



Penny Pension Plan

Terms and Conditions

This is an important document which sets out how your Penny Pension Plan is operated. It forms part of the contract between you and us and should be kept along with all other associated documents provided to you.

Definitions

Account

The Penny Pension Plan

Application

The application you make for your [account](#)

Arrangement

Your Penny Pension Plan with us which is governed by these terms.

Available Cash

Cleared monies held in your [account](#) adjusted for any unsettled buy and sell [orders](#) or cash allocated for pending buy [orders](#)

Available Investment

Any investment shown as being currently held in your [account](#) adjusted for any unsettled transactions as confirmed by us.

Benefit

The different ways that you (or any [beneficiary](#) should you die) can take money from your arrangement.

Beneficiary

The person(s) that will receive the [benefit](#) paid out from your arrangement. They may, or may not, also be a dependent.

Business Day

Any Monday, Tuesday, Wednesday, Thursday or Friday, which is not a Bank Holiday in England.

Dependant

Means:

- A person who was married to or in a registered civil partnership with you at the time of your death;
- 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 the opinion of us dependent upon you at the date of your death because of mental or physical impairment; or
- A person who falls into neither of the above categories and who at the date of your death was, in the opinion of us, (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.

Finance Act

The Finance Act 2004 and associated regulation as amended from time to time and any statutory re-enactment or modification of it.

Flexi-access Drawdown

Income Drawdown with no maximum or minimum income limit

Lump Sum Allowance

A limit on how much tax-free cash you can take from your pension, either via a Pension Commencement Lump Sum (PCLS) or the 25% tax free cash portion of an Uncrystallised Fund Pension Lump Sum (UFPLS). This will be set at £268,275

Lump Sum and Death Benefit Allowance

The Lump Sum and Death Benefit Allowance (LSDBA) is the total limit on tax-free withdrawals from your pension, along with any Serious-Ill Health Lump Sums and Deceased Payments where they are paid tax free. This will be set at £1,073,100.

Order

An instruction received by us from Penny to buy or sell investments within your [account](#)

Permitted Investments

The investments that are made available to you from time to time for investment via the Penny App

Power of Attorney

A document that gives an individual the authority to act for another person in legal or financial matters

Registered Pension Scheme

A scheme which is registered under Chapter 2 of Part 4 of the Finance Act

Scheme

Penny Pension Scheme

Scheme Administrator

Quai Investment Services Limited. Quai Investment Services Limited has appointed Quai Administration Services Limited to provide administration support in connection with the [scheme](#). However, Quai Investment Services Limited is responsible for the discharge of the functions conferred or imposed on the scheme administrator of the [scheme](#).

Scheme Trustee

Quai Trustees Limited

Serious Ill Health

Life expectancy of less than one year

Transfer Payments

Any transfer in of cash or assets to your Penny Pension Plan from another [registered pension scheme](#)

Transfer Out

The transfer of your Penny Pension Plan to another [registered pension scheme](#), in cash or assets.

References to “you” shall mean the beneficial owner of the Penny Pension Plan.

Reference to “we”, “us” or “our” is Quai Investment Services Limited.

Operation and Investment

The terms of your agreement with us are set out in these Terms, each [application](#), the Penny Fee Guide, the [scheme](#) trust deed, [scheme](#) rules and the Penny Pension Plan Key Features (the [scheme](#) trust deed and rules will prevail in the event of any conflict).

We do not provide advice about our products or allowable investments. The Penny Pension Plan is only available to investors on an execution only basis. If for any reason you are unsure about the suitability of the Penny Pension Plan for your financial circumstances, you should seek financial advice from an FCA authorised and appropriately qualified financial adviser prior to investing in a Penny Pension Plan.

We will act on all instructions transmitted to us from Penny on your behalf and we shall not be liable to you for any error that Penny may make in the detail or provision of such instructions.

The Penny Pension Plan is only available through the Penny App; accordingly, all reports and documentation will be provided to you for access via the Penny App. By applying for a Penny Pension Plan, you agree that you do not require us to provide reports, statements, contract notes or other documentation associated with your Penny Pension Plan other than in electronic form via these means. You must keep your contact details up to date so that we can notify you when any important documents are sent via the Penny App.

