



Radiant Flexible Pension

Your guide to the Radiant Flexible Pension

Thinking of opening a Radiant Flexible Pension?

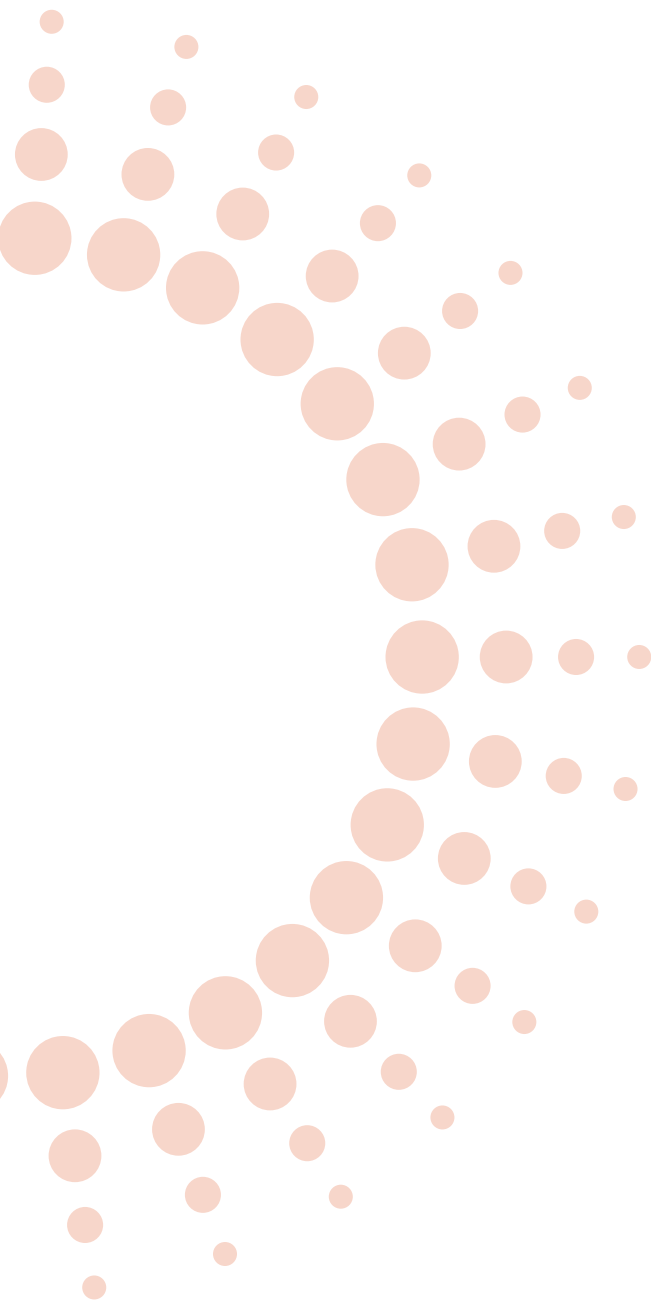
This document is for you...

For your brighter future

About this document

In this document, we will provide some useful information about the Radiant Flexible Pension - including what it is, how to invest and withdraw money, and what to expect if you open your pension with us. This document is not intended to give financial advice.

We would not be doing our job if we didn't remind you that investments can decrease as well as increase in value, so there is always a risk you could get back less than you put in. Before opening a Radiant Flexible Pension, you should always consider any pension offered by an employer as a first port of call.



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Introduction: What is the Radiant Flexible Pension?

What it is, and why you might
want to open one

The Radiant Flexible Pension is a Personal Pension. A pension is a tax efficient savings product into which sums of money are added by you and your employer during your working years to support you later in life, should you reduce your hours or stop working.

Our personal pension provides you with a simple, tax-efficient way to invest your savings ready for retirement. Subject to government rules you are able to access your personal pension in a flexible manner.

The Radiant Flexible Pension has been established and is governed by a Trust Deed and rules. Seccl Custody Limited established the scheme and is the scheme operator and administrator. Digital Pension Trustees Limited is the scheme trustee. We recommend you speak to a regulated financial adviser before applying for this product to make sure it is right for you.

In addition to this guide, you should also read:

- **The Radiant Flexible Pension: terms and conditions**
- **The Radiant Flexible Pension: key features**

You can find this literature at www.radiantplatform.co.uk or by emailing hello@radiantplatform.co.uk.

