

novia



/ International SIPP

Key Features Document

The Financial Conduct Authority is a financial services regulator. It requires us, Novia Financial plc, to give you this important information to help you to decide whether the Product Wrapper recommended by your Adviser is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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/ Key Features: Helping you Decide

This is a Key Features Document giving you important information about investing with in The International SIPP and is intended to help you decide if it is suitable for you. Our policy is to treat you as a "Retail Client" as that term is defined by the FCA. This ensures you receive full product information.

Other documentation;

- > Key Feature Illustrations in the form of a personalised illustration will be provided to you by your Adviser.
- > Charges Schedule is available in a separate document at (www.novia-global.com) and should be read with this document

Please keep this document and read it along with the Terms and Conditions and any relevant personalised illustrations, Investments Key Information Documents or Factsheets received from your Adviser. You should read these with this Key Features Document and keep them safe for future reference.

The Financial Conduct Authority is the independent financial services regulator. It requires Novia Financial plc to provide this important information to help you to decide whether Novia is right for you.

You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

/ Introduction and Aims

The Novia Financial International SIPP is provided by Novia Financial Plc and administered by them in accordance with the rules of the scheme. Novia Global Limited provides the Investment Platform that The International SIPP is available through and brings you the technology to monitor and manage your SIPP and its underlying investments. Novia Financial Services Ltd is the trustee of the scheme. Among its responsibilities are deciding who to accept into the scheme and what investments they can access once in. Although the companies share a brand name, they are not in the same group of companies. Each company is responsible for its own actions and liabilities.

Investing through Novia Global is available to Clients who have professional Advisers to help manage their investments.

It allows you and your Adviser to manage your portfolio of investments in an efficient and transparent manner.

Novia Global will give you:

- > Investor Zone provides online access to view all your investments, transaction histories, valuations and statements online, easily and securely.
- > The ability for your Adviser to use switching and rebalancing to maintain the overall balance of your investments and match this with your attitude to risk.
- > Access to products, including Novia Financial's International SIPP, and to a very broad range of investments from many different providers through your Adviser using one efficient system.

Novia does not provide financial advice – it provides the technology and administration to carry out the investment decisions you make with your Adviser.

Once you have agreed with your Adviser which type of investments you require, your Adviser will open your product incorporating specific features and benefits with a Cash Facility.

The Cash Facility will be used for buying and selling investments, receiving investment income, making withdrawals and paying charges. You will be required to hold a minimum cash balance of 2% of the value of your investment at all times. The rate of interest paid on cash held in the Cash Facility can be found on the website at (www.novia-global.com)

The product will have specific commitments on your behalf and individual features with investment rules which you should understand and discuss with your Adviser before investing. The Key Features can be found in this document and you should read them carefully along with the Terms and Conditions and your personalised illustration provided by your Adviser.

Once you have made an investment into the Cash Facility, your Adviser will then instruct Novia Global to invest your money according to your instructions. For information on the types of underlying investment you may access you should speak to your Adviser. You can also read the Available Investments Guide (the 'Investments Guide') and see our Investments List – both are available online. This will give you information on the Investments available, their objectives, charges which apply and their possible effects and links to more information on any specific risks that may apply.

Your Adviser will carry out transactions agreed with you using Novia Global. Your Adviser will be issued you with a unique username and password allowing you to access Investor Zone. Investor Zone is our online Investor view that allows you to access documentation and view information about your investments. This service is available as part of the core offering to Advisers and their Clients – you simply need to provide your email address and activate the login you will receive from Novia Global.

Please keep us, and your Adviser, informed of changes in your circumstances – particularly your address and email address so that we can ensure your documentation is sent to the right location.

/ Risks

Investment

The value of your product and any returns will depend upon the performance of the underlying investments which you have selected. The value of these investments can fall as well as rise and you may get back less than your original investment. Past performance is not a guide to the returns you may receive in the future. If the assumed investment growth is not achieved, the value of the investment may be less than projected.

Specific types of underlying investment, including alternative investments which can be complex, may have distinct risks associated with them, of which you should be fully aware. To view the investments available, please see the Investments List which provides some links to documentation about each investment. To understand the specific risks that may apply and for full information related to the Investments available, please consult the fund manager's website and read in full the documentation available (e.g. the prospectus). You should always consult the appropriate literature for the provider of the Investments you select and speak to your Adviser. Some Investments may only be available to experienced Investors.