You accept that where we are required to provide you with written notice then this will be given to you by means of electronic correspondence as set out above.

There may be circumstances which require us to review these Terms and Conditions and the charges being made. In this event we will write to you advising you of any amendments to these Terms and Conditions at least 30 days prior to the change taking effect. However, we do reserve the right in extreme circumstances to vary these Terms and Conditions with shorter notice e.g., a change to an existing, or implementation of a new regulatory requirement which we must action immediately.

Value added tax will be levied on all appropriate expenses and charges at the prevailing rate.

You authorise us to provide HMRC, the FCA and any other relevant authority with all the relevant information about your [account](#) and its investments as required by them.

We reserve the right to sell investments if there is insufficient cash to meet the amount of any ongoing costs or charges.

In accordance with the FCA rules we have categorised you as a Retail Client. As a Retail Client you will benefit from the greatest level of protection available under the regulatory system.

Starting your Account

Your [account](#) will be set up when we receive all necessary information from you or when all of our requirements have been met if this is later. We reserve the right at our absolute discretion to refuse your [application](#) without providing any reason for our decision.

You may not open an [account](#) if you are a US Person as defined by the US Internal Revenue Service. If at any point you become a US Person as so defined, then you must inform us immediately, and we will require you to close your [account](#).

You may only open an [account](#) if you are UK resident over the age of 18, or you have prior agreement to transfer in an existing UK pension fund. If you cease to be a UK resident, then you must inform us immediately.

You have the right to cancel your [account](#). The right to cancel applies on all transfers in that you instruct us to receive from other pension providers. You can find our cancellation form in the Penny Pension Plan Key Features Document and you have 30 calendar days from receipt of your transfer to notice to notify us that you have changed your mind and wish to cancel your transfer. We will follow any investment instructions that you have given to us during this 30-day cancellation period. If you choose to cancel your pension transfer under the terms of the cancellation rights, any investments acquired by the transferred monies will be sold and, together with any cash from the pension transfer, will be returned to the original pension provider. The amount to be repaid may be less than the amount paid to us if the value of the investment has fallen at the time it is sold.

PLEASE NOTE: it may not always be possible to return a pension transfer payment to the original pension scheme if you cancel after the transfer has been received by us. In these circumstances you will need to arrange for another pension scheme to accept the transfer. We will retain the funds until such a time as a replacement provider has been notified to us.

Cash

All money will be held by us as Trustee in an account designated as a trust account and segregated from our own funds in accordance with the FCA Rules. The trust account is a pooled account with one or more banks. In the event of a bank's failure, your claim will be for a share of the cash held in all pooled accounts at the bank. The banks we use are entirely independent of us and we do not accept any liability for any default or delay in the distribution of funds in the event of their failure.

Interest may be paid to us by banks with which we hold deposit accounts on your behalf. Currently no interest will be paid to your [account](#). In the event that interest becomes payable on your account, the rates of interest will be disclosed to you and we will (and you authorise us to) deduct such charges as HMRC imposes from time to time on interest payments. We will retain any differences between the interest received from the banks and the amounts paid to your [account](#).

Dividends or other income received will be credited to your [account](#) on the day of receipt wherever practicable but no later than 10 Business Days after receipt. Any income received in the form of cash will be credited to your [account](#).

Transfers In

You may transfer in cash to your account. Alternatively, if you are transferring a pension where investments are held via an investment platform service and the pension investments that are held are also available under the Penny Pension Plan, then you may request for those investments to be transferred in-specie. If those investments under the Penny Pension Plan are available with lower fund management fees you will have the option to convert those investments.

We may decline any contribution or Transfer In entirely at our discretion.

All Transfer In values we receive will be applied to your individually designated [account](#).

