



/ intelligent wealth management

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 Novia and is intended to help you decide whether Novia is suitable for you. Our policy is to treat you as a "Retail Client" as that term is defined by the FCA. This gives you the greatest level of protection under the regulations and ensures you receive full product information. Further, it also ensures that maximum regulatory protection is available to you, benefitting from the full protection of the FCA, including access to the Financial Ombudsman Service and the Financial Services Compensation Scheme.

If, under the regulations, you are a professional client or eligible counterparty, we will still treat you as a retail client although this would not necessarily mean that you would be eligible to refer any complaints to The Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

This document contains sections on:

- > Key Features of Novia (page 3 - 8)
- > Key Features of Product Wrappers available:
- > General Investment Account (pages 9 - 10)
- > Individual Savings Account (pages 11 - 12)
- > Self Invested Personal Pension (pages 13 - 17)

Other documentation;

- > Key Feature Illustrations in the form of a personalised illustration will be provided to you by your Adviser.
- > Offshore Bond Key Features and the Key Information Document are provided in separate documents and can be found at www.novia-financial.co.uk and should be read with this document
- > Charges Schedule is available in a separate document at www.novia-financial.co.uk 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.

/ Novia Introduction and Aims

Investing through Novia 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 will give investment Clients:

- > Versatility to hold one or more financial Product Wrappers, such as an Individual Savings Account or Self Invested Personal Pension in one place.
- > The convenience of receiving and requesting information regarding your wealth and investments

from one source with all investments shown on one consolidated statement.

- > 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 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.

/ General Product Wrappers Information

Once you have agreed with your Adviser which type of investments you require, your Adviser may recommend you open one or more Product Wrappers. All Product Wrappers incorporate specific features and benefits with a Cash Facility.

The Cash Facility in the Product Wrapper 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 our website at www.novia-financial.co.uk

You can open the following Product Wrappers with Novia:

- > General Investment Account (GIA)
- > Individual Savings Account (ISA) – Cash and/or Stocks and Shares
- > Self Invested Personal Pension (SIPP) including SIPPs being opened within a Group SIPP Scheme
- > Offshore Bond provided by RL360 Insurance Company Limited. The Offshore Bond Key Features and Key Information Document are provided in separate documents which can be found at www.novia-financial.co.uk

Each Product Wrapper may 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 for each Product Wrapper (except for the Offshore Bond) 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 opened a Product Wrapper with an initial investment into the Cash Facility, your Adviser will then instruct Novia to invest your money according to your instructions. Depending on the Product Wrapper, you will be able to make further lump sum or regular investments and may make withdrawals. Minimum and maximum levels of initial and ongoing investment and one-off or regular withdrawals are dependent on the characteristics of the Product Wrapper. These are shown in the specific Key Features section for each Product Wrapper. For information on the types of underlying investment you may access through Novia 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 through Novia, 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. Novia enables your Adviser to issue 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 our core offering to Advisers and their Clients – you simply need to provide your email address and activate the login you will receive from Novia.

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 Wrappers 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.

Cash you hold in the Cash Facility is treated as client money. Novia will deposit client money in a range of banks. There is an increased risk to withdrawals where client money is held in a term deposit account. The maximum term permitted is 95 calendar days. This risk will not impact normal withdrawals, but could result in a delay to a distribution or transfer if Novia went into liquidation.

Charges

The Novia Annual Charge and Initial Charge, along with Investment Manager charges, stockbroking charges, 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. Different Product Wrappers have different tax treatment. The charges, Terms and Conditions and ultimately the value of your investments through Novia 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 may (with the exception of Investments, such as equities, traded through your Novia Stockbroker account), 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 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 a Product Wrapper 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.

Additional risk factors and the effects of tax and charges associated with each Product Wrapper held with Novia are explained in the Key Features for that Product Wrapper; please see the relevant section in this document.

/ Charges

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

Novia Charges

There is an Initial Charge, which is detailed in the Terms and Conditions and Charges Schedule. The Initial Charge is subject to trading terms between Novia and your Adviser and applies to all money you send to us for investment into a Novia Product Wrapper. It does not apply to investment income or investments re-registered to the service.

There is an Annual Charge which is tiered and applied progressively to the total value of all the Product Wrappers you hold. For more information, please refer to the Charges Schedule.