Adverse movements in currency rates could reduce the value of any investments you hold.

Charges

The Novia Financial quarterly fee along with Investment Manager charges, Novia Global charge, Adviser remuneration and any other deductions will have an impact on the value of your investment. These charges may vary and you should be aware that any increase in charges would have an adverse impact on the value of your investment. For more information, please see the Charges Schedule.

Tax

Levels of taxation and tax relief are subject to change and may affect your investment. The charges, Terms and Conditions and ultimately the value of your investments may be affected by tax, our interpretation of applicable tax legislation and any changes made to it.

Please consult with your Adviser for a full understanding of taxation and any implications.

Withdrawal

If you withdraw money from your investment, you may not get back the full amount you invested, particularly in the early years. Withdrawals may also affect the projected investment growth demonstrated on your personalised illustration. Investments with minimum dealing amounts or other restrictions may mean you are unable to make withdrawals in accordance with your needs.

Trading

Where you want to sell or buy an Investment and this is not immediately possible, the delay in trading may result in lower proceeds or a higher price than you might have expected. Novia Global may aggregate transactions for efficiency of trading and there are occasions where this may disadvantage you.

If there is insufficient cash in your Cash Facility, Novia Global may require you to sell one or more Investments to meet outstanding charges and such transactions can occur at a disadvantageous time.

Cancellation

Where you choose to cancel within 30 days of opening, the amount you receive back may be reduced by any fall in the value of your investments. It may not be possible to immediately cancel or sell all the Investments you hold due to their characteristics and restrictions. Where this is the case, your Product Wrapper will remain open until such time as all Investments have been sold. With regards to transfers you should be aware that in some circumstances your existing provider may refuse to accept a transfer back.

/ Charges

There are charges for using the Novia Global service. Additionally, there are charges applied by the underlying Investments you hold and remuneration you agree with your Adviser.

Novia Global Charges

There is a Novia Global Annual Charge which is tiered and applied progressively to the total value you hold. For more information, please refer to the Charges Schedule.

Subject to the minimum charge set out in the Charges Schedule; the Annual Charge will be taken on a monthly basis from the Cash Facility. There are charges relating to withdrawals from the SIPP. These charges are detailed in the Charges Schedule and explained in the specific Key Features for each Product Wrapper.

Where you have opted to receive paper documentation there will be a charge for this. Please refer to the Novia

Charges Schedule.

For exchange traded funds and investment trusts there is a charge on the total value we trade that day. Please see the Charges Schedule. You will pay your proportionate share of the total charge which may be shared between more than one Investor. A charge will be levied from the Cash Facility (including each part of a SIPP) within which you hold such investments. Details of this can be found in the Novia Charges Schedule. Any Stamp Duty applicable will be included in addition to this charge.

Novia Financial Charges

There is a quarterly International SIPP membership fee for making the product available to you and, where appropriate, for the trustees accepting you into the scheme

Custodian Charges

BNP Paribas Security Services charge a fee for their services

Investment Manager Charges

The Investments you hold may have their own charges. Investment Managers make these additional charges, such as an annual management charge, depending on the Investment selected. Please consult the Investments List for details of the charges applicable to each Investment available, and the Terms and Conditions for details of how they are deducted. If you chose to use a DFM, it will usually charge a percentage of the value of the funds that they are managing for you.

Adviser Remuneration

Remuneration you have agreed with your Adviser may be in the form of either a percentage of the value of your investments or fixed monetary amount. Charges may include Ad-hoc, Initial, Ongoing and Switch Charges as agreed with your Adviser. Payments to your Adviser will be deducted from the specified Cash Facility and paid to your Adviser by Novia Global.

Please refer to your Adviser for information on your agreement regarding their remuneration.

Where there is insufficient cash to meet any charges, or Adviser remuneration, Novia Global may sell investments on your behalf to provide sufficient funds and such transactions can occur at a disadvantageous time.

Charges and deductions will affect the value of your investment and this is demonstrated in the specific Key Features Illustration. There is a separate section at the back of this document which further explains how charges apply to your investments.

/ Questions and Answers

What happens next?

Once you have agreed your investment requirements with your Adviser, they will open the product as explained in the specific Key Features.

Using Novia Global, they will implement the investment choices you have agreed.

Novia Global will send you a welcome letter and if you want to access up-to-date valuations and transaction history securely online, you can request a unique username and password from your Adviser.

