Annual income charge (taken in advance)	£155
Annual income charge for the protected rights plan (taken in advance)	£155
Property facility fee (taken in advance)	£100
Property management fee (estimate)	£700
TOTAL per annum	£1,850
Income review fee (minimum every three years prior to age 75 and annually thereafter)	£155

The property acquisition fee, property management fee and all fees relating to the protected rights plan are exempt from VAT. All other fees are subject to VAT.

Property acquisition and management fees are principally time-cost estimated.

Detailed Schedule of Fees 2012 for the Suffolk Life MasterSIPP where protected rights are held by Suffolk Life Annuities Limited

Please also see the frequently asked questions about fees (FAQs) which form part of this schedule of fees.

VAT is not paid on fees incurred by the protected rights funds.

	Fee	Is VAT payable?	When is the fee taken?
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Annual fees (FAQs 2 and 22)

» 1st pension entitlement (either protected rights or non-protected rights)	£500	yes	in advance
» protected rights entitlement when held alongside other pension benefits	£240	no	in advance
» to prepare reconciled annual statement	included in annual fee		
» preparing and sending unreconciled statements of assets and liabilities	included in annual fee		

Transfers in (FAQs 4, 5, 7 and 22)

» in cash (where your adviser provides a completed transfer discharge form and chases the transferring scheme to the point of transfer or where Origo's Options service is used)	nil		
» Other cash transfers in (each transfer)	£75 (max £300)	yes	upon completion of transaction
» <i>in specie</i> - basic fee	£100	yes	upon completion of transaction
- with transfers to an investment manager or fund supermarket account	additional £0		
- where investments to be held direct with the fund provider	additional £25 per holding	yes	upon completion of transaction
- where deeds of assignment are needed	additional £25 per deed	yes	upon completion of transaction
- where application forms and additional documentation from fund providers are needed	additional £25 per document	yes	upon completion of transaction
	max <i>in specie</i> transfer fee £300 (per transfer, per plan)		

Transfers out (FAQ 8 and 22)

» in cash from the default SIPP bank account including where all investments are held by an e-investment affiliate and these have been sold	nil		
» in cash from the default SIPP bank account where investments held by a non e-investment affiliate have been sold	nil (normal investment transaction fees may apply)	yes	upon completion of the transaction
» to an overseas pension scheme (must be treated as a crystallisation event). If <i>in specie</i> , the <i>in specie</i> transfer out fee also applies	£155	yes	upon completion of the transaction
» <i>in specie</i> – basic fee	£100	yes	upon completion of the transaction
- where investments are held with e-investment affiliate	additional £0		
- where investments are held with non e-investment affiliate	additional £25 per holding	yes	upon completion of the transaction
- where deeds of assignment are needed	additional £25 per deed	yes	upon completion of the transaction
- where additional documentation from a fund provider is needed	additional £25 per document	yes	upon completion of the transaction
	max <i>in specie</i> transfer fee £300		
» forwarding to receiving scheme those monies received after the SIPP is closed	£100	yes	upon completion of the transaction

No fees will be refunded in part or full when a transfer out is initiated. This includes but is not limited to establishment, annual and borrowing, property and income facility fees.

Detailed Schedule of Fees 2012 for the Suffolk Life MasterSIPP where protected rights are held by Suffolk Life Annuities Limited (continued)

Please also see the frequently asked questions about fees (FAQs) which form part of this schedule of fees.

VAT is not paid on fees incurred by the protected rights funds.

	Fee	Is VAT payable?	When is the fee taken?
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Contributions and connected party transactions (FAQs 3, 6 and 22)

» single contributions after establishment and variations to regular contributions	in Sterling £25 in Euros or US Dollars £100	yes	upon completion of the transaction
» refund of contribution (where allowed)	£25	yes	upon completion of the transaction
» connected party transaction - streamlined and stockbroker (or investment manager) transactions (stockbroker fees will still apply)	£75 per holding	yes	upon completion of the transaction
» connected party transaction - manual transactions	principally time cost estimated at around £250 plus £25 per holding	yes	upon completion of the transaction
» <i>In specie</i> contributions (FAQ 6)	£700	yes	upon completion of the transaction

Investing in property (FAQs 15-19 and 22)

» annual property facility fee (per pension plan per property)	£100	yes	in advance
» purchase/transfer <i>in specie</i> acquisition fee	principally time cost estimated at around £1,700 to £1,900	no	upon completion of the transaction
» annual property accounting fee (FAQ 17) (only for properties partly owned by Suffolk Life)	principally time cost estimated at around £600	no	in arrears
» annual property management fee (FAQ 16) (only for properties wholly owned by Suffolk Life)	principally time cost estimated at around £700	no	in arrears
» additional annual fee for VAT elected properties (per property)	£150	no	in advance
» sale or disposal	principally time cost estimated at around £600 to £800	no	upon completion of the transaction
» variation of proportion of property ownership	principally time cost estimated at around £500 to £700	no	upon completion of the transaction

