

SIPP Terms

Applicable to the
Octopus Money Pension

Updated 18 July 2025

These SIPP Terms apply to the Octopus Money Pension. The pension scheme underlying the Octopus Money Pension is the Seccl Personal Pension (the “Scheme”). This is a personal pension scheme that allows you to save for retirement in a tax-effective way with the potential to invest in a range of investments. It is registered with HMRC under tax reference 20005619RK.

The Scheme has been established and is governed by a Trust Deed and the rules of the Scheme (together the “Trust Deed”). Within the Trust Deed, Seccl established the Scheme within the meaning of Part 4 of the Finance Act 2004 (“the Act”), operates the Scheme and is the scheme administrator for taxation purposes. Seccl has appointed Digital Pension Trustees Limited (“the Trustee”), as trustee of the Scheme.

Any reference in these SIPP Terms to “we”, “us” and “our” are references to Seccl and in relation to paragraphs 1.11 and 1.13, the Trustee.

Where this document refers to or describes a particular tax treatment, you should be aware that tax treatment depends on your individual circumstances and is subject to change in the future.

Additional Octopus Money Pension Definitions

In addition to the main definitions above, the following words and expressions in this Section D have the meanings appearing below:

- **Annual Allowance** – the amount set by HMRC that you, your employer and any third party can pay to all your pension(s) each tax year before additional tax charges may apply.
- **Authorised Scheme** – a “UK registered pension scheme” or a “qualifying recognised pension scheme”, such terms as defined in the Act.
- **Flexi-access drawdown** – may be available to you when you reach the age of retirement and allows you to take income you need out of your pension while keeping the rest invested.
- **Lifetime Allowance** – until 5 April 2024 this was the maximum amount set by HMRC that an individual could save within registered pension schemes in their lifetime without incurring an additional tax charge.
- **Lump sum allowance (LSA)** – the tax-free cash limit you can get from your pension(s) currently set at £268,275 from 6 April 2024.
- **Lumps sum and death benefit allowance (LSDBA)** – the total amount of tax-free cash you can get in your lifetime and when you die set at £1,073,100 from 6 April 2024.
- **Normal Minimum Pension Age** – the earliest age at which tax law normally permits benefits to be paid to pension scheme members without penalty other than in circumstances of ill health. Currently, it is age 55 and will rise to 57 from 6 April 2028.
- **Pension Commencement Lump Sum** – is a tax free payment which most people can receive when they start accessing their pension benefits. It is normally 25% of the value of the pension benefits being accessed. The Pensions Regulator – the UK regulator of workplace pensions, which also has certain roles in relation to personal pensions.
- **Trustee** – Seccl Custody Limited has appointed Digital Pension Trustees Limited as trustee of the pension scheme.
- **Uncrystallised Funds Pension Lump Sum (UFPLS)** – allows you to withdraw some or all of your uncrystallised funds as a lump sum. Within the limitations of the Lifetime Allowance, 25% of the UFPLS will be paid tax free, with the balance taxed as pension income at the point of withdrawal.

