CMC Invest SIPP
Key Features Document

Contents

Introduction

This Key Features Document explains the key features of the CMC Invest SIPP which is provided by Quai Investment Services Limited (QISL, us, we, our) and is the personal pension product under the CMC Invest Personal Pension Scheme (the Scheme).

The pension product is made up of several parts involving a number of legal entities: 1) the pension Scheme is established by Quai Trustees Limited, 2) QISL, authorised and regulated by the FCA No. 922590, who act as the Scheme Operator and Scheme Administrator of the CMC Invest SIPP, 3) Quai Administration Services Limited who provide administrative support in connection with the Scheme and 4) the CMC Invest SIPP Account, available via the CMC Invest App, which is an underlying SIPP investment account operated by CMC Markets Investments Limited (CMC Invest), authorised and regulated by the FCA No. 948126, through which you can make contributions, buy and sell investments, monitor activity and value, and make withdrawals in line with HMRC regulations.

What is the purpose of this document?

The Financial Conduct Authority (FCA) is the independent financial services regulator. It requires us to give you this important information to help you decide whether this product is right for you. You should read this document carefully so that you understand what you are applying for and then keep it safe for future reference.

What is a SIPP?

A SIPP is a type of pension plan that allows you to direct how your pension monies are invested. You are responsible for the selection and management of the underlying investments.

A SIPP also gives you flexibility (as allowed by current legislation) on how and when you take your retirement benefits.

A SIPP is not suitable for everyone. Other types of pensions may be more appropriate. As with other types of defined contribution pensions, the benefits you can receive from a SIPP are subject to UK pension legislation. This includes rules about limits on contributions that can qualify for tax relief, the earliest age you can take benefits, and limits on what those benefits can be without incurring tax penalties, including the amount that can be taken as tax-free cash.

About the CMC Invest SIPP

The CMC Invest SIPP is a self-invested personal pension. It is established under the CMC Invest Personal Pension Plan (the Scheme), which is a registered pension scheme governed by the Trust Deed and Rules, a copy of which is available from CMC Invest on request.

The CMC Invest SIPP is aimed at those who have sufficient knowledge, experience, and interest in investing to make their own investment decisions and want to actively manage their investments, building a retirement fund that can provide Income and support their desired lifestyle as they move from paid employment to relying on pension Income and savings.

It enables you to invest in a range of investments to suit your aims, objectives, and acceptable level of risk in order to build up your pension fund over time. Unlike some SIPPs, the CMC Invest SIPP does not allow you to invest directly in some asset classes, such as commercial property, art, gold or other precious metals, or in unquoted securities. QISL's focus on 'standard' investments, such as quoted company shares, mutual funds and exchange- traded funds, means we can operate and administer the CMC Invest SIPP at significantly lower cost than is typically charged when property and other less-liquid assets are available.

QISL is the Scheme Operator and Scheme Administrator and has overall responsibility for the administration and management of the Scheme. It has appointed Quai Administration Services Limited to provide administration support in connection with the Scheme.

Quai Trustees Limited is the trustee of the Scheme. It is a non-trading company and is a bare Trustee. This means that its sole purpose is to hold the Scheme assets for the benefit of you and all the other members. The Scheme Trustee is not regulated by the FCA.

CMC Invest is the provider of the CMC Invest App, and the investment and custody services. Your investments will be registered in the nominee or sub-custodian name in accordance with the CMC Invest General Terms of Business.

This document provides an overview of the things you need to know to get started, and the facts you need to determine whether this product is right for you.

Full details of the terms on which the CMC Invest SIPP is provided are contained in the SIPP Terms and Conditions, which you should read before you take out your CMC Invest SIPP. These terms are made up of two parts, the CMC Invest SIPP Operator and Administrator Terms and Conditions which govern the operation of the CMC Invest SIPP, and the CMC Invest SIPP Investment Terms of Service which govern the operation of your CMC Invest SIPP Account.

Technical terms and phrases used in this document are explained in the Glossary.

We strongly recommend that if you are unsure whether the CMC Invest SIPP, its features, investment options and charges are right for you, then you should take appropriate independent financial advice.

