(1) AIMS
• To offer a tax-efficient, flexible way of saving for retirement.
• To give you a wide investment choice.
(2) YOUR INVESTMENT
• The minimum one-off investment is £100 gross and the minimum cash top-up is £1.
• The minimum investment per fund is £100.
• The money invested must stay in a pension, usually until at least 55 (57 from 2028), and be used to provide retirement benefits.
• You must give us any information we need when starting the SIPP, paying benefits or claiming tax relief.
(3) RISKS
• Your retirement income is not guaranteed.
• The fund value when you retire/take benefits could be less than the total invested.
• Stock market investments fluctuate in value, as does income from them.

(4) YOUR QUESTIONS ANSWERED

Am I eligible?
• Most people are. To contribute and claim tax relief, you should be under 75 and a relevant UK individual. You must live in the UK or EEA when you start the SIPP.

Am I a relevant UK individual?
• Yes if you:
  • Are a UK resident for tax purposes in the current tax year, or
  • Have been a UK resident for tax purposes at some point in the previous five tax years and when you joined the pension, or
  • Have relevant UK earnings subject to income tax, or
  • You or your spouse/civil partner have general earnings overseas from Crown employment subject to UK tax.

What are relevant UK earnings?
• Normally your total taxable earnings from UK employment and/or self-employment, e.g. salary, bonuses, and profit from self-employment, but not investment income. Contact your accountant if in doubt.

How much does it cost?
• See ‘Tariff of Charges’ in the Terms and Conditions.

How do I apply?
• By phone: call 0117 980 9897.
• Online: visit www.hl.co.uk.
• By post: contact us if you require an application form.

Can I transfer in other pensions?
• Yes, if it’s a registered pension scheme (see ‘Transfer Checklist’ overleaf). Normally no, if it is an overseas pension.
• The minimum transfer value is normally £1,000.

How much can I pay in each year?
• In each tax year, a relevant UK individual under 75 can pay personal tax-relievable contributions (gross) of up to the greater of:
  • The basic amount (£3,600 for the current tax year)
  • 100% of their relevant UK earnings for that year.
• Personal contributions include third party payments, but not employer contributions.
• Total gross contributions must be within the annual allowance. See ‘Contribution Checklists’ overleaf.

How do I get tax relief?
• We claim basic rate tax relief from HMRC for you.
• Currently, for each £80 net you contribute, tax relief of £20 is added making a total of £100 gross.
• HMRC sends tax relief in 6 to 11 weeks.
• Individuals who pay tax at a higher rate can claim more tax relief via their tax return or local tax office.

Can my employer make payments to my SIPP?
• Unit trusts and Open Ended Investment Companies (OEICs).
• Exchange Traded Funds (ETFs).
• Other investments are available: check before applying.

Your SIPP will be held in cash until you provide investment instructions.
• Where possible, we may buy accumulation units in funds unless we are provided with a specific request to buy income units. Otherwise income will be held as cash by default. You can choose to automatically re-invest investment income if you prefer.
• You can switch investments if you like.

Where is my tax relief invested?
• If you make a contribution and give fund investment instructions at the same time, the associated tax relief will be invested in the same funds unless otherwise requested. This will still apply even if you change how your contribution is invested before tax relief arrives.
• For other investments tax relief will be held as cash.

How are my investments taxed?
• SIPP investments are free from UK Capital Gains Tax and UK Income Tax.
• Interest on cash is paid gross.
• If you are subject to non-UK jurisdictions, such as the USA, ensure you are aware of any non-UK reporting or tax requirements.

How will I know how well my SIPP is performing?
• You can log in via our secure website and/or mobile apps and check your investments any time.
• You receive a valuation four times a year which details your investments and performance over the previous three months.
• Each year you receive a Statutory Money Purchase Illustration (SMPI) showing the value of your fund and a retirement projection.

When can I take retirement benefits?
• Usually any time from age 55 (57 from 2028).
• If you do not select a retirement age when you apply, this will be set as 65, or 75 if you have reached 65. You can change this.
• You may be able to take retirement benefits early if:
  • You have medical evidence you cannot carry on your occupation.
  • You have a protected early retirement age.
  • If you have a life expectancy of less than 12 months, you may be able to take all your SIPP as a lump sum.