What currencies can I invest in?

You have a choice of currencies to hold cash or to transact in. These include Euro, US dollar, Australian dollar, Sterling, Swiss Franc and the Hong Kong dollar.

What happens to cash?

When we receive money it will enter the Cash Facility, from where it will be invested according to instructions received from your Adviser. You must maintain a balance of 2% of your investments in cash at all times within the Cash Facility. Novia Global may, where necessary, sell investments on your behalf to maintain this balance on a monthly basis and such transactions can occur at a disadvantageous time. The Cash Facility will be used for receiving investment income, making any withdrawals and paying any charges due. Cash within the Cash Facility will be held according to Financial Conduct Authority (FCA) Client money regulations in a Client money account.

Is interest paid on cash?

Yes, interest will be calculated daily and paid monthly on any cash held within the Cash Facility. This will be paid in full to the Cash Facility at the prevailing daily rate which can be viewed at any time online at www.novia-global.com. Interest will be paid gross of tax.

It is possible in certain market conditions for interest rates to be zero or negative.

What Investments can I access?

You can invest in a very wide range of Investment types. You should discuss the types of Investment available with your Adviser.

All investments held in your account will be held offshore by BNP Paribas Security Services Jersey.

More information on the Investments you can access via Novia can be found in the Investments Guide, and all of these Investments are detailed in the Investments List, both of which are available on the website.

The investments that are available to you are dependent on your country of residency and may change if this alters.

Do I have the flexibility to switch the Investments I hold at any time?

Yes, at any point you can instruct your Adviser to switch the investments you hold. A switch is a transaction involving the movement of money between both investments and the Cash Facility

This can be done without any Novia Charge. You may agree a Switch Charge with your Adviser for this service.

How can my Adviser keep my investments in line?

Your Adviser can rebalance the investments held back to the default investment choices you chose with your Adviser. Rebalancing may be carried out quarterly or yearly. This service is offered free of any Novia Charge. Please consult your Adviser for more details on rebalancing and how to initiate the process.

Can I move my investments to and from Novia without having to sell the investments to cash?

Yes, this is called re-registration. Re-registration means moving your existing investments, as they are, to Novia. Your investments are not bought or sold so your money remains invested. Novia allows you to re-register your investments both to and from Novia.

Should you wish to move your investments away from the Service, Novia allows you to re-register away free of any charges. (Please note, transfers out of aggregated ETFs and will be charged. Please refer to the Charges Schedule for more information). However, it is important that you check with your new provider that they can accept the investments before commencing the transfer. You should also be aware that not all Investment Managers allow their investments to be re-registered. Please see the Terms and Conditions and speak to your Adviser for more information

on re- registration.

Can I transfer to and from Novia?

Where the rules do not allow re-registration, or if you and your Adviser decide that you want to change the investments held, you can transfer your funds to Novia. This involves your existing provider selling your investments and sending the proceeds to Novia.

Can I buy and sell Exchange Traded Funds (ETFs)?

ETFs are stock market traded collective investment funds that closely track an index or sector, such as the FTSE 100 or global water industry. Information about the Investments available can be found in the Investments Guide and the Investments List, both available at www.novia-global.com. You may buy and sell some ETFs. These ETFs are aggregated by Novia Global and traded daily. Your Adviser can give you more information on the ETFs available through Novia. There is a charge on the total value traded that day, please see the Charges Schedule. A charge is levied from the Cash Facility (including each part of a SIPP) within which you hold such investments which can also be seen in the Charges Schedule. Any Stamp Duty applicable will be included in addition to this charge.

Can I buy and sell alternative investments?

Alternative investments refers to investment vehicles, such as hedge funds and other non-daily dealt Investments, which are unlike traditional funds such as unit trusts and OEICs or equities like shares and investment trusts. They are not authorised by the regulator, the FCA, and may be complex and have risk-reward profiles unlike traditional Investments. You may be able to access a range of alternative investments, subject to any dealing minimums applicable, including some hedge funds and structured products.

Information about the Investments available can be found in the Investments Guide and the Investments List, both available at www.novia-global.com. You should read all available literature from the Investment Manager concerned and discuss with your Adviser whether these Investments are suitable and ensure that you understand the specific, and often increased, risks that may apply.

Please consult your Adviser for further information and read the Terms and Conditions.