Subject to the minimum charge set out in the Charges Schedule; there is an Annual Charge will be taken on a monthly basis from the Cash Facility within each Product Wrapper. There are charges relating to withdrawals from the SIPP and an additional annual charge on the Offshore Bond. These charges are detailed in the Charges Schedule and explained in the specific Key Features for each Product Wrapper. There are no other Product Wrapper specific charges.

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

Stockbroking Charges

If you choose to use a Novia Stockbroker account for the trading of equities, charges made by our stockbroking partner will apply. These can be seen in the Novia Charges Schedule.

Transfers away of aggregated exchange traded funds/investment trusts and equities in a Novia Stockbroker account will incur a Charge which can be seen in the Novia Charges Schedule.

For exchange traded funds and investment trusts not traded through your Novia Stockbroker account there is a charge on the total value we trade that day. Please see the Novia 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 of a Product Wrapper (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.

Investment Manager Charges

Within each Product Wrapper, 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 through Novia, and the Terms and Conditions for details of how they are deducted.

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.

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 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 for each Product Wrapper in the specific Key Features. 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 one or more Product Wrappers as explained in the specific Key Features.

Using Novia, they will implement the investment choices you have agreed within the Product Wrapper.

When you first open a Product Wrapper we 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 happens to cash?

When you first send money to Novia to be invested it will

enter the Cash Facility incorporated in the Product Wrapper you have opened, 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 of each Product Wrapper you open. Novia may, where necessary, sell investments (excluding investments traded through your Novia Stockbroker account) 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 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 with our primary bankers, HSBC.

Cash within a Novia Stockbroker account will be held in individual Stockbroker deposit accounts for each Client. These will be subject to banking arrangements and rates of interest different to a Novia Cash Facility.

More information can be found in the Stockbroker terms of service available through the Share Dealing page at novia-financial.co.uk

Is interest paid on cash held with Novia?

Yes, interest will be calculated daily and paid monthly on any cash held within the Cash Facility of all of your Product Wrappers. 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-financial.co.uk. Interest will be paid net or gross of tax according to the regulations for each Product Wrapper as detailed in the appropriate Key Features and Terms and Conditions.

What Investments can I access through Novia?

Novia offers you the ability to invest in a very wide range of Investment types. You should discuss the types of Investment available through Novia with your Adviser.

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 our website.

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 in any Product Wrapper. A switch is a transaction involving the movement of money between both investments and the Cash Facility or to your Novia Stockbroker account (but not transactions within your Novia Stockbroker account or withdrawal transactions).

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 in a Product Wrapper 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 one or more of the Product Wrappers you hold with 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 (apart from the Offshore Bond).

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 equities in a Novia Stockbroker account 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 with Novia.

Can I transfer to and from Novia?

In some cases, where the Product Wrapper rules do not allow re-registration, or if you and your Adviser decide that you want to change the investments held within your Product Wrapper, you can transfer* your funds to Novia.

This involves your existing provider selling your investments and sending the proceeds to Novia – however, the taxation characteristics that may apply to the Product Wrapper are retained (for example within a SIPP or ISA).

*Please be aware there may be tax implications and you should seek professional advice.

Can I buy and sell equities and other stock exchange traded Investments?

Through Novia you can access a wide range of Investments, which include equities and other stock exchange traded Investments such as exchange traded funds (ETFs) and investment trusts. Please refer to the Investments List to see the types of Investment available through Novia for each Product Wrapper. You can only trade and hold equities and other stock exchange traded Investments where we are able to source a price for them via our data provider. Where we cannot price these Investments you may be asked to sell them.

Novia uses a stockbroking partner to trade these types of Investment as instructed by you, or your Adviser, through your own Novia Stockbroker account. When you first request to trade equities you will be issued with a secure username and must register online for a password to access your Novia Stockbroker account via our secure website. You may buy and sell sterling denominated equities and other Investments traded on the London Stock Exchange.

This is subject to Investments permitted within the Product Wrapper you hold. You can trade by logging on to the Novia website or by telephone with the stockbroker. You may also provide your Adviser with access to your Novia Stockbroker account to view your investments or trade on your behalf. There is a dealing charge levied by the stockbroker which can be seen in the Charges Schedule.