This document is based on our interpretation of current legislation and HMRC practice, which may change in the future.

The CMC Invest SIPP Aims

Our CMC Invest SIPP is designed to let you;

- Save for retirement in a tax-efficient and flexible way;
- Build-up a pension fund with flexibility over how you use those funds to provide Income and tax-free cash sums;
- Make transfers from other suitable pension schemes;
- Choose from our range of eligible investments the investments you want to meet your aims and objectives; and
- Indicate to whom you would like benefits to go to on your death, although the decision rests with the Scheme Trustees.

Your Commitment

Once you have opened your CMC Invest SIPP, your commitments include:

- To pay money in and / or transfer benefits from other suitable pension arrangements;
- Keeping those funds within a registered pension scheme until you take your benefits, the earliest age at which is 55 (planned to rise to 57 from 6 April 2028);
- To adhere to the legal terms, including the payment of any relevant fees, that govern your CMC Invest SIPP Account which can be found on the CMC Invest Website and CMC Invest App, as updated from time to time;
- To tell CMC Invest if you stop being eligible for a pension; and
- Ensuring that you understand the features, benefits, and risks of the CMC Invest SIPP, so that you can determine whether it will meet your needs and expectations.

Risks

Below are outlined some of the key risks associated with saving for retirement through a pension plan.

Some of the risks relate to the investment performance of the investments you may choose to hold in your CMC Invest SIPP. Remember that you are responsible for the investment decisions. In some instances, the investments you hold, such as mutual funds, will have their own key investor information document that outlines the specific risks applicable to that investment: you should read these before making a decision to invest.

Risks relating to the CMC Invest SIPP:

- Future changes to pensions and tax legislation, including the tax treatment for pension savings and the age at which you can first start to take benefits could change in the future and may affect the benefits that you can take from your CMC Invest SIPP;
- The benefits payable by your CMC Invest SIPP are not guaranteed and may be lower than expected if investment returns are poor or if your contributions to the CMC Invest SIPP, or transfer values you expected to make into your CMC Invest SIPP, are lower than you anticipated;
- The pension value and the Income you receive from your CMC Invest SIPP is not fixed nor guaranteed for life. If security of Income is important to you then you should consider buying an annuity with your retirement savings. If you use funds to purchase an annuity policy from an insurance company that provides you with a regular Income, then prevailing interest rates at the time of the purchase will affect the Income you will receive. Generally speaking, lower interest rates mean lower annuity amounts, although annuity amounts are also affected by other factors such as your life expectancy and your state of health;
- Taking your pension benefits sooner than you had originally anticipated can mean that those benefits will be lower than if you continued to contribute for longer or taken benefit later;

- You should carefully consider the tax implications of taking payments from your CMC Invest SIPP. The level of benefits you can take may be lower than expected and may not meet your needs in retirement. You may have to pay a substantial amount of tax if you make large withdrawals in a short period;
- Deciding to draw your pension Income directly from your pension fund as cash may mean you do not benefit from potential investment returns for longer and your fund may not sustain your Income requirement;
- If there is insufficient cash and investments in your CMC Invest SIPP to meet any charges relating to it, you will be personally liable to meet the shortfall;
- There may be a delay in receiving benefits if some of your investments cannot be sold quickly;
- Whilst the CMC Invest SIPP may accept transfers from other eligible pension schemes, not all transfers may be suitable. If, with our agreement, you transfer funds from another pension scheme to your CMC Invest SIPP, the eventual benefits that you take may not be comparable with those provided by the transferring scheme. You are responsible, with the help of an independent financial adviser if required, for ensuring that any transfer you choose to make is suitable for you. We strongly believe that it is in your best interests to take advice from an independent financial adviser before deciding to make a transfer. However, transfers from a 'defined benefits' scheme or one with 'safeguarded benefits' will only be accepted where you have received independent advice from a qualified adviser confirming that the transfer is in your best interests. Please note that if you are transferring benefits from another pension scheme that has tax-free cash protection, this protection will be lost on transfer. Equally, where the scheme allows to you draw your pension benefits from a specific age (a 'protected pension age'), this will also be lost on transfer to the CMC Invest SIPP;
- You have a right to cancel your CMC Invest SIPP within the first 30 calendar days. Where you have invested during this period and you exercise your right to cancel then the amount returned will be the amount realised less any costs associated with the investment and subsequent disinvestment. This may be lower than the amount invested.