How will I know how my investments are performing?

- > You can log in to Investor Zone to view updated valuation and transaction histories detailing all of the investments you have made.
- > We will generate a quarterly valuation statement detailing the value held with Novia. You can also ask your Adviser for an update at any point in the year.

Will I receive any other information about my investments?

Changes to underlying investments, such as a change in the name of the fund, are known as 'corporate actions'. This information will be made available on our website for both you and your Adviser to view. If you want to receive further information such as annual reports and accounts this can be arranged and you should see the Terms and Conditions for details.

What about withdrawing money and taking income?

You may make withdrawals from Novia, but this will depend on the features and legislation regulation. Income such as dividends or distributions generated by your investments will accumulate in the Cash Facility, you may be able to take withdrawals on an ad-hoc basis. Withdrawals will be paid to your specified bank account.

How will tax affect my investments?

The tax status of your investments and tax you will pay will depend on your individual circumstances and the tax treatment of the product. Please refer to the Terms and Conditions and your Adviser to understand how tax will affect you and your investments.

What happens if I change my mind?

Once you have decided to invest through Novia and opened a Product Wrapper, you can change your mind and cancel within 30 days.

What happens to my investments if I die?

The tax treatment of your investments will depend on your personal circumstances. Authority over any monies will pass to the pension scheme administrator, Novia Financial plc, who will distribute any funds following death.

For further details on death benefits please consult the Terms and Conditions and your Adviser.

/ Other Information

What if I have a complaint?

Simply raise any concerns about our products and services with our Client Services team. If you would prefer to raise your concerns as a complaint, you may ask our Client Services team to deal with the matter as a complaint;

Email us at: clientservices@novia-global.com

Call us on: +44 (0) 1225 517 517

* Telephone calls are recorded for training and monitoring purposes and to meet regulatory requirements for financial services.

Or, you may formally write to our Compliance Manager at the following address:

Compliance Manager
Novia Global Limited
Cambridge House
Henry Street
Bath. BA1 1JS

Email: compliance@novia-global.com

We are authorised and regulated by the FCA and bound by its rules. We will send you details of our complaints procedure and what you can expect when we acknowledge your complaint or otherwise on your request.

If your complaint is not dealt with to your satisfaction you should contact the Financial Ombudsman Service at the following address:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Tel: 0800 023 4 567 (free phone)

Email: complaint.info@financial-ombudsman.org.uk

The Financial Ombudsman service is free of charge.

You are also able to refer your complaint online to the **Online Dispute Resolution** (ODR) platform, which is an Alternative Dispute Resolution (ADR) process, set up by the European Commission. They will use the Financial Ombudsman Service with the aim of resolving your dispute. The link to the ODR platform website is: <http://ec.europa.eu/odr>

Further information on complaints can be found in the Terms and Conditions.

Will I be entitled to compensation?

Novia Financial plc is covered by the UK Financial Services Compensation Scheme (FSCS) and any amount that may be payable would depend on the specific circumstances.

Importantly your Cash is held in client money accounts and your Investments are registered with the custodian. In the unlikely event that Novia Financial is unable to meet obligations your Cash and Investments are segregated and therefore can be returned to you.

If you make a successful claim against Novia and we are unable to meet our obligation to settle your claim, you may be able to claim against the FSCS.

For investments, you may be covered up to £50,000 per investment. Some Investments are covered by the FSCS but you must check with your Adviser who can access the detail for each Investment. Importantly this will only provide protection if the investment provider fails and does not protect against losses due to falls in the market value.

You can find out more about the Financial Services Compensation Scheme (including amounts and eligibility to claim) by visiting www.fscs.org.uk.

Further information is available from the FSCS on 020 7892 7300.

Who regulates Novia?

Novia Financial plc (trading as Novia) is authorised and regulated by the Financial Conduct Authority (FCA). Novia's FCA Authorisation number is 481600. The FCA is the regulator for the financial services industry throughout the UK.

Novia Global limited (trading as Novia) is authorised and regulated by the Financial Conduct Authority (FCA). Novia Global's FCA Authorisation number is 653661. The FCA is the regulator for the financial services industry throughout the UK.

How do I contact Novia Global?

