Carey Pensions UK

SSAS
SMALL SELF ADMINISTERED SCHEME

Key Features of the Carey Small Self Administered Scheme (SSAS)

The purpose of this document is to provide you with important information about the Carey Small Self Administered Scheme (SSAS). You should read this document carefully and ensure you understand the contract you are entering into and keep this document safe for future reference. This document sets out the aims of the Carey SSAS; your commitments once we have established your Scheme and outline certain risks of which you should be aware. A Questions and Answers section is included to help you. Throughout the document references are included indicating where further information can be found. References to 'you' within this document, mean you either singularly or as a member of a group (such as directors of a company or partners in a partnership) who may be considering a SSAS.

1. What is the Carey Pension Scheme SSAS?

A Carey SSAS is a registered pension scheme, regulated by The Pensions Regulator (TPR) and approved by Her Majesty's Revenue & Customs (HMRC) that allows a group of individuals connected through their employer, such as the directors of a company or partners in a partnership, to save for retirement in a tax-efficient and flexible manner.

It is established as an individual trust under the Carey SSAS Trust Deed & Scheme Rules.

A Carey SSAS requires a Scheme 'sponsor', for example a company or partnership that is known as the 'Sponsoring' or 'Principal' Employer. It is possible for a SSAS to have more than one such sponsoring company and they are known as the 'Principal' and 'Participating' Employers. A SSAS may be set-up with the powers being with the Principal Employer, with the Trustees only or both, dependent upon the scheme rules that are adopted.

The 'Principal' Employer is also the 'Provider' of the Scheme and appoints the Trustees.

Membership is usually restricted and the members are appointed as trustees, together with Carey Pension Trustees UK Ltd, who act as the independent trustee.

2. The Administrator

The Administrator of the Carey SSAS is Carey Pensions UK, who will administer your SSAS, and is appointed by the trustees in accordance with the Trust Deed & Scheme Rules, the trustees' wishes and the law, which involves the day to day administration of the SSAS, ranging from processing contributions, transfers, investments and paying benefits, to ensuring the SSAS adheres to HMRC and TPR rules and regulations.

3. The SSAS Trustees

Who will be the Scheme trustees?

Each scheme member will be a trustee together with Carey Pension Trustees UK Ltd, appointed to serve as an independent trustee. The trustees are the legal owners of all the assets and investments held under the Scheme, which are held to the order of the scheme administrator. The trustees are also responsible for ensuring the SSAS adheres to HMRC rules and regulations.

The member trustees will need to decide the minimum number of signatures required on payments from the scheme and whether investment decisions will be based on a unanimous or majority member decisions. Carey Pension Trustees UK Limited will always be required as a signatory to countersign any payments or documents.

For expediency, Carey Pension Trustees UK Ltd is generally appointed as the sole signatory to the scheme bank account.

4. What is a trustee and why have them?

Many pension schemes are created as a trust. A trust is simply a relationship where a trustee holds assets on behalf of a beneficiary. Trustees are responsible for holding the assets which constitute the trust and disposing of these assets in the best interest of the beneficiaries. Sometimes the trustees and beneficiaries are the same. These trusts are set-up as irrevocable trusts and are flexible in that trustees or sponsoring employers may be appointed or removed.

Carey Pension Trustees UK Ltd, established as the independent trustee, is a non trading company.

5. I have no experience as a trustee – does that matter?

Prior experience is not necessary in order to act as a member trustee.

Carey Pension Trustees UK Ltd, who will act as a trustee alongside you, have a responsibility to support you and your fellow member trustees in making informed decisions. They are there to provide timely and relevant information, enhance your understanding of the scheme and the scheme assets, and ensure member trustees make appropriate investment decisions.

The role of Carey Pensions UK Ltd, the scheme administrator, is to ensure the scheme is administered in line with the Trust Deed & Scheme Rules, and the regulations and guidance laid out by The Pensions Regulator and Her Majesty's Revenue & Customs (HMRC).

6. What are my responsibilities and obligations?

As both a trustee and potential beneficiary of the assets within the SSAS, primarily your responsibilities and obligations are to ensure the scheme assets are invested wisely and no decisions are taken by you or other member trustees that jeopardise the beneficial tax status of the scheme.

