APPLICATION FORM

THE SOVEREIGN RETIREMENT ANNUITY

TRUST SCHEME

Sovereign Trust (Guernsey) Limited
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St Peter Port
Guernsey
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PLEASE COMPLETE THIS FORM ELECTRONICALLY BEFORE PRINTING A HARD COPY FOR SIGNATURE

This form is designed for electronic completion and links to other documentation embedded within the form. Printing in advance of electronic completion may result in an incomplete submission due to electronic links, and this may delay the processing of the transfer.

Client Due Diligence

In order to comply with prevention of money laundering and funding of terrorism regulations, the trustee is required to verify your identity, address and source of wealth. Failure to provide complete information may delay your application.

1. Verification of Identity

Please provide an original certified copy of your passport clearly showing your name, passport number, picture, nationality, date of birth, country of issue and date of issue.

2. Verification of Address

Evidence of your residential address is also required. This should be in the form of either an original or an original certified copy of a bank statement or utility bill (not including mobile telephone bills) no more than three months old.

Documents may be certified by a lawyer, notary public, member of the judiciary, senior civil servant, serving police officer or customs officer, an officer of an embassy, consulate or high commission, an accountant, an actuary or a director, company secretary or manager of a financial services provider recognised by a regulatory body. If you intend to have your documents certified by an individual not listed above, please contact us for further guidance.

The certification should be evidenced by a written statement stating that:

- The document is a true copy of the original document
- The document has been seen and verified by the certifier
- In the case of a passport, the photo is a true likeness of the bearer

All certifications should be signed by the certifier, dated and contain the certifier's stamp, position, identity of the relevant regulatory authority and any approval number. Please contact us if you have any query regarding the correct certification of documents.

3. Source of Wealth

The trustee requires full details in order to establish source of wealth, i.e. the origin of the assets you intend to transfer into your Retirement Annuity Trust Scheme. To satisfy this requirement, please provide an up to date copy of your CV. In addition, please provide certified supporting documentation to evidence how the assets were accumulated (e.g. inheritance, sale of property, divorce, employment bonus or remuneration).

Please complete all sections of the form. Incomplete or inaccurate application forms may delay your application.

Personal Details

Title: ______________________ Surname: ______________________

Full forenames: ______________________ Marital status: ______________________

Previous name: ______________________

Date of birth: ____/____/____ Country and place of birth: ______________________

Residential address: ______________________

____

Correspondence address (if different to the above): ______________________

____

Preferred method of communication: ______________________

Guernsey social security number: ______________________

Guernsey tax reference number: ______________________

Tel: ______________________ Fax: ______________________

Mobile tel: ______________________ Email: ______________________

Occupation: ______________________

Nationality and domicile: ______________________

Age at which you intend to take benefits: ______________________

Financial Adviser

Unless or until advised to the contrary, we shall provide your financial adviser with information relating to your Retirement Annuity Trust Scheme and you expressly authorise such provision of information.

This section is to be completed by your financial adviser.

I confirm that, having undertaken a full analysis of the above-named applicant's circumstances, I have provided or arranged appropriate financial, investment, tax and pension advice with regard to the suitability of the Sovereign Retirement Annuity Trust Scheme for the above-named applicant and will provide a copy of such advice to the trustee. I am satisfied that the Sovereign Retirement Annuity Trust Scheme is an appropriate solution for the above-named applicant. I confirm that I have fully explained the key characteristics, risks and costs associated with the Sovereign Retirement Annuity Trust Scheme and the above-named applicant has confirmed their understanding of the same.

Name: ______________________ Email: ______________________

Company: ______________________

Tel: ______________________ Fax: ______________________

Please apply your company stamp here:

Details of Transferring Pension Fund 1

Name of transferring scheme: ______________________________

Individual pension fund or policy number: ______________________________

Pension fund address: ______________________________

____

Tel: ______________________ Email: ______________________

Approximate transfer value: ______________ Guarantee date (if applicable): ______________

Pension sharing/court order in respect of pension fund: ☐ Yes ☐ No

If yes, please provide details: ______________________________

____

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Details of Transferring Pension Fund 2

Name of transferring scheme: ______________________________

Individual pension fund or policy number: ______________________________

Pension fund address: ______________________________

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Tel: ______________________ Email: ______________________

Approximate transfer value: ______________ Guarantee date (if applicable): ______________

Pension sharing/court order in respect of pension fund: ☐ Yes ☐ No

If yes, please provide details: ______________________________

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Contributions (Only to be completed if additional voluntary contributions are required)

If a member wishes to make contributions either personally or via their employer the trustee will always require relevant source of wealth details (together with the pertinent supporting documentation) on how the funds were accumulated (e.g. inheritance, sale of property, divorce, personal savings, employment bonus or remuneration).

