

# Terms and Conditions

Aberdeen Junior SIPP



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# 1. About these Junior SIPP terms



## 1.1

These **Junior SIPP terms** set out additional terms and conditions which apply to the **Aberdeen Junior SIPP**. They should be read with (a) the **Aberdeen SIPP terms**; (b) the **client terms and conditions for wrap services**; and (c) your **product confirmation schedule**. All of these documents together form the full terms and conditions of the **Aberdeen Junior SIPP**.

In case of conflict between the **Junior SIPP terms** and (a) the **Aberdeen SIPP terms** and (b) the **client terms and conditions for wrap services**, the **Junior SIPP terms** will take precedence.

## 1.2

Until the **Junior** reaches 18, the **Registered Contact** will be responsible for the **Aberdeen Junior SIPP** on the **Junior's** behalf. Any reference to "you" or "your" in the **Aberdeen SIPP terms** and the **client terms and conditions for wrap services** shall be deemed to be referring to the **Registered Contact** acting on behalf of the **Junior**.

## 1.3

Words in bold have a particular meaning when **we** use them in these **Junior SIPP terms**. The meaning of these words can be found in the glossary at the end of this document and in the glossary of the **Aberdeen SIPP terms**.

# 2. Eligibility

## 2.1

In addition to the eligibility criteria set out in section 3 of the **Aberdeen SIPP terms**, if **you** apply for an **Aberdeen Junior SIPP**,

- a. **you** must be a parent or legal guardian of the **Junior**;
- b. **you** or a **close family** member of the **Junior** must have a **wrap account** in your or their own name at the time of applying for an **Aberdeen Junior SIPP**;
- c. **you** must be resident in the UK. **You** must let us know if this changes. Certain restrictions may apply if **you** or the **Junior** are no longer a **UK resident**. Please see the **Aberdeen SIPP terms** for more information; and
- d. the **Junior** must be aged under 17 years and 9 months at the date of application. There is no minimum age restriction.

## 2.2

The **Aberdeen Junior SIPP** will only be opened when

- a. **you** have accepted the **Junior SIPP terms** (which is done when your **financial adviser** sends us an application via the **wrap platform** on your behalf); and
- b. **we** have accepted your application.

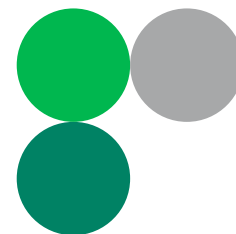
## 2.3

Once we have accepted your application, **we** will open an **Aberdeen Junior SIPP** in the **Junior's** name and administer it in accordance with these **Junior SIPP terms**. **We** may reject any application at our discretion.

## 2.4

There can only be one **Registered Contact** for each **Aberdeen Junior SIPP** at any one time.

## 3. Managing the Aberdeen Junior SIPP



### 3.1

**You** will be responsible for managing the **Aberdeen Junior SIPP** on behalf of the **Junior** (through your **financial adviser**) until the **Junior** reaches the age of 18.

### 3.2

All correspondence relating to the **Aberdeen Junior SIPP** will be sent to **you** until the **Junior** reaches the age of 18.

### 3.3

**We** will only accept a change to the **Registered Contact** if the applicant meets all the eligibility criteria set out in section 2 of these **Junior SIPP terms** and **we** have written consent from **you**.

### 3.4

**We** may accept an application to change the **Registered Contact** without your consent in certain circumstances, for example if

- a. **you** die or become incapacitated;
- b. **you** cannot be contacted;
- c. **you** have ceased for whatever reason to be the legal guardian of the **Junior**;
- d. the applicant is the adopter or has been appointed as the guardian or special guardian of the **Junior**; or
- e. **we** are required to do so to comply with a court order.

### 3.5

**We** may decline an application to change the **Registered Contact** at our discretion.

### 3.6

If **you** cease to act as **Registered Contact** and **you** are not being replaced, **we** will continue to operate the **Aberdeen Junior SIPP** in accordance with these **Junior SIPP terms**.