Risks relating to your investments:

- The value of your investments may go down as well as up and is not guaranteed. Past performance is no indication of future performance;
- Your investment performance may be better or worse than you had expected or shown in the illustration we have provided to you, which could affect the potential size of your pension fund and therefore the benefits you receive;
- The charges or fees you pay in relation to your investments and for this CMC Invest SIPP may increase, which could affect the potential size of your pension fund and therefore the benefits you receive.

The above risks are not exhaustive and are based on our understanding of current legislation and rules, which may be subject to change. If, after considering these risks, you have any doubt about the suitability of the CMC Invest SIPP, or if you need help in deciding, then you should seek advice from a qualified financial adviser.

Questions and Answers

What can I do with the CMC Invest SIPP?

The CMC Invest SIPP is a personal pension that enables you to choose from a range of eligible investments. Cash contributions are subject to certain minimums, although you may want to consider whether the fees payable represent good value if you are planning on only contributing limited sums or building up a low total value.

Our CMC Invest SIPP provides the full range of flexible benefits options, as shown in the CMC Invest SIPP Operator and Administrator Terms and Conditions, when it comes to taking Income.

Is the CMC Invest SIPP a stakeholder pension?

No, stakeholder pensions are a specific form of pension that must meet Government minimum standards relating to contributions, charges, and provision of a default investment fund. Stakeholder pensions are generally available, and it is for you to consider, with the assistance of an independent financial adviser if required, whether one may meet your needs as well as the pension plan on offer.

What will my pension be worth?

The final value of your pension plan will depend on how much is paid in, how long you invest for, the charges paid, and how well your chosen investments perform.

CMC Invest will provide regular statements detailing the investments and transactions in your CMC Invest SIPP via the CMC Invest App and you can log into the CMC Invest App to view your current value at any time.

How much pension Income will I get?

How much pension Income you will get depends on your investment choices, how much you contribute, and how long the plan is in place before you start taking Income, together with other variable factors that influence the final value of your pension plan when you come to take Income from it, such as investment performance over time and income tax payable when taking benefits.

Once you have reached your Minimum Pension Age, you can draw as much or as little of your available pension fund as Income that you like, when you like, using a range of different benefit options. However, we recommend that you carefully consider the different options available and their tax implications when deciding how best to take payments from your CMC Invest SIPP. You may have to pay a substantial amount of tax if you make large withdrawals in a short period. Help and guidance is available via the Government's MoneyHelper Service.

What are the fees?

Applicable fees are detailed in the CMC Invest Fee Tariff available via the CMC Invest App and, on the CMC, Invest Website.

Paying-in to my CMC Invest SIPP

What are my payments options?

You can contribute to your CMC Invest SIPP via the CMC Invest App using your payment card, and by any other methods we may make available on the CMC Invest App from time to time..

Are there limits on what I can contribute?

You can contribute as much as you like, whenever you want to, subject to HMRC limits. We enable you to start, stop or restart contribution whenever you want to, without penalty.
If you are eligible to make UK tax-relievable pension contributions the payment options are:

- One-off contributions; and/or
- Regular contributions

All relevant UK individuals can pay, and get tax relief on, contributions up to £3,600 gross each year (£2,880 personal contribution and £720 tax relief claimed from HMRC). Where your earnings are in excess of £3,600 you may make gross contributions of up to 100% of your earnings known as 'relevant UK earnings', subject to a maximum amount known as the Annual Allowance, which is set each year by the Government. These limits are subject to change from time to time and current figures are shown in the FAQs section on the CMC Invest App.

The Annual Allowance applies as a total limit for contributions across all of your registered pension schemes, including an employer's scheme, in a tax year. It covers:

- Your payments;
- Employer or other third-party payments made on your behalf;
- The basic rate tax relief you receive on personal and/or third party contributions;
- Retirement benefits you may earn from a defined benefit pension scheme.

