



Forthplus Pensions  
**Due Diligence  
and Key Information**

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## Introduction

This document is publicly available and provides the key information pertaining to the Forthplus group (Forthplus), including Forthplus Pensions Limited, the Scheme Administrators and Forthplus Trustees Limited, the Scheme Trustees of the personal pension schemes provided by Forthplus.

Forthplus currently offer the one scheme as a product, The Forthplus SIPP, and therefore all information at scheme level is about this product.

This document is designed for use by industry professionals such as investment providers, other pension providers and financial advisers. Whilst this document has been written in plain English, it includes terminology and references which are industry specific and are not covered in a glossary of terms. The contents presume and require a certain level of knowledge and understanding to be properly interpreted, and may not

include reference and information on matters which are pre-presumed or known by such professionals. It is therefore noted that this document is not for non-professionals, including pension scheme members, who should pay reference and attention to the properly formed documentation, such as, for the pension, the Key Features Document, Terms and Conditions, personal illustration, fee schedule and public policy documents, and for investments and advice, any such documentation as is provided by those third parties, as these are designed to provide such information, in standards accepted by the industry and/or prescribed by regulations.

If you require any further information, please contact the Forthplus offices by telephone on 0345 646 0156, by email on [technical@forthplus.com](mailto:technical@forthplus.com), or by fax on 0131 777 2668.



### NEW IN THIS ISSUE

- Through controlled growth Assets Under Administration have now exceeded £440 million
- Compliance department further developed
- Updated Investment Policy in May 2021
- Appointment of new Operations Director
- Update to Signature Mandate including steps to provide support for e-signing

## Summary of Key Information

<b>Full Name of Scheme</b>	<b>The Forthplus SIPP</b>										
<b>Country in which the pension scheme is based</b>	<b>United Kingdom</b>										
<b>Type of Scheme</b>	<b>Self-Invested Personal Pension:</b> A Registered Pension Scheme (RPS) for the purposes of Part 4 of the Finance Act 2004.										
<b>Applicable References</b>	<p><b>HM Revenue and Customs (HMRC)</b> Scheme Trustee: Forthplus Trustees Limited PSTR: 00827309RK Registered: 25th November 2015</p> <p><b>Financial Conduct Authority (FCA)</b> Scheme Administrator: Forthplus Pensions Limited FCA Number: 653170 Authorised: 1st September 2015</p> <p><b>Information Commissioners Office (ICO)</b> Scheme Administrator: Forthplus Pensions Limited ICO Number: ZA134048 Registered: 12th August 2015</p>										
<b>Date of Establishment</b>	Scheme Registered with HMRC: 25th November 2015 Scheme Deed Executed: 30th October 2015										
<b>Pension Scheme Administrator</b>	<p><b>Forthplus Pensions Limited</b> Formerly Helium Miracle 119 Limited and Athena Pensions Limited. Authorised and regulated by the FCA to establish, operate and wind up pension schemes.</p> <p>Incorporated: 26th February 2012 Company Number: 07990504 Registered Address: Elma House, Beaconsfield Close, Hatfield, Hertfordshire AL10 8YG Correspondence Address: 80 George Street, Edinburgh, EH2 3BU Managing Director: Christopher Holyoak Compliance Director: Robert Parker Operations Director: Simon King Non-Executive Director: Simon Ashton</p>										
<b>Pension Scheme Trustees</b>	<p><b>Forthplus Trustees Limited</b> Formerly named Athena Pensions Trustees Limited. The Trustee is a Bare Trustee which operates separately from the Scheme Administrator with its sole purpose being to represent client assets.</p> <p>Incorporated: 26th February 2015 Company Number: 09459216 Registered Address: Elma House, Beaconsfield Close, Hatfield, Hertfordshire AL10 8YG Directors/Trustees: Christopher Holyoak Simon Ashton</p> <p>Authorised Signatories:</p> <table border="0"> <tr> <td><b>"A" Signatory</b></td> <td><b>"B" Signatory</b></td> </tr> <tr> <td>Robert Parker</td> <td>Stephen Reilly</td> </tr> <tr> <td>Simon King</td> <td>Brian Doninger</td> </tr> <tr> <td>Danielle Hogg</td> <td>Hazel Feeney</td> </tr> <tr> <td>Philippa Dilley</td> <td></td> </tr> </table>	<b>"A" Signatory</b>	<b>"B" Signatory</b>	Robert Parker	Stephen Reilly	Simon King	Brian Doninger	Danielle Hogg	Hazel Feeney	Philippa Dilley	
<b>"A" Signatory</b>	<b>"B" Signatory</b>										
Robert Parker	Stephen Reilly										
Simon King	Brian Doninger										
Danielle Hogg	Hazel Feeney										
Philippa Dilley											
	<p>Bank Name: Barclays Bank Plc Bank Address: Milton Keynes 2, Leicestershire, LE87 2BB Account Name: Forthplus Trustees Limited Sort Code: 20-57-44 Account Number: 53962326 IBAN / BIC: GB84BARC20574453962326 / BARCGB22 Payment Reference: [Full FP Reference] – [Surname in Capitals]</p>										
<b>Forthplus Policy References</b>	FPYY#### (e.g. FP210001)										
<b>Payroll PAYE Reference</b>	475PN01042508										
<b>Forthplus Trustees Ltd LEI</b>	894500DDBEU5L31QWH27										
<b>Forthplus Pensions Ltd LEI</b>	894500DBRZCH79QYCX96										
<b>Forthplus Trustees Ltd ICO Reference</b>	ZA151137										
<b>Forthplus Pensions Ltd ICO Reference</b>	ZA134048										

## About Forthplus Pensions

Forthplus was established with three core pillars of focus: be clean and compliant, be globally focussed and be simple to use and understand.

We are a transparent and compliance focussed company, accepting only standard investments and operating a clear and competitive pricing structure. We bring UK based pension principles, throughout the world, ensuring that international and expatriate UK pension holders can get genuine and secure, client centric, solutions, through properly regulated financial advisers, just the same as if they were at home. We provide simplicity to pensions for the international retirement saver, removing the veil of complexity to a product that should be easily understood, which can be properly used to effectively plan to provide for retirement and your beneficiaries.

Developing all of our technology in house and constantly working to keep it cutting edge is a cornerstone of the solution which we have brought to market. Continual development of this for the benefit of our business, our introducers and our members, following the three core pillars, is the major driving force of the firm.

The Forthplus SIPP is operated from our head office in Edinburgh and was launched after Forthplus Pensions Limited received FCA authorisation and regulatory approval on 1st September 2015. Internationally, our innovative approach, along with our no-exceptions policy to accepting only standard investments, has been very well received by advisers and clients alike.

Forthplus was established by people with experience in, and who understand, the expatriate market. The entire solution (product, technology and style) was developed taking into consideration the views of advisers and stakeholders in the market. We produced a product and system that satisfies the demand for a transparently priced, high quality, secure, yet simple SIPP, backed by a service driven company using the latest technology, to provide advisers and clients with simple processes and up to date client information.

The extensive experience of the team involved in the establishment of the business, in pensions, financial services and technology, provided the enviable ability to form the company and its products, from the ground up and to build it the way we dreamed, rather than having to shoehorn changes into an established business. This has allowed it to truly become a reflection of the people who envisioned it, and we regularly review the company, our product and ourselves to ensure these founding principles remain core.

Due to the above, Forthplus has been able to develop a genuine and thorough culture of operating to the Gold Standard of Compliance.

This culture permeates from the top level of the business throughout, giving comfort to clients and the people working for and with the company, that we take extra pride in doing things the right way, first time.

Forthplus have a strict policy of insisting that any client must be introduced by a financial advice firm appropriately regulated to provide the relevant financial advice for the product in the region in which the member is resident, and if the region does not actively regulate our product or cover the advice, through firms regulated in a jurisdiction which does. We do not deal with unregulated advice firms. The only investments available and used within the SIPP, are those which satisfy our investment policy and have been approved for use by our Investment Committee. Although not infallible, this adds a range of additional protections to our members and in turn, comfort in our ability to continue to provide our introducers and their clients with the right products well into the future.