Investments

We will accept instructions from Penny, on your behalf, to acquire investments for your [account](#). This is subject to:

- I. The completion by you of additional documentation if requested by us; and
- II. The legislation applicable to [registered pension schemes](#); and
- III. All other relevant statutory provisions

We will be entitled not to acquire an investment in accordance with your instructions if:

- I. We have not received your authorised instructions; or
- II. Insufficient cleared funds are available in relation to your [account](#); or
- III. In our reasonable opinion, the carrying out of the instruction is impossible, unlawful or impracticable; or
- IV. We have given you notice to transfer your [account](#) to another [registered pension scheme](#) in accordance with these terms and in our reasonable opinion it is not practicable to complete the acquisition of the investment before the date on which your [account](#) must be transferred or the investment is illiquid; or
- V. In our reasonable opinion, the acquisition of such an investment may impose tax or other costs on us or liabilities which in each case we may not be able to meet from your [account](#); or
- VI. In our opinion, acquiring any investments may require us to offer to purchase further shares pursuant to the City Code on Takeovers and Mergers or any other code or legislation, or any further assets.

We will tell Penny if we do not acquire an investment on your behalf.

We will use reasonable endeavours to execute any instructions we receive in accordance with these terms and conditions from you promptly. This is not always possible, so provided that we do not act unreasonably, then we will not be liable for any loss or profit forgone between the time an investment instruction was received and when it was executed.

We will only make available investments that are in accordance with the legislation governing the investments of [registered pension schemes](#) or any other relevant statutory provision. The permitted investments broadly comprise:

- I. Stocks and shares quoted on the UK stock exchange that has a 'Recognised Investment Exchange' status, including securities traded on the Alternative Investment Market (AIM)
- II. Unit trusts and investment trusts (including OEICs)
- III. Deposit accounts; and
- IV. Government and corporate bonds.

We do not support investments in so called "esoteric" or other non-mainstream products.

All investments other than cash are held by us in an appropriate nominee name with a third party custodian or held directly in the name of the Trustee. The Trustee is the legal owner of all cash and assets within the [Scheme](#). The trust is arranged for the benefit of the member as specified by the Rules. All allocations of investments to your [account](#) are notional only and neither you nor any other person who may be entitled to benefit under your [account](#) will acquire any legal or beneficial interests in those investments.

We will be entitled to dispose of any investment if in our reasonable opinion:

- I. Continued retention of such investment would be unlawful or would impose tax or other costs on us or expose us to liabilities which in each case we may not be able to meet from your account; or
- II. We need to dispose of that investment to meet any fees or charges payable from your [account](#) which we may otherwise not be able to meet from your account; or
- III. That investment is no longer an allowable investment as described above; or
- IV. A disposal of the investment is required by the terms of any agreement to which we are a party.

We will not exercise voting rights in respect of any investment unless you ask us to; however, we are not under any obligation to vote in accordance with your wishes. We will not appoint a proxy in respect of any investments in your account.

We will not be responsible for any loss (including loss of profit) in relation to, or diminution in value of, any investment:

- I. Acquired by us at your request unless such loss or diminution results from fraud, wilful misconduct, negligence or breach of regulatory duty, or the fraud, wilful misconduct, negligence, or breach of regulatory duty of any of our employees or agents; or
- II. Not acquired by us or not disposed of by us in accordance with our rights under these terms; or
- III. Disposed of by us in accordance with these terms unless such loss or diminution results from our fraud, wilful misconduct, negligence, or breach of regulatory duty of any of our employees or agents; or
- IV. Which results from any action or omission of any nature whatsoever by any investment manager or by any nominee, banker, custodian, or other person providing services to any investment manager.

Notwithstanding our entitlement not to acquire or dispose of an investment as requested by you or to dispose of an investment without consultation, we will not be under any duty to consider, or advise on, the general or specific merits or suitability of any actual or proposed investment or disposal.

We reserve the right to amend the types of investments and the minimum amount of any investment at any time. Where possible, however we will only reduce the range of types of investments after giving you three months' notice.

If tax is deducted from your investment which is reclaimable by the Trustees of a [registered pension scheme](#), then we will reclaim this money from HMRC and credit it to your [account](#). Such tax reclaims will be submitted to HMRC by the 31st January following the tax year in which the deduction was made. The credit will be applied to your account once it is received from HMRC.

Fees, Charges and Expenses

The fees and charges payable and the timing of these fees in respect of your [account](#) and the circumstances in which they may be increased are set out in the Penny Fee Guide available via the Penny App as amended from time to time.