Other investments (FAQs 10-14, 22 and 24)

» investments made through an e-investment affiliate (FAQ 10)	nil		
» investments made through an investment manager, broker or platform provider that is not an e-investment affiliate	£25	yes	upon completion of the transaction
» investments held direct with: - a UK fund provider - an offshore fund provider	£25 £75	yes	upon completion of the transaction
» establish or process transaction on an alternative deposit account (including fixed term deposit accounts)	£25 streamlined £75 others	yes	upon completion of the transaction
» establish investment account with investment firm with whom we have a global investment agreement	nil		
» establish investment account with other investment firms (FAQ 12)	£100	yes	upon completion of the transaction
» additional annual fee for SIPP plans containing investments not held with an e-investment affiliate	£100	yes	in advance
» corporate action (when processed via Suffolk Life)	£25	yes	upon completion of the transaction
» Unlisted company shares facility fee (FAQ 14)	£300	yes	upon completion of the 1st transaction

Detailed Schedule of Fees 2012 for the Suffolk Life MasterSIPP where protected rights are held by Suffolk Life Annuities Limited (continued)

Please also see the frequently asked questions about fees (FAQs) which form part of this schedule of fees.

VAT is not paid on fees incurred by the protected rights funds.

	Fee	Is VAT payable?	When is the fee taken?
Other costs (including banking/borrowing) (FAQs 19 and 22)			
» day to day debits and credits (including BACS and cheque payments)	nil		
» CHAPS payments	The prevailing rate as charged by the Bank of Scotland, currently £12	yes	upon completion of the transaction
» establishment, variation, reduction or repayment of loan facility	time-cost	yes	upon completion of the transaction
» annual borrowing facility fee per plan	£100	yes	in advance
» to prepare additional reconciled valuation (FAQ 24)	time cost min £100	yes	upon completion of the transaction

Benefits and payments (FAQs 7, 9 and 22)

» establishment of each drawdown designation (per sub-plan)	£155 per event	yes	upon completion of the transaction
» the lifetime allowance test at age 75			
» switching capped drawdown plans to a flexible drawdown arrangement			
» annual income facility fee where income is taken	£155 (per sub-plan or £310 maximum)	yes	in advance
» review of income limits for a capped drawdown plan (carried out at least every 3 years prior to age 75 and annually thereafter)	£155 (per sub-plan)	yes	upon completion of the transaction
» annuity purchase or processing of a death or terminal illness payment	nil		
» payment of whole fund as pension income through flexible drawdown	£300	yes	upon completion of the transaction

How does VAT apply to fees?

Non-protected rights plans are written under a trust arrangement, and therefore the fees are liable to VAT at the standard rate. Insurance arrangements are, however, exempt from VAT, and as commercial property and protected rights are held via a self-invested insurance policy no VAT will apply.

We will calculate all the VAT liabilities and collect these from your plan(s) as appropriate.

Frequently asked questions about fees

References below to "we", "us" and "our" may be to Suffolk Life Pensions or Suffolk Life Annuities, as appropriate.

Pension administration

1. How do I set up a new plan?

The establishment fee will no longer apply for the Suffolk LifeMasterSIPP where protected rights are held by Suffolk Life Annuities Limited, as this is now closed to new business. Those wishing to establish a new plan should request the literature suite for the Suffolk LifeMasterSIPP.

2. What is the annual fee for?

The annual fee includes the preparation of the reconciled annual statement, regular reconciliations during the year and fulfilling all regulatory requirements including all general communications.

Where appropriate, the annual fee also covers any requests to transfer out (subject to conditions) or to facilitate annuity purchase, and processing a death claim.

No fees will be refunded in part or full when a transfer out is initiated.

This includes but is not limited to establishment, annual and borrowing, property and income facility fees.

3. How do the fees for contributions work?

For all existing SIPPs, a fee will be applied to additional single contributions as well as any changes to existing regular contributions in place via Direct Debit or standing order.

4. How do the fees for the transfer in of cash benefits work?

If Origo's Options service is used or the adviser presents correctly completed discharge forms and is prepared to chase the transferring pension scheme up to the point of the transfer being executed, no transfer fee will apply. Alternatively if we arrange it we will charge £75 per transfer, and if handling multiple scheme transfers at the same time, this fee will be capped at £300.