1. Our Personal Pension Services

- 1.1. The Trustee is the legal owner of the Cash and Assets in your Octopus Money Pension, holding them for your benefit under the Trust Deed. Seccl has been appointed to hold custody of the Cash and Assets in accordance with the Trust Deed. Seccl is responsible for the operation and administration of the Octopus Money Pension. It is also responsible, as custodian, for the safekeeping and administration of the Assets you acquire in your Scheme. Seccl is regulated by the FCA to carry out these activities.
- 1.2. Our conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified and managed or prevented. You have the right to ask us for further information regarding our conflicts of interest policy.
- 1.3. The FCA Rules require us to classify all investors. The Octopus Money Pension service is provided by us to “retail clients”. Unless we tell you otherwise, we will treat you as a retail client under the FCA Rules. This means you get the highest level of protection available under the FCA Rules.
- 1.4. Our Scheme enables you to make investments into a range of different Assets, but we do not provide any financial or tax advice, and therefore we will not assess the suitability or appropriateness for you of the Assets you choose to hold within your Octopus Money Pension, the Scheme itself or any other service we provide.
- 1.5. The Assets to which we provide access may be restricted for your Octopus Money Pension. These restrictions will be made after taking into consideration FCA requirements, HMRC rules, legislation and our administrative requirements.
- 1.6. Investment restrictions may be applied for the following valid reasons:
 - 1.6.1 Changes in HMRC rules
 - 1.6.2 Changes in pensions or other relevant legislation
 - 1.6.3 Changes in the regulatory regime governing pension assets or reporting requirements
 - 1.6.4 Changes in investment markets
 - 1.6.5 Changes in how our business operates
 - 1.6.6 There is no alternative to the Cash Account within your Octopus Money Pension.
- 1.7. If your Adviser has recommended you invest into the Octopus Money Pension and is advising on the Asset into which your Octopus Money Pension should invest, then your Adviser is responsible for assessing the suitability of the Octopus Money Pension and those Assets for you. Likewise, if you have appointed a DFM to manage all or part of your Octopus Money Pension, then your DFM will be responsible for the suitability of their Asset choices for you. If you are in any doubt about the suitability or appropriateness of any particular investments, we recommend that you speak with an authorised adviser.
- 1.8. We may delegate our functions in respect of the Octopus Money Pension to third parties in accordance with the Trust Deed. We will be responsible for the actions and omissions of any person to whom a function is delegated. We may also engage agents to help us perform our functions but will not be responsible for any acts and omissions of such persons subject to our duties under the FCA Rules and provided such engagements do not amount to a delegation of our functions.
- 1.9. Our Scheme is exclusively an online product for which you will need to complete an application.

- 1.10. If we are negligent, knowingly in default, act fraudulently, or breach these SIPP Terms or Applicable Law (as relevant), then we are legally responsible to you for the results of our actions unless set out below.
- 1.11. If we make a mistake acting on your instructions to deal in, switch or sell Assets, we will correct it as soon as possible, and reimburse you for any loss that is a direct result of our error. This reimbursement may occur outside your Octopus Money Pension, due to the tax treatment of such corrections.
- 1.12. We will not be responsible to you:
 - 1.12.1 if you suffer a loss because the value of your Assets fall;
 - 1.12.2 if you suffer a loss because you fail to comply with these SIPP Terms or with any applicable legal requirement or because of any action which we take or refrain from taking in order to ensure that we comply with your instructions;
 - 1.12.3 for any action which we take or refrain from taking in order to ensure that we comply with Applicable Law;
 - 1.12.4 if we delay or fail to execute a transaction because of market conditions which may prevent us from being able to execute it in accordance with our order execution policy or Applicable Law;
 - 1.12.5 if you suffer a loss that was not reasonably foreseeable by you or us when accepting your application for the Octopus Money Pension or is not otherwise a natural result of the breach;
 - 1.12.6 if you suffer any loss or damage as a result of an external event or something else that is unavoidable and outside our reasonable control, or as a result of any steps which we reasonably take in response to such (including the unavailability of our systems);
 - 1.12.7 for any deals on your Octopus Money Pension made by any person you have authorised to deal on your scheme (such as your Adviser) that are placed incorrectly or without your authority;
 - 1.12.8 for the performance of any third party (for example, any broker required to execute a transaction), unless otherwise stated in these SIPP Terms.
 - 1.12.9 In this clause, the word “loss” includes but is not limited to any liability to tax or penalty under tax law.
- 1.13. The responsibilities in this section also apply to the Nominee and the Trustee. We are responsible for their respective actions or omissions.

2. Your responsibilities

- 2.1. By opening your Octopus Money Pension, you agree that you will not take part in activity that may be considered to be market abuse. If we believe that your Octopus Money Pension is being used to engage in market abuse, we reserve the right to take such action as we deem to be appropriate.
- 2.2. Octopus Money Pension establishment
 - 2.2.1 You can generally open and maintain an Octopus Money Pension if you are an individual aged 18 years or over and aged under 75 years (if you are aged 75 years and over, you

may open and maintain a Octopus Money Pension, however you will be unable to claim tax relief on any contributions into your pension).