We will also be entitled to charge the following costs to your [account](#):

- I. All expenses incurred by us (including claims, losses, and liabilities) in acquiring, holding, disposing of or valuing any investment or other asset of your [account](#);
- II. All fees, charges, disbursements, and other costs charged by any investment manager, nominee, banker, custodian, anyone else providing related services or agent appointed in relation to your [account](#) or any part of your [account](#);
- III. All taxes, duties, or levies to which we become liable as a result of acquiring, holding, or disposing of any investment or other asset allocated to your [account](#); and
- IV. An amount equally to any tax for which we become (or reasonably expect to become) liable in respect of your [account](#) if your [account](#) does not constitute or ceases to constitute pension business as defined in Section 431b of the Income and Corporation Taxes Act 1988 (ICTA).

We may reimburse ourselves in respect of liability, charges, or costs by way of making a charge to your [account](#) as we may reasonably determine which we have incurred as a result of one of the following events occurring:

- I. We become liable to pay any levies in relation to the Financial Services Compensation Scheme; or
- II. We become liable to pay any tax or levies imposed on your [account](#) or on any contribution paid by you; or
- III. We become liable to make any other payment to the UK Government or any governmental agency or self-regulatory organisation of which we are (or become) a member, to the extent directly or indirectly attributable to your [account](#).

The above will not apply to the extent that the relevant event is attributable, directly, or indirectly, to any fraud, negligence, wilful default, or regulatory breach on our part.

All charges, costs, and liabilities which we are entitled to charge to your [account](#) will be paid by us from your [account](#). If at any time the credit balance on your [account](#) is not enough to cover all such charges, costs, and liabilities in full, we may:

- I. Dispose of investments at our discretion and without liability in order to pay the amounts due; or
- II. Require you to pay us the amounts due.

If for any reason the value of your investments is insufficient to meet any such fees, charges, expenses, tax or scheme sanction charges payable or tax refunds due, you agree to pay us on demand the amount of any such shortfall.

Dealing

We are responsible for executing any [order](#) we receive from you via Penny. You may only place [orders](#) for [permitted investments](#) made available to you through the Penny App.

You may only place [orders](#) via the Penny App.

You are responsible for the accuracy of your [orders](#). You may not be able to cancel or change an [order](#) after you have submitted it.

You must have sufficient [available cash](#) or [available investments](#) to settle any [orders](#) that you place together with any related charges.

We reserve the right for any reason to refuse to execute an [order](#) but we will act reasonably in so doing. There may be circumstances, including (without limitation) suspension of dealing in extreme market conditions in which we may not be able to execute an [order](#). We will, if possible, notify you of the reason. Provided we have acted reasonably, then we will not be liable for any loss or profit foregone between the time of an [order](#) was received and when it was executed, if ever.

We may combine your [order](#) with other customers' [orders](#) if we reasonably believe that this will not be to your disadvantage.

We may have to execute your [order](#) in tranches and provide an average price per [order](#).

If we receive an [order](#) via Penny then:

- I. In the case of an [order](#) to buy a fund, arrange to pass that [order](#) on the next [business day](#) to the relevant fund manager for execution;
- II. In the case of an [order](#) to sell a fund, arrange to pass that order no later than the next [business day](#) to the relevant fund manager;
- III. In any other case, arrange to pass that [order](#) to an appropriate broker to execute on the relevant exchange. If this [order](#) cannot be completed before the exchange closes at the end of the first [business day](#) then it will be cancelled, unless you have instructed Penny to continue to try to execute it on the following [business day](#).

Our record of the time of receipt and execution of an order will be conclusive unless it is obvious that it is wrong.

You must notify Penny if you receive confirmation of an order which you did not place or which has not been completed in accordance with your instructions.

We will send to you contract notes (via the Penny App) confirming the details of your transaction by the end of the [business day](#) in which we receive confirmation from the market of the terms under which your [order](#) has been executed, or in relation to funds, by the end of the [business day](#) after we have received it from the relevant fund manager.

Lifetime Allowance

The [lifetime allowance](#) is the maximum amount of pension savings you can build up.

Payments Out

Taking Benefits

You may normally choose to [crystallise](#) some or all of your [account](#) at any time on or after [minimum pension age](#). An application to take benefits must be made using the relevant form and be submitted with supporting evidence of age.