If you have any queries about your investments you should contact your Adviser in the first instance. If you have any further questions or enquiries, please get in touch with us through our dedicated Client Services Team either by:

> Emailing clientservices@novia-global.com

Calling +441225517517

Our address, for all correspondence should be directed is:

Novia Global

Client Services
BATH BA1
OLR

For further information on any aspect of investing through Novia please visit www.novia-global.com

Novia Financial International Self Invested Personal Pension (SIPP)

Key Features

/ Aims

The Novia Financial International Self Invested Personal Pension (SIPP) Product Wrapper is a personal pension plan incorporating a Cash Facility allowing transparent and efficient investment.

A SIPP lets you, with your Adviser, invest your pension fund independently and take income flexibly, subject to HMRC regulations.

It offers a way to save efficiently and flexibly for the future and allows you to take advantage of the tax benefits of a pension. It may:

- > Give you an income when you choose and qualify, such as at retirement and normally after the age of 55.
- > Offer access to some of your fund tax free when you commence your pension.
- > Allow one-off lump sum withdrawals.
- > Provide for your beneficiaries in the event of your death.
- > Allow you to purchase an annuity on the open market.

It allows you and your Adviser to make personal investment decisions for your future and retirement, providing access to a wide range of underlying Investments.

International SIPP allows you to transfer in monies from previous plans to build up a pension fund.

/ Your Investment

You can use a SIPP to build up a portfolio of Investments which may be used later in your life, such as after retirement, to take benefits. This may be in the form of an annual income or an annuity purchase. You transfer in funds you have built up at another registered pension scheme, subject to the HMRC rules on pension transfers. When you decide you want to draw from the fund you have built up, a SIPP offers you flexibility in how you take and continue to receive income.

You may usually take benefits from your SIPP from the age of 55. You may use any, or a combination of, the options available to you:

- > A tax free lump sum of up to 25% of the value of your SIPP fund when you commence taking income, known as 'SIPP drawdown' or when you purchase an annuity.
- > From then, you take a variable annual income, dependent on decisions you and your Adviser make, the size of your fund and calculations made by the Government. This is paid from your SIPP as pension drawdown - known through Novia as SIPP Drawdown.
- > At any point after 55, you may be able to purchase an annuity on the open market with your SIPP

investments, which provides a specified annual income for your retirement, dependent on the size of the fund you have built up. You may also take a 25% tax free lump sum and then purchase an annuity with the remainder of the fund.

- > One-off lump sum withdrawals, 25% of which are tax free, can be taken at any point from age 55.

We recommend that you seek appropriate advice or guidance before making any decisions. Pension Wise is a free impartial guidance service to help consumers understand their options at retirement. Pension Wise can be accessed on the internet, telephone, or face to face. To find out more go to www.pensionwise.gov.uk

You should discuss the options available regarding your retirement and your SIPP with your Adviser.

Responsibility for adhering to HMRC regulations and the tax implications of breaching HMRC investment limits are you and your Adviser's responsibility.

You and your financial Adviser may open a SIPP by sending us a correctly completed application. You may send us your investment by transferring funds from another registered pension scheme.

Transfers into your SIPP will be deposited into the Cash Facility from where Novia Global will invest them as instructed by your Adviser. A balance of 2% of your SIPP must be maintained in the Cash Facility, which receives income from your investments and covers charges. If the balance in the Cash Facility falls below 2% Novia may, on a monthly basis, sell investments on your behalf to maintain it.

You may invest in a broad range of Investments through your SIPP, subject to HMRC rules on permitted Investments. Information on the type of Investment possible can be found in the Investments Guide. The details of which Investments are permitted and charges that apply can be found in the Investments List, which can be accessed at (www.novia-global.com)

/ Risks

You are exposed to risks which you should be aware of, and are explained earlier in the Key Features. See the Risks section at the start of this document for important information regarding the risks of investing through a SIPP and the Investments List for links to the Investment Managers which detail the specific risks associated with each underlying Investment available.

Charges levied on the SIPP will have an impact on the value of your investment and will have the same effect as reducing investment growth. Any changes to charges made may adversely affect your investment. You should consult your Adviser and personal SIPP illustration to see how charges will impact your investment.

You can expect a smaller income than illustrated should you retire early.

Your investment may not grow at the rate you anticipate or at the rates detailed in your personal illustration. The benefits may therefore be less, than those shown. When you draw a pension or buy an annuity, the amount you receive will depend on the value of your plan, interest rates and calculations made by the Government at that time and the maximum available will be restricted by the regulations

imposed.