This will be deducted from your Novia Stockbroker account when you deal. There will also be for using this service levied on each Novia Stockbroker account you hold (in each Product Wrapper, including each part of your SIPP). The stockbroking service is offered subject to both Novia and Stockbroker's terms and conditions, which you should read for further information. Both are available at www.novia-financial.co.uk

Can I buy and sell Exchange Traded Funds (ETFs) without a Novia Stockbroker account?

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-financial.co.uk. You may buy and sell some ETFs through Novia without using a Novia Stockbroker account. These ETFs are aggregated by Novia and traded daily. Your Adviser can give you more information on the ETFs available through Novia. There is a charge on the total value we trade that day, please see the Charges Schedule. A charge is levied from the Cash Facility of a Product Wrapper (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. Through Novia 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-financial.co.uk. 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 of all your Product Wrappers 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 that you may have within a Product Wrapper, 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 regulating each Product Wrapper. Income such as dividends or distributions generated by your investments will accumulate in the Cash Facility held within each Product Wrapper. Depending on the Product Wrapper, you may be able to set up regular withdrawals and take income through such withdrawals. Withdrawals will be paid to your specified bank account. See the Product Wrapper Key Features for specific withdrawal details.

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 Wrappers you open. Each Product Wrapper is taxed differently and you should refer to the

respective Key Features, 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. This applies for any of the Product Wrappers we offer and we will notify you of this when you open a Product Wrapper. If you tell us you wish to cancel we will return your money, but if the value of your investment has fallen since opening a Product Wrapper you may not receive the full amount you invested. If you have opened a Novia Stockbroker account within a Product Wrapper you will need to close this. With regard to transfers you should be aware that in some circumstances your existing provider may refuse to accept a transfer back. 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.

What happens to my investments if I die?

The tax treatment of your investments will depend on the Product Wrappers you hold and your personal circumstances. With the exception of the SIPP, authority over your investments will pass to your personal representatives, and we can then only accept their instructions. Regulations regarding SIPPs pass authority over any monies within the Product Wrapper to the pension scheme administrator, who will distribute any funds following death. For an ISA wrapper, if you have a surviving spouse or civil partner, they may be entitled to make an additional permitted subscription up to the value of your ISA as at the date of your death, in accordance with ISA regulations.

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-financial.co.uk

Call us on: 0845 680 8000* (0345 680 8000 from June 2018)

*Calls to this number from residential lines cost 5p per minute, plus your phone company's access charge. Charges from business phones may vary. 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 Financial plc
Cambridge House
Henry Street
Bath

BA1 1JS

Email: compliance@novia-financial.co.uk

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 (freephone)

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.

Some complaints relating to the Offshore Bond may be referred to the provider, RL360 Insurance Company Limited, and may be covered by the Isle of Man Ombudsman Scheme. Details are provided in the Offshore Bond Key Features and the Key Information Document.

Will I be entitled to compensation?

Novia 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 in the Nominee Companies. In the unlikely event that Novia is unable to meet our obligations your Cash and Investments are segregated from our assets 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. You will be eligible to claim against the FSCS if you are a retail customer. Some other Clients, including some small businesses and charities, may be eligible to claim and further details are available from the FSCS.

For cash held within the Cash Facility, the maximum compensation from the scheme is £85,000 per person, per banking license. The HSBC group provides banking facilities for the Cash Facility. Therefore, if you held £85,000 with HSBC and if HSBC fails, you would be covered by the scheme for £85,000 in total, including the cash amount invested with Novia.

For investments, you may be covered up to £50,000 per investment. Most types of 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.

For joint accounts, each account holder is treated as having an equal share which is taken into account by each individual when making their claim.

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.

The Isle of Man compensation scheme may apply to your Offshore Bond and full details of this are provided in the Offshore Bond Key Features and Key Information Document.

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. The Offshore Bond provider, RL360 Insurance Company Limited is regulated by the Isle of Man Financial Services Authority. More information on Novia is available in the Terms and Conditions.

How do I contact Novia?

If you have any queries about your investments with Novia 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-financial.co.uk

Calling 0845 680 8000* (0345 680 8000 from June 2018).

*Calls to this number from residential lines cost 5p per minute, plus your phone company's access charge. Charges from business phones may vary.