- 2.2.2 As part of the Octopus Money Pension opening process, you will set up a username and password and provide certain other personal security details which you will use to access the Octopus Money Pension. You must keep your security details secret. You must not disclose them to anyone or allow any other person to access your Octopus Money Pension using your security details. We are not responsible for any loss that your Octopus Money Pension may incur as a result of not having kept your security details and/or password secret.
- 2.2.3 We may decline your application for Octopus Money Pension entirely at our discretion. These SIPP Terms come into force when we accept your application.
- 2.2.4 Under applicable money laundering regulations, we are required to verify the identity of our investors and their beneficial owners (which for your Octopus Money Pension may include your employer's beneficial owners where contributions are made by your employer) and obtain additional information in relation to them. In order to do this, we may carry out electronic searches on private and public databases and use credit reference agencies which will record that an enquiry has been made. We may also need to ask you for further documentation as evidence.
- 2.2.5 Until we have verified your identity, we will place restrictions on your Octopus Money Pension, and we may prevent any payments of benefits to you or refuse any contributions or transfers.
- 2.2.6 We will confirm when we have accepted your application and you will become a member of the Scheme as long as you have supplied all relevant information about any tax relief and other information requested as part of the application process.

3. Making payments and contributions to the Octopus Money Pension

- 3.1. If you are eligible, you or your employer may make contributions to your Octopus Money Pension either on an ad-hoc or regular basis. These contributions can be made via bank transfer, direct debit or other payment method made available by us from time to time.
- 3.2. Personal contributions will normally be treated as having been paid net of basic rate tax which we will claim on your behalf from HMRC. The tax reclaim process normally takes between 6 to 12 weeks, during this time the money being reclaimed is not available for investment until we receive cleared funds from HMRC.
- 3.3. To pay personal contributions eligible for tax relief you have to be:
 - 3.3.1 aged 18 or over;
 - 3.3.2 under age 75;
 - 3.3.3 and a relevant UK individual;
- 3.4. A 'relevant UK individual' is a person who:
 - 3.4.1 has relevant UK earnings chargeable to income tax for that tax year; or
 - 3.4.2 is resident in the UK at some time during that tax year; or
 - 3.4.3 was resident in the UK at some time during the 5 tax years immediately before the tax year in question and was also resident in the UK at the time of joining the Scheme; or

- 3.4.4 has, or is the spouse of a person who has, for that tax year, general earnings from overseas Crown employment subject to UK tax.
- 3.5. If you cease to be a relevant UK individual, you cannot make contributions to the Octopus Money Pension on your own behalf after the end of the tax year in question.
- 3.6. We will only accept contributions in cash.
- 3.7. If your employer has told us it is using the Octopus Money Pension for automatic enrolment purposes and you are an eligible jobholder, there is a minimum level of statutory contributions which must be paid to your Octopus Money Pension. The key points are:
- 3.7.1 Your employer will need to pay at least these minimum contributions.
- 3.7.2 If your employer does not pay all of these minimum contributions you agree to pay the difference.
- 3.7.3 You will be an eligible jobholder if you satisfy certain age, earnings and employment status requirements. Your employer will be able to provide further details.
- 3.7.4 This is a requirement of the automatic enrolment regulations.
- 3.8. Tax relief is granted at your highest marginal rate of income tax. If you are a higher rate taxpayer, you will need to reclaim the additional tax relief through your self-assessment tax return.
- 3.9. Tax relief is granted at your highest marginal rate of income tax. If you are a higher rate taxpayer, you will need to reclaim the additional tax relief through your self-assessment tax return.
- 3.10. You must tell us if you are not entitled to tax relief on all or part of the contributions. More information on contribution rules and limits are available by contacting your Adviser.
- 3.11. If you make contributions to your Octopus Money Pension which, when combined with other contributions to other UK pension schemes, exceed the amount on which you are entitled to tax relief, we may agree to refund the excess contributions to you provided there is sufficient Cash in your Octopus Money Pension to make the refund to you and repay any amounts due to HMRC. Any investment loss or growth in respect of a refunded contribution will be deemed to be outside the Scheme. A contribution cannot be refunded simply because it takes contributions over the Annual Allowance. Before we refund any excess contributions, we will require evidence that the payment will be authorised under the tax rules. Any excess tax relief already received from HMRC must be returned to HMRC within the timescale specified by HMRC. We are not responsible for any interest levied by HMRC on a refund of overpaid tax relief.
- 3.12. A refund of excess contributions can be requested at any time before the end of the sixth tax year following the tax year in which they were made. The maximum refund available will be the value of the excess contribution(s). A refund might be delayed if there is insufficient Cash in your Octopus Money Pension.
- 3.13. We can refund a contribution when we receive a valid request for a contribution which was:
- 3.13.1 paid in genuine error (as defined by HMRC) and was not intended to be paid;
- 3.13.2 an employer contribution which should have ceased on the termination of employment and was paid in error; or
- 3.13.3 a member or third-party contribution where the member has insufficient earnings to attract tax relief on the contribution paid.
- 3.14. Where there is insufficient Cash in your Octopus Money Pension to pay a refund, we may require you to pay further funds into your Octopus Money Pension or dispose of Assets to meet the amount due. We are entitled to direct that Assets are disposed of within your Octopus Money