Type of contribution: ☐ Personal ☐ Employer

Single contribution: Currency: ______________________ Amount: __________________________________

Regular contribution: Currency: ______________________ Amount: __________________________________

Frequency: Monthly/Quarterly/Biannually/Annually (please circle the correct option)

Please advise how the above contribution has been accumulated: ____

____

____

Please advise what supporting material you have provided for the above contribution: ____________________

____

____

Any contributions that are received will be held in the trustee's account (non-interest bearing) and accumulated until such time an amount is reached that can be invested and transferred to your existing investment.

The trustee will not accept contributions until due diligence procedures have been completed and the trustee is in receipt of certified supporting documentation.

A separate Additional Contributions Form is available upon request for further contributions into your Retirement Annuity Trust Scheme.

Rationale

Please state the rationale for establishing the Retirement Annuity Trust Scheme: ___________________________

____

What retirement planning do you already have in place?: ____

____

What advice have you received in respect of this application?: ____

____

What happens when I die?

Upon your death, if any remaining funds are held within the Retirement Annuity Trust Scheme, these can be distributed either to your estate, to your relatives and dependants or to those individuals nominated by you.

You may provide the trustee with a letter of wishes to assist the trustee in determining how any remaining funds should be distributed. We have included on page 14 a letter of wishes which may be used for this purpose. Please contact your adviser or Sovereign representative to discuss this further.

Investment Objectives

The objective of the Sovereign Retirement Annuity Trust Scheme is to accumulate a trust fund from which to provide benefits in retirement.

Please tick the relevant box:

- ☐ I am very uncomfortable with any risk and accept that my capital may be eroded by inflation.
- ☐ I am prepared to take a small amount of risk to provide for the potential for growth over the medium to longer term.
- ☐ I am comfortable with risk and prepared to take a longer term view. This may mean the overall portfolio value fluctuates over the medium term however it provides for the potential for growth over the portfolio over the long term.
- ☐ I am very comfortable with risk and willing to accept volatility in the portfolio value in order to provide for the potential for higher returns over the long term.

Risk Profile

Please tick the box that applies to you:

☐ **Lower Risk**
People in this category are conservative with their investments. They prefer taking a small amount of risk to achieve modest or relatively stable returns. They accept that there may be some short term periods of fluctuation in value.

☐ **Lower to Medium Risk**
People in this category are relatively cautious with their investments. They want to try to achieve a reasonable return, and are prepared to accept some risk in doing so. Typically, these portfolios will exhibit relatively modest yet frequent fluctuations in value.

☐ **Medium Risk**
People in this category are balanced in their attitude towards risk. They do not seek risky investments but do not avoid them either. They are prepared to accept fluctuations in the value of their investment to try and achieve better long term returns. These portfolios will be subject to frequent and at times significant fluctuations in value.

☐ **Medium to High Risk**
People in this category are relatively comfortable with investment risk. They aim for higher long term returns and understand that this can also mean some sustained periods of poorer performance. They are prepared to accept significant fluctuation in value to try and achieve better long term returns.

☐ **High Risk**
People in this category are very comfortable with investment risk. They aim for high long term investment returns and do not overly worry about periods of poorer performance in the short to medium term. Ordinarily these portfolios can be subject to the full extent and frequency of stock market fluctuations.

For further advice on risk profiling please consult your financial adviser.

Member Borne Charges

The Sovereign Retirement Annuity Trust Scheme is managed and administered by Sovereign Trust (Guernsey) Limited ("Sovereign") and a schedule of the fees which may be charged by Sovereign are detailed in the below fee schedule.

Trustee Fee Schedule

	Builder	Classic	Pro
Establishment Fee	**£200**	**£500**	Available on request – bespoke pricing
Annual Fee	**£200 plus 0.5% Annual Management Charge**	**£800**	Available on request – bespoke pricing
Transactional Fees:			
Additional investment account set up*	£150	£150	£150
	*additional fees may apply subject to choice of bank or custodian.	*additional fees may apply subject to choice of bank or custodian.	*additional fees may apply subject to choice of bank or custodian or nature of investment.
Additional ad hoc contribution	£100	£100	£100
Additional pension transfer	£150	£150	£150
Loan application	£250	£250	£250
Request to amend existing loan	£250	£250	£250
Request for income	£150	£150	£150
Request for lump sum payment	£150	£150	£150
Request for income and lump sum payment	£200	£200	£200
External transfer and termination fee	£1,000	£1,000	Available on request – bespoke pricing

Any additional work undertaken outside of the scope of the above will be charged on a time spent basis.

Please select: ☐ **Builder** ☐ **Classic** ☐ **Pro**

In addition to the fees charged by Sovereign Trust (Guernsey) Limited, there may be other third party member borne charges, subject to the member's chosen investment(s), member's financial adviser, member's nominated investment manager and/or the trustee's investment manager.