Our address, for all correspondence should be directed is:

**Novia Client
Services PO Box
4328
BATH
BA1 0LR**

For further information on any aspect of investing through Novia please visit www.novia-financial.co.uk

/ Novia General Investment Account (GIA) Key Features

/ Aims

The Novia GIA is a Product Wrapper which incorporates a general purpose investment account and a Cash Facility where you can invest lump sums and/or regular amounts.

It allows you to hold a wide variety of Investments with access to a broad range of underlying assets.

There is no upper limit on how much you can invest or withdraw although income and capital withdrawals may be subject to tax.

/ Your Investment

Through your Adviser, a GIA can be opened either online at our secure website www.novia-financial.co.uk or in special circumstances by sending us a fully completed application form. We must receive a correctly completed application and your initial investment or regular Direct Debit Instruction.

You may send us your initial investment by bank transfer, cheque, or for regular investments by Direct Debit Instruction. Please see the appropriate application for more information.

The GIA has certain requirements regarding the minimum amount of money you can invest. They are shown below:

Minimum Investments in a GIA

Type of Investment	Minimum	Maximum
Initial Lump Sum	£1,200	No maximum
Additional Lump Sum	No Minimum	No maximum
Initial Regular Investment	£50/month or £600/year	No maximum
Ongoing Regular Investment	£50/month or £600/ year	No maximum

Your Adviser will instruct us to carry out the investment decisions you have agreed. The types of Investment available through the GIA are shown in the Investments Guide. Details of charges and links to more information on specific risks that may apply can be found in the Investments List which you should read before proceeding. Both are available online at www.novia-financial.co.uk

All money you invest in your GIA will be deposited into the Cash Facility from where it will be invested according to your Adviser's instructions. The Cash Facility in your GIA must maintain a balance of 2% of the value of the Product Wrapper and will be used for investing your money, making withdrawals, receiving income from your investments and paying charges.

If the balance of the Cash Facility falls below 2% we may, on a monthly basis, sell investments (excluding investments traded through your Novia Stockbroker account) on your behalf to maintain the balance.

Please see the Terms and Conditions for details.

/ Risks

All Product Wrappers, including the GIA, are exposed to risks which are explained in the Novia Introduction and Aims section at the start of these Key Features. See the risks section for important information regarding the risks of investing in a GIA. You should also consult the Investments List for links to the Investment Managers which detail the specific risks associated with each underlying Investment available.

Charges levied by the investments you choose to hold within your GIA may vary and will affect your investment; they will have the same effect as reducing investment growth. See the Investments List for details of these charges.

If there is insufficient cash in your Cash Facility, Novia may require you to sell one or more investments to meet outstanding charges and such transactions can occur at a disadvantageous time. Within a GIA, such a sale may result in a Capital Gains tax liability. Any capital growth and withdrawals taken from your GIA may be subject to tax, so you should seek advice from your Adviser.

/ Questions and Answers

How will my Adviser manage my investments?

To buy, sell or switch investments or change any other aspect of your GIA, such as the level of withdrawals you want to receive, your Adviser will use Novia to complete the instruction on your behalf. For some transactions we will require evidence of your signed approval. Following a request to switch investments we will sell the investment requested and will purchase the target investments once the proceeds are received into the Cash Facility.

You may request portfolio rebalancing to be carried out quarterly or annually at no extra charge, which will maintain the desired balance of your investments. Certain Investments, such as equities, will be excluded from rebalancing. There is further information about dealing points, switching and rebalancing in the Terms and Conditions and you should ask your Adviser if you are unsure.

/ Charges

The following charges will apply to your GIA:

- > The Initial Charge will apply to new money you invest into your GIA.
- > Subject to the minimum charge set out in the Charges Schedule; the Annual Charge for using Novia is deducted proportionately from all the Product Wrappers you hold, which will include your GIA.
- > Investment Manager charges detailed in the Investments List will apply to investments you hold within the GIA.
- > Adviser remuneration will be deducted from the specified Cash Facility according to your agreement with your Adviser.

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

To see the effects of any charges please ask your Adviser for an illustration.

Can I take money out?