Pension as a portion of the largest holding sufficient if the amount remains unpaid after 30 days. If you have taken benefits or transferred out of the Scheme and there is insufficient Cash in your Octopus Money Pension you remain liable for any losses or costs incurred by us.

- 3.15. Contributions paid by your employer are treated as being paid gross meaning there will be no further tax relief for us to claim. We will require your employer to provide additional information which indicates the payments they are committed to making on your behalf. Where payments are not received within the statutory timescale, we are obliged to notify the Pensions Regulator if it is deemed of material significance.
- 3.16. If we receive a contribution and we are not provided sufficient information to identify that this is intended to be for your benefit, then this may be returned to the payer.
- 3.17. You should read the Octopus Money Pension Key Features document for more information about how to make contributions, tax rules and eligibility restrictions including about Lifetime Allowance, money purchase Annual Allowance and tapered Annual Allowance. We will not be responsible for ensuring that your contributions remain below the Annual Allowance, money purchase Annual Allowance and tapered Annual Allowance. We will not normally accept contributions which exceed your available Annual Allowance or (if applicable) money purchase Annual Allowance.
- 3.18. If you have incurred an Annual Allowance tax charge or money purchase Annual Allowance charge, you are responsible for paying them to HMRC. In the case of the Annual Allowance, you can also pay a share of the tax charge from your Octopus Money Pension as long as the amount due to HMRC is at least £2,000. The maximum amount you can pay in this way must not exceed the value of your Octopus Money Pension after allowing for all fees, charges and other deductions. If you are a member of more than one pension scheme, the amount paid from your Octopus Money Pension should not in any case be more than a share in accordance with HMRC's rules. To arrange the payment, you must tell us in writing that you wish to do so.

4. Pension input period

- 4.1. Your pension input period is a period of time defined by HMRC to measure your contributions paid. Your first pension input period starts when we accept your first contribution and ends the following 5 April. Subsequent pension input periods will be aligned with the tax year.
- 4.2. The Annual Allowance is defined by HMRC and limits the amount of tax relief available on pension savings in a pension input period. If the total of all pension savings made by you (or for you) exceed the Annual Allowance, you may be liable to a tax charge.

5. Transferring existing pensions to us

- 5.1. We may, at our discretion, accept a request to transfer all or part of your pensions from other UK registered pension schemes into your Octopus Money Pension. We will only accept a transfer from a pension with safeguarded rights such as a final salary scheme (as further defined in Section 48(8) of the Pension Schemes Act 2015), if a suitably qualified and authorised financial adviser has advised you that the transfer is suitable for your personal circumstances.
- 5.2. We may, at our discretion, accept transfers of benefits from other Authorised Schemes, subject to the Trust Deed. Uncrystallised benefits (pension benefits that have not been cashed in) and crystallised benefits, can be accepted and will be separately identified within your Octopus Money Pension.