5. How do the fees for an *in specie* transfer in work?

An *in specie* transfer is a more complex transaction for us to coordinate, and will also require the involvement of an adviser. Our costs will depend on how the assets are to be held. The *in specie* transfer fee is payable in addition to any property fees which are due if a property is transferred *in specie*.

6. How do the fees for *in specie* contributions work?

The process is complex and needs more than just transferring the assets as it also involves the establishment of a debt and the settlement of the debt with the assets rather than cash. This involves significant work from us, you and your adviser, if applicable. A separate fee applies for each investment. The full details of the process and risks are detailed in the *in specie* contribution guide available from our website or on request. Our fees cover the cost of handling the contribution up to the point where we are required to chase for settlement of the debt. From this point on we will make a time charge for any further work required by us in relation to the contribution in line with FAQ 24.

7. How do you charge for the transfer in of partially crystallised funds?

A transfer of crystallised and uncrystallised benefits from the same pension scheme will attract only one transfer in fee (if applicable). For each separate crystallised element of the transfer, a sub-plan will be established and each will attract the drawdown designation fee (a maximum of £310 per transfer). In addition, annual income fees will be applicable for each sub-plan where income is being taken (subject to a maximum of £310 per plan).

8. Do you charge for transfers out?

We do not charge for transfers out that consist solely of cash to a UK pension scheme (a transfer to an overseas pension scheme is chargeable as a crystallisation event). However we do charge transaction fees to disinvest assets to cash. No fees will be refunded in part or full when a transfer out is initiated where that fee has already been charged. This includes but is not limited to establishment, annual and borrowing, property and income facility fees. Dividends and other monies may still be received by Suffolk Life following the transfer out and subsequent closure of the SIPP. These will be amalgamated over a period of 6 months after closure of the SIPP and forwarded to the receiving scheme less our fee. Should the fee exceed the value of the total value of the funds received in that time, no transfer will be made and Suffolk Life will retain the funds.

Fees for assets transferred out *in specie* are dependent on how the assets are held.

Crystallisation and income withdrawal

9. What are your charges for going into drawdown?

The drawdown designation fee covers the work required to reconcile and revalue the SIPP in accordance with legislation and then pay any lump sums payments due. A drawdown designation fee will be charged for each designation to either capped or flexible drawdown.

If you choose to take income, an annual income facility fee of £155 will then be charged for each sub-plan from which income is taken in any year. This fee is capped at £310. This covers the administration of PAYE payroll, deduction of tax if required and making the appropriate returns to HMRC. Also included is the facility to vary the level and frequency of income payments.

The review of income limits (per crystallised sub plan) will be conducted every three years, as a minimum, prior to age 75 and annually thereafter. The review fee covers the work required to reconcile and revalue the SIPP and calculate the maximum income in accordance with legislation.

Protected rights can not be used for flexible drawdown.

You cannot choose capped drawdown from protected rights benefits and flexible drawdown from non-protected rights benefits that are held within the same plan.

A fee will be charged if the remaining fund is taken as pension income through flexible drawdown. This fee covers the reconciliation of the SIPP, making the final payment and reporting to HMRC.

Investment related fees

10. Why do you charge for transactions not made through e-investment affiliates?

Where an investment manager, broker or platform provider does not supply electronic data in a form acceptable to us, we must receive paper contract notes and manually enter these into our systems, hence the charge. A purchase and sale are regarded as two transactions.

11. Is a single authorised unit trust/OEIC or TIP application for two funds one or two transactions?

This will count as two transactions. When we complete an application form for a directly held unit trust, OEIC or insurance company TIP, we apply a transaction fee for each individual fund purchased or sold but we cap the charge at £75 so a single application for three or more funds will attract a maximum charge of £75.

Where investments are to be made for both protected rights and non-protected rights, separate applications will need to be completed and fees charged accordingly.

12. Why are fees charged to set up some investment manager accounts and not others?

If you ask us to open an account with an investment manager with whom we have already been able to agree a global investment agreement, the account opening process is streamlined and so we do not charge an account opening fee. For other organisations we will need to enter into a manual multi-party investment agreement. You can find an up-to-date list of organisations with whom we have a global investment agreement on our website.

13. Do your fees include the stockbroker's, etc, fees?

No, our investment transaction fees relate to the recording and reconciling of investment transactions by us and do not include stockbroker, investment manager or nominee fees and charges.

14. What is the Unlisted Company Shares Facility Fee?

The facility fee is a one off fee to enable your SIPP to invest in unlisted company shares. This fee is charged at the time of receipt of the Unlisted Company Shares Investor Agreement. Our standard transaction fees apply in addition to this facility fee.