- What this means is that you will:
- Agree to abide by the scheme rules, as amended by Carey Pensions UK, from time to time;
- Be a signatory on the scheme bank accounts (if there are a group of you as member trustees, you may decide on a minimum number of signatures you require for payment instructions);
- Agree that Carey Pension Trustees UK Ltd is a co-trustee to the scheme;
- Agree that Carey Pension Trustees UK Ltd is a co-signatory on all instructions, payments and legal documents;
- Accept the basis on which investment decisions are made by the member trustees, whether this be on a unanimous or majority decision basis (the trust deed will state which it is);
- Not make any investments or payments or commitments without the authorisation of Carey Pension Trustees UK Limited;

The liability of Carey Pension Trustees UK Ltd hereunder shall not be personal and shall be limited to the extent of the assets of the Scheme. All liabilities shall cease when Carey Pension Trustees UK Ltd ceases to be a Trustee of the Scheme.

- Act in the best interests of the scheme beneficiaries;
- Act impartially, prudently, responsibly and honestly;
- Ensure that your fellow member-trustees adhere to these rules;

7. Where can I find out more about the role of a trustee of a pension scheme?

One of the best sources of information is The Pensions Regulator who has a large amount of information for pension scheme trustees (please bear in mind that some of their information will not be relevant to SSASs). Their website is **www.thepensionsregulator.gov.uk**

8. Aims of the Carey SSAS

A Carey SSAS is designed to allow members to:

- Save for retirement in a tax-efficient and flexible way;
- Build up a pension fund to give you a tax-free cash sum and income;
- Take control of pension fund investments through wider investment choices than some other types of personal pension arrangements allow. Investment decisions can be made by you or with your adviser(s);
- Make transfer payments from other UK registered pension arrangements;
- Retain some flexibility over how benefits are taken, subject to Her Majesty's Revenue & Customs (HMRC) rules;
- Nominate to whom you wish benefits to go on your death; although the decision rests with the scheme trustees;
- Combine what each member pays in to form a larger pension fund to potentially give greater investment opportunities;
- Potentially pay lower administration costs per person than may be the case if you had individual pension arrangements;

9. Your commitments

Once you have agreed to commence a Carey SSAS, your commitments include:

- Nominating a scheme 'sponsor' who will be the entity such as a company, partnership or other collection of individuals.
- Becoming a 'member trustee' of the scheme and adhering to the scheme rules and obligations of being a scheme trustee;
- Paying money in from the scheme sponsor and/or transferring in benefits from other UK registered pension arrangements;
- Keeping those funds within a pension scheme until you take benefits which is permissible, under normal circumstances, from age 55 onwards;
- Taking responsibility for the management of the investments in your fund. You can manage them yourself or through an investment adviser(s);
- Adhering to the Trust Deed and Rules of the SSAS. Please read the SSAS Trust Deed & Scheme Rules for more details;
- Paying all Carey Pensions UK Fees as detailed in our Fee Schedule;
- Paying any and all other professional advisory fees that may be incurred on behalf of your scheme;

10. Risk factors

Risks associated with saving for retirement through a SSAS are outlined below. Some of which refer to the investment performance of the funds in your SSAS. Remember that you are responsible for the investment decisions, although you may delegate this to an adviser(s) agreed with us. If the products you invest in also have key features documenting the specific risks applicable to that investment, you are recommended to read those as well as this document.

- The favourable tax treatment for pensions savings could change in the future.
- The SSAS is a 'pooled' scheme – this means that the scheme may hold investments on behalf of more than one scheme member. If one scheme member wishes to take or transfer their benefits, scheme investments may need to be sold. An example would be a commercial property held on behalf of a number of scheme members.
- There may be a delay in receiving benefits if some of the scheme investments cannot be sold quickly or not all members wish to sell. For example there could be a delay in selling a property held on behalf of all the scheme members.
- Whilst a Carey SSAS can accept transfers from other pension schemes, not all transfers are suitable. You are recommended to seek professional advice before proceeding with a transfer, as in some cases you could lose valuable benefits for you and your family. These benefits can include, but are not restricted to, certain rights, options or guarantees.
- In cases where there may be a requirement for a Transfer Value Analysis Report (TVAS) to be carried out by a suitably qualified adviser(s) and in these circumstances we will require a copy of the advice for our files to record that advice has been provided. However, Carey Pensions UK is not responsible for and cannot comment on the suitability of that advice. Generally speaking these reports are required for Occupational Final Salary / Defined Benefit Scheme transfers and, if there is any doubt, you should seek independent financial advice as to whether such a report is required.
- If you have already registered with HMRC for Enhanced or Fixed protection, you could lose this protection if you make payments into any registered pension scheme, including a Carey SSAS.
- If you transfer from an existing registered scheme it is possible that some tax free cash protection may be lost from that scheme.