Full or partial withdrawals may be made at any time and will be taken from the Cash Facility. The minimum one-off

withdrawal is £100 where a minimum of £1,000 must remain in the GIA. Regular withdrawals, with a minimum of £25 and a maximum of 10% of the GIA value may be made as a fixed amount, or as a percentage and taken monthly, quarterly or annually. If the regular withdrawal is a fixed amount, it can be automatically increased annually if requested. To meet the withdrawal instruction, investments will be sold where necessary and the proceeds deposited into the Cash Facility. For further details of how and when regular and lump sum withdrawals are made please see the Terms and Conditions and speak to your Adviser.

What about tax?

Your tax position will depend on your personal circumstances, so you should speak to your Adviser. Investments held within your GIA may be subject to income, capital gains and inheritance tax. As we may sell investments on your behalf to maintain the 2% balance of your Cash Facility this may result in a capital gains tax liability which you should be aware of. You should speak to your Adviser for more information on how this may affect you. You will receive a tax statement from us once a year detailing all dividends or interest received.

/ Novia Individual Savings Account (ISA) Key Features

/ Aims

The Novia ISAs operate as flexible ISAs. This allows your clients to replace cash withdrawn from their ISA earlier in a tax year and replace it without counting as an additional amount toward the annual ISA limit for that tax year. They can also replace a previous years' subscription. Repayments must be made in the same financial year as the withdrawal.

Novia maintains separate accounts for the Novia Cash ISA and Stocks and Shares ISA.

In any one tax year subject to the Annual Allowance with Novia, you can invest in:

- > A Cash ISA where your cash is held on deposit and earns tax free interest
- > And/or a Stocks and Shares ISA where you can hold a wide variety of Investments and/or cash deposit, available through Novia and which earns tax free interest

It allows you to invest either lump sums or regular contributions, make withdrawals and take income, with the benefit of tax free income and capital gains.

/ Your Investment

You can open an ISA through your Adviser online at our secure website. We must receive a correctly completed application and your initial investment, or regular Direct Debit Instruction before proceeding.

You may send us your initial investment by bank transfer, cheque, or for regular investments via a Direct Debit Instruction. We will wait until your cheque has cleared before proceeding with your investment. More details are available at the time of application.

ISA Limits

Combinations of ISA available with Novia

Option 1 - Up to £20,000 in a Stocks and Shares ISA only

Option 2 - Up to £20,000 in a Cash ISA only

Option 3 - A Stocks and Shares and a Cash ISA up to the overall annual limit of £20,000 in any combination of amounts you wish

Minimum and Maximum Lump Sum Investment and Regular Contributions

	Cash ISA	Stocks and Shares ISA
Lump Sum minimum	£1,200	£1,200 initial No minimum top-up
Lump Sum maximum	£20,000	£20,000
Regular minimum	£50 per month (£600 per year)	£50 per month (£600 per year)
Regular Maximum	Up to £20,000	Up to £20,000
Total for the tax year	£20,000	£20,000

Subject to the Government ISA limits.

In a Cash ISA all money you invest will be placed within the Cash Facility. This is held in a deposit account primarily with HSBC plc which is authorised and regulated by the FCA. Charges on your ISA will be deducted from the Cash Facility and any applicable interest will be added on all deposits without deduction of tax. Interest is calculated daily and credited to your account monthly. The updated current rate of interest can be viewed at any time on our website, www.novia-financial.co.uk.

In a Stocks and Shares ISA the money you invest will be deposited into the Cash Facility. It is then invested according to your Adviser's instructions into a range of Investments offered subject to ISA regulations.

The Cash Facility holds your money waiting investment and any investment income received once charges have been deducted. Interest paid by Novia on cash deposits is paid gross of tax into your Cash Facility.

In a Stocks and Shares ISA your Adviser will instruct Novia to make any investment choices you have agreed. The types of Investment available to you within the ISA can be found in the Investments Guide and each Investment is shown, along with charges that apply in the Investments List.

/ Risks

All Product Wrappers, including the Cash and Stocks and Shares ISA, are exposed to risks, which you should be aware of and which 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 in an ISA. You should also consult the Investments List for links to the Investment Managers which detail the specific risks associated with each underlying Investment available. The Cash ISA carries no explicit investment risk but there is a risk that the real value of your investment could reduce due to the effect of inflation.