The Annual Allowance does not apply in a tax year in which Serious Ill-Health benefit conditions are met or death occurs.

Transfers from other pension schemes do not count towards the Annual Allowance as contributions made to those pensions will have already been counted. This also means that transfers from other schemes do not attract extra tax relief when added to your CMC Invest SIPP.

Where you have started drawing Income on which tax is paid (known as 'flexibly accessing' your pension) from any of your pensions, including an employer's pension, contributions to your CMC Invest SIPP and to any other money purchase pension schemes will be subject to the Money Purchase Annual Allowance.

If you are a high earner, i.e. have 'adjusted income' and 'threshold income' above the relevant HMRC prescribed level, then your Annual Allowance will be subject to a tapered reduction.

Any sums paid into your pensions that exceed the Annual Allowance may be subject to an Annual Allowance charge. The amount of tax charged will be your highest marginal rate of income tax and will ordinarily be paid by you to HMRC when declaring the excess payment on your self- assessment tax return.

Where you were a member of a registered pension scheme but not fully used your available Annual Allowance from the previous three tax years, you may be able to 'carry forward' that unused allowance and include it in your self-assessment tax return which may reduce or eliminate the Annual Allowance charge. Specific additional requirements apply when you wish to use the 'carry forward' option. This cannot be used where you are subject to the Money Purchase Annual Allowance.

If you think you are close to, or have exceeded, the Annual Allowance and you are in any doubt about its impact, you should talk to a financial adviser.

Allowances such as the Annual Allowance, Money Purchase Annual Allowance, the Lump Sum Allowance, the Lump Sum and Death Benefit Allowance, and any tax relief provided on contributions, are set by the Government from time to time. The current levels are shown on the CMC Invest Website and on the Government website.

Do I get tax relief on my contributions?

Yes, your contributions can, subject to HMRC regulations, attract tax relief.

Tax relief is available on personal contributions if you are a relevant UK individual; that is, someone who is resident in the UK for tax purposes at some point during the tax year, or who otherwise has relevant UK earnings subject to UK income tax. Employer contributions are typically paid gross, so there is no need for us to claim the tax relief on your behalf. Once you reach age 75, personal contributions do not qualify for tax relief although employer contributions may continue to qualify.

Your personal contributions are normally paid from income on which you have paid tax (this is known as a 'net' contribution). We will claim basic rate tax relief from HMRC and, once received, pay it into your CMC Invest SIPP. For example, for each £80 net contribution you make into your CMC Invest SIPP we will claim £20 from HMRC. (This example is based on a 20% basic rate tax).

If you pay income tax at a higher rate than the basic rate, you can claim additional tax relief through your self-assessment tax return. Higher or additional rate tax refunds are paid directly to you and not into your CMC Invest SIPP.

Contributions made by your employer are made gross (that is, no income tax has been deducted) and no tax relief is payable.

You must tell CMC Invest by the later of 5th April in the year of assessment or within 30 (thirty) days of becoming aware that you are no longer entitled to tax relief on your contributions.

Can I make contributions if I have 'enhanced protection' or 'fixed protection'?

You can, but where you have either enhanced or fixed protection then it will be lost if you make, or someone on your behalf makes, a contribution. Losing protection could have serious tax consequences as you may have to pay a tax charge for any tax-free cash taken over the Lump Sum Allowance (See 'Is there a limit on benefits I can take from my pension plan? below for details about this charge.)

Protection used to be applicable to the Lifetime Allowance, however there are now transitional protections in place to protect the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance.

Protection from these allowances is a complex area and if you are in any doubt as to whether making a contribution will affect any protection you have, you should seek financial advice.

Transfers-In from other pension plans

You can transfer personal pensions from other eligible pension schemes. There is no minimum or maximum amount you can transfer.

Transfers can be made in cash and/or acceptable investments (known as In-specie transfer) from other eligible pension schemes that you hold. Your existing pension provider may however require you to sell investments and move the proceeds as a cash transfer. Where your existing scheme includes investments that are not available within the CMC Invest SIPP, we will not be able to accept them.

