

If you have a disability or medical condition which makes it difficult for you to read this document. We can provide this in alternative formats including audio CD or tape, braille, large print and on coloured paper. Words or phrases which are shown in '**bold**' are explained in the Glossary, which you should refer to when reading this Allowable Investment Schedule.

Stocks and Shares	Allowable?
Securities (other than derivatives) listed on the London Stock Exchange, the Alternative Investment Market (AIM), or any overseas HM Revenue & Customs (HMRC) recognised stock exchange (see note 10)	Yes
UK government treasury bills (see note 10)	Yes
Unlisted securities (see note 21)	No
Listed depositary interests listed on the London Stock Exchange, the AIM, or any overseas HMRC recognised stock exchange (see note 10)	Yes
Unlisted depositary interests	No
Derivative Contracts	Allowable?
Warrants, covered warrants, futures, options and other derivatives where the liability under the contract cannot exceed the amount invested in that contract	Yes
Warrants, covered warrants, futures, options and other derivatives where the liability under the contract could exceed the amount invested in that contract	No
Warrants, covered warrants, futures, options and other derivatives referenced to cryptoassets	No
Collective Investment Schemes	Allowable?
Exchange traded funds	Yes
Exchange traded commodities	Yes
Tax exempt unauthorised unit trusts	Yes
Open ended collectives including unit trusts, OEICS and protected cell companies	Yes
Closed ended collectives listed on the London Stock Exchange, the AIM, or any overseas HMRC recognised stock exchange, including closed ended investment companies, investment trusts and real estate investment trusts	Yes
Any collective investment scheme referenced to cryptoassets	No
Long Term Asset Funds (see note 10)	Yes
Partnerships	Allowable?
Limited liability partnerships	No
Limited partnerships	Yes
Physical Commodities	Allowable?
Investment grade gold	Yes
Physical commodities other than investment grade gold (such as silver bullion)	No
Insurance Company Funds and Policies	Allowable?
Insurance company funds and policies, including traded endowment policies and with profit contracts with a UK or an European Economic Area (EEA) regulated insurance company	Yes
All insurance company funds and policies with a non UK or EEA regulated insurance company	No
Structured Products	Allowable?
Where the underlying investment is a UK or an EEA deposit account	Yes
Where the underlying investment is an asset allowable under this schedule	Yes
Any other structured product	No

National Savings and Investments (NS&I)	Allowable?
Products allowable by NS&I to be held by a corporate trustee	Yes
All other products	No
Bank Accounts	Allowable?
BW SIPP LLP client money account and deposit accounts with our chosen bank	Yes
Deposit accounts with other UK or EEA authorised deposit takers	Yes
All other accounts	No
Direct Property Holdings	Allowable?
UK direct commercial property (see note 20)	Yes
Overseas direct commercial property (see notes 19 and 20)	Yes
Loans	Allowable?
Loans to connected parties (see note 14)	No
Loans to limited companies and limited liability partnerships (see note 14)	No
Loans to individuals, sole traders or partnerships (see note 14)	No
Other non-standard Investments	Allowable?
Carbon credits or similar	No
Rooms in non-UK hotel developments including fractional ownership	No
Non-UK direct forestry, biofuel or similar investments	No
Any land which appears to be marketed and sold as part of a land banking arrangement	No
Residential Property (see notes 9 and 15)	No
Wasting Assets (see note 16)	No
Cryptocurrencies including Bitcoins	No

Notes and general conditions

1. No investment may be acquired that has the potential to create a liability beyond the fully paid up acquisition price of that investment.
2. No investment may be acquired which cannot be realised for cash within a two year period or be freely transferred to another eligible investor for that investment.
3. BW SIPP LLP will carry out it's own due diligence where it is deemed appropriate on a number of different types of investment and will engage the services of, where appropriate, a number of third parties to assist with that process. This will require in some cases the cooperation of the investment provider in supplying to BW SIPP LLP and/or third party service providers information to allow the due diligence process to be undertaken.

You may not rely on our due diligence for any reason and recommend you undertake your own due diligence to ensure it is appropriate to your needs and circumstances.

4. The level of fees applicable to a **Barnett Waddingham Flexible SIPP** will depend on whether a **panel** investment provider is chosen or not. Please refer to our website for details of our fees and **panel** investment providers: www.barnett-waddingham.co.uk/SIPP
5. The definition of 'investment grade gold' is gold of a purity not less than 995 thousandths that is in a form of a bar or a wafer, of a weight accepted by the bullion markets. Gold bullion may only be acquired when it is to be stored in vaults by an independent third party acceptable to BWSIPP LLP.
6. Where an adviser is acting in the recommendation of an investment, BWSIPP LLP reserves the right to request a copy of the recommendation letter before allowing the investment to proceed.
7. All assets must be capable of being registered in the name of BWSIPP Trustees Limited (the trustee) and designated with either the member name or Barnett Waddingham SIPP arrangement number.
8. No investment or series of investments may be made where **HMRC** would be likely to deem this to be a trading activity by the Barnett Waddingham SIPP arrangement.