How much will my pension be?
• It depends on several factors, including some or all of:
  • the final value of your fund,
  • interest rates at the time, age, health, life expectancy and the income type you choose.

What are my options when I choose to retire/take benefits?
• Take a tax-free lump sum (normally up to 25% of the value of your fund).
• Convert all or part of your SIPP into income by buying the annuity which best suits you from an insurance company.
• Draw an income directly from your fund through drawdown.
• Withdraw lump sums from your SIPP: 25% of each payment will normally be tax free and the rest taxed as income. This is known as taking a Un crystallised Funds Pension Lump Sum (UFPLS). Some people who have HMRC pension protection or an enhanced lifetime allowance may not be able to use this option, please call us for more details. You cannot take an UFPLS from any part of your SIPP which you have already moved into drawdown or used to purchase an annuity.

• Inflation reduces the buying power of your fund.
• If you transfer from another pension the benefits may not be comparable.
• The rules, the value of tax benefits and government pension policy could change.
• For information on the risks that apply to your chosen investments, visit our website or contact us for a copy of the Key (Investor) Information Document, where available.

Can I transfer my plan?
• You can transfer your plan to another registered pension scheme or Qualifying Recognised Overseas Pension Scheme that will accept it, subject to any applicable tax charge.

What happens if I die before I retire/take benefits?
• If you die before age 75 the total fund can normally be paid to your beneficiaries as a tax-free lump sum.
• If you die after age 75, the total fund can be paid to your beneficiaries as a lump sum taxed at the individual's marginal tax rate (or at 45% if not an individual).

• Your SIPP funds can be used to provide an income for your dependants or other nominated beneficiaries. If you die before age 75 this income will usually be tax free. If you die after age 75 it will be taxed as their income.

• Beneficiaries who are not resident in the EEA will only be able to receive the fund as a lump sum.
• You can tell us what you would like to happen to your SIPP when you die by completing an expression of wish form. This is not legally binding but alerts us to your wishes.

• SIPP benefits paid after your death are usually free of inheritance tax.

• On death before 75 any funds in your SIPP which are not in drawdown will be subject to a lifetime allowance tax charge if over the lifetime allowance.

Can I change my mind?
• You can cancel the SIPP within the first 30 days by writing to us. We will return your funds to you. Any shortfall is due to a cancellation of the underlying investments held in the SIPP not a cancellation of the SIPP itself.
• When you transfer pensions to your SIPP you can cancel each transfer separately in writing up to 30 days after you are told we have received the funds. If the transferring scheme does not accept these back, you may request a transfer to another provider.
• If your investments have fallen in value, you will get back the full amount invested or transferred.

OTHER INFORMATION

How to contact us
Phone: 0117 980 9926 Email: sipp@hl.co.uk Post: Hargreaves Lansdown Asset Management Limited, One College Square South, Anchor Road, Bristol, BS1 5HL
How to complain
Write to our Client Services Manager at the address above.
Compensation arrangements
Hargreaves Lansdown contributes to and is covered by the Financial Services Compensation Scheme (FSCS). Further details can be found in the SIPP Terms & Conditions or the FSCS website at www.fscs.org.uk
Regulation
Hargreaves Lansdown Asset Management Limited is authorised and regulated by the Financial Conduct Authority.
### IMPORTANT INVESTMENT NOTES

This is based on our understanding of current legislation and proposed changes. Correct as at 27 March 2020. The Government can and do change the rules.

Investments should normally be held for the long term as their value will fall as well as rise, so you could get back less than you invest. Unless stated otherwise, all yields are variable and neither capital nor income is guaranteed. If your employer offers a pension you should consider this first. Other tax wrappers are available and could be more suitable for some investors.

The government may change pension and tax rules. The earliest you can normally take pension benefits is 55 (65 by 2028). Tax reliefs and state benefits mentioned are those currently applying. Their value depends on your circumstances. This is published solely to help clients make their own investment decisions; it is not personal advice. If you are unsure of an investment's suitability, contact us for personal advice.

#### CONTRIBUTION CHECKLIST

Please read carefully. It is extremely important if you have made, or plan to make, large pension contributions.