If you choose to take pension benefits from your [account](#) then you should seek financial advice. If you do not wish to do this then we will accept authorised instructions from you directly but may require further attestations or declarations to ensure that you have understood the potential risks.

You may be able to [crystallise](#) your [account](#) before [minimum pension age](#) if:

- i. We are satisfied that you are and will continue to be incapable of carrying on your current occupation due to physical or mental impairment. You will provide evidence that we require; or
- ii. You had transitional rights at April 2006 to a protected pension age under Schedule 36 of the Finance Act 2004 and you satisfy the conditions.

When you [crystallise](#) part or all of your [account](#) to draw benefits you can normally choose to take up to 25% of the amount [crystallised](#) (subject to your [Lump Sum Allowance](#)) as a [pension commencement lump sum](#). A higher or lower amount may be available if you had transitional rights at 6 April 2006 and you satisfy the conditions.

If the value of the tax-free cash taken from your pension exceeds your personal [Lump Sum Allowance](#) or [Lump Sum and Death Benefit Allowance](#) there will be an additional tax charge, based on your marginal rate of tax.

The remainder of the amount [crystallised](#) after the payment of any [pension commencement lump sum](#), any pension commencement excess lump sum and any additional tax charge will be allocated to provide a pension [income](#) for you in the form of:

- i. [Flexi-access drawdown](#); or
- ii. A lifetime annuity bought from an insurance company of your choosing; or
- iii. A combination of the above; or
- iv. A small funds lump sum

If you choose to take [flexi-access drawdown](#) then:

- i. You can request regular or ad hoc payment of [income](#) directly from your pension. There is no maximum or minimum limit on how much you can withdraw each year, however, we may require you to maintain a minimum amount in your [account](#) if you wish for it to remain open.
- ii. If you request a regular [income](#) we will pay your pension [income](#) at the frequency you request. We will make the payments by direct credit to your personal bank account net of all relevant taxes. We will stop payment when you die.
- iii. You can ask us to increase, reduce, stop or restart payments or make one off payments from time to time. If you wish to change the level of your payment you must ask us at least 10 [business days](#) before the payment date.
- iv. You must ensure that sufficient cleared funds are held in your [account](#) 10 [business days](#) before the payment date or we will not make the payment.
- v. The day after we first make a payment of income to you from your [flexi-access drawdown](#) fund you will become subject to a reduced [annual allowance](#), known as the Money Purchase Annual Allowance (MPAA) for the remainder of your lifetime. We will notify you this has occurred and the effective date. It is your responsibility to inform any other pension schemes of which you are a member and to ensure that your contributions to all pension schemes (including the Penny Pension Plan) remain within the permitted maximums.
- vi. You can choose to buy a lifetime annuity at any time with part of, or, the entire drawdown pension fund. You can also transfer your [flexi-access drawdown](#) fund to another provider.

A tax charge may arise as a result of taking a Pension Commencement Lump Sum if you have recycled the lump sum in whole or in part. Recycling will arise if:

- i. the amount of contributions from all sources paid to all registered pension schemes in respect of you is greater than 30% more than might have been expected on previous contributions; and
- ii. The Pension Commencement Lump Sum plus any similar lump sums from any registered pension scheme taken in the previous 12 months exceeds £7,500; and
- iii. the cumulative amount of the additional contribution exceeds 30% of the Pension Commencement Lump Sum; and
- iv. the recycling was pre-planned.

Should a tax charge arise you agree that such tax shall either be paid from your pension or paid by you personally, as the case may be.

If you choose to buy a lifetime annuity you must select the features you require from the relevant annuity provider. We do not offer annuities. To facilitate your request, we will transfer your pension fund in cash to your chosen annuity provider and cease to have responsibility for those benefits.

Transfer Out

Any request to transfer the assets from your [account](#) to another provider must be made in writing, subject to the applicable legislation and HMRC rules. This will be done as soon as reasonably practicable and will incur the prevailing [transfer out](#) charges set out in the Penny Fee Guide as amended from time to time.