- 5.3. Any crystallised benefits being transferred that are in capped drawdown will only be accepted on the basis that they will immediately be converted to flexi-access drawdown. Once income is taken from the flexi-access drawdown you will become subject to the Money Purchase Annual Allowance.
- 5.4. Transfers-in of benefits subject to a pension earmarking order cannot be accepted. Transfers-in of benefits subject to a pension sharing order can be accepted.
- 5.5. It is your responsibility to ensure a transfer of pension benefits is in your best interests. You should consider taking advice from a suitably qualified financial adviser. We do not provide advice. Our acceptance of a transfer is in no way an endorsement of the suitability for you of the transfer.
- 5.6. We reserve the right to reasonably refuse or refund a transfer (whether in part or whole).
- 5.7. Where you request a cash transfer or In-Specie transfer of approved investments from an existing pension you take responsibility for initiating all transfer instructions. We do not accept responsibility for delays in receiving transfers.
- 5.8. We can decline a transfer of any of the investments to be transferred. We will inform you if this is the case.
- 5.9. You agree that we may obtain any information we believe is necessary from your previous pension scheme to comply with Applicable Law.

6. Right to cancel your product

- 6.1. You may change your mind and cancel your Octopus Money Pension by emailing us at support@octopusmoney.com within 30 days from the date of opening the Octopus Money Pension. If you cancel your Octopus Money Pension within the cancellation period, you may not get back the full amount you invested. We will pay back your initial contribution made within this period, less any fall in value of investments you have made due to market movements and any adviser firm charges that have been paid to your appointed Adviser.
- 6.2. Where you have transferred into the Octopus Money Pension from another Authorised Scheme, you may change your mind and cancel the transfer by emailing us at support@octopusmoney.com within 30 days from the date of requesting the transfer. If your transferring Authorised Scheme has already released the transfer value, they may refuse to take your transfer back. You will need to choose an alternative Authorised Scheme to receive the transfer value. We'll pay back your transfer, less any fall in value of Assets due to market movements and any adviser charges that have been paid to your Adviser.
- 6.3. These SIPP Terms will apply until your membership of the Scheme ceases or your Octopus Money Pension is closed. Termination of these SIPP Terms shall not affect accrued rights, existing commitments or any contractual provision intended to survive termination. We reserve the right to close your Octopus Money Pension if you have not made any contributions or a transfer of benefits from another Authorised Scheme, within six months of the date of your application.

7. Cash Management

- 7.1. The Custodian will hold contributions paid and cash transfers made into your Octopus Money Pension in a pooled client account in accordance with the Trust Deed and Applicable Law. Any

Cash held by the Custodian will be held as client money and managed in accordance with the FCA Rules. Further details can be found in Seccl Custody Terms.

8. Your Assets

- 8.1. The Assets within your Octopus Money Pension will be held in the name of the Nominee on behalf of the Custodian. The Trustee remains the beneficial owner on your behalf.
- 8.2. Octopus Money Pension permitted investment range is currently restricted to the Cash and Assets meeting the FCA's definition of "standard investments" all of which must be capable of being held by the Custodian and administered by us. Broadly speaking this means an Asset has to be an FCA authorised or recognised collective investment scheme or a listed security and capable of being valued on a regular basis and sold within 30 days.
- 8.3. Any investment income, including interest, or capital gains from your Assets will be held by the Custodian on your behalf and will form part of the value of your Octopus Money Pension.
- 8.4. All investment instructions are made by you or your Adviser and neither we nor the Trustee shall be responsible for any investment decision.
- 8.5. We have discretion to direct the Trustee to dispose of an Asset without consultation with you or your prior agreement when the following situation occurs:
 - 8.5.1 continuing to keep an Asset would be unlawful;
 - 8.5.2 continuing to keep an Asset would impose tax or other costs which your Octopus Money Pension may not be able to meet;
 - 8.5.3 the Asset needs to be disposed of to meet any tax liability or other liabilities or costs (including our own) (see section 4.9);
 - 8.5.4 where there is insufficient Cash in your Octopus Money Pension to pay amounts due to us, HMRC or to pay benefits or other payments due (see sections 4.9 and 9.5);
 - 8.5.5 to comply with a court order.

9. Octopus Money Pension Statements

- 9.1. We will provide you with a number of statements: an annual pensions statement, quarterly valuation statements and any other such statements required by Applicable Law, showing you a summary and valuation of all your Octopus Money Pension Assets and every transaction executed for you in the previous reporting period. Your valuation statements will be made available for you to view in the portal, and you agree that you will access the portal from time to time in order to review your most recent valuation statement. You agree to tell us of any discrepancy or issues with these valuation statements in a reasonable timeframe. In the absence of any such notification, we will be entitled to assume that the valuation is an accurate reflection of your Octopus Money Pension.