When you transfer funds from another pension scheme to your CMC Invest SIPP, you should bear in mind that the eventual benefits that you take may not be comparable with those provided by the transferring scheme. We therefore believe that it is in your best interests to take advice from an independent financial adviser before deciding to make a transfer. However, transfers from a 'defined benefits' scheme or one with 'safeguarded benefits' will only be accepted where you have received independent advice from a qualified adviser confirming that the transfer is in your best interests.

How do I decide what to invest in?

As a 'self-invested personal pension', you choose where and when to invest, selecting the investments you want from the wide range of eligible investment options available on the CMC Invest App.

These options including UK and US shares, investment trusts, mutual funds (investment 'baskets' managed by an investment manager to give you diversity in one simple package), and exchange-traded funds which typically track an index such as the FTSE100, S&P 500 or are focussed on a specific sector or region.

Further information about these options and the range of eligible investments are available on the CMC Invest Website and in the CMC Invest Fee Tariff.

The CMC Invest SIPP Account service is an execution-only service and neither we nor CMC Invest provide advice on which investments to choose. If you are unsure as to the suitability of any investment for you, we recommend you seek advice from a regulated independent financial adviser.

How are my investments taxed?

Investment gains in your CMC Invest SIPP are free from UK capital gains tax and UK income tax. Any dividends received will not count towards your annual dividend allowance and any interest received will not count towards your personal savings allowance.

Taking benefits from your pension

Is there a limit on benefits I can take from my pension plan?

There is no limit on the benefits that you can take from your pension arrangements, however you should be aware that there are limits on how much tax-free cash you can take. The maximum tax-free cash you can take from all of your pension arrangements is called the Lump Sum Allowance, which is currently set at £268,275.

In addition, there is a Lump Sum and Death Benefit Allowance, which is currently set at £1,073,100. This is also used each time you take tax-free cash from your pension arrangements, however this also includes any Serious Ill Health Lump Sums and death benefit payments to your beneficiaries in the event of your death before Age 75.

Previously, there was a limit on the amount of benefits you could take from your pension arrangements, which was known as the lifetime allowance. The Government has made it possible for individuals potentially affected by a reduction in the lifetime allowance to apply for various types of protection. These protections still exist, however they now protect the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance.

You can still apply for fixed protection 2016 and individual protection 2016 provided that you have not had contributions paid to any pension schemes from 6th April 2016 and you do not already have enhanced or primary protection.

Every time you take tax-free cash from a pension plan, some of your Lump Sum Allowance and your Lump Sum and Death Benefit Allowance is used. Below lists the type of benefits that can be tested against each allowance:

Lump Sum Allowance:

- Taking any applicable tax-free cash upon designating benefits to create a Flexi-Access Drawdown pension fund
- Taking 25% tax-free cash when taking benefits via an Uncrystallised Fund Pension Lump Sum
- Taking any applicable tax-free cash upon designating benefits to purchase a Lifetime Annuity

Lump Sum and Death Benefit Allowance:

- All of the above
- All benefits paid in the event of your death before Age 75
- Any Serious Ill Health Lump Sum payments.

At each of the above stages, an allowance is made for any tests that have already been carried out.

When can I take benefits?

You may take Income from your pension plan from age 55 (however this is planned to rise to age 57 from 6 April 2028). You may be able take benefits earlier if you suffer serious ill health or an illness or an accident which leaves you permanently unable to carry out your current occupation and you cease that occupation. If you have a protected pension age in another pension you may also be able to take those benefits earlier; however, the CMC Invest SIPP does not have a protected pension age and if you transfer to us an existing pension that does, that protected age will be lost.

You do not have to 'retire' in order to start taking your pension benefits but do bear in mind that once you start 'flexibly accessing' your money purchase pension scheme benefits, further contributions across all your money purchase pension scheme arrangements, (excluding any defined benefit scheme pension arrangements), will be restricted to the Money Purchase Annual Allowance.