- Most UK residents under 75 can contribute to a personal pension and benefit from tax relief. However there are restrictions of which you need to be aware.
  - **Relevant UK earnings:** total personal and employee contributions each tax year cannot exceed total earnings from employment and self-employment for that year, or £3,600 higher.
  - **Annual allowance:** total pension contributions (including from an employer) are subject to a £40,000 (gross) allowance each tax year. Retirement benefits built up in a defined benefit pension are given a value which also counts towards the annual allowance. You should ask your provider what that value is. Investors with high incomes may have a lower annual allowance. For every £2 of 'adjusted income' over £420,000, the annual allowance falls by £1, subject to a minimum allowance of £4,000 (gross). Very broadly, 'adjusted income' is total taxable income plus employer pension contributions. Request our factsheet for details.
  - **Money purchase allowance (€4,000 gross):** could affect you if you have taken flexible pension benefits after 5 April 2015 or held flexible drawdown before 6 April 2015. The pension provider through which you took these benefits may have told you if this applies. This allowance is calculated in a similar way to the annual allowance but only includes money purchase contributions and you cannot use carry forward. If you think you may be affected you must let us know.
  - **Lifetime allowance (£1,073,110 in 2020/21):** this is the total you can accumulate in pensions. It is measured when pension benefits are taken and at age 75. It takes into account all private and work pensions, including those from which you have taken benefits and at age 75. It takes into account all relevant UK earnings:
  - **Enhanced or fixed protection:** if you have enhanced or fixed protection (or intend to apply to HMRC for fixed protection) against the lifetime allowance, further contributions will not be refunded on the sole grounds they are above the annual allowance and may incur a tax charge.
  - **Carry forward:** you may be able to pay in more than the annual allowance by carrying forward unused annual allowance from previous tax years. Request our factsheet for details.
  - **Market value:** if you make your money purchase allowance (€4,000 gross): could affect you if you have taken flexible pension benefits after 5 April 2015 or held flexible drawdown before 6 April 2015. The pension provider through which you took these benefits may have told you if this applies. This allowance is calculated in a similar way to the annual allowance but only includes money purchase contributions and you cannot use carry forward. If you think you may be affected you must let us know.
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  - **Carry forward:** you may be able to pay in more than the annual allowance by carrying forward unused annual allowance from previous tax years. Request our factsheet for details.
How do I invest?

- You can invest from £25 a month, and the maximum investment will depend on the account you’ve chosen.
- Yes, you can invest from £25 to £5,000 a month.

If I live outside the UK can I still invest through Hargreaves Lansdown?

- You are a resident of the European Economic Area (EEA).
- If you are a resident of the non-EEA or EEA countries, please contact us to check the discounts and charges.

The financial Conduct Authority is the independent financial services regulator. It asks us to give you this important information to help you to decide if our services are right for you. Please read this document carefully so that you understand what you’re buying and keep it safe for future reference. To keep this document short we haven’t outlined every feature so please also read the terms and conditions for your chosen account before investing.
How will I know how my investment is performing?

- You can log in via our secure website and/or mobile apps
- You can view your investments and performance over the previous three months.

What tax will I pay?

- Within Stocks and Shares ISAs and Junior ISAs there’s no capital gains tax to pay on any gains and no UK tax on the income.
- Interest on cash held in a Stocks and Shares ISA, Junior ISA and Cash ISA is tax-free.
- The Fund and Share account is not a tax shelter, and you may be subject to Capital Gains Tax, Income Tax, Stamp Duty Reserve Tax or the PTT Levy on your investments.
- Loyalty bonuses within the Fund and Share Account are paid net of an amount equivalent to the basic rate tax (which means investors in the Fund and Share Account will not receive the full loyalty bonus shown). We will pay this over to HMRC. Those who pay tax above the basic rate may have a further tax liability. Loyalty bonuses in the Fund and Share Accounts held by overseas investors, companies and charities will be paid without any deductions, as will loyalty bonuses in the Stocks and Shares ISA, Junior ISA and HL SIPP which are exempt from UK income tax.
- We’ll provide you with a schedule of income once a year to help you complete your tax return.

How do I close my account or withdraw cash and how much will I receive?