/ Questions and Answers

How will my Adviser manage investments in my Stocks and Shares ISA?

To buy, sell or switch investments in your Stocks and Shares ISA your Adviser will use Novia to action the

instruction on your behalf. For some transactions we will require evidence of your signed approval. Following a request to switch investments we will sell the investment requested and will purchase the investments once the sale proceeds are received into the Cash Facility. You may request portfolio rebalancing, which will maintain the desired balance of your investments to be carried out quarterly or annually at no extra charge. Some Investments, such as equities, will be excluded from rebalancing. For more information on rebalancing please consult your Adviser.

How will I manage my Cash ISA?

When you invest money into your Cash ISA, it will be deposited and held within the Cash Facility. You cannot purchase investments but will receive interest tax free.

What about transfers from another ISA?

You may transfer in your investment from another recognised ISA manager if both we and they accept your request. You may transfer in cash to either the Cash ISA or Stocks and Shares ISA and you may re-register units according to our Terms and Conditions and those of your previous ISA manager to our Stocks and Shares ISA. You may transfer out your ISA to another ISA manager, without charge by us, if they accept your request.

What about tax?

Taxation is always subject to ISA legislation and any change being made to it. You should always consult your Adviser for more information on tax free Investments and how tax may affect you now or in the future. Currently there is no income or capital gains tax payable on investments held in an ISA.

Can I take money out?

Full or partial withdrawals may be made at any time and will be taken from the Cash Facility. The minimum one-off withdrawal is £100 and a minimum of £1,000 must remain in the ISA. Regular withdrawals, with a minimum of £25 and a maximum of 10% of the ISA value may be made as a fixed amount or as a percentage and taken monthly, quarterly or annually. If the regular withdrawal is a fixed amount it can be automatically increased annually if requested. To meet the withdrawal instruction, investments will be sold if the ISA meets the conditions for the cash top up process and the proceeds deposited into the Cash Facility. For further details of how and when regular and lump sum withdrawals are made, please see the Terms and Conditions and speak to your Adviser.

All charges levied on the ISA will have an impact on the value of your investment and will have the same effect as reducing investment growth.

/ Charges

The following charges apply to your Novia ISA:

- > The Initial Charge will apply to new money you invest into either ISA.
- > Subject to the minimum charge set out in the Charges Schedule; the Annual Charge for using Novia is deducted proportionately from all the Product Wrappers you hold including your ISA.
- > Investment Manager charges detailed in the Investments List will apply to investments you hold.
- > Adviser charges will be deducted from the specified Cash Facility according to your agreement with your Adviser.

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

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

/ ISA Regulations

To open an ISA with a current year subscription you must be a UK resident, a Crown employee servicing overseas, or married to (or in a civil partnership, with such a person) and at least 18 years of age for a Stocks and Shares ISA and at least 16 years of age for a Cash ISA. You may not open an ISA jointly with someone else. You must agree to abide by the HMRC ISA regulations; failure to do so may result in your ISA being void. It is your responsibility to ensure you do not exceed the ISA Annual Allowance. When you make an online application, we will send you an ISA declaration as part of your Novia cancellation notice which you should check carefully and return within 30 days if anything is incorrect.

In each tax year, ISA Investors may subscribe to a combination of one Cash ISA, one Innovative Finance ISA, one Lifetime ISA and one Stocks and Shares ISA, subject to the Annual Allowance. These can be with the same or different ISA providers. Where the Investor makes any ISA transfer of current year subscriptions to either a Cash ISA or a Stocks and Shares ISA, the subscriptions are treated as if they were made to Novia. You may continue to subscribe following the transfer subject to the overall subscription limits.

A current year ISA subscription may only be transferred whole and cannot be split between ISA products.

Please read the Terms and Conditions carefully for further details of the ISA regulations.

/ Novia Self Invested Personal Pension (SIPP) Key Features (including those within a Group SIPP Scheme)

/ Aims

The Novia 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 can:

- > 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.

A Novia SIPP allows you, a Third Party and your employer to make regular investments, invest lump sums and 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 may make contributions and 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 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.

You may make lump sum and regular (monthly or annual) contributions and transfer in monies, which we accept, from any UK registered pension scheme.

Please see the table in this section for lump sum and regular contributions and transfer minimums.