9. No investment may be acquired which would result in the holding of **taxable property** as defined in Schedule 29A of The Finance Act 2004.
 10. All securities, collective investment schemes, derivatives and structured products that are listed on the London Stock Exchange, the AIM, or any overseas **HMRC** recognised stock exchange, and all Long Term Asset Funds, must be acquired via an investment manager, stockbroker or platform acceptable to BW SIPP LLP and held by that investment manager using their nominee or other custodian arrangements. We do not allow the opening of accounts with an investment manager, stockbroker or platform not providing BW SIPP LLP with an electronic valuation datafeed.
 11. If any transaction is to be carried out between the Barnett Waddingham SIPP arrangement and a **connected party**, the transaction must take place on an **arm's length** basis at market value. Market value is the price an investment may reasonably be expected to fetch on the open market calculated in accordance with section 272 of the Taxation of Chargeable Gains Act 1992. A **connected party** is as defined in Section 993 of the Income Tax Act 2007.
 12. BWSIPP LLP may require a minimum cash balance to be held in the client money account dependent on the liquidity or otherwise of the assets held within the Barnett Waddingham SIPP arrangement.
 13. Enterprise Investment Schemes, Seed Enterprise Investment Schemes, Venture Capital Trusts, UCIS and Hedge Funds are not listed within this schedule as they represent investments attracting certain tax reliefs, with a particular regulatory status or with a particular investment strategy but are not a type of investment vehicle in their own right. These investments may be structured via a number of different investment vehicle types and these are included within the schedule.
 14. Residential property is not a permitted investment in a SIPP, except in very limited circumstances. Details of these exceptions are available in HMRC's Pension Tax Manual, section PTM125200.
 15. A wasting asset is as defined in Section 44 of The Taxation of Chargeable Gains Act 1992.
 16. You take full responsibility for the suitability and appropriateness of the investments that you make and if applicable the management of those investments. It is your responsibility to ensure that your investment choices meet your needs and that you understand all associated risks. Some investments including but not limited to unregulated collective investments are not covered by the Financial Services Compensation Scheme and you should ensure you understand any protections, or lack of, before investing. It is recommended that you take financial advice before making any investment decisions. You should regularly review your investments to make sure they are suitable for your retirement aims and your own risk appetite.
17. We reserve the right not to accept any investment that does not meet our due diligence requirements and which we do not wish to hold within our SIPP. BWSIPP LLP reserves the right to change the types of investments allowable at any time. Please refer to our website at www.barnett-waddingham.co.uk/SIPP to ensure that you have the current version of this allowable investment schedule.
18. BWSIPP LLP will consider requests to invest into direct overseas commercial property but reserves the right at its discretion to decline to allow the investment. Direct overseas commercial property will only be considered where:
 - a) It is located in a country where the primary language spoken is English, UK trusts are recognised and a land registry exists similar to that in the UK;
 - b) Legal advice is provided by a solicitor acceptable to BWSIPP LLP on any taxation or legal issues that would apply to investment into property in that country;
 - c) A property manager resident in the country where the property is located, acceptable to BWSIPP LLP is appointed;
 - d) There is a connection between the member and the country where the property is located through personal residence or business interests;
 - e) The outcome of any due diligence on the property undertaken is acceptable to BWSIPP LLP; and
 - f) BWSIPP LLP is satisfied that it can carry out the necessary administration for the property effectively, including obtaining appropriate insurance cover.
 19. Please refer to the [Terms and Conditions](#) and [Property Guide](#) documents for additional information relating to the holding of commercial property within the Barnett Waddingham SIPP arrangement: www.barnett-waddingham.co.uk/SIPP
 20. From 14 August 2018, we no longer allow new unquoted securities to be acquired within the Barnett Waddingham SIPP arrangement. For unquoted securities acquired prior to 14 August 2018, in order to comply with **FCA** requirements, an annual independent valuation must be obtained at the expense of the SIPP holding the securities.
 22. BWSIPP LLP only acts for retail clients, in accordance with the definition in the FCA Handbook Conduct of Business Sourcebook Section 3.4, it does not act for professional clients or eligible counterparties.

If you would like to discuss anything relating to the Barnett Waddingham Self Invested Personal Pension please contact us as follows:

☎ 0344 443 0100 ✉ sipp@barnett-waddingham.co.uk 📍 BW SIPP LLP PO Box 1209 Cheltenham Gloucestershire GL50 9WE

www.bwsipp.co.uk