- To close your account please write to us. We can’t tell you at this stage what you’ll receive because that depends on factors such as how your investments perform.
- Withdrawals will be made by cheque. Faster Payment, CHAPS or BACS. Withdrawal instructions can be placed online, by telephone, or in writing. Withdrawals are not permitted from Junior ISAs until the account holder reaches age 18, except in the event of terminal illness or death.
- Withdrawals must be made in cash. If you are selling investments to fund a withdrawal, the sale must have settled before cash can be paid out.
- If you want to transfer your investments to another manager please contact them and ask them to arrange the transfer with us.

What happens to my investments when I die?

- If you hold investments with us when you die your investments are not necessarily sold; we follow the instructions that your executors give us.
- If I am not happy with the service I have received how do I complain?
- Please write to us at: Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL. We have a clear policy to ensure that we deal with complaints promptly and fairly. If you’re not happy with our response you can also complain to the Financial Ombudsman Service.

Compensation arrangements

- Hargreaves Lansdown contributes to and is covered by the Financial Services Compensation Scheme (FSCS), details of which are available from the FSCS or the Financial Conduct Authority.

FUND SAVINGS AND CHARGES

How will charges and expenses affect my investment if I choose to buy unit trusts or OEICS?

- Some funds, typically OEICS, are ‘single-priced’, with the same buying and selling price. HL’s initial saving means that you buy at the single price on the day, plus any remaining initial charge.
- Some funds, typically unit trusts, are ‘dual-priced’, with a spread between the selling (bid) and buying (offer) price. HL’s initial saving will reduce the offer price and so you pay less for each unit. However there will still almost always be a small difference between the price you pay for each unit and the price at which you can sell the fund on for the same day, e.g. Full offer price: 105p; Offer price after HL saving: 100p; Bid price: 99p.

YOUR QUESTIONS ANSWERED

Am I eligible?

- Any UK resident aged 18 to 39 can open a Lifetime ISA.
- Once opened, you can continue to contribute to a Lifetime ISA up until the day before your 50th birthday.

How much can I invest in a Lifetime ISA?

- You can pay in up to £4,000 each tax year up until the day before your 50th birthday.
- You will receive a 25% government bonus on your contribution, up to a maximum of £1,000 each tax year.
- The £4,000 contribution limit counts towards your annual ISA allowance across all ISAs (Cash ISA, Stocks and Shares ISA and Innovative Finance ISA). This is £20,000 for the 2020/21 tax year (between 6 April and 5 April).

When will I get the Lifetime ISA bonus?

- We’ll claim the bonus from HMRC on your behalf and automatically add it to your account.
- HMRC will pay the bonus within 4-9 weeks of the date of the payment.

When can I withdraw funds from my Lifetime ISA?

- You can withdraw money tax free from the Lifetime ISA if you’re a first time buyer and use the money to purchase a home worth up to £450,000; after age 60; or if we’ve received written evidence from a registered medical practitioner that you’re expected to live for less than one year.
- If you withdraw money for any other reason, you’ll have to pay a 25% government withdrawal charge. This will be charged on the full withdrawal amount. This recovers any government bonus, any investment growth on that bonus, plus an additional amount. For withdrawals made between 6 March 2020 and 5 April 2021 this charge will be reduced to 20%.
- You can never know the price at which you will buy or sell in advance because dealing for both types of fund takes place on a forward-pricing basis. This means that all instructions to buy or sell are submitted to the fund manager and those deals are then placed at the next available valuation point at a price based on the value of the underlying holdings at that point.

If funds are experiencing unusually high levels of sales or purchases the managers of unit trusts may price the funds on what is known as a ‘cancellation’ basis or OEIC managers may introduce a ‘dilution levy’ or operate a ‘swinging price’. This may affect the price you get and therefore the savings we can offer. For more details about charges and your discretion see the ‘Fund prices, Savings and Yields factsheet’ available on our website or from our Helpdesk.

How much will Hargreaves Lansdown receive for making this investment?

When you make a new investment in a fund we rebate any commission we receive in full for the benefit of our clients, using it to fund the initial and annual savings we offer. If a fund is provided by Hargreaves Lansdown Fund Managers, the HL Group will receive investment management fees.