High income withdrawals are likely to be unsustainable when investment returns are low and the higher the level of withdrawals, the less will be available for your dependents or for you to buy an annuity in the future.

Annuity rates can change substantially over short periods of time, both up and down. The longer you wait before buying an annuity the greater risk of lower levels of income if you live longer than expected.

Tax law and practice may change in the future and affect your plan.

/ Questions and Answers

How flexible is my SIPP?

When you are accumulating for your pension, your SIPP is referred to as being 'uncrystallised' and you and your Adviser will have put together an investment portfolio to work towards your retirement goals. When you then decide to access some of your pension this process is known as 'crystallisation' and effectively splits off part of your pension which you can access by making withdrawals (known as drawdown) or by purchasing a lifetime annuity on the open market (not available through Novia).

If you choose to designate a portion of your SIPP to drawdown, then those 'crystallised' funds will be held separately from your uncrystallised funds. This means that you can use different investment strategies for these different parts of your pension. This allows you and your Adviser to tailor your chosen Investments to suit the different aims of these parts of your SIPP. This can be to reflect your age, lifestyle and retirement strategy and can be used to accurately match your attitude to risk and need for returns.

Please speak to your Adviser for more details on using different investment strategies within a SIPP.

How will I manage investments within my SIPP?

To buy, sell or switch investments in your SIPP, your Adviser will instruct Novia Global on your behalf. Following a request to switch investments we will sell the investment requested and will purchase the investments once the proceeds are received into the Cash Facility. For some transactions we will require evidence of your approval in the form of a signature. Your Adviser may request portfolio rebalancing at no extra charge, which will maintain the desired mix of your investments, to be carried out quarterly or annually. Some Investments, such as equities, will be excluded from rebalancing. For more information on rebalancing please consult your Adviser.

Is this a stakeholder pension?

No, the Government has set minimum standards that must be met for a pension to be a stakeholder scheme. These are to do with payment levels, charges and terms and conditions. The Novia Financial International SIPP does not conform to these conditions and is not a stakeholder pension.

Stakeholder pensions may meet your needs at least as well as this SIPP. You should consult your Adviser as to whether a stakeholder pension is better for you.

How does tax affect my SIPP?

As with any Product Wrapper, taxation is determined by your personal circumstances and you should consult your Adviser.

HMRC has set out certain rules governing the amount of

money you may contribute to your SIPP and the amount you may take as benefits from your SIPP, before a tax charge is made.

Benefits you take from your SIPP in the form of SIPP Drawdown will be subject to income tax in the usual manner and will be paid to you after deduction of income tax at the prevailing rate. Similarly, should you choose to purchase an annuity with your SIPP, your annuity payments will be subject to income tax. An Uncrystallised Funds Pension Lump Sum will consist of a tax free portion (25%) and a taxable portion (75%) which is subject to income tax.

If you take money out of your pension whilst you're still working, it's important to remember that your earnings from your pension will be added to your earnings from your employment. You may be used to paying only basic rate tax through your employer, but a large pension payment might result in a higher rate tax being taken.

When you take benefits from part of your SIPP fund it is known as 'crystallisation'. The Lifetime Allowance is the total value that may be crystallised within your lifetime, before an extra tax charge is made by HMRC. Details of tax charges that may apply and the prevailing rates are available from the HMRC website at www.hmrc.gov.uk. For further information please speak to your Adviser and see the Terms and Conditions.

The taxation of SIPPs is liable to change depending on legislation and HMRC regulations. You should consult your Adviser regarding tax on your SIPP regularly and be aware of any changes and their implications that may occur. You may also wish to make use of Pension Wise, a free impartial guidance service to help consumers understand their options at retirement. To find out more, visit www.pensionwise.gov.uk or contact them by telephone or face to face.

What about annuities?

At any point from the age of 55 you may be able to purchase an annuity on the open market with the funds you have invested in your SIPP, and with remaining funds if you take a tax free lump sum.

You do not need to purchase an annuity but you should discuss this option with your Adviser to determine the benefits for you compared to taking income withdrawals.

Annuity rates may rise or fall, and this will determine the level of income you may receive. They may provide a fixed level of income or it may be variable.

Novia does not offer an annuity, so you may purchase this from any provider that does.

Your Adviser will be able to advise you on the benefits and risks of annuities and whether this option is suitable for you.

What happens if I change my mind?