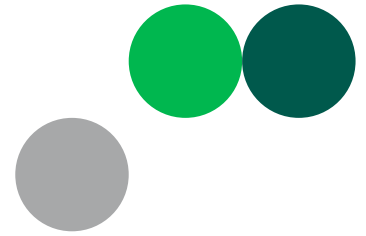
### 3.7

If **you** cease to act as **Registered Contact**, **you** continue to be liable for your acts or omissions in relation to the **Aberdeen Junior SIPP** during the time **you** acted as **Registered Contact**.

### 3.8

**You** are responsible for any tax charges that may arise on behalf of the **Junior**.

## 4. Payments into an Aberdeen Junior SIPP



### 4.1

Payments into the **Aberdeen Junior SIPP** can be made by third parties (including **you** on the **Junior's** behalf) and the **Junior**. Payments made by third parties into an **Aberdeen Junior SIPP** will count towards the **Junior's annual allowance** and not the contributor's. Please refer to the **Aberdeen SIPP terms** for more information on payments.

### 4.2

**We** can accept tax relievable and non tax relievable payments to the **Aberdeen Junior SIPP**. Tax relief depends on individual circumstances. **HMRC** will give tax relief on payments to all of the **Junior's** pensions up to the **basic amount** in any **tax year** but this may change in the future. Please see the **Aberdeen SIPP terms** for information on payments which qualify for tax relief.

### 4.3

All payments made to the **Aberdeen Junior SIPP** by a third party will be considered a gift to the **Junior** and cannot be returned to the payer unless a payment is cancelled. Please see the **key features document** for information on the cancellation rights that apply.

### 4.4

The following minimum payment amounts apply to the **Aberdeen Junior SIPP**:

- a. Single payment to set up plan: £500
- b. Regular payment: £50
- c. Yearly regular payment: £500

### 4.5

Where more than one **transfer payment** is being made at the same time to set up the plan, the minimum applies to the total of all those **transfer payments**.

### 4.6

**We** don't currently set a minimum for any single payment if payments have already been made into the **plan** and there is no minimum amount for any additional single or **transfer payment** into a **plan**.

### 4.7

**We** may change the minimums from time to time if it is necessary for us to do so to maintain our profitability. **You** can find out the current minimums that apply by contacting your **financial adviser**.

## 5. Financial adviser

### 5.1

**You** confirm you have appointed your **financial adviser** as your agent and **you** authorise us to accept any instructions from your **financial adviser** in relation to the **Aberdeen Junior SIPP** and the **Junior's wrap account**.

### 5.2

**You** may continue to manage the **Aberdeen Junior SIPP** if the **financial adviser** no longer acts for **you**. Please see section 28 of the **client terms and conditions for wrap services** for details on the restrictions that apply if **you** no longer have a **financial adviser**. You may later appoint a new **financial adviser** to manage the **Aberdeen Junior SIPP**.

## 6. Charges

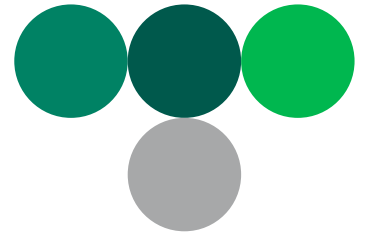
### 6.1

The **platform charge** will be set to 0% until the **Junior** turns 18. All other charges described in the **charging schedule** relating to the **Aberdeen SIPP** apply to the **Aberdeen Junior SIPP**.

### 6.2

The drawdown lock is not available for an **Aberdeen Junior SIPP** with money in the drawdown pot (please see the **charging schedule** for information on the drawdown lock). The **platform charge** can only be locked from the date it is applied when the **Junior** turns 18 and the **Aberdeen Junior SIPP** becomes an **Aberdeen SIPP**. If **we** have been instructed to apply the lock before this date, **we** will apply it to the **Aberdeen SIPP**. The calculation will be based on the value of the **platform eligible assets** in the **Aberdeen SIPP** and the **platform charge** that applies at that time.