VK/05/20

KEY FEATURES HL LIFETIME ISA

The Financial Conduct Authority (the independent financial services regulator) requires us (Hargreaves Lansdown) to give you this important information to help you decide if our HL Lifetime ISA is right for you. Read it carefully and keep it safe for future reference. To keep this document short we have not outlined every feature so please also read the terms and conditions before investing.

ITS AIMS

- To offer a tax-efficient way of saving for a first home and/or retirement.
- To give you a wide investment choice

THE RISKS

- The value of your investments can go down as well as up so you could get back less than you put in.
- The rules, the value of tax benefits and government policy could change.
- Inflation will reduce the buying power of your fund.
- A 25% government withdrawal charge will be applied should you withdraw money other than for a first home purchase, after your 60th birthday or if you’re in terminal ill health. This will be charged on the full withdrawal amount, so you could receive less than you have paid in. For withdrawals made between 6 March 2020 and 5 April 2021 this charge will be reduced to 20%.
- You should ensure that you have reasonable levels of other savings that you can use to cover any unforeseen expenditure. You should only contribute what you can afford to a Lifetime ISA.
- If you save in a Lifetime ISA instead of enrolling in or contributing to a qualifying pension scheme, occupational pension scheme or personal pension scheme for which you are eligible:
  - You may lose the benefit of employer contributions to the scheme.
  - This may affect your current and future entitlement to means-tested state benefits.

YOUR COMMITMENT

- You can open an account with an initial lump sum payment of £100 or by starting a direct debit of £25 per month. The minimum lump sum top up after opening is £1.
- If the value of your investment falls below £100 we may ask you to sell it.
- There is no minimum time that an investment must be held within the HL Lifetime ISA. You can sell your investments at any time, but please remember that stock market investments are designed for the long term and are not suitable for money needed at short notice.
- You should consider the amount you invest and the investments you choose in relation to your savings objectives, when you expect to need the money and your financial circumstances as a whole, including your other provision for retirement.
- You should regularly review your use of a Lifetime ISA and its underlying investments as your personal circumstances can change over time.
### WHAT A LIFETIME ISA MIGHT BE WORTH AT AGE 60

The table below is designed to help you understand what the value of a Lifetime ISA might be at age 60, depending on the age at which saving starts and assuming the maximum annual payment at the beginning of each tax year up to age 50 and receipt of the Lifetime ISA government bonus.

It is designed to provide information for an individual who is saving for retirement in a Lifetime ISA and therefore may not be relevant if you are saving in a Lifetime ISA for a different purpose.

<table>
<thead>
<tr>
<th>Age saving in a LISA started</th>
<th>Investor contribution</th>
<th>Total amount invested (inc. Government bonus)</th>
<th>Estimated outcome from 0% return at age 60</th>
<th>Estimated outcome from 5% return at age 60</th>
<th>Charges and estimated inflation would reduce a 5% return to</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>£132,000</td>
<td>£165,000</td>
<td>£85,398</td>
<td>£290,136</td>
<td>2.0%</td>
</tr>
<tr>
<td>25</td>
<td>£104,000</td>
<td>£130,000</td>
<td>£72,603</td>
<td>£211,253</td>
<td>2.0%</td>
</tr>
<tr>
<td>30</td>
<td>£84,000</td>
<td>£105,000</td>
<td>£61,972</td>
<td>£161,583</td>
<td>2.0%</td>
</tr>
<tr>
<td>35</td>
<td>£64,000</td>
<td>£80,000</td>
<td>£49,905</td>
<td>£116,680</td>
<td>2.0%</td>
</tr>
<tr>
<td>40</td>
<td>£44,000</td>
<td>£55,000</td>
<td>£36,211</td>
<td>£76,088</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

The estimated outcomes in columns 4 and 5 are based on standardised rates of return which may not reflect actual or expected returns or your choice of investment for a Lifetime ISA and include the effect of Lifetime ISA charges and inflation on estimated outcomes from a Lifetime ISA.

Column 6 shows the effect of Lifetime ISA charges and inflation on the returns from a Lifetime ISA which you can use to compare the Lifetime ISA charges applicable to other Lifetime ISAs and long term savings products.

The Lifetime ISA charges taken into account in the table may vary over time and exclude any fee or charge payable in relation to advice or in relation to the investments held in the Lifetime ISA.

Hargreaves Lansdown Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

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