We are regulated to provide and operate the pension but do not make any comments on suitability, appropriateness or provide any advice in any way to any client, nor are we authorised to do so. This forms a large part of the reason why we insist that clients are introduced to us by regulated financial advice firms. For the avoidance of doubt, we cannot and will not provide any advice relating to the pension, the investments, its suitability or any personal circumstances including tax implications, unless obliged to take certain actions by our regulator, legislation and/or our policies.

The Forthplus SIPP has been developed in conjunction with services from blue chip companies such as Pinsent Masons and Addleshaw Goddard, our legal advisers, KPMG, our auditors and of course, Barclays Bank, who provide the operating accounts for all clients. We have also developed solutions for clients to have access to investments such as with Blackrock. When establishing The Forthplus SIPP, we did so with a separate Trustee, Forthplus Trustees Limited, a Bare Trustee, which means all client assets are held entirely separately from those of the Scheme Administrator. This ensures no client money is mixed with operational expenses at any time.

Having launched in September 2015, we started accepting our first cases into The Forthplus SIPP in January 2016, and since that time have built a client base in excess of 2,200 clients, with over £440 million in assets under administration (as at April 2021).

Forthplus is a brand and a registered trade mark belonging to Forthplus Limited and is licenced for use across the Forthplus group of companies.

## The Forthplus Companies

The Forthplus SIPP is provided by two companies, Forthplus Pensions Limited, the FCA regulated Scheme Administrator and Forthplus Trustees Limited, the Scheme Trustee.

All Forthplus operations are run from our head office at 80 George Street, Edinburgh. Whilst there may be individuals working remotely including in some circumstances being based in different parts of the UK and internationally, and, as a group, we have various companies around the world performing different functions for the group, this is the hub for all operations, especially the administration and operation of the pension scheme.



### Forthplus Pensions Limited

Forthplus Pensions Limited is the Scheme Administrator of The Forthplus SIPP and is authorised and regulated by the FCA (FCA reference 653170).

The FCA permissions allow Forthplus Pensions Limited, to establish, operate and wind up pension schemes. Chris Holyoak, Robert Parker and Simon King each carry Senior Management Functions (positions of responsibility in respect of the company where the individual answers to the regulator, the FCA), and are each registered as individuals with the FCA accordingly, with the references CJH01373, RXP01912 and SXK87008 respectively. This information is available on the FCA register: <https://register.fca.org.uk>

The Scheme Administrator was originally incorporated on 14th March 2012 as Helium Miracle 119 Limited, Company Number: 07990504. During the process of gaining FCA approval the company was called Athena Pensions Limited. The company was established as a Special Purpose Vehicle to be used as an FCA regulated Scheme Administrator with the name being changed for the final branding, after receipt of authorisation from the Financial Conduct Authority, to Forthplus Pensions Limited, on 30th October 2015.

In line with one of our fundamental pillars of establishment, we are always striving to ensure the very best compliance position for our own operations and for our clients' pension security. We have a range of quality and appropriate insurance solutions, including Professional Indemnity Insurance

and Directors and Officers insurance (including employment and legal cover) provided by AIG UK Limited. Furthermore, as we provide our technology internationally to so many different types of supporters, and as we take that security so seriously, we have Cyber Cover provided by CFC Underwriting.

Demonstrating our commitment to compliance within the Company, in addition to our Compliance Director, Robert Parker, we also employ a Head of Compliance, Danielle Hogg, a Chartered Accountant with many years of senior compliance management, two Technical Consultants, with very extensive technical and operational pensions and financial services experience, Hazel Feeney and Stephen Reilly, and a Compliance Consultant, Ruxandra Rogojinaru.

#### Senior Management Team of Forthplus Pensions Limited

**Christopher Holyoak** (*Managing Director*)

**Robert Parker** (*Compliance Director*)

**Simon King** (*Operations Director*)

**Simon Ashton** (*Non-Executive Director*)

**Danielle Hogg** (*Head of Compliance*)

**Pippa Dilley** (*Intl. Sales and Relationships Manager*)

## Forthplus Trustees Limited

Forthplus Trustees Limited is a non-trading company, set up with the sole purpose of being Trustee the assets of the Scheme - a Bare Trustee.

The company was incorporated on 26th February 2015 (Company Number 09459216). Through this structure the assets of the Scheme are held entirely away from the assets of the company, protecting member interests through clear and demonstrable delineation.

Forthplus Trustees Limited is the owner of all assets held within The Forthplus SIPP, and it is their details which are entered as such. Each holding is designated (and therefore also identified) by using the reference number of the individual pension policy.

### Trustees, Directors and Authorised Signatories

**Simon Ashton** (*Trustee & Director*)

**Christopher Holyoak** (*Trustee & Director*)

In addition to the Trustees, we have a thorough Authorised Signatory Policy & List to ensure a wide coverage of signatories, whilst maintaining compliance and security protocols. The full policy and list has a dedicated section in this document.

## International Representation

Forthplus has been established to provide pensions to both UK and expatriate pension investors, and as part of this has representation around the world.

## Forthplus Limited

Forthplus Limited provides the systems and technology services, including the Website and CRM systems, to the Forthplus group. It is the owner of the brand and intellectual property of Forthplus.

Under this, Forthplus Limited lease the rights to use the brand to the Forthplus companies, including The Forthplus SIPP and Forthplus Pensions Limited. Forthplus Limited provides the brand and systems but is not responsible for the operation of the Scheme, the Trustee functions, nor is it a group holding company in respect of Forthplus Pensions Limited or Forthplus Trustees Limited.

### Forthplus Operational Systems

Made up of 4 key systems, Rose, Waverly, Pandora and Thistle, the Forthplus Operational Systems have all been built in house, providing enhanced, cutting edge tools for pensions management, sales and relationship management, operational management, and compliance oversight (respectively). These tools come from the Forthplus Limited's core principles: Service, Technology and Administration, in that order, and enable Forthplus Pensions to not only meet its 3 core pillar philosophy, but to be able to do it better than any of its competitors.

### Forthplus Website

The Forthplus website, [www.forthplus.com](http://www.forthplus.com), provides client facing information on the company and scheme as well as key documentation relating to the Scheme to ensure clients always have access to the latest information relating to the scheme and our company. Recently enhanced to improve visibility and accessibility, this is the access point to information, generally, and a place where we openly share core information, pushing true transparency - an expectation all members should be able to expect from a service provider.

### Forthplus Portal

The Forthplus Portal is an online application and management tool built specifically to meet the needs of introducers and our members. It allows our introducers to submit and manage their clients from the application stage right through to completion and maintenance and also, for our members to be able to monitor their pension.

The Forthplus Portal is split into four different experiences:

- **Adviser Experience** – where an adviser is able to log in and manage and review their own clients
- **Administrator Experience** – where the administrators in a company will be able to log in and do a lot of the things an adviser can on their behalf, where they have been given the permission to see that adviser's clients
- **Manager/Adviser** – a mix of the two above, where a company owner or equivalent is also a financial adviser
- **Member Access** – the ability for the member to see their pension plan online

All our systems have been designed and built in-house. We are constantly updating these to stay at the cutting edge of client technology and we are justifiably proud of what we have built as a group.

# Our Scheme, Products and Services

## The Forthplus SIPP

Forthplus Pensions Limited and Forthplus Trustees Limited formed the Scheme, The Forthplus SIPP, on 20th October 2015, and registered the Scheme with HMRC which became effective from 30th November 2015.

The Forthplus SIPP received its first pension application on 16th January 2016 and has carefully built its portfolio both in the international and UK markets since that date.

Being set up to only accept advised clients, where the introducers are authorised and regulated by the relevant authorities, and only accepting standard investments, has allowed the scheme to build a strong reputation in the market and find good partners to work with.