Questions & Answers

11. Who invests in SSAS?

SSAS' are used by companies, partnerships or other groups of people who want to:

- Set up a pension arrangement on behalf of all or certain individuals within the company, partnership or other group. These individuals will become scheme members;
- Collectively or individually, invest in a wide range of assets;
- Make investment decisions about their pension assets;

A SSAS is unlikely to be appropriate for those who will not use the flexibility it offers or who only have a small amount to invest because the administration fees reflect the wider investment opportunities and flexibility that exists. In general terms, investment of less than £25,000 - £50,000 per member into a SSAS won't provide the opportunity to take advantage of the investment flexibility and may mean the fees being levied would be considered excessive in relation to the size of the fund. You are recommended to take advice from a suitably qualified financial adviser when deciding whether a SSAS is the right option for you.

Products from the Carey range are listed in the table to help you compare.

If…	Then…
You do not feel you are likely to invest in a wide range of investments and/or are only going to pay in total less than £25,000	A Simple SIPP may be an alternative as this offers limited investment choice with lower fees. See the Carey Pension Scheme Key Features Document. A Carey Group SIPP may be appropriate. Please contact us for more information. A Stakeholder Plan may also be suitable; however this is not part of the Carey product range.
You are part of a group of people looking to pool their pension funds to make an investment, for example, to buy a particular commercial property but wish to retain the flexibility of individual plans (rather than being a member of a combined scheme)	A Carey Group SIPP may be an appropriate option. Please contact us for more information.
You are an employer looking to provide benefits for your employees	A Carey Group SIPP may be an appropriate option. Please contact us for more information. A Stakeholder Plan may also be suitable; however this is not part of the Carey product range.

Carey Pensions UK are not able to provide advice and we recommend you speak to a financial adviser concerning the most suitable pension option for you.

12. Will the SSAS have a Scheme bank account?

Each Carey SSAS will be set up with a dedicated scheme bank account with Royal Bank of Scotland (RBS) and you cannot choose to change this. It will be through this bank account that payments into and out of the SSAS will be made. You do not need to keep your money in this bank account and can invest it elsewhere; however, we do require that you maintain a minimum balance of £5,000 on this scheme bank account. Interest is payable on each separate account and the rate depends on how much money is in each individual account.

Interest rates are available on request.

A SSAS is also able to hold additional bank accounts with other providers.

13. What will my SSAS be worth?

The value of your SSAS fund will depend on how much is paid in by you and on your behalf, the charges paid, and how well the investment perform.

On an annual basis, we will send you a statement to help you track the progress of your Carey SSAS.

14. How much pension will I get?

Pension payments can come from part of or your entire fund. How much you get will depend on the value of your fund, how much of it you use for pension provision and the investment conditions when you take benefits. We therefore cannot tell you now how much pension you will receive in the future.

15. What are the charges?

We charge fees to cover the cost of administering your Carey SSAS. In broad terms, these fees cover such things as setting up your Scheme, the on-going administration and regulatory reporting of the Scheme and for carrying out certain transactions. The fees for administering your SSAS are detailed in full in our Fee Schedule which can be found on our website www.careypensions.co.uk

We aim to make our fees open and transparent, as detailed in our fee schedule. Occasionally a situation may arise, where we need to charge additional fees for the work carried out. In such circumstances, we will notify you before carrying out any work. Please note the fee may be paid by the scheme or the sponsoring employer.