10. Transfers out

- 10.1. We, on behalf of the Trustee, have discretion over whether to accept your request to transfer out the value of your Octopus Money Pension to another Authorised Scheme.

- 10.2. We will not transfer out benefits in accordance with these SIPP Terms unless we are satisfied as to each of the following:
- 10.2.1 we have proper authority and approval to make the transfer out;
 - 10.2.2 all outstanding fees, charges and liabilities have been settled; and
 - 10.2.3 making the transfer out is not likely to prejudice any protected benefits or be unlawful or be made to an unrecognised or unregistered pension scheme or be made to a scheme suspected of being involved in any kind of investment scam or pensions liberation.
- 10.3. We will not transfer out benefits to Recognised Overseas Pension Schemes (ROPS). A ROPS is an overseas pension scheme which meets the requirements as set out in 3(2) of the Pension Schemes (Categories of Country and Requirements for Recognised Overseas Schemes) Regulations 2006.
- 10.4. It may be necessary for us to delay a transfer out where we are unable to sell or re-register some of the Assets, particularly Assets that are cannot easily be converted to Cash for the purposes of the transfer. Such circumstances could lead to you having to defer transferring out or taking benefits.
- 10.5. If we receive an income payment, a dividend or other cash amount relating to your Octopus Money Pension, after you have transferred out from your Octopus Money Pension, we will ensure that such payments will be sent onto the receiving Authorised Scheme in accordance with the strict requirements set out in Applicable Law.
- 10.6. In the limited circumstances permitted by Applicable Law, such as the winding up of the Scheme, we shall be entitled to transfer out the value of your Octopus Money Pension without your consent or instructions.

11. Closing your Octopus Money Pension

- 11.1. If you decide to close your Octopus Money Pension, you cannot automatically withdraw the value. The Assets or Cash held in your Octopus Money Pension can only be transferred out to another Authorised Scheme or used to provide benefits in accordance with these SIPP Terms and the Trust Deed. See clause 17 for the conditions for receiving benefits.
- 11.2. We may close your Octopus Money Pension on giving you notification, if (i) we cease to act as a pension scheme administrator and operator and a suitable replacement cannot be found, or (ii) it becomes impractical to continue to administer your Octopus Money Pension in accordance with any Applicable Law.
- 11.3. If we close your Octopus Money Pension on these grounds, we will give you at least 90 days' notice of the closure and will explain your options for transferring out to another Authorised Scheme.

12. Ending these SIPP Terms

- 12.1. See Section A Clause 28 on when/how SIPP Terms can be amended/terminated.
- 12.2. You agree to us transferring all or any of our rights and obligations under these SIPP Terms to any one or more appropriate Seccl companies or any third parties which are appropriately regulated and authorised under Applicable Law. These obligations include the appointments of Seccl as the scheme administrator and operator and the appointment of Digital Pension Trustees

Limited as the Trustee. If we do this, we will give you at least 90 days' advance written notice of the transfer. In each case, we shall cease to have any responsibilities to you or your Octopus Money Pension from the time that the change takes effect to the extent that those obligations applied to our appointment. The new scheme administrator / operator or trustee will take on our obligations to provide the services under these SIPP Terms in our place. We will not transfer our rights and obligations unless we are satisfied that you will not be in a worse position or receive a poorer service.