The Forthplus SIPP statistics - April 2021											
Assets under Administration	> <b>£440 Million</b>										
Average SIPP Size	<b>£196,332</b>										
Percentage of Scheme which is Vested	<b>24.00%</b>										
Average Cumulative (per policy) Transfer Value	<b>£215,125</b>										
Average Cumulative (post drawdown where applicable) Initial Investment Amount	<b>£177,348</b>										
Average Cumulative (post drawdown where applicable) Current Investment Amount	<b>£187,738</b>										
Predominant Jurisdictions of Member Residence	<table border="0"> <tr> <td><b>United Kingdom</b></td> <td><b>36%</b></td> </tr> <tr> <td><b>United Arab Emirates</b></td> <td><b>15%</b></td> </tr> <tr> <td><b>Australia</b></td> <td><b>14%</b></td> </tr> <tr> <td><b>United States</b></td> <td><b>11%</b></td> </tr> <tr> <td><b>South Africa</b></td> <td><b>4%</b></td> </tr> </table>	<b>United Kingdom</b>	<b>36%</b>	<b>United Arab Emirates</b>	<b>15%</b>	<b>Australia</b>	<b>14%</b>	<b>United States</b>	<b>11%</b>	<b>South Africa</b>	<b>4%</b>
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<b>South Africa</b>	<b>4%</b>										

## The Offshore Solution

As we believe in treating everyone equally, we offer the same product and solution, in the UK and worldwide.

Taking a strict approach to introducer sign off, requiring all clients to be introduced by regulated financial advice firms, and those firms to be authorised and regulated in the region of residence of the member, if that region has a relevant financial advice regulator, and where it does not, for the firm to be regulated in another region, to ensure qualification

and regulatory oversight of the advice service – reduces the possibility of introducers operating outside of their jurisdiction and increases protection to both clients, and us as the provider.

Our decision to provide our product internationally is unusual, compared to many of our peers, as the international knowledge requirements relating to compliance are vast and unforgiving, as well as being less cost effective. However, the decision by many providers to only cover UK or EU residents has resulted in the international market having vastly reduced choices, which can often cost more, result in the wrong product being used or even, in certain circumstances, mean product sales may be manipulated against the benefit of a member, for the benefit of third parties. Taking the decision to operate internationally, covering regions in the Middle East, Asia, Africa, Europe and the US, gives clients another choice, with a product designed to work for them. We have also operated within the United Kingdom, but this is not our core market, and it is more common that international individuals returning to the UK are our UK pension members, as opposed to actively working in that market. This strategy may change over the years, Forthplus have been instrumental in identifying practices in the international market, which we felt were not in the best interests of our members and have introduced measures to stop these practices as we identified them. Our stance of protecting our members as much as possible has undoubtedly had a positive effect on the international SIPP sector, as other firms followed our lead. We will continue to be vigilant in our goal to bring UK standards to the field of internationally resident member pensions.

## Bespoke SIPP Solutions

At Forthplus, we only operate one Scheme, The Forthplus SIPP. However, we have partnered with certain providers in order to be able to bring them a SIPP solution which suits the way they operate.

Whilst still conducting The Forthplus SIPP in the normal manner, we can provide unparalleled bespoke administrative procedures to complement their internal systems and processes. This means that, instead of a “One Size Fits All” approach, we can adapt our onboarding, investment and dealing procedures to suit the additional or differing processes a partner may have, to give a smoother client experience.

This has resulted in some very strong relationships around the world, which we are proud to have connected to our brand.



# Fee Schedule

## The cost of running your pension

### Charges for the first year of your pension:

**£850 one-off payment**

This is an all-inclusive charge for setting up your pension, including setting up a bank account for your pension with Barclays Bank, arranging the transfers of any pension plans you want to move into The Forthplus SIPP and sorting any contributions you want to make. It also includes arranging any investments you wish to make and managing your pension for the first 12 months. This amount is due straight away, when the pension plan is set up and is taken from your first transfer in or contribution(s).

### Charges for your pension from year two ongoing:

**£450 per year**

From year two and each ongoing year, we will charge you at the renewal date, using the date that your pension was set up as the anniversary. Again, this is an all-inclusive charge for the ongoing administration of your investments, including any deals and switches you want to make, continually managing any contributions you are making to your pension, arranging for you to receive annual valuations of your pension plan, and acting as the administrator of your pension plan.

### Additional Options:

Having an additional bank account (EUR and/or USD): **£50 each, per year**

Additional Valuations and basic Subject Access Requests (1 inclusive each year): **£25 each**

## What else you may have to pay for

The following is a list of the additional activities you may want to, or need to, perform with your pension over time, as well as the charges for the different options you have for taking your pension. These are charged when we set up the activity for you, and where relevant, at the anniversary of that activity if it is an annual charge.

### Pension Drawdown:

**£150**

We charge this for putting your pension, or each part of your pension, into drawdown, which means when you first take any tax free cash or income from your pension. This charge includes the arranging of your pension so you can take your benefits, sorting out any Lifetime Allowance tax matters, and the payment of your Pension Commencement Lump Sum (PCLS) payment.

Thereafter, you can choose to take income, as follows:

**Taking One-Off or Annual pension income: £50 each payment**

**Taking Monthly or Quarterly pension income: £150 annually**

### Flexible Pension Drawdown (UFPLS):

**£200**

We charge this for putting part or all of your pension into drawdown when you choose to take a lump sum payment, with a Pension Commencement Lump Sum (PCLS) payment and income together, including sorting out any Lifetime Allowance tax matters.

### Transferring Out, Winding Up or Purchasing an Annuity:

**£0**

We do not charge any additional charges for using part or all of your pension to purchase an annuity, transfer the entire pension out, take all of your pension income, or winding up your pension, as long as you have been with us for at least 12 months. **If you transfer out or close the pension in under 12 months, we charge an additional £350.**

### Pension Splitting (Divorce) or Arranging Death Benefits:

**£450**

We charge this in the event that we need to split your pension under a legal pension sharing order or are required to arrange for the distribution of your pension benefits in the event of death.

### Additional Services:

Payment of Benefits from your EUR/USD Account: **£10 per transaction**

Payment of Benefits using currency exchange services: **£15 per transaction**

Payment of Benefits as an asset (in-specie): **£150**

Should work fall outside the above, be deemed to be excessive or otherwise, the management reserve the right to charge on a time-cost basis which will be agreed prior to the commencement of the request.

The charges below are subject to UK Value Added Tax (VAT). Based on our current understanding of tax legislation, if you are not 'normally resident' within the EEC, VAT will not normally be due. Otherwise, this amount will be chargeable and additional to any amounts quoted.

## About The Forthplus SIPP Fee Schedule

Your pension is provided by Forthplus Pensions Limited. The Scheme is called The Forthplus SIPP and the Trustees who represent your pension's assets, which are separate from the pension provider for your protection, are Forthplus Trustees Limited.

In providing your pension, to try and keep the costs and charges as simple as possible, we charge for services relative to what you need to do with your pension. This document explains what fees you will pay to Forthplus. It is really important to understand that these are our charges only. While we set up and operate your pension, there will be a range of other parties involved, including your financial adviser, your chosen investment providers, the main bank provider (Barclays Bank), and potentially a range of other service providers. Each of these will have their own costs and charges. Please note that we do not receive any income from these services. Our only remuneration is the charges you see in the Forthplus Fee Schedule.

The Forthplus SIPP Fee Schedule is reviewed annually at the end of each year, and changes from the annual review, if any, will be effected from 1st February. However, in certain circumstances, it may be necessary for us to review our charges at other points in the year. This could be as a result of changes in legislation, market conditions or to amend identified issues in the current fee schedule. Whenever we change our fee schedule, we will update the latest version on our website, which is publicly available. This will also be sent out to you, and where applicable your financial adviser. This will be done at least 28 calendar days before the new fee schedule takes place so you can plan accordingly.

All of our charges are in GBP, and as such, if you are paying in any other currency, we will apply the applicable conversion rates available to us through Barclays Bank. There may also be bank charges applicable to this transaction, which will be additional.

In order for us to be able to settle your fees, we will require you to have enough money in your pension scheme's Operating Account, currently provided through Barclays Bank, at least a month prior to the amount being due for regular payments, or prior to the event for event charges.