Your [account](#) will also be liable for the following costs, charges and liabilities associated with the [transfer out](#):

- I. Our and other parties' investment transactions on the sale or transfer of assets; and
- II. Nominee charges on the transfer of ownership of assets (where assets themselves are transferred in specie).

If we agree, we may transfer assets out of your [account](#):

- I. To another pension scheme that is a [registered pension scheme](#) within the meaning of section 153 of the Finance Act 2004 or which under that section is treated as a [registered pension scheme](#); or
- II. In accordance with any court order.

We will not make a transfer in accordance with these terms and the trust deed and rules unless:

- I. We have an authorised instruction from you or the appropriate person to make the transfer; and
- II. We have received all required documentation and information from you, or the appropriate person, that we in our reasonable opinion believe is necessary; and
- III. We have received all charges due to us; and
- IV. All costs chargeable to your [account](#) and all liabilities of your [account](#) (including all costs arising in relation to any [transfer out](#)) have been satisfied.

If you wish to [transfer out](#) in cash, there must be sufficient cash in your [account](#). If investments have to be sold to raise the required cash this may take time. Most assets classes can be sold quickly but some investment funds are illiquid and may take some considerable time to realise.

Where the [Scheme Trustee](#) is unable to realise the value to transfer all or any of the investments of your [account](#) or is unable to do so on what we consider to be reasonable terms, we may in our absolute discretion, defer the [transfer out](#) requested under these terms until the [Scheme Trustee](#) is able to realise the relevant investments and has received the cleared funds.

After satisfaction of all liabilities and the transfer of all assets from your [account](#), we will close your account and you will cease to be a Member of the [scheme](#).

Pension sharing order

If we receive a pension sharing order under the Welfare Reform and Pensions Act 1999 in respect of your rights under the [scheme](#), we must comply with it. This will reduce the value of your [account](#). We may need to deduct a charge from your [account](#) in order to cover any costs of complying with this order. Where we do this, it will be based on the amount of time we take to make the necessary changes.

Unauthorised Payments

If we make any payments or transactions that are considered unauthorised under HMRC rules, a tax charge may apply. If we know the value to the tax charge, we can take it from your [account](#). If we do not know the amount we may take an amount that we decide or may delay making a payment to you.

We rely on information provided by you, your dependant or [beneficiary](#) to calculate the tax charge. If we are unable to take the tax charge from your [account](#) you, your dependent or [beneficiary](#) will need to reimburse us.

We can refuse a transaction if we believe that it could lead to an unauthorised payment charge or any other tax charge.

Serious Ill Health

[Serious ill health](#) is defined by HMRC as likely having less than a year to live. If you are suffering from [serious ill health](#), you can take all your [benefits](#) as a single lump sum (known as a '[serious ill health](#) lump sum') at any age and can be paid subject to the following conditions:

- I. A registered medical practitioner must provide us with written evidence stating that your life expectancy is less than a year before the payment is made. The completed declaration will then need to be received and accepted by us before the [serious ill health](#) lump sum can be paid.
- II. You must have some of your [Lump Sum and Death Benefit Allowance](#) remaining at the time of payment.

We can withhold a payment until we have received any evidence we have requested.

We will make payment directly to you by bank transfer, to an account held in your name that has been verified by an authorised person. We will not make [benefit](#) payments to third parties unless instructed to by someone with a valid [power of attorney](#).

Options on Death

In the event of your death the [Scheme Trustees](#) retain their absolute discretion to pay any individual or individuals in the proportions that they see fit following deduction of all fees, taxes and charges due at the time of payment. Any nomination made by you will be considered but is not binding and may not be followed.

Upon your death [benefits](#) may be paid as a lump sum as defined in the Finance Act 2004 or transferred to another scheme.

Personal Information

We may use your personal information, including your sensitive personal information, and store it on our systems and may otherwise process it for the administration of your [account](#). We need to know your personal information in order to provide you with the services as set out in these terms and ensure your [account](#) is administered as efficiently as possible. This includes such information as is required to comply with all legal and regulatory requirements. You can find our Privacy statement in Appendix one.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.

We may pass personal information relating to you to our associates or the bank for administering your [account](#) and verifying your identity and by dealing with us you confirm that you accept and consent to this. We may also need to seek additional information from you to verify your identity. In which case we may:

- I. Delay opening your [account](#); or
- II. Withhold from you the ability to withdraw any funds until we have successfully verified your identity.

