

Terms and Conditions

John Lewis Select SIPP offer ends 15/02/2012

Offer rules

The offer

The offer is available to any UK resident who is eligible to open a personal pension and who completes and submits an application for a Select SIPP (but not a Child SIPP) to us in the offer period. Select SIPP protected rights accounts are also excluded.

For each person who submits an application received in the offer period which is accepted by us (unless there has been a recent application cancelled by the applicant or the applicant already has a Select SIPP), we will send that person a John Lewis voucher with a retail value of £100 subject to these Rules and the terms and conditions referred to.

What do I need to do to benefit from the offer?

You need to send in a fully completed application form for a Select SIPP (not a Child SIPP) that can be accepted by us before the end of the offer period.

You must make a payment of £5,000 to the Select SIPP by cheque or direct credit, or establish a monthly direct debit for not less than £250 or make a transfer from another pension scheme. We must have received the first payment under that mandate or transfer value before 1 April 2012.

If you are to transfer investments from another pension arrangement, you will have to complete the transfer in paperwork. When the transfer value exceeds £5,000 and is received before 1 April, no other contribution will be required for this offer.

When do I have to have sent the application to you?

This offer is available from midnight GMT on Sunday 8 January 2012 and closes at midnight GMT on Friday 15 February 2012.

When will I receive the vouchers?

You will receive the vouchers within 10 working days after we have received a payment into the Select SIPP which meets our qualification criteria. We will send them to you by post.

What happens if I transfer out before 1 May 2012, or cancel my application?

If you transfer, you will pay our charges including transfer out charges or these will be taken from your Select SIPP.

In any case you agree to the additional charge to be taken from your SIPP or be paid by you of the retail value of the vouchers from your SIPP.

What does it mean to make an application for the Select SIPP?

Select SIPPs are designed by us to facilitate your investment for your retirement. Select SIPPs can be used in conjunction with any employer sponsored pension scheme, but you should take care that you do not exceed the Annual Allowance (currently £50,000) in contributions made to your pension schemes. Payments to you can be made from the Select SIPP in any of the ways permitted by the Inland Revenue, normally after you reach age 55. The Select SIPP Key Features sets out more information on the Select SIPP which you ought to be familiar with before you make contributions into it.

You will be subject to the terms and conditions of the Select SIPP including the requirement to pay the Annual Charge. From 1 February 2012 the annual charge is £135+VAT. The Annual Charge will be taken from the Select SIPP on 1 February 2012, for all applications accepted prior to 1 February 2012. If you apply after the 1 February 2012 the annual charge will apply on 1st of the following month. The charge will be equivalent to 11/12ths of the annual charge of £135+VAT.

Please note our current product literature available on our website shows both pre and post 1 February fees.

I am an adviser and am thinking about recommending the Select SIPP to my clients, is there anything I should be aware of?

We believe that the Select SIPP is an appropriate pension product for those clients and their advisers who are confident in selecting investments. You will have completed your own suitability assessment of the Select SIPP, and this incentive we are offering prospective clients should not influence any decision that is not consistent with your recommendations arising from the suitability assessment.

Is there any more information I should be aware of about the offer?

The offer is subject to the Promoter's standard competition and offer **terms and conditions**.

Are there any risks, assumptions or warnings I should be aware for the Select SIPP or this offer?

The voucher must be used by you by the date specified on the voucher. If they are not then they shall lapse.

Our regulator asks us to point out the risks that we believe are appropriate to our products and services and offers.

The Select SIPP Key Features sets out the risks associated with self invested personal pensions and you should read that before completing an application.

Investment values can go down as well as up. You may not get back what you invested and the amount provided for your pension in retirement may be affected.

Taxation reliefs are dependent on individual circumstances and may change in the future.

Normally income or tax-free cash cannot be taken from pension products until age 55.

We have quoted a savings figure for the Select SIPP and investments made through it in funds. This figure is based on £100,000 being invested for a term of one year in a fund with an AMC of 1.50% with 0.75% rebate, an annual charge of £135+VAT, a transfer in fee of £50+VAT and an online dealing fee of £12.50. This is compared to a competitor that retains the 0.75% rebate. This charge comparison looks at product charges and rebates and does not include the impact of the remaining 0.75% AMC on the fund.

Calls may be recorded for security administration and monitoring purposes.

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