All charges are due in advance. Where there is not enough money in your bank account to pay for your charges, in line with our Terms and Conditions, we will choose where to take money from, making an investment instruction and taking the funds. This can carry investment implications; hence we strongly suggest you ensure cash is available in advance.

Apart from pensions for our employees, who do not have to pay pension charges, we do not offer any special offers on our charges. Everybody pays the same charges, no matter the size of your pension.

If you have any questions or require any further information on these charges, please contact your financial adviser. If you do not currently have a financial adviser, please feel free to contact the team on [enquiries@forthplus.com](mailto:enquiries@forthplus.com).



## Corporate Partner Solutions

Forthplus work with a range of companies as service providers to the group and/or the scheme. We have been very careful to choose the right companies as part of this process to ensure that we receive the best possible services and can provide the best possible products for our members and stakeholders.

The following details some of the companies we work alongside. This list is by no means exhaustive, and we are making no endorsement to the quality of these companies or their services, and likewise in reverse, their services provided to us is not them making any endorsement of our companies or services, beyond the service which they specifically provide.

### Barclays Bank

Barclays Bank are the Scheme's banking provider, providing the operating account for The Forthplus SIPP as well as their account management systems, BMAP (Barclays Multi Account Platform), iPortal and .NET.

Through Barclays we provide to our members interest bearing client accounts (we pass all of that interest through to our members) as well as favourable charges in respect of bank transactions.

We chose to work with Barclays Bank because of the quality of their services and their long-standing experience in the provision of banking solutions to pension providers, meaning we know that we are only getting the best service and systems for our stakeholders.

### Pinsent Masons

Both from a corporate and pension provision perspective, we currently use Pinsent Masons as our main legal advisers, alongside other similar blue chip legal firms, and indeed used them in the establishment of the pension scheme.

Pinsent Masons operate internationally and are renowned throughout the various legal markets for their unparalleled services, especially in the world of pensions, giving us extra peace of mind that we have such a strong legal counsel.

### KPMG

KPMG provide accounting advice and auditing services to the companies in the Forthplus group, ensuring the proper structuring and secure status of each of the firms in our various jurisdictions.

KPMG operate internationally and are one of the strongest names in accountancy, hence choosing them to provide us with all accounting and structural advice, alongside our auditing requirements.

### Howden UK Group Limited

Given that we operate in both the UK and international markets, and provide, through the group of companies, a range of services including the financial and technological products, and hold and control client data, we require adaptive and complete insurance cover for all our services, companies and employees, which is all sourced through our key partnership with Howden. The cover we have arranged through them is as follows:

#### AIG UK Limited

Providing our Professional Indemnity and Directors and Officers (including Legal and Employment) Insurance with extensive cover in the aggregate. Last renewed on 1st September 2020.

#### CFC Underwriting Limited

Providing our Cyber and Data Security Insurance with extensive cover for each potential claim. Last renewed on 1st September 2020.

# Corporate and Scheme Compliance

Building Forthplus from the ground up, after so many thematic reviews in the pensions market and after such drastic changes on client savings, gave us the opportunity to really focus on making our company operate under a Gold Class of compliance standards and to have that philosophy run all through our corporate ethos, from the Board of Directors through to every member of staff.

Whilst our Compliance Code and Manual covers all aspects of our compliance oversight and operations, we have detailed some of the more significant matters below.

## Treating Customers Fairly

We believe, as any business should, if we want to always have the best products and the best name in the market, the customer is core to our business.

The FCA issued a range of core principles to ensure that customers receive good outcomes and as a firm, we have these principles at the forefront of our operations. In addition to the obvious standard of putting the customer first, we consider and review everything from pricing and promotional materials, through to our telephone and communication manners, through to our day to day and overarching procedures with the member's best interests always at heart.

Our Treating Customers Fairly analysis is monitored continually and reported to the Management Team weekly and the Board quarterly.

## Data Protection

As a pension provider we receive, hold and control client data, and as a result carry a significant responsibility with regards to the same. In order to protect client data, we have a range of system and procedural controls in place including encryption, data locking, controlled data channels, a strong data protection policy and in-depth training for all staff.

As part of our day to day duties, it may be necessary to send data to jurisdictions outside of the EU, and where this is the case, we insist that the same principles are followed as if the data were to remain within the UK and have contracts in place to ensure this is adhered to.

At no time do we share or sell any client data, and we do not use data for any reason other than those clearly stipulated in our Terms and Conditions of The Forthplus SIPP.

## Anti-Money Laundering

Working from both a UK and an international perspective, there are a range of considerations with respect to Anti-Money Laundering requirements and prevention of the use of funds which are the proceeds of crime or could be used for terrorist funding. Therefore, we have a strong method of both reviewing individuals, connected parties and other risk factors which are consistently monitored.

Additionally, we employ the use of electronic identity verification software as well as the review of public lists including the Sanctions List and PEP lists.

## Professional Development

At Forthplus we take employee training seriously. In addition to continuous in-house training, we are always encouraging all staff to continue to study, working through or holding qualifications with the CII, the CISI, the ICA and the PMI.

Furthermore, in addition to the Continual Professional Development requirements on our key individuals, we operate the same structure throughout the business, to support our entire team to remain at the forefront of such an ever-changing environment.

# Complaints

To set this section in context, it is important we understand what constitutes a 'complaint'. The following definition is taken from the FCA's glossary:

*Any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service, which:*

- a) alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and*
- b) relates to an activity of that respondent or of any other respondent with whom that respondent has some connection in marketing or providing financial services or products, which comes under the jurisdiction of the Financial Ombudsman Service.*

In the definition above, we are the 'respondent'.

Sometimes it may not be immediately obvious whether a complaint meets the above definition until further investigation has been carried out. The process described later deals with this more fully.

## The FCA's requirements

The FCA have a number of requirements about not only the process of dealing with complaints, but also the way in which the process is communicated to clients. For the purposes of this section, 'client' is primarily defined by the scheme member, even though we may also receive complaints from business introducers. A scheme member who has elected to be treated as a 'professional' client is not an eligible complainant. Our Complaint Policy meets and exceeds the FCA requirements below:

### Client awareness

We are required to make clients aware of our complaints process, at the very least explaining to whom complaints should be sent and where complainants can refer to should we fail to provide a satisfactory outcome, either because they do not agree with our conclusion or we have not responded within a timely fashion.

### Complaint Resolution

When resolving complaints, we must investigate the complaint 'competently, diligently and impartially' and assess 'fairly, consistently and promptly' the background of the complaint. This will determine whether the complaint should be upheld, any redress or remedial action required and whether any other party is solely or jointly liable.

### Timescales for resolving the complaint

Upon receipt of a complaint we must promptly acknowledge the complaint and explain who is dealing with the complaint. Thereafter we should keep the client informed of the progress of the complaint. If we have not done so prior, by the end of eight weeks since the receipt of the complaint, we should write to the client either with our final response, or if we are not in a position to issue a final response, why this is so and when we expect to provide a final response. At this time, we should also inform the client they can refer the complaint to an Ombudsman Service.

### Where complaints are forwarded

Where we receive a complaint that we believe another party is solely or jointly responsible for, we are required to inform the client of this and forward the complaint to the other party. This should be done as soon as we become aware of the other party's potential involvement in the complaint. For the other party, or where we receive a complaint on a similar basis (for example where the complaint has been made initially to a business introducer, who then forwards the complaint to us, as he feels we may be responsible), the timescales referred to in the previous bullet point will apply from receipt of the complaint by or from the other party i.e. if we received a complaint from a business introducer, even though the complaint at that stage may be two weeks old, we would still have eight weeks to deal with the complaint under our complaints process.

### Complaints that may be 'time-barred'

There are certain time limits in which a client should complain or refer a complaint to the Ombudsman. Dealing firstly with when a complaint should be made by a client, this should be within six years of the event being complained about happening, or within three years of the client reasonably being aware of the situation giving rise to the complaint. If a complaint is received that falls outside these timescales, we can inform the client that we have reached this conclusion. Similarly, the client has six months after receiving a final response from us to refer the complaint to the Ombudsman. In all of these cases, the Ombudsman reserves the right to overrule these timescales if he feels there are mitigating circumstances.