Please remember investment providers may also charge for the purchase, sale and management of assets. They will provide details of these separately (they may provide a Key Features Document similar to this one). Our charges are in addition to costs involved in the purchase or sale of assets levied by the investment companies. If you do not have sufficient money in your SSAS bank account to cover our charges, we can either sell assets from the scheme to meet these costs, ask you to pay the charges personally or request the scheme sponsor to pay the charges.

On an annual basis, we will send you a statement to help you track the progress of your Carey SSAS.

Paying into the SSAS

16. How and when can money be paid into the SSAS?

You can choose from:

- One-off payments from you or the sponsoring employer;
- Regular payments from the sponsoring employer;
- Paying in existing 'non-pension' assets currently held outside of a pension fund, which means that you would not have to cash them in; an example may be a share portfolio. This would be classed as a contribution from you.
- You can stop paying, or take payment holidays and restart payments later

17. Are there limits on what can be paid in?

Payments made into the SSAS from the sponsoring employer on behalf of the individual member are offset against the individual's Annual Allowance.

Payments made into the SSAS by members personally are set against the member's Annual Allowance.

The Annual Allowance is £40,000 gross per annum. The Annual Allowance applies as a total limit on personal tax relief across all of your Registered Pension Schemes in a tax year. It covers:

- Your payments;

- Employer payments made on your behalf;
- Any increase in the value of retirement benefits you may earn from a Final Salary/Defined Benefit Arrangement;

From 6th April 2015, under certain circumstances, the annual allowance will be reduced to £10,000, this is known as the Money Purchase Annual Allowance (MPAA). The reduction will be triggered if any of the following occurs:

- You exceed your Capped Drawdown income allowance.
- You decide to move from Capped Drawdown to Flexi-access Drawdown.
- You take income from a Flexi-access Drawdown arrangement.
- You take an Uncrystallised Funds Pension Lump Sum from you pension arrangement.
- You have taken any of the above from other pension arrangements.

We will not accept contributions that exceed the Annual Allowance, except in the case of 'carry forward'.

Where you were a member of a Registered Pension Scheme, prior to 6th April 2015, but had not fully used your available Annual Allowance from the previous three years, you may be able to "carry forward" that unused allowance.

The Annual Allowance does not include transfers in from other pension arrangements as they have already qualified for tax relief when the contributions were originally invested in a pension scheme.

The Annual Allowance does not apply in the year of death or where benefits are taken early as a result of "Serious Ill Health".

18. Can tax relief be claimed on what is paid into the SSAS?

Payments made into the SSAS from the sponsoring employer are treated as a business expense, which is set against the sponsoring employer's profit, reducing their tax liability. The contribution must be deemed as wholly and exclusively as a business expense in order to be eligible for tax relief.

Payments made into the SSAS by members are dealt with by the sponsoring employer for tax relief purposes under their net pay arrangements.

It is possible to register a SSAS for Tax Relief at Source and for the SSAS to reclaim tax relief on member's personal contributions; however, this then precludes the employer from using their net pay arrangements.

If you wish to consider registering a SSAS for Tax Relief at Source, as this has implications for the sponsoring employers, you must consult your tax adviser(s) before proceeding.

19. Is there any tax relief on sponsor/employer contributions?

Employer contributions are not taxable as a benefit in kind for you and the employer/sponsor will apply for tax relief as a business expense.

20. What if I am affected by 'Enhanced Protection' or 'Fixed Protection'?

Enhanced protection could affect you if, before 6 April 2006, you had any existing pension plans and they were near to or above the Lifetime Allowance and you registered with HMRC for protection against additional tax charges. Fixed Protection could affect you if, before 6 April 2012 or 6 April 2014, you had any existing pension plans which were near to or above the Lifetime Allowance. You could lose this protection if you make payments into any registered pension scheme, including a Carey SSAS.

If you transfer from an existing registered pension scheme it is possible that some tax free cash protection may be lost from that scheme.

You should check these points with your adviser(s) before making payments into your Carey SSAS.