Once you reach age 50 or over the Government provides 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 or face-to-face: find out more at www.moneyhelper.org.uk.

On death, different tax treatments apply depending on whether you die before or after 75 - please see the section 'Death benefits from your pension plan' below.

What are my options?

The CMC Invest SIPP is a Flexi-Access Drawdown scheme that provides a number of different ways for taking benefits from your CMC Invest SIPP, so you can choose the best mix of options that meets your aims and objectives. Which options you choose can have an impact on future choices, so we strongly recommend that prior to drawing any money from your pension you seek advice from a suitably qualified independent financial adviser or obtain guidance from the Government's MoneyHelper service at www.moneyhelper.org.uk.

These options are summarised below.

Option	
Pension Commencement Lump Sum (tax free cash sum)	Up to 25% of your fund can normally be taken as a tax-free lump sum (or series of lump sums) when you use Flexi-Access Drawdown or purchase an annuity, subject to any Lump Sum Allowance or Lump Sum and Death Benefit Allowance limitation. **Note**: Pension Commencement Lump Sum payments do not trigger the Money Purchase Annual Allowance.

Use your fund to purchase an income from an annuity	Where you want to be certain about receiving a specific income, rather than remaining fully or partially invested, you can use some or all of your pension value to purchase an annuity. The income you can get for an annuity will depend on various factors, including your age, life expectancy, the value of your pension fund, the options you choose and prevailing annuity rates. For example, if you are in poor health or have a lifestyle that could adversely affect your life expectancy (e.g., heavy smoker), then you may get an enhanced annuity rate. An annuity can be purchased from funds in drawdown as well as from uncrystallised funds. We do not provide annuities, once you have chosen your annuity provider, we will transfer the funds to them. **Note**: income received via an annuity does not trigger the Money Purchase Annual Allowance.
Draw a pension Income directly from your pension fund	There are two ways of taking benefits directly from your pension: **Flexi-Access Drawdown:** you can allocate some or all your fund for Flexi-Access Drawdown. The fund remains invested, and you can draw as much or as little Income from that drawdown fund as you wish, when you wish. The Income you draw this way will be subject to income tax at your marginal rate. Note: Having allocated an amount for Flexi-Access Drawdown, you can choose when you start taking an Income. Once you do, the Money Purchase Annual Allowance is triggered. **Uncrystallised Funds Pension Lump Sums**: you can use some or all your fund to withdraw one or more lump sums. 25% of each lump sum is tax-free, the remainder will be subject to income tax at your marginal rate. Note: taking a lump sum in this way will trigger the Money Purchase Annual Allowance.
A combination of the above to meet your individual requirements	You could take a combination of the benefits described above and you do not have to take benefits all in one go. The way in which you take benefits is flexible and can be structured to meet your individual requirements.

Death benefits from your CMC Invest SIPP

What benefits can be provided?

The value of your CMC Invest SIPP is available to provide your beneficiaries with a lump sum payment, pension Income, or to use to purchase an Annuity.

Who can receive a lump sum payment?

Most people will qualify as an eligible beneficiary for lump sum death benefits under the Scheme rules.
It is highly recommended that you complete and keep updated an “Expression of Wish” showing who you would like

your beneficiaries to be. This expression of wish is not binding, but the Scheme Trustees will take your wishes into account and use their discretion to choose who to make the payments to having made reasonable enquiries to identify eligible Dependants and other beneficiaries.

How are death benefits claimed?

Once CMC Invest has been notified by the person dealing with your affairs, we will liaise with the executor of your estate to obtain details of any Dependants and other beneficiaries and gather any additional information we may need.

Are death benefits taxable?

How benefits paid to beneficiaries are taxed depends upon when, and how, their inherited benefits are paid.

- Death before age 75: Benefit payments are not subject to income tax provided the lump sum is paid or annuity is set up within two years from the date of notification of death to the Scheme Administrator. If benefits exceed the Lump Sum and Death Benefit Allowance, then the beneficiaries of the death benefits will be personally liable to pay a tax charge to HMRC.
- Death after age 75: Benefit payments are subject to income tax at the beneficiaries' marginal rate.
- Inheritance tax: This is not normally payable although it may arise where payments are made to your estate.