We may disclose personal information if it is required to do so by law or are requested to do so by the Financial Conduct Authority, or any other relevant regulatory authority.

You can ask questions about how we have handled your personal information or raise a complaint about how we have handled your personal information, by emailing the Data Protection officer (see Appendix One). If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure visit <https://ico.org.uk/concerns/>

Annual Reporting and Valuations

Every January, April, July and October we will provide you, via the Penny App, with a statement of the current value of your [account](#). Where appropriate the investments allocated to your [account](#) will be valued at the close of business on 5th January 5th April 5th July and the 5th October each year. If the 5th is not a Business Day, then the valuation will be as at the last Business Day before the 5th.

We will provide you with a Statutory Money Purchase Illustration (SMPI) each year which will include what you can expect to receive on retirement based on the current value.

The value of your [account](#) is based on the total value of the assets, along with any cash balance, at the reporting date less the value of its liabilities. We may, from time to time, adopt such valuation rules as we in our opinion consider appropriate.

Termination

These Terms and Conditions of business, as amended will continue to apply until the provision of the Penny Pension Plan is terminated. All charges or fees due up to the date of termination must be paid. Termination shall be without prejudice to the completion of transactions already initiated by, or with, us on behalf of your [account](#).

If we terminate or suspend your [account](#) we reserve the right to encash all investments and hold the proceeds in cash pending receipt of instructions from you to transfer your Penny Pension Plan to another [registered pension scheme](#).

Complaints and Compensation

If you wish to make a complaint in relation to the services provided by Quai Investment Services Limited, then please contact the Compliance Officer at:

Quai Investment Services Limited
16 Tesla Court
Innovation Way
Peterborough
PE2 6FL

We will immediately carry out an investigation of your complaint in line with our complaints policy and will provide a written response, communicating the outcome of the investigation to you. Details of the complaint handling process are available on request.

If you are not happy with the response and you wish to take the matter further you can refer it, without giving up any other rights you may have, to one of the following:

In respect to the administration of your Penny Pension Plan:

The Pensions Ombudsman

10 South Colonnade

Canary Wharf

E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: <https://www.pensions-ombudsman.org.uk/>

Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Telephone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: <https://www.financial-ombudsman.org.uk>

We participate in the Financial Services Compensation Scheme (FSCS) which pays compensation for financial loss only to eligible claimants when an authorised firm is in default and will carry out an investigation to establish whether or not this is the case. The scheme provides protection if an authorised investment firm is unable to pay claims against it. The amount of compensation depends on the basis of your claim. The current maximum level of compensation for investments is £85,000 per person per firm. Compensation levels are subject to change and for up-to-date details please refer to www.fscs.org.uk

If your investment underperforms or loses value because of market movements, this is not covered by the FSCS. Your capital is at risk when investing in securities.

Further information about compensation arrangements including eligibility, rules and compensation limits is available from the Financial Services Compensation Scheme website at www.fscs.org.uk

General

These terms shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England. The parties agree to submit to the non-exclusive jurisdiction of the Courts of England and Wales.

If any of the terms included in these Terms is held by any Competent Authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and the remainder of the term in question shall be affected by such invalidity.

Penny is a trading name of Penny Technology Limited, which is authorised and regulated by the Financial Conduct Authority – Firm Reference Number 931299. Registered in England with number 1999643. The Registered Office: for Penny Technology Limited is Unit 4.6 Paintworks, Bath Road, Bristol, BS4 3EH.

Quai Investment Services Limited is authorised and regulated by the Financial Conduct Authority – Firm Reference Number 922590. Registered in England No 09919243, VAT No 100101222. The Registered Office for Quai Investment Services Limited is Unit 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL.

Appendix One Privacy Statement

Quai Investment Services Limited (Quai) will be known as the Data Controller of the personal information you provide to us. The company registration number for Quai is ZB125709 and the registered address is: Unit 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL.