At a glance...

- Fully digital
- Entirely flexible
- Subject to government rules you are able to both contribute and access your personal pension in a flexible manner
- Able to receive transfers from other pension providers
- Diverse in terms of investment choices
- You can invest in ETFs, funds and investment trusts

To open a personal pension with us, you must be over 18 and resident in the UK for tax purposes. The application process is completed online.

Once you've opened your personal pension, you can now start to build up a pension in a tax-efficient way by adding:

- **Contributions from you and your employer, and**
- **Transfers from your other registered pension schemes**

During this process, you will agree the source of your contributions, as well as the amount and frequency of your payments.

Once you have opened your Radiant Flexible Pension, you will have access to a wide range of funds and will be able to take benefits as either flexi-access drawdown, or an uncrystallised funds pension lump sum. We'll go into this in a bit more detail in the **Taking money from your pension section**.

Contributions: paying into your pension

Contributions can be regular, one-off or a combination of both. We can accept contributions by bank transfer, direct debit and standing order.

What tax relief do I get?

When you pay a contribution to any pension scheme, it is usually eligible for basic tax relief. This means 25% will be added to your personal contribution by HMRC. We will claim basic rate tax relief on your behalf, but you will need to claim any additional tax relief you are entitled to via your Self Assessment Tax Return.

Amount you pay	Tax relief received by HMRC	Total contribution into your pension
£800	£200	£1,000
£2,880	£720	£3,600
£32,000	£8,000	£40,000

There's an annual limit for contributions for which you can get tax relief. This limit is the greater of:

- **£3,600 gross and**
- **100% of your relevant UK earnings that are chargeable to income tax for the tax year in question up to your annual allowance**

Your annual allowance will depend on your earnings, as well as whether you have flexibly accessed benefits from registered pension schemes.

Getting started: Opening your pension

Contributions, tax relief and transferring your other pensions

The three annual allowances can be a little confusing, so we've explained them below...

Annual allowance

This is the maximum amount of money you can contribute to your pension each year that benefits from tax relief.

The annual allowance is currently £40,000 and includes all contributions paid, including tax relief received for all your pension arrangements during the tax year.

Money purchase annual allowance

Once you have flexibly accessed benefits from any Registered Pension Scheme, you will be subject to the "money purchase annual allowance". This reduces the contribution amount you can receive tax relief on from £40,000 to £4,000.

You will have flexibly accessed your benefits if you have taken either:

- An uncrystallised funds pension lump sum
- A taxable income payment as flexi-access drawdown

Tapered annual allowance

If you have an adjusted income of over £240,000 in a tax year, then you will be subject to the tapered annual allowance.

This means that for every £2 of adjusted income above £240,000, your annual allowance will reduce by £1. The maximum reduction is £36,000, so anyone with an income of £312,000 or more will have an annual allowance of £4,000.

The rules around the tapered annual allowance are complex and this is only a brief summary. Further information is available at:

www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm057100

Can I carry forward any unused annual allowance?

If you have unused annual allowance from the previous three tax years, have not flexibly accessed your pension and have been a member of a pension scheme in any tax year concerned, you may be able to carry forward your annual allowance and use it in the current tax year.

This means you could contribute up to £160,000 during the current tax year, subject to your maximum earnings.

Transferring your other pensions

The transfers can be completed as either cash or by transferring the assets held from your previous pension provider in specie to your pension with us.

This means you can consolidate any other pensions you have in your Radiant Flexible Pension. However, we do not accept transfers from Qualifying Recognised Overseas Pension Schemes (QROPS).

Where a transfer is requested, we will check if we are able to hold the assets prior to instructing the transfer.

Your ability to re-register assets will depend on whether we offer the same assets in our personal pension. If we do not offer the exact same Share Class of an asset, but we offer an alternative Share Class, your existing assets will be re-registered to this alternative share class, known as the Common Share Class.

(We will ask your adviser for your permission before instructing your current provider to convert your existing asset Share Class to the Common Share Class - and they will explain this to you.)

If we are unable to hold any of the assets, we will ask your adviser for your instructions prior to commencing any asset re-registration.

Investing in your Radiant Flexible Pension: what are your options?

Permitted and non-permitted investments

We will only permit investments that fall within the FCA's definition of a "standard" investment, i.e., an investment that is realisable within 30 days and can be readily and accurately valued.