### Reporting complaints to the FCA

We are required to report complaints to the FCA on a six-monthly basis. The report records the number of complaints received, our efficiency in dealing with them and also the broad category of complaint. The FCA uses this data from all regulated firms as part of their monitoring process to see what trends are emerging and whether this is indicative of potential industry problems that may need addressing.

## Our Regulators

The Forthplus SIPP is a UK pension product, established, provided and operated from within the United Kingdom. The registered address is in Hatfield, Hertfordshire, however, all operations are based in our office at 80 George Street in Edinburgh.

As a provider of a personal pension, we are required to be authorised and regulated by the Financial Conduct Authority, and the Scheme is required to be registered with HM Revenue and Customs. As a firm we also hold and control client data, so are regulated with the Information Commissioner's Office. Furthermore, due to our size, we are also registered with The Pensions Regulator.

### Financial Conduct Authority (FCA)

With effect from 1st September 2015, Forthplus Pensions Limited, as the provider and scheme administrator of the pension scheme, The Forthplus SIPP, is authorised and regulated with the Financial Conduct Authority as a firm.

In addition to the firm being authorised and regulated, each of the key individuals who carry controlled functions within the firm are also authorised and regulated by the Financial Conduct Authority.

The Forthplus SIPP operates a Bare Trustee as Trustee for the Scheme and therefore, Forthplus Pensions Limited do not hold client money and do not need to carry Client Money permissions with the FCA. However, we do follow these principles as part of our best practice approach when operating the scheme.

### HM Revenue & Customs (HMRC)

HMRC are the tax regulator for the pension scheme and they define the overall rules of what can and cannot happen within a pension scheme. HMRC have a range of reporting requirements on pension operators, which need to be handled within a specified time frame. Furthermore, HMRC stipulate the interpretation of the legislation upon which pension operators are to base their operations.

Responsible for reviewing and authorising schemes in order that they can receive the tax advantages inherent with Registered Pension Schemes in the UK, HMRC require a range of data to be able to provide initial registration, and then regular submissions of data on an ongoing basis.

With the latest developments in attempts at liberating pension funds, which will be discussed later in this document, HMRC have taken extra steps to ensure the genuine intentions of the Scheme and the operators, and therefore the reporting requirements are likely to increase over time.

Further information on HMRC can be found on their website, with specific reference to the Registered Pension Scheme Manual (RPSM) at <https://www.hmrc.gov.uk>.

### The Pensions Regulator (TPR)

Responsible for any work-place pension, The Pensions Regulator provides the rules and requirements for the proper operation of occupational pension schemes.

The Pensions Regulator doesn't directly regulate the SIPP market (with the potential exception of employer-sponsored group pension schemes), though does have interaction. It is the requirement of the SIPP operator to report to The Pensions Regulator whenever regular employer contributions (contributions pledged by employers to be made for an on behalf of members) are not made.

Further information can be found on their website at <https://www.thepensionsregulator.gov.uk>.

### Information Commissioners Office (ICO)

It is a requirement of every company which holds and handles client data to do so responsibly and securely and do so in accordance with the General Data Protection Regulations (GDPR), the Data Protection Act 2018, and any amendments which may be implemented over time. These requirements impact every employee of the company and specific training is provided specifically around the responsibilities of every individual under this act.

The ICO oversees data protection within the UK. Further information is available from their website at <https://www.ico.org.uk>.

### Joint Money Laundering Steering Group (JMLSG)

Fighting financial crime is very important for any financial services company and has been covered by a wide range of legislation which has been summarised in the Joint Money Laundering Steering Group Industry Guidance.

Further information and the industry guidance is available at <https://www.jmlsg.org.uk>.

# Investment Policy

The Forthplus SIPP is a Self-Invested Personal Pension, which means the investment decisions remain with the member, and where authorised, their financial adviser and/or investment manager. The pension has been designed to provide a secure environment for individuals to build up savings to provide for themselves and their beneficiaries into and throughout retirement.

Forthplus Pensions strive to represent the “Gold Standard” in terms of compliance, and the protection of our members is one of our core principles. Whilst maintaining the flexibility inherent with SIPPs, as part of fulfilling this principle, we have created this Investment Policy which is designed to protect, insofar as possible, the integrity and future of the Scheme as a whole in addition to each member’s interest.

The Financial Conduct Authority (FCA) state that exposure to esoteric, non-standard and unregulated investments must only be reserved for parties who are appropriately qualified to fully understand the implications and risks associated with them. This

is especially important as unregulated and high risk investments are one of the potential routes for pension liberation, as well as a repeated tale in pension savers losing significant portions of their pension savings, they pose a very real threat to both individuals and the pensions industry.

The Forthplus SIPP has been developed for the retail client market and in line with our desire to provide a secure environment for our members, The Forthplus SIPP will not accept any esoteric, non-standard or unregulated investments within its structure, regardless of the investor profile. Our stringent investment criteria allows us to ensure that we maintain a healthy and sustainable relationship with members, advisers, investment providers and our regulators.

All investments are reviewed in line with our investment criteria and the Trustee’s attitude to risk before being admitted for use in the SIPP and may be reviewed while continuing to be held within the Scheme. An investment may still be declined even if it meets both

the Asset Types and Investing Conditions, as well as the Investment Policy Supplement. We will not always provide a reason for such decisions.

At any time, investments may be reviewed and those previously accepted may subsequently be declined and vice-versa. The Trustees decision on any investment’s appropriateness for admission to The Forthplus SIPP, at any time, is final. If we change our position on an investment, or an investment changes making it non-standard, we may require it to be liquidated.

Our decision to allow an investment to be admitted to the SIPP has no bearing whatsoever on whether an investment is appropriate or suitable for our members. It is entirely the responsibility of the member, along with their professional adviser, to consider all aspects of an investment, including asset class, risk, costs, penalties, structures, investor protection and suitability, in respect of their own circumstances and their attitude to risk.

**Below are the minimum requirements for an investment to be admitted to The Forthplus SIPP:**

Asset Types	Investing Conditions
<ul style="list-style-type: none"> <li>• Deposits</li> <li>• Cash</li> <li>• Cash funds</li> <li>• Exchange traded commodities</li> <li>• Government &amp; local authority bonds and other fixed interest stocks</li> <li>• Physical gold bullion</li> <li>• Investment notes (structured products)</li> <li>• Shares in Investment trusts</li> <li>• Managed pension funds</li> <li>• National Savings and Investment products</li> <li>• Permanent interest-bearing shares (PIBs)</li> <li>• Real estate investment trusts (REITs)</li> <li>• Securities admitted to trading on a recognised venue*</li> <li>• Units in regulated collective investment schemes</li> </ul>	<ul style="list-style-type: none"> <li>• It is expected that a portfolio will be appropriately diversified</li> <li>• No more than 30% of a member’s portfolio (at the point of investment) can be invested into structured notes</li> <li>• A *recognised venue, in respect of securities, must be a regulated and listed exchange, as per HMRC listings</li> <li>• Any asset must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required</li> <li>• Any investment must not give rise to tax charges or penalties from HMRC</li> <li>• The investment must not allow any form of direct or indirect benefit to the member</li> <li>• Should anything materially change in an investment which contradicts our requirements or policies, no further exposure will be permitted and we may at any time insist on liquidation</li> <li>• Investment approval is not limited to the asset types listed, and at all times, is subject to our own policy</li> <li>• Investments must not contradict the FCA’s classification of a standard asset under IPRU-INV 5.9.1R</li> </ul>

**IMPORTANT NOTICES:** Approving or declining an investment does not endorse or promote any investment, nor is it intended to make comment on the suitability, credibility or quality of any investment in any way. Forthplus Pensions Limited is not regulated to provide financial advice and does not assess the appropriateness or suitability of an investment for any client. At no point will advice be given on the suitability of an investment by Forthplus Pensions Limited.

Where it is deemed that a holding currently held no longer complies with this investment policy, we may require the immediate liquidation of that asset and take no responsibility for any penalties or losses which may be incurred as a result of this decision.