You can find out more about the taxation of payments to beneficiaries on the government's MoneyHelper website: www.moneyhelper.org.uk.

Can I transfer my CMC Invest SIPP to another pension plan?

You can transfer the value of your CMC Invest SIPP, either as cash or by transferring the investments (known as an "In-specie transfer") where accepted by the receiving scheme, to another UK registered pension scheme at any time.

Transfers to a recognised overseas pension scheme, where we agree to do so, may be subject to a 25% tax charge.

Can I cancel my CMC Invest SIPP?

If you change your mind, you have a legal right to cancel your CMC Invest SIPP within 30 calendar days of opening your CMC Invest SIPP Account. If you decide to cancel your CMC Invest SIPP, any contributions will be returned to you less any tax relief claimed on your behalf.

Cancellation rights also apply whenever you transfer another pension into your CMC Invest SIPP. When you cancel a transfer from another pension scheme, the transferring scheme may not agree to accept back your transfer value or may only accept it on revised terms which may not be acceptable to you: in which case you will be responsible for finding an alternative scheme to transfer the funds to.

Where you have invested during either cancellation period, the amount returned in cash will be the amount realised from the sale of investments less any costs associated with the investment and subsequent disinvestment. This may be lower than the amount invested. For a cancelled transfer where no changes have been made to any received investments, it may be possible to transfer the investments back to the originating scheme.

Can I obtain up-to date valuations?

You can see the up-to-date value of your CMC Invest SIPP at any time on the CMC Invest App.

How is Banking & Administration carried out?

When you apply for your CMC Invest SIPP, contributions to your CMC Invest SIPP are made in cash via the CMC Invest App and held in the CMC Invest client money account. Money held by CMC Invest will be held as client money in the CMC Invest client money account, pending your investment instructions. Please refer to the CMC

SIPP Investment Terms of Service for further details.

All cash that has been designated by you to be paid out either as Income or as a Transfer-Out or Transfer-In will be held by the Scheme Trustee in a bank account designated as a trust account and segregated from our own funds.

What protection is available on my CMC Invest SIPP?

The Financial Services Compensation Scheme (FSCS) may provide protection if the Scheme Operator and Scheme Administrator cannot meet claims made against it or if investments or money cannot be returned.

If you are eligible, the maximum level of compensation for claims against firms declared in default on or after 1st April 2023 is £85,000 per person per firm. Further information about compensation arrangements is available from the FSCS website at www.fscs.org.uk.

Investments held in your CMC Invest SIPP are separately covered up to £85,000 under the FSCS arrangements if the investment services provider, CMC Invest, cannot return all assets to you.

Your status under the FSCS does not affect any statutory right you may have to compensation.

How do I Complain?

We want you to be happy that your CMC Invest SIPP is providing you with an efficient, value for money, service. If there are things we can improve for you, or if you are dissatisfied and need to complain please contact CMC Invest using your CMC Invest App message facility, by email to support@cmcinvest.com or by writing to:

CMC Markets Investments Limited
133 Houndsditch
London
EC3A 7BX
Quoting your name and account number.

We will investigate your complaint and provide a written response, via CMC Invest, communicating the outcome of the investigation to you.

If we are unable to resolve your complaint to your satisfaction, you will have recourse to the Financial Ombudsman Service.

Financial Ombudsman Service
Exchange Tower
London, E14 9SR
Tel No: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Or, if your complaint relates to the administration of your pension and we are not able to satisfactorily answer it, you may refer it to:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU
Tel No: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Important Notes

The information in this Key Features Document is provided based on our understanding of current law, practice and taxation which may be subject to change.

Full details of the legally binding contract between you and QISL and between you and CMC Invest can be found in the SIPP Terms and Conditions which you should read as part of your application and which is available on the CMC Invest Website and CMC Invest App.

The law of England and Wales will apply in all legal disputes.