Quai is committed to protecting and respecting your privacy. Our Privacy Statement is to let you know:

- How and why we collect personal information
- What we do with it
- When and why we share it with other organisations
- How long we keep it for; and
- The rights and choices you have with regards to your personal information

Contact Us

If you have any questions about how we have handled your personal information or wish to raise a complaint about how we have handled your personal information, you can contact our Data Protection Officer at compliance@quaifmc.com.

If you are not satisfied with our response, or believe we are processing your data unfairly or unlawfully, you can complain to the Information Commissioner's Office (ICO). For further information about the ICO and their complaints procedure see: <https://ico.org.uk/concerns/>.

How we collect personal information

You, your [financial adviser](#) or your employer may give us information about you by completing [application](#) forms (paper versions or our online services) or by contacting us by phone, email or letter.

The personal information we gather may include, but is not exclusive to:

- Your name
- Address
- Date of birth
- National Insurance Number
- ISA or GIA Plan number
- Gender
- Email address
- Telephone number
- Bank account details
- Emergency Contacts
- Medical information (in certain limited circumstances)
- Any further information required as part of a product [application](#)

Why we need it and what we do with it

We use your personal information in the following ways:

- To provide you with any services and/or information you request from us. This also includes carrying out any obligations specified in any contracts between us.
- To comply with our legal and regulatory obligations, co-operate with the court service, our regulators and law enforcement agencies and to prevent and detect crime.
- If we learn of your insolvency or bankruptcy (or any insolvency proceedings), we'll transfer your details to the Official Receiver or appointed insolvency practitioner(s).
- To check instructions you've given us or to resolve disputes including to establish, exercise or defend our legal rights.
- To confirm your identity and address, this includes using automated decisions when we carry out financial crime checks.

We will not collect personal information from you that we do not need in order to provide the services we have agreed to provide to you.

We keep the personal information we collect from you, your employer, and other third parties, where we have an ongoing legitimate business need to do so (for example, to provide you with a service you have requested or to comply with applicable legal, tax or accounting requirements).

We hold personal information securely and limit access to those who need to see it.

The personal information we collect may be transferred to and stored at a destination outside the UK. This could be to another company within the Quai group of companies or to external service providers working on our behalf.

Where any such processing takes place, appropriate controls, such as adoption of agreements containing the appropriate standard clauses, will be put in place to ensure that the personal information is protected in the same standard as if it were in the UK.

How long we keep it

In most circumstances we will retain personal information for the lifetime of a plan or product or for upto seven years after the end of the relationship with us. This is to ensure we comply with our record keeping obligations, as set out by the Financial Conduct Authority (FCA) and other regulatory and legislative requirements.

Certain circumstances dictate that we retain some specific information for longer, i.e. pension transfer information, HMRC tax records etc.

Our retention obligations are reviewed on a regular basis to ensure that we do not keep personal information longer than we are legally obliged to.

When we have no ongoing legitimate business need to hold your personal information, we will either delete it or anonymise it. If we can't do this we will securely store your personal information, only use it for a purpose we've already communicated to you, and isolate it from any further processing until archives are deleted.

What are your data protection rights?

Under data protection law, you have rights including:

- Your right of access – you have the right to ask us for copies of your personal information.
- Your right to rectification – you have the right to ask us to rectify personal information you think is inaccurate. You also have the right to ask us to complete information you think is incomplete.
- Your right to erasure – you have the right to ask us to erase your personal information in certain circumstances.
- Your right to restriction of processing – You have the right to ask us to restrict the processing of your personal information in certain circumstances.
- Your right to object to processing – You have the right to object to the processing of your personal information in certain circumstances.
- Your right to data portability – You have the right to ask that we transfer the personal information you gave us to another organisation, or to you, in certain circumstances.

You are not required to pay any charge for exercising your right to access. If you make a request, we have one month to respond to you.

If you wish to make a request, please contact us at:

Data Protection Officer
Quai Investment Services Limited
Unit 16
Tesla Court
Innovation Way
Peterborough
PE2 6FL

How to complain

If you have any concerns about our use of your personal information, you can make a complaint to us at the above address.

You can also complain to the ICO if you are unhappy with how we have used your data.

The ICOs address:

Information Commissioners Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5AF

Helpline Number: 0303 123 1113

ICO Website: <https://www.ico.org.uk>