## Investment Policy Supplement

The below defines additional conditions of the Forthplus Investment Policy, in addition to those noted above:

Subject	Conditions
<b>Discretionary fund managers (DFMs)</b>	<p>DFMs and managed funds are allowed to invest on behalf of any Forthplus SIPP member, where so authorised by the member and must abide by all terms and conditions within the Investment Policy.</p> <p>DFMs must have completed and signed the Forthplus SIPP Investment Manager and DFM Agreement to allow Forthplus to invest with them. At the Trustee's discretion, fund managers of managed funds may also be required to complete and sign this agreement.</p>
<b>Submitting an investment for review</b>	<p>When instructions are received by Forthplus to invest members' funds, we will check to see if the proposed investments have previously been reviewed by Forthplus. If so, we will advise if these are acceptable for investment into The Forthplus SIPP or not, and if acceptable, if there are any conditions to the acceptance. If we have not reviewed the investment previously, we will require the following before we can review and place any funds in the investment:</p> <ul style="list-style-type: none"> <li>• Fund Factsheet/Key (investor) information document/Term sheet</li> <li>• Prospectus</li> <li>• Proof of suitability for retail investment</li> <li>• Proof of a secondary market for sale</li> <li>• Any commission to be charged</li> <li>• Level of entry and exit charges to be taken</li> </ul>
<b>Investment notes (structured products)</b>	<p>It is important to ensure that there are robust parameters in place for structured products. Evidence and confirmation of the following points will be required when considering a structured product for investment:</p> <ul style="list-style-type: none"> <li>• The product must be suitable for retail investors</li> <li>• The product must have a demonstrable secondary market, where the investment can be realised within 30 days, if required</li> <li>• No more than 30% of a member's portfolio can be invested in this investment type</li> <li>• The stated return generated by the product must not exceed 12%</li> <li>• Maximum number of underlyings, for where the product is a 'Worst of Product', is four (six if these are indices)</li> <li>• Any commissions or fees taken must be calculated in line with the maximum allowed in aggregate commissions</li> <li>• Only products developed by approved providers shall be considered</li> <li>• Confirmation that the member understands the particulars of the product and understands the risk and has signed the Forthplus Structured Note Confirmation of Understanding.</li> </ul>
<b>Expectation of understanding</b>	<p>It is the responsibility of the appointed adviser and the investment product provider (where appropriate) to ensure that members are fully aware of the type of investments they are entering into, any charges or penalties that may be levied and that there is a risk to their capital.</p>
<b>Fees and charges</b>	<p>An adviser can take fees or charges from The Forthplus SIPP in either one of two ways:</p> <ul style="list-style-type: none"> <li>• Directly from the SIPP, as an adviser charge on production of an invoice</li> <li>• From an investment provider or a direct investment</li> </ul> <p><b>Initial Commissions and Charges:</b></p> <p>Aggregate initial adviser commissions or charges <b>must not exceed 5.0%</b> (excluding pension transfer specialist reporting costs). Any additional commissions paid must be included in calculating the maximum commissions. It is not permitted to exceed these maximums.</p> <p><b>Ongoing Commissions and Charges:</b></p> <p>Ongoing commissions and charges must not exceed 1.5% per annum, in the aggregate (excluding exceptional expenses).</p> <p><b>For all cases, Forthplus must receive written confirmation from a member that they are fully aware of all charges that they are being asked to pay.</b></p> <p>A breach of this Policy is a breach of the Terms of Business between an advice firm and Forthplus, and may lead to suspension or termination of the relationship.</p>



Subject	Conditions
<b>Investment providers</b>	<p>Providers should ensure that a member receives confirmation of:</p> <ul style="list-style-type: none"> <li>• Any commissions being paid to their adviser from their pension</li> <li>• Any costs to set up/establish their investment</li> <li>• The initial term of their investment</li> <li>• Any penalties that may be incurred should the investment be redeemed within the agreed term</li> </ul>
<b>Charging terms</b>	<p>The maximum term of any charging period, of any kind, that can be applied over any investment in The Forthplus SIPP will be 10 years</p> <ul style="list-style-type: none"> <li>• The limit to which a charging period can be available is the earlier of the Intended Retirement Date (IRD), or 70 years of age, whichever comes sooner</li> <li>• IRD is considered as the date on which our member intends to start drawing income, not stopping work, or taking PCLS</li> <li>• The charging period cannot exceed past these limits (for example, if an individual is 60 years old and IRD is 65, then they have a limit of 5 years)</li> </ul>
<b>Adviser Charging – UK Residents</b>	<p>In 2012 the Financial Services Authority (now the Financial Conduct Authority (FCA)) introduced the Retail Distribution Review (RDR) for FCA regulated advisers which removed the ability for any commissions to be taken, later including marketing allowances, replacing them with the ability for an adviser to take charges in relation to the services they have provided.</p> <p>Therefore, in relation to clients resident in the UK, all FCA regulated financial advisers may only use share classes with the minimum initial and ongoing fees (Clean Share Classes – often “A” class), and take remuneration in line with the parameters of RDR. This precludes the ability for any commissions to be paid to the financial adviser, or any introducer, including marketing allowances, by any funds, investments or investment providers in any way.</p>
<b>Investment providers – UK Residents</b>	<p>Any investments made on behalf of UK resident members, must be made through UK FCA regulated investment providers.</p>
<b>Commission from Forthplus Pensions</b>	<p>Forthplus Pensions <b>do not</b> pay any commissions in any way</p>
<b>Additional Expenses</b>	<p>The above excludes the payment of charges in relation to Pension Transfers where this is performed by and paid to a third party. However, such charges need to be agreed and approved by Forthplus Pensions Limited in advance and be within our prescribed limits.</p>

# Pension Transfer Policy

## What is a Pension Transfer?

The Financial Conduct Authority (FCA) terms a Defined Benefit (DB) and Guaranteed Benefit transfer simply as a Pension Transfer. All other transfers of pension rights are considered Pension Switches. The FCA's definition of a Pension Transfer is:

A transaction, resulting from the decision of a retail client who is an individual:

a) to transfer deferred benefits (regardless of when the retail client intends to crystallise such benefits)

from:

- (i) an occupational pension scheme;
- (ii) an individual pension contract providing fixed or guaranteed benefits that replaced similar benefits under a defined benefits pension scheme; or
- (iii) (in the cancellation rules (COBS 15)) a stakeholder pension scheme or personal pension scheme, [This means if you have transferred to a Defined Contribution (DC) pension scheme but are still within your lawful cancellation period

to:

- (iv) a stakeholder pension scheme; or
- (v) a personal pension scheme; or
- (vi) a deferred annuity policy, where the eventual benefits depend on investment performance in the period up to the date when those benefits will come into payment; or
- (vii) a defined contribution occupational pension scheme; or

(b) to require the trustees or manager of a pension scheme to make a transfer payment in respect of any safeguarded benefits with a view to obtaining a right or entitlement to flexible benefits under another pension scheme.

What this means, in general terms, is the giving up of a guaranteed income in retirement, such as your pension being a percentage of your final salary or guaranteed annuity rates, through a one-off lump sum, which you would then invest, at your own risk, to provide for yourself in retirement.

The Forthplus SIPP is a Self-Invested Personal Pension, which is not a Defined Benefits pension, as there are no defined or guaranteed benefits. From age 55 you can access the funds you have in your SIPP, should you wish and how much you have or can take from your pension is entirely down to the amount you have contributed and how well your investments have performed, and the effect of charges.

## Why are Pension Transfers Treated Differently?

Dependant on your personal circumstances, the benefits in a Defined Benefit pension can be very varied and valuable. They give an element of certainty in your retirement years. The FCA position is that your adviser should always start from the assumption that it would not be advisable to transfer a defined benefit pension.

It is often difficult to appreciate the value of the benefits within these policies. Therefore, the FCA have deemed that should your Defined Benefits pension have a transfer value of over £30,000, then you must receive financial advice from a FCA regulated and authorised Pension Transfer Specialist (PTS). This advice will include an Appropriate Pension Transfer Analysis (APTA), which is a framework that covers all the relevant points that should be considered when analysing a transfer. It includes financial and non-financial items, as well as highlighting alternative ways someone can achieve their objectives without transferring. It will also include a Transfer Value Comparator (TVC), which is an estimate of the amount you would need to replace the pension income you would be giving up, assuming you invest this until retirement and then buy an annuity.