Our fees do not cover the cost of valuations or other legal fees which are to be paid for by the individual plan. We reserve the right to levy a time charge for any work required by us in the following situations:

- where a valuation of the shares is required.
- where the holding is subject to the taxable property requirements under the Finance Act 2004

Property fees

15. How do you calculate fees for dealing with the purchase of property?

Our fee is principally time based reflecting time expended and the degree of responsibility involved. We will usually instruct the solicitor and valuer of your choice, giving you the opportunity to negotiate rates with them. Their fees, together with all disbursements relating to the acquisition, sale or management of any property, are payable from your SIPP.

The property facility fee reduces dependent on the on the number of investors in the property. If 1 - 5 investors hold the property there is a fee of £100 plus VAT, 6 - 20 there is a fee of £50 plus VAT and 21+ the fee drops to £25 plus VAT.

16. What do you do for your property management fee?

We deal with all general property management issues including invoicing the tenant for rent, chasing any rent arrears, insuring the property on our block policy, invoicing the tenant for the insurance premium, making loan repayments and dealing with tenants' requests concerning matters such as assignments, underlettings and alterations. This fee is charged to the property account so where we wholly own the property on behalf of more than one SIPP plan it will be paid by each plan on a pro rata basis in accordance with the ownership percentage. This fee applies only to the properties wholly owned by Suffolk Life and not those jointly owned by Suffolk Life with another party.

Property inspections are not included in the property management fee.

17. What do you do for your property accounting fee?

This fee does not apply when we wholly own a property on behalf of SIPP plan holders. Instead, it applies when we own a share of the beneficial interest in the property and the legal title is held by a nominee.

The fee covers our time spent:

- corresponding with the nominee;
- chasing the nominee for accounting information if necessary receiving funds from and transferring funds to the nominee;
- reconciling the nominee's accounts;
- posting this information on our system; and
- obtaining and recording details of the property insurance where the nominee insures or insuring the property where it has been agreed we will arrange the insurance.

This fee is charged to the property account so where we own a beneficial interest in the property on behalf of more than one SIPP plan it will be paid by each plan on a pro rata basis in accordance with the ownership percentage.

18. Do you charge VAT on property fees?

When we acquire a property or an interest in a property it is through Suffolk Life Annuities Limited (an authorised insurance company) or its nominee. Because insurance business is currently exempt from VAT, there is no VAT payable on any fees relating directly to the property investment. This includes the acquisition fee, management fee, accounting fee and fee for VAT elected properties, but not the annual property facility fee.

Borrowing

19. What are the fees if my SIPP borrows money?

If your SIPP borrows to purchase property, the initial costs of dealing with the mortgage will be charged for principally on a time-cost basis as part of the overall purchase process.

If your SIPP borrows for any other purpose, there is a fee for arranging the loan and a facility fee for ongoing maintenance and monitoring of the loan, as set out in preceding pages of this schedule.

Additional fees will be charged on a time-cost basis should the borrowing be varied, such as part or full repayment.

General

20. Overdue fees

Interest is charged at 2% above Bank of Scotland base rate per annum on overdue fees payable to us after 30 days.

21. When are fees due?

Fees and interest are automatically payable from your SIPP as set out below.

Payable in advance

The establishment fee and the first annual fee are due on the commencement date (as defined in your membership schedule). Subsequent annual fees are paid from your SIPP in advance on each subsequent anniversary. The income, property, non e-investment affiliate, unlisted company shares and borrowing facility fees when applicable are payable in advance. The first property facility fee is charged from the time it becomes payable to the next anniversary on a pro rata basis.

Payable in arrears

The property management fee and property accounting fee are taken in arrears. All other fees quoted are paid from your SIPP on completion of each transaction.

22. Do your fees increase?

We may increase fees annually in line with the increase in the monthly Average Weekly Earnings index (AWE) over the previous year rounded to the nearest £5. The AWE has replaced the National Average Earnings Index which we previously used to increase our fees. If the AWE ceases to be published or if the calculation of the AWE is altered we may substitute a comparable index.

We will only increase our fees in excess of AWE to make reasonable change for fair and valid reasons, as follows:

- a. in order to comply with applicable law, regulation, the judgement of any court regulator or ombudsman or any industry guidance or code likely to affect the operation of your SIPP;
- b. in the case of genuine increases in the cost of administering your SIPP including any changes to relevant staff, operating costs, systems and related technology: or
- c. where the profitability of the product falls so that it no longer becomes feasible to provide services to you at the current rate.