Investing in the SSAS

21. What can the SSAS invest in?

You, or your advisers if you give them appropriate authority, can choose from a wide range of investments without attracting tax penalties. Certain investments would result in additional tax penalties therefore investment must be within the range agreed by the SSAS Administrator, Carey Pensions UK. Investment choices include:

- Bank and Building Society accounts
- UK commercial land or property
- Borrowing
- Insured policies
- Managed funds (including investment trusts, unit trusts and OEICs)
- Quoted and unquoted stocks and shares
- Contracts for difference
- Traded endowment policies
- Hedge funds
- Venture Capital Trusts & Enterprise Investment Schemes
- Futures and options
- Loans to Sponsoring Employer
- Purchase of shares in the Sponsoring Employer

There may also be restrictions, under HMRC pension rules, on the amount that can be invested in some of these investments. For example a maximum of 50% of the net value of the SSAS can be loaned to a sponsoring employer. A maximum of 5% of the fund can be invested in shares in the sponsoring employer.

If there is anything else you would like to invest in, please contact us to ascertain whether this would be permitted.

22. What investment would attract tax penalties?

Investments that would attract tax penalties, so not allowed for the SSAS, are:

• Residential property

• Property such as art, antiques, wine, jewellery, classic cars, racehorses etc. This is referred to by HMRC as 'tangible moveable property' and can be subject to tax charges.

23. How are investment decisions made?

The trustees can appoint an adviser(s) or you can manage the investments yourself. You or your adviser(s) must inform us of the investments to make. We do not give advice.

You can change your choice of investments whenever you like. Please remember that the investment provider may charge you for this. Also remember that it can take some time to buy or sell certain types of investments, e.g. property.

Where you have invested jointly with other members of the scheme, they may also need to agree to any investment changes.

Limits

24. Is there a limit on a Member's SSAS?

The maximum total value that all of your pension arrangements can reach without incurring tax charges is called The Lifetime Allowance (LTA). This is currently set at £1.25 million.

You may have to pay tax on the value of the excess over the LTA when you take your benefits. If you already had a pension fund on 5th April 2006, 2012 or 2014 you may have already taken steps to avoid this tax charge by applying for "Enhanced", "Primary" and/or "Fixed" Protection. If you think that any of these measures apply to your pension you should speak with your Adviser(s) before you pay money into your Carey SSAS.

Every time you take benefits from your SSAS some of your LTA is used up and checks against the LTA are carried out at various points, including:

- Whenever you use part of your fund for pension commencement lump sum;
- When funds used for drawdown are used for pension and/or annuity purchase;
- When you take an Uncrystallised Funds Pension Lump Sum;
- When you reach age 75

At each of the above stages an allowance is made for any tests previously carried out.

Tax charges apply to any further benefits once the LTA has been used up. The current tax charge is 55% where the excess over the LTA is taken as a lump sum or 25% where the excess is taken as pension (because the pension attracts PAYE).

Transfers

25. Can transfers be made?

Either the whole scheme can be transferred (in effect new independent trustees and administrators are appointed by the Sponsoring Employer) or individual scheme members can transfer their benefits to another Registered Pension Scheme at any time, subject to the agreement of the trustees, the member not yet having begun drawdown, and there being funds available to effect the transfer.

Any protection you have applied to HMRC for could be lost if you transfer.

You should speak to your financial adviser(s) before making a transfer.

26. When can I take benefits?

You may take benefits from your SSAS any time from age 55 years. You may also take benefits earlier if you suffer illness or an accident which leaves you permanently unable to carry out your current occupation and you cease that occupation.

27. Are pension payments taxable?

A pension or income withdrawal payment is treated as earned income and is taxable through the PAYE system, so we will deduct income tax before payment to you.

28. How do I commence taking my pension benefits?

You or the person dealing with your affairs should contact your adviser or us at the address later in this document.

We will let you know the information we need to pay benefits as quickly as possible. Please remember that you may not be able to convert certain assets, such as property, into cash immediately. This could delay payment of your benefits.

Taking benefits from the SSAS
Benefit Crystallisation Event and the main options available.

The point at which you take benefits is known as a "Benefit Crystallisation Event" and the table below shows the main options available.