## Do Forthplus Pensions Provide Transfer Advice?

No. Forthplus Pensions Limited do not provide any advice whatsoever, whether it be on transfers, investments, appropriability, when or how much to withdraw from your pension, tax affairs, etc. Forthplus Pensions Limited are purely the Administrators of The Forthplus SIPP.

## What is Forthplus Pensions' Pension Transfer Policy?

Although we cannot give you any advice, as a responsible pension provider we have a number of actions we take to try to mitigate the risks you face. These are:

- At point of application, or point of request if an existing member, where a pension transfer has been requested, we will provide the member with a copy of our Pension Transfer Policy (this document) which details the considerations and risks relating to pension transfers to members, which will act as a supplement to our Key Features document which already highlights risks associated with pension transfers amongst other matters
- Specific to DB transfers and the transfer of guaranteed benefits, the transfer advice must be provided by an appropriate FCA authorised and regulated Pensions Transfer Specialist who holds the specific permissions relating to pension transfer advice and must be provided under UK law with the inherent consumer protections of the Financial Ombudsman Service and the Financial Services Compensation Scheme
- Our Investment Policy is very strict, only allowing assets recognised as meeting the FCA's definition of being Standard Assets into The Forthplus SIPP. In fact, we go beyond that and do not allow assets traded on HMRC non-listed exchanges, such as AIM or emerging markets, where riskier investments can be found
- We only accept business from regulated adviser firms, who must sign up to our Terms of Business and adhere to our Investment Policy. It is notable, however, that it is your responsibility to find, assess and be comfortable with your financial adviser – we make no recommendations nor commendations of any of the financial advice firms we work with, instead we bind their actions to be limited through our Terms of Business and other applicable agreements
- Investment Managers & Discretionary Fund Managers (DFMs) must sign up to our Investment Manager & DFM Agreement, which again commits them to adhering to our Investment Policy
- We insist on being provided with a copy of the pension transfer report confirming the products and investments used within the pension transfer advice process. This is not to assess the advice in any way but to let us see the products and investments that you have been advised to go into and ensure that they match the investments you go in to. If the investments we are asked to place your funds into, differ from those in the APTA, fresh advice is required to be provided before we can proceed
- If the advice given within the report is that you should not proceed with the pension transfer, we will require separate confirmation from you that you are aware of the recommendation not to proceed but have chosen to continue with the transfer anyway

## Introducers

Any financial adviser of a client in The Forthplus SIPP must hold current and active Terms of Business with Forthplus Pensions Limited to act in such a capacity. Forthplus Pensions Limited reserve the right to refuse any firm or individual to act in relation to a policy.

All introducers are bound by a strict set of legal requirements, the Terms of Business, and includes the following clausal requirements upon the introducer, along with the legal requirements in respect of regulation overseas:

### Undertakings of the Introducer

- 1 The Introducer will ensure that they hold the correct permissions to be able to advise the Member in the jurisdiction where the Member is actually resident and in respect of the products and activities to which they are advising. This includes but is not limited to the introduction to the pension plan, the transfer of any ceding schemes and advice on the investment after the transfer. The Introducer will not act in any capacity or jurisdiction in which it does not hold the adequate permissions.
- 2 The Introducer will ensure that all information collected is current and correct and has been completed in full prior to submission to the Administrator. The Introducer furthermore confirms that should any information change they will notify the Administrator as soon as practicable.
- 3 The Introducer will not amend or alter any document after the prospective Member has signed the document without getting the explicit permission of the Member to do so and confirming those changes with the Member in a durable medium.
- 4 The Introducer may be able in certain circumstances to carry out identity verification of prospective or current Members where so required. Where the Introducer is to carry out these checks on behalf of the Administrator, the Administrator acknowledges that they remain ultimately responsible for those checks. The Introducer confirms that they will carry out all verification in accordance with the prevailing legislation and regulations, including the guidance of the Joint Money Laundering Steering Group, and will make declarations to the Administrator to this effect. The Introducer furthermore confirms that any confirmation of sight of original documents checks on behalf of the Scheme Administrator have been completed and verified by an individual appropriately qualified.
- 5 The Introducer will act in compliance with the Act, this is in addition to the home regulator of the Introducer where the Introducer is offshore.
- 6 The Introducer will ensure it holds and remains authorised to provide the introduction, services and advice it is providing in the jurisdiction in which the Member is resident and will notify the Administrator immediately if this changes.
- 7 The Introducer will act in compliance with the rules and regulations of the SIPP and ensure the Member is informed of the same and advised accordingly.
- 8 The Introducer agrees with the content in this Agreement, and also to the Terms and Conditions of the SIPP, as either may be varied from time to time. The latest copies of both will be available on the company website and can be provided on request.
- 9 The Introducer will disclose all the costs and charges of the SIPP to prospective Members and active Members and will ensure they are provided with any updated documents as may be provided by the Administrator to the Introducer for the Member. The Administrator reserves the right to vary or update the charges of the SIPP in accordance with the Fee Schedule.
- 10 The Introducer will observe and follow any requirements of their respective regulatory body in relation to the payment and disclosure of any charges and remuneration due to the Introducer in respect of the SIPP, either directly or indirectly.
- 11 The Introducer will pass on any information to the Member remitted by the Administrator and will take responsibility to collect any responses or completed forms, confirm they have been appropriately completed and return them to the Administrator in a timely fashion.
- 12 The Introducer will only use the latest documents for the SIPP, as provided, and not will not amend any documents without the prior written consent of the Administrator. The Introducer will not use or provide any outdated documents with or to Members or prospective Members.
- 13 The Introducer will make no promises or statements on behalf of the Administrator without the explicit consent from the Administrator.
- 14 The Introducer will ensure that where the charges of the Administrator for the SIPP are to be deducted that the Member and the Introducer will make available sufficient funds so that these can be settled on time. Where charges are to be settled outside of the SIPP (i.e. directly paid by the Member or another third party), that these are provided in advance of the deduction date and that notification of settlement in this manner is notified to the Administrator at least 1 month in advance of the date the fees are due to be deducted. The Introducer acknowledges that the Administrator reserves the right to liquidate assets to cover charges where adequate instructions are not received.

### Overseas Introducers and Overseas Members

- 15 For the avoidance of doubt, within this section residence means the country in which the Member is normally resident, and does not extend to if the Member is visiting a country or region for a short time. If the Member "Works Off shore", meaning for this circumstance that they work on, for example, an Oil Rig, residence would usually be where the Member normally returns to on 'off periods'. The Administrator reserves the right to collect additional evidence regarding jurisdiction of residence if it deems it necessary.
- 16 **United Kingdom:** The Financial Conduct Authority (FCA) regulates financial advice provided in the UK. To introduce or service a Member or prospective Member, resident in the UK, the Introducer must hold adequate permissions from the FCA. If firms rely on passported-in permissions from other EEA countries, they must hold pension advice permissions in their home state and have applied for and received, the relevant FCA top-up pension advice permissions. These permissions must be recorded as such on the FCA register. If an Introducer does not hold the adequate permissions, they will at no time be allowed to introduce, service or manage a Member who is resident in the United Kingdom.
- 17 Introducers who introduced members resident in the UK prior to 1st May 2019, are still allowed to service or manage existing members introduced by them before that date, as long as they appear on the FCA register as holding passported-in investment permissions.
- 18 **Overseas – European Economic Area:** To introduce or service a Member or prospective Member who is not resident in the United Kingdom, but is resident in a Member state of the European Economic Area ("EEA"), the Introducer must have adequate permissions for the advice being provided specifically in the jurisdiction in which the Member is resident. If the Introducer holds permissions in another jurisdiction than the country of residence, the Introducer must have adequate permissions passported into that jurisdiction before they can introduce or service a Member in that jurisdiction.
- 19 **Overseas - outside of Europe:** To introduce or service a Member or prospective Member who is not resident in the United Kingdom or in Europe, the Introducer must hold adequate permissions to provide the advice to the Member or prospective Member through the appropriate regulator in jurisdiction in which the Member is resident. If the jurisdiction does not have a regulator who specifically regulates the introduction or servicing of the product, then the Introducer must at least hold permissions to act as an intermediary in that jurisdiction. If the region does not have a regulator who regulates intermediaries at all, then the Introducer must hold permissions in another region which does have a regulator and must be regulated and qualified to provide the advice which it is giving to the Member.
- 20 At all times the Administrator's decision is final on these matters and the Administrator reserves the right to seek either (or both) legal advice and the advice of its regulators and the regulators of the jurisdiction prior to accepting business in that region.
- 21 At all times, the Administrator reserves the right to vary or revoke permissions to an Introducer in any region, even where the Introducer has current clients who are Members of the Scheme, if it deems it necessary, legally or from a regulatory perspective.
- 22 For any party operating overseas, additional due diligence may be collected at the outset of this Agreement and subsequently as appropriate, and at the point of the regular reviews to assure compliance in the relevant jurisdiction.