Where increases are by an amount materially exceeding the percentage increase in AWE we will give you 90 day's written notice. Should you find the increase unacceptable you will be able to transfer your SIPP to another pension scheme in accordance with paragraph 26.3 of the Terms and Conditions as if the increase were a change in a term.

23. Do you receive any other income in relation to my SIPP?

Yes. Where the rate of interest earned by any SIPP bank account is less than the interest paid to Suffolk Life across all the accounts that Suffolk Life has with them, we will retain the difference.

We will also make arrangements for insuring, on our block policy, property held for your SIPP. If any income is earned by us in respect of such arrangements, we will retain it.

In certain circumstances we may also receive income from investment transactions (including transactions using Stocktrade) and the holding of investments by an investment firm (including those on the Cofunds platform).

24. Additional fees

We reserve the right to charge for additional services on a time-cost basis relevant to the expertise and seniority of our staff involved. We will either provide an estimate of the charge or the basis on which it will be calculated for your acceptance before the work is carried out.

25. Is there anything else I should know?

If any of your SIPP's funds remain uninvested in the SIPP bank account, interest will be paid at the applicable rate. See the relevant Key Features document or our website for further details.

All expenses, charges and outgoings whether in respect of the investments contained in your SIPP (including the costs of purchase, sale, management, maintenance and valuation of freehold and leasehold properties, if any, and other investments) or other expenses however incurred shall be charged to your SIPP.

In the event of any levy or taxation being imposed on your SIPP under any statutory provision, we may recover from your SIPP an amount equal to the proportion of such levy or taxation that we may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.

Glossary and Explanation of terms

Administration	The process of looking after the SIPP on an ongoing basis. This includes but is not limited to many things such as providing a reconciled annual statement, setting up any initial regular contributions and reclaiming tax where appropriate.	<i>In specie</i>	The transfer of an asset other than cash from one pension provider to another.
Connected party transaction	The process by which the SIPP plan can purchase or sell assets directly from or to the individual or certain other parties.	Investment firm	A firm appointed by you to manage the investments within the SIPP on your behalf or to carry out your investment instructions.
Corporate action	An event initiated by a public company or collective investment scheme that affects the securities issued by that company and requires a response from Suffolk Life.	Lifetime annuity	A policy issued by an insurance company which provides a guaranteed income for life in exchange for a lump sum (your accumulated SIPP fund).
Crystallisation	The act of starting to take benefits (tax-free pension commencement lump sum and/or income) from the SIPP. It may also be called 'vesting'.	Offshore investment	An investment which is not a UK investment.
e-investment affiliate	A company with whom we're able to exchange information electronically, cutting out the need to manually handle paper.	Origo's Options	A secure web-based tool that facilitates the exchange of information between providers that has introduced efficiencies into the transfer process.
Entitlement	This encompasses the plan and all arrangements attached to the plan (for example, crystallised arrangements) for the particular element of benefits (ie. non-protected rights or protected rights.)	OEIC	Open ended investment company a type of collective investment scheme.
Establishment	The creation of a SIPP plan to the point where it is ready to be used.	Protected rights	This is the name given to the fund built up by contracting out of the state second pension.
Global agreement	An agreement between an investment manager or broker and Suffolk Life, which removes the need for individual investment agreements for each SIPP plan, resulting in lower SIPP administration costs for the investor.	Tax reclaim	In most cases pension contributions receive tax relief and we reclaim 25p from HM Revenue and Customs for each £1 you pay as a contribution to your pension. This is added to your fund.
		TIP	Trustee investment plan.
		Transfer in	Transferring the value of pension benefits from an existing pension scheme to your SIPP either in cash or <i>in specie</i> (see above).

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Suffolk Life is the trading name of Suffolk Life Pensions Limited (registered in England and Wales number 1180742) and Suffolk Life Annuities Limited (registered in England and Wales number 1011674).

Both companies are authorised and regulated by the Financial Services Authority.

Suffolk Life Pensions Limited is the operator and scheme administrator of the Suffolk Life MasterSIPP.

Suffolk Life Trustees Limited (registered in England and Wales number 6341296) is the trustee.

Suffolk Life Annuities Limited is an insurance company that provides the trustee investment plans to the trustee to hold commercial property investments or into which protected rights benefits are to be invested.

The registered address of all companies is 153 Princes Street, Ipswich, Suffolk, IP1 1QJ, United Kingdom.

Tel: 0870 414 7000. Fax: 0870 414 8000.

Telephone calls to Suffolk Life are recorded for training, monitoring and fact verification purposes.

Call charges may vary between telephone providers.

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