We are unable to provide advice on the suitability of an investment; we always recommend you speak to your financial adviser before proceeding. Legislation may also affect particular asset types and render them unacceptable.

Seccl Custody will hold your contributions and cash transfers in a pooled client account, in accordance with the Trust Deed and Applicable Law. You cannot use an alternative bank account within your personal pension.

Permitted investments

Investments we allow within the pension scheme are as follows:

- **Exchange traded funds (ETFs)**
Must be listed on the HMRC-recognised stock exchange or admitted to trading on a recognised EEA stock exchange, EEA Domiciled, or within the FCA temporary permissions regime, UCITS and recognised on the FCA register.
- **Investment trusts**
Must be listed on the HMRC recognised stock exchange or admitted to trading on a recognised EEA stock exchange.
- **Funds**
Must be recognised or approved on the FCA register. If EEA Domiciled, must fall under the FCA temporary permissions regime. Subscription/redemption payments must be made in GBP.

Non-permitted investments

Investments we do not allow within the pension scheme are as follows:

- Fixed-income securities of all types, including gilts and government bonds, corporate bonds, convertible bonds, PIBS and other loan stock
- Equities
- Structured products (including both plan and deposit products)
- Commercial property
- Options and other derivative products
- Fixed-term bank accounts with terms of more than 30 days
- Unlisted equities
- Unlisted fixed-income securities
- Limited partnerships
- Unauthorised unit trusts
- Trust-based property syndicates
- Hedge funds
- Offshore bonds

Statements

We will provide you with a regular annual statement showing the value of your Radiant Flexible Pension and what it is likely to be worth in the future.

The first statement will be provided three months after you open your account. This, along with all future statements, will be available through the secure online document store.

Your statement will also show any income you have taken (if you are receiving a retirement income).

We will also produce the following statements:

- Portfolio breakdown
- Quarterly valuations
- Investment growth
- Pension savings statements / annual statements
- Schedule of contributions
- Schedule of transfers
- Statutory money purchase illustration or drawdown review illustration (if applicable)
- Disclosure of charges, including adviser charges

You can view the value of your investments at any time by signing into your online account.

Charges

You will pay annual fees on your Radiant Flexible Pension, which includes all costs associated with holding the account including administration of the product, payments, withdrawals, trading and custody. Charges are deducted directly from your personal pension. You can find a more detailed description of our charges in our **Platform terms and conditions**, and on your **Key features illustration**.

On top of this fee, there will be other investment costs, including fund charges (taken directly by the fund provider) and market spread (the difference between the price we buy and sell investments for).

Cash warning

We will issue a cash warning when more than 25% of your pension is held in cash for a period of six months or more.

We will also issue a generic illustration showing the impact of inflation - as required by the FCA.

We will not need to do this if you are within five years of normal minimum pension age (or a protected age if earlier).

The Radiant Flexible Pension what to expect: Statements, charges and cash warnings

Taking money from your pension

Age restrictions, tax implications and drawing money from your Radiant Flexible Pension

We do not currently have the facility to take drawdown income or cash lump sums, but this facility will be added shortly.

Our pension scheme is fully flexible in terms of when you decide to take money from your personal pension, as well as the amount and method of withdrawal.

The benefits available from your pension are based on its value when withdrawn. They are not guaranteed.

On reaching age 50, you can use Pension Wise from MoneyHelper - a free and impartial government-backed service that will help you understand your pension benefit choices and how they work. This service can be accessed via:

www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

Before you draw money from your pension, we strongly recommend you seek advice from a qualified financial adviser or obtain guidance from Pension Wise.

How old do I have to be to access my pension?

You can start taking money from your pension from age 55 (rising to 57 in April 2028), but you can keep contributing to your pension until your 75th birthday.

You may also access your pension earlier if you suffer serious ill health, or an illness or accident that leaves you unable to carry out your current occupation, and you leave that occupation.

When you decide to access your pension is up to you and your adviser.

What is my lifetime allowance?

The total amount you can have in all your pensions together over your life without incurring a tax charge is currently £1,073,100.

Your pensions are measured against this allowance whenever you take money from your pension and/or when you turn 75.

Do I get tax-free cash?

When you take money from your Radiant Flexible Pension, there will be a tax free “pension commencement lump sum” of up to 25%.

This balance can be paid immediately, retained in your personal pension to pay you a drawdown pension (where you just take the tax-free 25% and leave the rest in investments) or used to purchase an annuity (insurance contracts that promise to pay you a regular income) with an annuity provider.