# Authorised Signatory List

By Resolution of the Directors of Forthplus Trustees Limited, as Trustees of The Forthplus SIPP, pursuant to the Articles of Association of the Company, at a meeting of the Directors held on 22nd April 2021, it was resolved that the following signatories are recognised as Authorised Signatories for and on behalf of Forthplus Trustees Limited in respect of The Forthplus SIPP in addition to the Directors, noted at the bottom of this Resolution, in the following regards:

**“A” Signatories:** These signatories are authorised to sign individually (single signature required) in the same capacity as the Directors/Trustees, to execute agreements, payments and instructions for and on behalf of The Forthplus SIPP and Forthplus Trustees Limited.

**“B” Signatories:** These signatories are authorised to sign individually (single signature required) all operational documents, including dealing instructions. They are also authorised to sign as second signatories, supplemental to an “A” signatory, where two signatures are required to execute agreements, payments and instructions, for and on behalf of The Forthplus SIPP and Forthplus Trustees Limited.

**“A” and “B” Signatories** are authorised to certify documentation on behalf of Forthplus Trustees Limited.

All other administration staff of Forthplus Pensions Limited are classed as **“C” Signatories** and are authorised by Forthplus Trustees Limited to sign Transfer Discharge Forms. Current list of employees available on request from [compliance@forthplus.com](mailto:compliance@forthplus.com).

INDIVIDUAL	EMAIL ADDRESS	CAPACITY OF SIGNATORY
Robert Parker	<a href="mailto:robert.parker@forthplus.com">robert.parker@forthplus.com</a>	“A” Signatory Authorised Signatory
Simon King	<a href="mailto:simon.king@forthplus.com">simon.king@forthplus.com</a>	“A” Signatory Authorised Signatory
Danielle Hogg	<a href="mailto:danielle.hogg@forthplus.com">danielle.hogg@forthplus.com</a>	“A” Signatory Authorised Signatory
Philippa Dilley	<a href="mailto:pippa.dilley@forthplus.com">pippa.dilley@forthplus.com</a>	“A” Signatory Authorised Signatory
Stephen Reilly	<a href="mailto:stephen.reilly@forthplus.com">stephen.reilly@forthplus.com</a>	“B” Signatory Authorised Signatory
Brian Doninger	<a href="mailto:brian.doninger@forthplus.com">brian.doninger@forthplus.com</a>	“B” Signatory Authorised Signatory
Hazel Feeney	<a href="mailto:hazel.feeney@forthplus.com">hazel.feeney@forthplus.com</a>	“B” Signatory Authorised Signatory

The list of Authorised Signatories above and the terms of the operation of their power may be amended by additional Resolutions passed by the Directors.

This list is authorised and approved as current to continue in perpetuity until superseded or rescinded by the Directors under the authorisation and execution below:

Christopher John Graham Holyoak	<a href="mailto:chris.holyoak@forthplus.com">chris.holyoak@forthplus.com</a>	Director/Trustee
Simon Ashton	<a href="mailto:simon.ashton@forthplus.com">simon.ashton@forthplus.com</a>	Director/Trustee

## Forthplus Offices

All Forthplus Pensions operations are carried out from its Head Office in Edinburgh.

### Head Office

**Forthplus Pensions Limited**

80 George Street  
 Edinburgh, EH2 3BU

Tel: +44 (0) 345 646 0156

Fax: +44 (0) 131 777 2668

Email: [enquiries@forthplus.com](mailto:enquiries@forthplus.com)

### Registered Office

**FAO: Forthplus Pensions Limited**

Elma House  
 Beaconsfield Close

Hatfield

Hertfordshire

AL10 8YG

## Key Documentary Due Diligence

The latest copies of due diligence for each of the authorised signatories of the Trustee and Scheme are available on request. To obtain this information, please contact [compliance@forthplus.com](mailto:compliance@forthplus.com). All other information is readily available through our website or through third party websites in line with the below.

Secure information, available on request:

PARTY	REQUIREMENT REASON	ITEM(S)
Christopher Holyoak	Trustee of The Forthplus SIPP 50% owner of Forthplus Trustees Limited	Proof of Identity – Passport Proof of Address – Utility Bill
Simon Ashton	Trustee of The Forthplus SIPP 50% owner of Forthplus Trustees Limited	Proof of Identity – Passport Proof of Address – Driving Licence
Robert Parker	Authorised Signatory of the Forthplus SIPP	Proof of Identity – Passport Proof of Address – Utility Bill
Slmon King	Authorised Signatory of the Forthplus SIPP	Proof of Identity – Passport Proof of Address – Driving Licence
Danielle Hogg	Authorised Signatory of the Forthplus SIPP	Proof of Identity – Passport Proof of Address – Driving Licence
Philippa Dilley	Authorised Signatory of the Forthplus SIPP	Proof of Identity – Passport Proof of Address – Utility Bill
Hazel Feeney	Authorised Signatory of the Forthplus SIPP	Proof of Identity – Passport Proof of Address – Driving Licence
Stephen Reilly	Authorised Signatory of the Forthplus SIPP	Proof of Identity – Passport Proof of Address – Utility Bill
Brian Doninger	Authorised Signatory of the Forthplus SIPP	Proof of Identity – Passport Proof of Address – Driving Licence
The Forthplus SIPP	Evidence of Trust Establishment Evidence of Registration Current Authorised Persons	Trust Deed and Rules HMRC Registration Confirmation Screen print from HMRC Online Authorised Signatory List

Public information, available following hyperlinks:

PARTY	REQUIREMENT REASON	ITEM(S)
Forthplus Trustees Limited	Evidence of Incorporation Evidence of Shareholding	<a href="#">Companies House<sup>1</sup></a> <a href="#">Companies House<sup>2</sup></a>
Forthplus Pensions Limited	Evidence of Incorporation Evidence of Current Regulation	<a href="#">Companies House<sup>3</sup></a> <a href="#">FCA Register<sup>4</sup></a>

<sup>1</sup> <https://beta.companieshouse.gov.uk/company/09459216>

<sup>2</sup> <https://beta.companieshouse.gov.uk/company/09459216/filing-history>

<sup>3</sup> <https://beta.companieshouse.gov.uk/company/07990504>

<sup>4</sup> [https://register.fca.org.uk/ShPo\\_FirmDetailsPage?id=001b000000ftJkCAAW](https://register.fca.org.uk/ShPo_FirmDetailsPage?id=001b000000ftJkCAAW)



**Forthplus Pensions Limited**

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**F:** +44 (0) 131 777 2668

**E:** [enquiries@forthplus.com](mailto:enquiries@forthplus.com)

[www.forthplus.com](http://www.forthplus.com)

Registered address:

Elma House, Beaconsfield Close,  
Hatfield, Hertfordshire, AL10 8YG

Registered in England and Wales

Company registration number: 07990504

Authorised and regulated by the Financial Conduct Authority  
FCA number: 653170