OPTION	FROM AGE 55
Pension Commencement Lump Sum	Up to 25% of your fund can be taken as Pension Commencement Lump Sum. The maximum amount need not be drawn as one payment and may be taken in tranches.
Annuity purchase	An annuity is a financial product that is, upon annuitisation, is designed to pay a specified amount at stated intervals for a fixed or a contingent period, often for the rest of the recipient's life. The value of the specified amounts are contingent on the value of your pension fund, the prevailing and expected future interest rates, and the type of benefits you are buying. If you are in poor health or have a lifestyle that could adversely affect your life expectancy (e.g. heavy smoker), then the annuity income could increase.
Flexi-access drawdown funds	From 6th April 2015, all drawdown arrangements set up will be flexi-access drawdown funds. Flexi-access drawdown is a new form of accessing a pension, with no cap on the amount that can be withdrawn each year and no minimum income requirement. Depending on the level of income taken from you pension, this may affect the amount of tax you pay in the year you take the benefits. In addition, as soon as you take income from this type of arrangement your annual allowance (the maximum amount you can pay into your pension annually) will be reduced to £10,000.
Uncrystallised Funds Pension Lump Sum (UFPLS) ("A Cash Lump Sum")	UFPLS is a benefit payment made directly from pension funds which haven't been accessed before. It is different from any of the drawdown options, as the payment does not take your pension fund into drawdown. The payment is split between a 25% tax free element and the remaining 75% is taxed as income at your marginal rate of Income Tax through PAYE. This type of benefit payment will immediately reduce you annual allowance to £10,000.
A combination of the above	You could take a combination of the benefits described above and you do not have to take benefits all in one go. The way you in which you take benefits is flexible and can be structured to meet your individual needs. This is a complex area we recommend you take advice from a suitably qualified financial adviser(s).

"Small pots"	A small pot is a fund which is less than £10,000 taken at the age of 60 (55 as from 6th April 2015) or later. A member may take up to 25% of the value of the fund as a tax free cash sum and the remainder of the fund is taxed at the member's highest marginal rate of tax. A member may take a small pot from up to three pension arrangements and the benefits must be taken all at once. Benefits taken as a "Small pot" will mean that a member's annual allowance will remain at £40,000 rather than to be reduced to £10,000 per annum.

Death benefits from the SSAS
Benefits Summary:

Benefits may be paid from a member's designated fund either as a lump sum or a nominee's pension (this may designated to a dependent or non-dependent).

Please note a dependant is defined as any person deemed to be dependent on the member at the time of the member's death. Such a person could qualify as:

- A child of the member under the age of 23
- A child of the member over the age of 23, but still financially dependent on the member
- A person not married to or in a civil partnership with the member, but financially dependent on the member, such as a partner or ex-spouse.

Please see the table below for an outline of benefits:

Member	**Scenario**	**Benefits payable**
Death prior to age 75	How will my benefits be settled if I die prior to my 75th birthday?	Lump sum death benefit and income paid tax free. A member (or administrator) can nominate a beneficiary (nominee) where no dependant exists. A death benefit lump sum payable to a charity free from tax.
Death after age 75	What benefits may be paid upon death and to whom if I have drawdown all/part of my benefits?	Regular income payments through FADD or an annuity subject to income tax at the recipient's marginal rate. Payment of lump sum death benefit taxed at 45% until April 2016. The intention is for this to be levied at the recipient's marginal income tax rate from April 2016. A death benefit lump sum payable to a charity free from tax.

29. How are death benefits claimed?

To claim death benefits, the person dealing with your affairs should contact your adviser(s), or Carey Pensions UK direct, at the address shown later in this document. We will confirm the information we need to pay the benefits as quickly as possible.

It may not be possible to convert certain assets, such as property, into cash immediately. This could delay payment of some benefits.

30. Are lump sum death benefits taxable?

As mentioned in the summary table any lump sum death benefit taken before age 75 are tax free. Once over age 75 years benefits are taxed at 45%.

Inheritance tax may arise on payments to your estate depending upon your personal circumstances. You should seek professional advice from a suitably qualified pensions and/or tax adviser(s) as this is a complex area.

31. Second and subsequent deaths

The rules concerning second and subsequent death benefits are based on the deceased's age at the time of death.

32. Lifetime Allowance test

The Lifetime Allowance test is applied where the deceased is aged under 75. The value of the deceased's pension assets over their Lifetime Allowance is taxable at 55%. The remaining pension assets are treated as stated above. The Lifetime Allowance test is not applicable from age 75 onwards.