If you tell us you wish to cancel we will try to cancel the pension transfer request but it may be too late or rejected by the previous pension provider. If we have received the transferred money and the previous pension provider is willing to accept the money back we will return your money to them, but if the value of your investment has fallen since opening the International SIPP we will only return the current value without the deduction of any charges.

You should be aware that existing providers often refuse to accept a transfer back. If we are not able to transfer the money back to your previous provider, you will have the option to transfer the current value to another pension provider as agreed with your adviser.

What happens if I die?

Under pension regulations, the pension scheme administrator will determine how funds within your SIPP should be disbursed in the event of your death. The scheme administrators will take into account any indication of your wishes which you provide (known as Expression of Wish) and you should discuss this with your Adviser.

Your SIPP can benefit your spouse, civil partner, dependents or others, if you die:

- > When you open your Novia Financial International SIPP you may nominate beneficiaries to receive death benefit payments. These can be in the form of lump sums, annuities or drawdown.
- > Death benefit payments may be liable to a tax charge, depending on the type of benefit taken and how old you are when you die.

/ Charges

The following charges apply to your Novia SIPP:

- > A quarterly SIPP membership fee
- > Subject to the minimum charge set out in the Charges Schedule; an Annual Charge is deducted
- > Investment Manager charges, detailed in the Investments List, will apply to the investments you hold.
- > A custodian fee
- > There will be an additional charge levied when you have commenced Income Drawdown. This refers to when you begin taking benefits from your SIPP in the form of withdrawals to provide an income. The charge will be taken annually where an Income Drawdown payment has been made in that year, please see the Charges Schedule for more information.
- > There will be a charge for any 12 month period in which an uncrystallised Fund Pension Lump Sum (UFPLS) has been paid.
- > Adviser charges will be deducted from the specified Cash Facility according to your agreement with your Adviser.

All of these charges apply to your SIPP as detailed in the Novia Key Features, Terms and Conditions and Charges Schedule.

The effect of charges will be shown in your personalised illustration.

/ Transfers and your SIPP

You may transfer funds from another, or previous, pension plan from any UK registered pension scheme or QROPS. You may already have started taking income from the pension plan you are transferring from. Your Adviser will be able to help you transfer in funds from another pension plan that

you hold.

You may transfer out from the Novia Financial plc SIPP at any time, and at no charge from us. All transfers out are subject to acceptance from another registered pension scheme or QROPS and any rules and charges that may apply.

Novia Financial Plc reserve the right to close the International SIPP and transfer you out to an alternative scheme. You can of course decide to transfer out to a scheme of your choice.

/ Taking Benefits from your SIPP

You can normally take benefits from your SIPP at any point from the age of 55. You cannot usually take benefits earlier than this age, unless ill health forces you to retire or you have a protected early retirement age, in accordance with relevant legislation.

You may usually take a tax free lump sum (known as a Pension Commencement Lump Sum, or PCLS) of up to 25% of the value of your SIPP, though this may vary in certain circumstances as defined by current HMRC regulations. You should ask your Adviser for more information on taking a tax free lump sum.

Following this you may use the remainder of the fund to purchase an annuity. Otherwise you may take a variable income, also known as 'drawdown'. This will be in the form of Flexi-Access drawdown. Flexi-Access drawdown allows you flexibility in the amount you may take as income.

The total amount of benefits taken from all your pension accounts is limited to the lifetime allowance set by HMRC. We will convert all benefits into GBP at the prevailing exchange rate to test the benefit payable against the lifetime allowance. Although we process your benefits in GBP you may agree with your adviser how the benefit will be paid, including the currency.

Instead of an annuity or drawdown you may decide to take your benefits in the form of one-off lump sum withdrawals. These are called uncrystallised Funds Pension Lump Sums. One quarter of these payments are tax free, the remainder being taxed as income and subject to normal income tax payments.

Please speak to your Adviser to decide which method of benefits will be most suitable for you. You may obtain guidance from Pension Wise - this is a free impartial service to help consumers understand their options at retirement. To find out more, visit www.pensionwise.gov.uk or contact them by telephone or face to face.

At any point after retiring you may use the funds you have built up in your SIPP to buy an annuity to provide a specified income. Novia does not offer annuities so you may purchase one on the open market.

You should see the Terms and Conditions and speak to your Adviser to assess which options best suit your personal circumstances.