Please note: we do not provide annuities. You will need to purchase these through another provider.

Taxable income

Once you have taken your tax-free cash, the remaining 75% is taxed like any other kind of income. You can take this whenever you like in accordance with government rules.

You have a personal allowance on which you pay no tax. Anything over this is taxed based on the current tax bands that apply. More information on the current personal allowance and the tax bands is available at:

www.gov.uk/income-tax-rates

Before you take any income, each £100 in your pension is split - 75% taxable and 25% tax-free.



Each £100 is treated separately. So to draw tax-free cash, in this case £25, you must move the whole £100 to a new drawdown account. As it's moved, the £25 is split away to your bank account. There is no tax-free cash in this new account, but your accrual fund still has your tax-free cash intact.

How do I access my pension?

Our pension is flexible, which means you can take benefits from part or all of your pension fund as a flexi-access drawdown (FAD) or an uncrystallised funds pension lump sum (UFPLS). You are also able to purchase an annuity with an annuity provider.

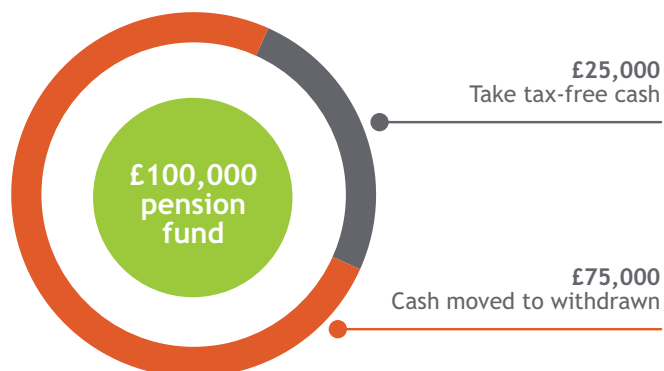
A comparison of the benefits available and their features is explained opposite.

Flexi-Access Drawdown	Uncrystallised funds pension lump sum
25% Tax-free lump sum or protected cash	25% Tax-free lump sum
No requirement to take income or restriction on the amount taken, can use fund to take: <ul style="list-style-type: none"> Lump sum & wipe out fund A series of small lump sums A regular income 	Remaining 75% of fund paid as income
Income taxed at marginal tax rate	Income taxed at marginal tax rate
Money Purchase Annual Allowance of £4K applies only once income paid	Money Purchase Annual Allowance of £4K applies
	Not available if you have a protected lump sum

A **flexi-access drawdown (FAD)** is a pension product that lets you access the money in your pension whenever you need to, while reinvesting your remaining funds to provide an ongoing retirement income.

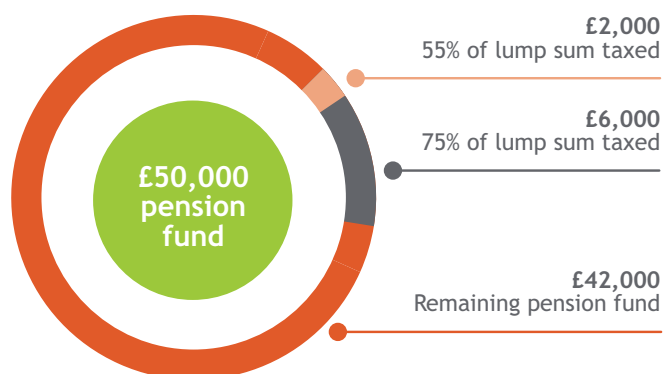
If you withdraw the tax-free 25%, the remaining 75% will move into a drawdown account for you to take taxable income from when you require it.

In the example £100,000 pension fund below, £25,000 (25%) tax-free cash is paid out and the balance £75,000 (75%) is moved to a drawdown account.



An **uncrystallised funds pension lump sum (UFPLS)** lets you withdraw some or all of your funds as a lump sum. 25% of the UFPLS will be paid tax free, while the balance will be taxed as pension income at the point of withdrawal. It is essentially a way of taking an ad-hoc sum from your pension.

In the example below £8,000 is taken as a UFPLS, £2,000 (25%) tax free and the balance £6,000 (75%) is taxed at your marginal rate. The remaining £42,000 remains in the plan.