Other Tax Issues and the Carey SSAS

33. Is my Carey SSAS Fund taxable?

Pension investment funds do not attract UK taxes on income or capital gains. However, tax cannot always be reclaimed on UK and some overseas dividends.

34. Are there any other tax charges?

Any payment which is not allowed by HMRC for tax-relief purposes is called an unauthorised payment. Unauthorised payments include cash payments in excess of 25% of the fund. Unauthorised payments will result in an additional tax charge of at least 40%, more in some circumstances.

Certain investments will also attract unauthorised payment tax charges. These investments are referred to as 'tangible moveable property' – examples include antiques, fine wine and art. Investment in residential property and racehorses will attract similar charges. For this reason, we do not allow these types of investment within the SSAS.

Further information

35. Can I cancel my Carey SSAS?

As the SSAS is not regulated by the Financial Conduct Authority, cancellation rights do not apply to the SSAS. However cancellation rights may apply to some of the investments made by the scheme members through the trustees.

36. What if I have a query or complaint?

If you have a query or complaint, please write to, or email us at the address shown later in this document. If you have a complaint we will do all we can to resolve it with you. Details of our complaint handling process are available on request.

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

Pension Ombudsman

An independent organisation that adjudicates between you and us should you have a complaint of maladministration on our part.

11 Belgrave Road, London, SW1V 1RB;
Telephone: 020 7834 9144;
www.pensions-ombudsman.org.uk

The Pensions Advisory Service Limited

Provider of free, impartial information and guidance on pension matters.

11 Belgrave Road, London, SW1V 1RB;
Telephone: 0845 601 2923;
www.pensionsadvisoryservice.org.uk

The Financial Ombudsman Service

An independent organisation that provides clients with a free service for resolving complaints with financial firms.

South Quay Plaza, 183 Marsh Wall, London, E14 9SR;
Telephone: 0845 080 1800;
www.financial-ombudsman.org.uk

37. Compensation

Some, but not all, investments held by the SSAS may be covered by the Financial Services Compensation Scheme (FSCS). FSCS compensation limits for eligible investments are up to £50,000 and for bank deposits up to £85,000. Further Information regarding compensation arrangements is available from the FSCS website at www.fscs.org.uk

Investments with regulated investment providers or insurance companies are covered separately by FSCS and these companies will provide information about the levels of cover provided.

Investments provided by non regulated investment providers will not be covered by FSCS.

You should take advice from your adviser(s) as to whether the investments you wish to invest in are covered by FSCS.

38. Data Protection

Carey Pensions UK and Carey Pension Trustees UK Ltd both act in accordance with the Data Protection Act.

Each Carey SSAS will be registered with the Information Commissioners Office (ICO) for Data Protection Purposes under which you have right to access certain of your personal records. If you wish to exercise this right please write to Carey Pensions UK at the address shown later in this document.

39. Law

The law of England and Wales will be used to decide any dispute.

We have based this information on our understanding of the law and practice as at February 2015. We make every effort to ensure that this information is helpful, accurate and correct but it may change or may not apply to your personal circumstances. Before taking any action you should always check with an appropriate adviser(s). We cannot accept responsibility for any action taken on the basis of this information alone and you should also read the Trust Deed & Scheme Rules.

HMRC practice and the law relating to taxation is complex and depends on individual circumstances and changes which cannot be foreseen.

Terms and conditions

This Key Features document provides a summary of the Carey SSAS. It does not include all the definitions, exclusions, terms and conditions.

The full contractual terms are set out in the Trust Deed & Scheme Rules. If you would like copies of these, or clarification of any of the information provided in this document, please ask your adviser(s) or contact Carey Pensions UK at the address shown later in this document.

Language

All information and communications from us will be in plain English.

Contacting Carey Pensions UK

Both the Administrator and Trustee can be contacted at:

First Floor, Lakeside House
Shirwell Crescent
Furzton Lake
Milton Keynes
MK4 1GA

Telephone: +44 01908 336010
Fax: +44 01908 506169
Website: www.careypensions.co.uk
Email: enquiries@careypensions.co.uk