13. Octopus Money Pension benefits

- 13.1. We only allow you to take benefits from your Octopus Money Pension with the support and advice from your Adviser. You can of course transfer your Octopus Money Pension to another Authorised Scheme and we will not charge you for this transfer.
- 13.2. If you are 50 or over, the Government has launched a free and impartial service to help you understand what your choices are and how they work, this can be accessed online, over the telephone by calling 0800 138 3944 or face to face - see www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise.
- 13.3. It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.
- 13.4. You can take benefits from your Octopus Money Pension from the Normal Minimum Pension Age by instructing us online to:
 - 13.4.1 pay you one or more uncrystallised funds pension lump sum.
 - 13.4.2 commence drawdown pension (flexi-access drawdown) with all or part of your Octopus Money Pension or the balance after taking any Pension Commencement Lump Sum ("PCLS").
 - 13.4.3 buy an annuity from an annuity provider in your name with all or part of your Octopus Money Pension and pay you any pension commencement lump sum ("PCLS") where allowable.
- 13.5. You may be able to take benefits early if:
 - 13.5.1 you have transitional rights to a protected pension age, and you satisfy the conditions in the Trust Deed; or
 - 13.5.2 we are satisfied that you are, and will continue to be, incapable of carrying on your occupation because of physical or mental impairment (in this case you must provide medical evidence to show that you have become incapable of carrying on that occupation and will continue to be incapable of returning to it).
- 13.6. Any uncrystallised fund (this being a pension fund that has not yet been accessed for retirement income) can be used to pay a tax-free lump sum and then any remainder can be used to provide taxable retirement income, one or more UFPLSs can normally be paid. An UFPLS is a cash sum taken from a pension pot that has not paid out any retirement income. For each withdrawal usually the first 25% (or up to the available lump sum allowance if lower) will be tax-free and the rest will be taxed at your appropriate tax rate as a pension under PAYE.
- 13.7. At the point you wish to take benefits you will be required to complete an online application/questionnaire and you are entitled to a 30-day cancellation period, for the first instance of taking benefits, effective from the date you receive a cancellation notice. Where you

receive payment of benefits to which you are entitled and subsequently exercise your right to cancel you will be required to return the payments received back to the Octopus Money Pension. Failure to do so will be deemed as overriding your cancellation instruction.

- 13.8. With the exception of your PCLS/tax-free lump sum, payments made by us to you from your Octopus Money Pension will be made net of tax under PAYE and can be paid at regular intervals. We will normally offer payment on a monthly, quarterly or annual basis. Payments are conditional on there being sufficient cleared funds available in your Octopus Money Pension. We may request that your Adviser dispose of Assets within your Octopus Money Pension on a proportional basis to ensure there are funds available if the amount remains unpaid after 30 days.
- 13.9. Payment to you by means of flexi-access drawdown (“FAD”) can involve a payment of a tax-free PCLS with any income being taxable as income. FAD is an option to use your retirement fund to provide retirement income.
- 13.10. We will not pay benefits in accordance with these SIPP Terms unless we are satisfied as to each of the following:
- 13.10.1 you have received financial advice;
 - 13.10.2 we have proper authority to pay the benefits;
 - 13.10.3 we are in receipt of all the necessary information required by regulations;
 - 13.10.4 we have received all the fees due to us;
 - 13.10.5 all liabilities and costs have been satisfied by your Octopus Money Pension ; and
 - 13.10.6 all outstanding transfers have been received by your Octopus Money Pension.
- 13.11. Where you take benefits flexibly, your Annual Allowance will reduce. For details of this and how it could impact your retirement savings plans please speak with your Adviser.
- 13.12. When you commence taking benefits from your Octopus Money Pension, there are two lump sum allowances available, the Lump Sum Allowance (LSA) and the Lump Sum and death Benefits Allowance (LSDBA). For most people, the lump sum allowance (LSA) will limit the tax-free cash available from your pension to £268,275. In most cases, the lump sum and death benefit allowance (LSDBA) will limit the total amount of tax-free cash available in your lifetime and when you die to £1,073,100. Before the 2023/24 tax year, the lifetime allowance was the limit on the amount of benefits you could take across all pension schemes before additional tax charges would apply. From 2023/24 the tax charge ceased to apply and from 6 April 2024 the lifetime allowance no longer applies. The lifetime allowance still limits tax-free lump sum entitlement. If you hold any forms of previous lifetime allowance protection, you will keep the lump sum entitlement from it. When you commence taking benefits from your Octopus Money Pension we will calculate your available tax-free lump sum based on the information you provide. You must provide us with the information necessary for us to calculate the available lump sum allowance. This information includes details of any protections from the previous lifetime allowance that you have, and all lump sums previously taken. If the requested tax-free lump sum exceeds your available allowance the payment will be restricted to the available allowance.
- 13.13. If you took benefits before 6 April 2024 your lump sum allowance is reduced by 25% of the previously used lifetime allowance. Meaning if 100% of lifetime allowance was used, the lump sum allowance would be Nil. This is known as the “default transitional reduction”. However, where the actual amount of tax-free lump sums received were lower than the default amount, you can apply to the scheme administrator of any registered pension scheme that you are a member of, for a “transitional tax-free amount certificate”. The certificate will confirm the:

- 13.13.1 “Lump sum transitional tax-free amount” – the total of all the PCLS and tax-free amounts of UFPLS that has been paid before 6 April 2024. And,
 - 13.13.2 “Lump sum and death benefit transitional tax-free amount” – the total tax-free amount of lump sums paid, including serious ill health lump sums and lump sum death benefits paid before 6 April 2024.
 - 13.13.3 To apply for a “transitional tax-free amount certificate” from us, you (or your personal representatives) will need to provide complete evidence to the pension scheme of previous amounts received. The application for a “transitional tax-free amount certificate” must be made before any request to take benefits from 6 April 2024. The scheme administrator has 3 months under the regulations to issue the certificate or confirm why it cannot be issued. We will only refuse to issue the certificate if incomplete evidence has been received to allow the calculations to be completed. Once a certificate has been issued it cannot be cancelled if the member finds that their available lump sum allowances under the standard calculation would have been more beneficial.
- 13.14. In addition to the benefits listed above you have the option to purchase an annuity for life at any time from the Normal Minimum Pension Age. We do not provide annuities so your choice of annuity must be selected from a UK Insurance company.

14. Death benefits

- 14.1. On your death the payments we make, and how these are taxed, will depend on:
- 14.1.1 the Trust Deed;
 - 14.1.2 whether your Octopus Money Pension had been crystallised before you died (i.e. whether you had taken any benefits);
 - 14.1.3 your age at the time of death; and
 - 14.1.4 how we exercise our discretion.
- 14.2. We may, at our complete discretion, decide who should receive a lump sum death benefit and in what proportion. The list of your potential beneficiaries include any one or more of your beneficiaries, dependents, nominees or successors.
- 14.3. Where you have made a nomination, we will take your wishes into account but are not bound by them. This will include the ability to establish a new Octopus Money Pension for a beneficiary.
- 14.4. By exercising our discretion in favour of a dependant, nominee (such nominee must have been nominated by you), or other beneficiary, that dependant, nominee or beneficiary (as applicable) may choose for the benefits to be paid in one or more of the following ways:
- 14.4.1 a lump sum death benefit;
 - 14.4.2 income from income drawdown by transferring to a provider that offers beneficiary drawdown; or
 - 14.4.3 the purchase of an annuity.
- 14.5. We shall deduct any tax from the lump sum or income payments for which the Scheme may be liable. All nominees must be selected via our online process.
- 14.6. On your death the value of your Octopus Money Pension can be used to provide a lump sum or an ongoing income or used to buy an annuity. If you die before your 75th birthday, then lump sum

payments and income from your Octopus Money Pension will generally not be subject to tax as long as it is possible to make a payment within the two years from the date we are notified of your death. If you die on or after your 75th birthday, then any lump sum payments are generally subject to tax.

- 14.7. Lump sum death benefits received by your dependant or nominee successor will be tested against your available allowance (see clause 17.12 explaining allowances). Where lump sum death benefits are paid in respect of a deceased dependant, nominee or successor, these will be tested against the nominee's or successor's available lump sum and death benefit allowance. The benefit will not be tested against the original member's or beneficiary's allowance.

15. How to contact Seccl

- 15.1. Your primary contact should typically be directly with Octopus Money. That being said, if you have a need to contact Seccl directly about your pension, you can contact them by sending an email to SIPP@seccl.tech.
- 15.2. Please do not include any account details when you contact them by email.
- 15.3. Seccl Technology Limited is registered in England and Wales No 10237930. Registered office 20 Manvers Street, Bath, BA1 1JW.
- 15.4. Seccl Custody Limited, is registered in England and Wales No 10430958. Registered Office 20 Manvers Street, Bath, BA1 1JW. Seccl Custody Limited is authorised and regulated by the Financial Conduct Authority, registration Number 793200 and is a wholly owned subsidiary of Seccl Technology Limited.