## 7. When the Junior turns 18



### 7.1

When the **Junior** turns 18, the **Aberdeen Junior SIPP** will automatically become an **Aberdeen SIPP** in the name of the **Junior** and the **Junior** will have full control of the **Aberdeen SIPP**. **You** will no longer manage the **wrap account** (including the **Aberdeen Junior SIPP**) on behalf of the **Junior** and the **Junior SIPP terms** will no longer apply. **We** will write to **you** and the **Junior** just before the **Junior's** 18th birthday to confirm this.

### 7.2

Any regular contributions set up prior to the **Junior** turning 18 will continue after the **Junior's** 18th birthday unless **we** are notified otherwise.

## 8. Pension benefits

### 8.1

Benefits cannot be taken from the **Aberdeen Junior SIPP** other than

- a. in circumstances where the **Junior** has inherited a pension fund and it has been transferred to their **beneficiary's drawdown plan**;
- b. in exceptional circumstances, for example if the **Junior** is seriously ill and meets the conditions set out in the **rules**; or
- c. on the death of the **Junior**.

### 8.2

**You** can ask us to transfer the benefits of the **Aberdeen Junior SIPP** to another registered pension scheme. Please see the **Aberdeen SIPP terms** for more information.

### 8.3

**We** will pay income drawdown directly to a **nominated account** held in the name of the **Junior** or to the **wrap cash account**. By instructing a drawdown payment, **you** confirm that the payment will be used by or for the sole benefit of the **Junior**.

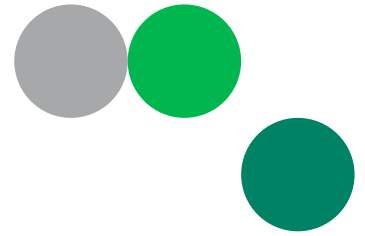
### 8.4

**Capped drawdown** is not available in an **Aberdeen Junior SIPP**. If inherited capped **drawdown benefits** are transferred into an **Aberdeen Junior SIPP**, the benefits will be converted to **flexible drawdown**.

### 8.5

**We** will not knowingly allow payments which are considered unauthorised payments under **HMRC** rules.

## 9. Death benefits



### 9.1

The **Registered Contact** cannot give us binding instructions or nominate **beneficiaries** for the purpose of receiving death benefits from the **Aberdeen Junior SIPP**.

## 10. Data protection

### 10.1

**We** will collect and use personal information about **you** and the **Junior** such as your and the **Junior's** name, date of birth and national insurance number (as applicable) in order to provide the **Aberdeen Junior SIPP** and to manage our relationship with **you**.

### 10.2

Any personal information which is defined as 'special category data' by data protection laws, e.g. information relating to the health of the **Junior**, will only be collected and used where necessary to continue providing the **wrap account** and **Aberdeen Junior SIPP** and to comply with our legal and regulatory obligations. **We** will require your explicit consent prior to processing such personal information of the **Junior**.

### 10.3

As **you** have provided us with the personal information of a third party, the **Junior**, by accepting these **Junior SIPP terms**, **you** are confirming **you** have obtained all necessary consents from any third parties to enable us to hold and process their personal information in accordance with the terms of this section 10.

### 10.4

For information on how **we** process personal information and what your and the **Junior's** rights are, please read our privacy notice at <https://www.aberdeenpersonal.com/en-gb/platforms-privacy>.

### 10.5

If **you** have any questions or concerns, **you** can contact the Data Protection Officer at 1 George Street, Edinburgh, EH2 2LL or email [DPOffice@aberdeenplc.com](mailto:DPOffice@aberdeenplc.com).



# Glossary

**Aberdeen SIPP terms** means the Aberdeen SIPP terms and conditions as amended or replaced from time to time

**Junior SIPP terms** means this document as amended or replaced from time to time

**Registered Contact** means the parent or legal guardian of the **Junior** who has applied for and will manage the **Aberdeen Junior SIPP** on behalf of the **Junior** until the **Junior** reaches 18

**you** means you as the Registered Contact

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