Benefits upon death

What happens if you die?
Tax implications and beneficiaries

When opening your pension, we will ask for your “nomination of beneficiaries.” This means you can choose the people or organisations who will receive any benefit payable in the event of your death. We encourage you to review your nominations regularly.

What about tax?

Ordinarily, your pension will not form part of your estate for inheritance tax purposes.

These benefits may be taxed, but this will depend on the circumstances of your death. If you die before age 75, any death benefits will normally be paid free of tax. However, if you die on or after your 75th birthday, the benefits will be subject to tax.

What are the benefits available?

Your beneficiaries can choose to receive the benefits in one of the following ways:

- as a cash lump sum
- as a guaranteed yearly income (by transferring the benefits to buy an annuity from an annuity provider)
- as a flexible income that they can increase or decrease

We understand that at some point, you may decide to transfer your pension to an alternative provider. We allow transfers to other registered pension schemes.

However, when considering transferring your pension, you'll need to be confident that the new pension provider is a genuine registered pension scheme that complies with HMRC rules.

A note about scammers

Beware that there are so-called "pension liberation" scammers that may contact you with promises of letting you access your pension benefits early. These scammers will often make enticing promises that they cannot keep. It's not uncommon for your pension to end up in a high-risk investment, or stolen outright.

If you do decide to move to another pension provider, please read The Pensions Regulator's page on avoiding pension scams and their booklet on how to spot a scam, both of which are available here:

www.thepensionsregulator.gov.uk/en/pension-scams

Closing your pension

What if you want to transfer to another provider?

The small print

Other things you should know...

The value of your pension

The value of your Radiant Flexible Pension depends on the performance of the underlying investments.

The value of these investments, and therefore your pension, can go down as well as up. Past performance, projections and illustrations are not a guarantee of what your performance will be.

If your investments perform badly, it's possible you may get back less money than you put in. Remember: no retirement benefits are guaranteed.

Other factors that can impact the growth of an investment include:

- The charges associated with the investment
- The tax treatment of the investments, which can change
- The rate of inflation

Benefits available

The benefits available to you are based on the value of your pension at the time they are requested.

When taken, your benefits could be less than you expect if:

- You reduce or stop payments
- Investment growth is poor
- The charges are higher than expected
- You choose an annuity; the rates may be lower than expected

Compensation

The Radiant Flexible Pension scheme is covered by the Financial Services Compensation Scheme (FSCS). This means that if we were unable to meet our obligations, and we received a valid claim against us in respect of the operation of, or winding-up of the Seccl Personal Pension Scheme, then the client may be covered for 100% of the first £85,000 of their investment.

If our or the trustee's external banking partner became insolvent, then the client may be covered under the FSCS for 100% of the first £85,000 of their money on deposit with that bank.

How we support vulnerable customers

We understand that vulnerability to financial injury is not a fixed state. Any one of us can become financially vulnerable at any time due to external circumstances such as:

- Poor health
- Life events, such as bereavement, job loss or relationship breakdown
- Poor resilience to withstand emotional or financial shocks
- Lack of education around financial matters, or low confidence managing money
- Lack of literacy or digital skills

When we identify a vulnerable client, we pledge to offer appropriate products and services, and support them to the best of our ability.

Recognised organisations that can also help may include:

- **Action on Addiction**
actiononaddiction.org.uk
- **Alzheimer's Society**
alzheimers.org.uk
- **British Dyslexia Association**
bdadyslexia.org.uk
- **Citizens Advice**
citizensadvice.org.uk
- **Cruse Bereavement Care**
cruse.org.uk
- **Mind**
mind.org.uk
- **Pensionwise**
pensionwise.gov.uk/en
- **RNID**
rnid.org.uk
- **Unbiased**
unbiased.co.uk



About Seccl

Who they are and what they do

Radiant has partnered with Seccl to operate the technology infrastructure of the Radiant Platform, as well as acting as custodian of the assets held on platform. In addition to this, Seccl operate the pension scheme for the Radiant Flexible Pension.

Operating across the entire wealth management landscape, Seccl support all kinds of firms - new investment start-ups, established advice firms, PE-backed financial adviser consolidators and large, established fintech platforms.

After launching to the market in 2018, just a year later in 2019 they were acquired by the £11 billion Octopus Group, home to award-winning companies including Octopus Energy and Octopus Ventures. They're already powering some of the most innovative and fast-growing firms around today.

To find out more,
please contact
your financial adviser
or email us at
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www.radiantplatform.co.uk

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