This Key Features Document is issued by Quai Investment Services Limited who is the Scheme Operator and Scheme Administrator of the CMC Invest SIPP. Quai Investment Services Limited is registered in England and Wales No.09919243, registered office is 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL and is authorised and regulated by the Financial Conduct Authority, Registration No. 922590.

GLOSSARY

Term	Definition
Annual Allowance	The cap on the total amount of tax-relievable contributions paid into an individual's pension schemes over an input year, as described in the Finance Act 2004
Benefit	An actual or prospective entitlement to any benefit under the Scheme (including any part of the pension and any payment by way of pension)
Business Day(s)	Any Monday, Tuesday, Wednesday, Thursday, or Friday which is not a Bank Holiday in England
CMC Invest App	The CMC Invest investment application, as updated from time to time
CMC Invest SIPP Account	The designated SIPP account available via the CMC Invest App and through which you carry transactions in relation to your CMC Invest SIPP
CMC Invest Website	https://www.cmcinvest.com
Dependant	Means a person who was married to or in a registered civil partnership with you at the time of your death; and/or your natural/adopted child provided he/she (i) is under the age of 18 (or 23 if in full time education) or (ii) was in our opinion dependent upon you at the date of your death because of mental or physical impairment; and/or a person who falls into neither of the above categories and who at the date of your death was, in our opinion, (i) financially dependent on you (ii) in a financial relationship of mutual dependence with you, or (ii) dependent on you because of mental or physical impairment
FCA	The Financial Conduct Authority
Flexi-Access Drawdown	Income Drawdown with no maximum or minimum income limit
Finance Act	The Finance Act 2004 and associated regulation as amended from time to time and any statutory re-enactment or modification of it
HMRC	His Majesty's Revenue and Customs
In-specie	In relation to a Transfer-In or a Transfer- Out, a transfer in the form of investments without converting them to cash
Income	To provide a pension income from your CMC Invest SIPP other than by a purchase of an annuity

Lump Sum Allowance	A limit on how much tax-free cash you can take from your pension arrangements, either via a Pension Commencement Lump Sum or the 25% tax free cash portion of an Uncrystallised Fund Pension Lump Sum. This is set at £268,275
Lump Sum and Death Benefit Allowance	A limit on how much tax-free cash you can take from your pension arrangements, along with any Serious Ill Health Lump Sums and deceased payments where they are paid tax free. This is set at £1,073,100
Minimum Pension Age	The age at which the Finance Act permits you to take benefits from your pensions including your CMC Invest SIPP
Money Purchase Annual Allowance	A restriction on the amount you can pay into all of your pensions and still receive tax relief when you start to access your pension pot for the first time
Pension Commencement Lump Sum	A sum of money withdrawn from each pension as a tax-free amount
Registered Pension Scheme	A pension scheme which is registered under Chapter 2 of Part 4 of the Finance Act
Scheme	The CMC Invest Personal Pension Scheme
Scheme Administrator	Quai Investment Services Limited, a company incorporated in England and Wales with company number 09919243 whose registered office is at 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL and authorised and regulated by the Financial Conduct Authority Registration No.922590
Scheme Operator	Quai Investment Services Limited
Scheme Trustee	Quai Trustees Limited, a company incorporated in England and Wales with company number 11821001 whose registered office is at 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL
Serious Ill Health Lump Sum	A tax-free lump sum payment of uncrystallised benefits that can be made, at the Trustees' discretion, where a person has a life expectancy of less than one year
SIPP	A self-invested personal pension
Transfer-In	Any transfer of cash or assets to your CMC Invest SIPP from another Registered Pension Scheme
Transfer-Out	The full or partial transfer of your CMC Invest SIPP to another registered pension scheme, in cash or assets

Trust Deed and Rules	A legal document that establishes and governs the Scheme and was entered into by the Scheme Administrator and the Scheme Trustee on 6th February 2023, as amended from time to time
Uncrystallised Fund	The part of a pension fund which has not been crystallised as defined by the Taxation of Pensions Act 2014
Uncrystallised Fund Pension Lump Sum	A lump sum, of which a proportion is taxed at the basic income tax rate, paid directly from your Uncrystallised Fund, as defined by the Taxation of Pensions Act 2014