Details of HMRC tax allowances are available on their website at www.hmrc.gov.uk

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

Investing above the limits on annual and lifetime contributions will incur a tax charge which you should be aware of.

You and your financial Adviser may open a SIPP by sending us a correctly completed application or online at www.novia-financial.co.uk. You may send us your investment by cheque, bank transfer and by Direct Debit, or by transferring funds from another registered pension scheme. More details are available at the time of application.

Contributions to your SIPP will be deposited into the Cash Facility from where Novia 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 (excluding investments traded through your Novia Stockbroker account) 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-financial.co.uk

Novia provides a Group SIPP where all benefits and options are the same except the contributions are collected from the employer. Novia publishes the annual report by the independent Governance Advisory Arrangement (GAA) on the Novia website. Group SIPP members may make direct representations to the GAA by contacting the Compliance Department at Novia financial.

Lump Sum, Regular Contributions and Transfer Limits

	Minimum	Maximum
Individual and Third Party lump sum contribution	£960 (if eligible for tax relief, otherwise £1,200)	No maximum but tax liability applies above HMRC specified limits
Individual and Third Party regular contributions	£40 per month or £480 per annum (if eligible for tax relief, otherwise £50/£600)	No maximum but tax liability applies above HMRC specified limits
Employer lump sum contribution	£1,200 per annum	No maximum but tax liability applies above HMRC specified limits
Employer regular contribution	£50 per month or £600 per annum	No maximum but tax liability applies above HMRC specified limits
Transfers from another registered pension plan	£1,200	No maximum

/ Risks

All Product Wrappers, including the SIPP, 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 stop or reduce regular contributions before your illustrated retirement age, or if 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 more, or 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. The level of tax relief on contributions to your plan will depend upon your personal circumstances.

/ 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 used 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 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 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.

As a UK tax payer, contributions you, or a Third Party (but not your employer) make to your SIPP are eligible for tax relief at the marginal rate at which you are taxed.

Contributions are paid net of basic rate tax. We will reclaim this from HMRC and invest the tax relief according to your

instructions. If you are a higher rate tax payer, you can reclaim the extra relief from HMRC.

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.

The Annual Allowance is the amount you may contribute to your SIPP in any one tax year, before tax is applied. The allowance will differ depending on whether or not you have flexibly accessed your pension. It usually increases each year. Contributions to your SIPP that are above the Annual Allowance set by HMRC are subject to an Annual Allowance charge. For details of the Annual Allowance and the Annual Allowance charge, visit the HMRC website www.hmrc.gov.uk

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.

For example, if you're earning £30,000 per year in your job, (and the higher rate tax threshold is £40,000) and you take an ad-hoc payment of £20,000 from your pension, this would be added to your employment income to make a total income for the year of £50,000. Half of your pension payment (£10,000) would be taxed at the basic rate, and the other half at the higher rate.

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 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.

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 my employer fails to contribute to my SIPP within a Group SIPP Scheme?

If an employer fails to contribute into a Group SIPP Scheme the trustee may be obliged to report the matter to you and The Pensions Regulator.

If my SIPP is within a Group SIPP Scheme, what happens if I leave my employer?

Your current employer will stop making contributions into your SIPP within the Group SIPP Scheme. Your SIPP, and all contributions within it, will then continue as an individual SIPP and can be transferred to another pension scheme provider.

You can still contribute into your individual SIPP, although the change in its status means there may be changes to the charges payable on your SIPP. Please discuss this 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 SIPP you may nominate beneficiaries to receive death benefit payments. The 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:

- > The Initial Charge will apply to new money invested into your SIPP.
- > Subject to the minimum charge set out in the Charges Schedule; the Annual Charge for Novia is deducted proportionately from all the Product Wrappers you hold, which will include your SIPP.
- > Investment Manager charges, detailed in the Investments List, will apply to the investments you hold.
- > 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. The minimum amount you may transfer in is £1,200.

You may transfer out from the Novia SIPP at any time, and at no charge from us. However, if you make a partial transfer out, this is subject to a minimum of £1,000 remaining within the Product Wrapper. All transfers out are subject to acceptance from another registered pension scheme or QROPS and any rules and charges that may apply.

/ 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.

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.