I hereby confirm my product selection and agree to Sovereign's fees as detailed above for my particular product selection. I understand fees may be amended from time to time.

Applicant's signature: ______________________________

Applicant's name: ________________________________

Date: ______/______/______

Third Party Charges

Please provide full details of all fees payable at establishment and on an ongoing basis to any of the below relevant third parties, in line with your chosen investment account(s), financial adviser and/or investment manager.

This should include any and all fees, commissions and retrocessions payable to/by any third party which will ultimately be borne from the value of your funds.

	Establishment	**Ongoing**	**Other**
Member's financial adviser	(£/$/€)________ or ________per cent	(£/$/€)________ or ________per cent	
Member's nominated investment manager	(£/$/€)________ or ________per cent	(£/$/€)________ or ________per cent	
Investment account (custodian) 1	(£/$/€)________ or ________per cent	(£/$/€)________ or ________per cent	
Investment account (custodian) 2	(£/$/€)________ or ________per cent	(£/$/€)________ or ________per cent	
Investment account (custodian) 3	(£/$/€)________ or ________per cent	(£/$/€)________ or ________per cent	

I hereby confirm my product selection and agree to Sovereign's fees applicable to my product selection and all third party fees as detailed above. I understand fees may be amended from time to time as published on the Sovereign website.

Applicant's signature: ______________________________

Applicant's name: ______________________________

Date: ______/______/______

Fees are correct as at March 2018.

Investment Preferences

Fixed fees, as quoted in the trustees' fee schedule, will apply for both Builder and Classic options when an investment is made within a single investment portfolio from an investment provider with whom the trustee has previous experience of account opening at the request of a member, including but not limited to:

7IM
Ashburton
Aviva
Brewin Dolphin
Brooks MacDonald International
Cazenove Capital
Friends Life
Generali Worldwide International
Julius Baer
Miton Optimal
Momentum Wealth International
Novia Global
Old Mutual International
Praemium International Limited
Prudential
Ravenscroft

Note: The above list is not a recommendation from the trustee, nor is this an approved list of investments, but it is rather a small sample of investment firms with whom the trustee has previously opened an account at the request of a member.

Please indicate the name of the investment provider with whom you wish to open an account and confirm the type of account you wish to be set-up:

Provider: ______________________________

Type of account: ______________________________

Sovereign will confirm whether they will apply any additional fees based on your nominated investment provider and account. Unless advised otherwise by Sovereign, the fixed fees noted within the fee schedule will apply.

Investment Direction

The Sovereign Retirement Annuity Trust Scheme entitles members to provide directions to the trustee on how the retirement fund should be invested.

Please indicate your preference below.

1. I will provide my own investment directions. My investment directions are as follows:
   We will only accept instructions signed by you.
   BUILDER AND CLASSIC: I have completed the investment preference section on page 9.

   PRO: ____

2. I hereby appoint my financial adviser to provide investment directions on my behalf and confirm that you may accept directions from my financial adviser until such time as I notify you otherwise in writing. I understand that my financial adviser will be entitled to provide directions without prior reference to me. I agree that the trustee shall have no liability for any losses arising from you acting on such directions and I shall indemnify the trustee to the fullest extent permitted by law against all actions, claims, losses, costs, penalties or liabilities arising out of such appointment.
   We will only accept instructions signed by your financial adviser and not you.

3. I wish the trustee to appoint an investment manager nominated by me. I understand and acknowledge that the contractual relationship will be between the trustee and the investment manager and that the investment manager will manage the investment of the retirement funds.
   We will accept investment directions from the investment manager appointed by us.

4. I wish the trustee to appoint a third party discretionary investment manager. I understand I can nominate which investment manager the trustee may appoint but I appreciate that the appointment will be made by the trustee and that the contractual relationship will be between the trustee and the investment manager.
   The discretionary investment manager appointed by us will decide the investment of the fund on a discretionary basis.

Applicant's signature: ________________________________

Applicant's name: ___________________________________

Date: ______/______/______

Self-Certified Tax Declaration

To: Sovereign Trust (Guernsey) Limited ("Sovereign")

This tax declaration is provided for the purposes of the Intergovernmental Agreements to improve International Tax Compliance signed by Guernsey with the United Kingdom, the United States of America and various OECD countries under the Common Reporting Standard or 'CRS' (together the 'IGAs'). The IGAs were entered into to provide for the automatic exchange of information for tax purposes.

I acknowledge that the self-certification form below is intended to identify my citizenship, nationality and tax residency to ensure that the information you hold in your database is correct and that where I hold more than one nationality or have been issued with multiple tax identification numbers, I must provide you with details. I understand that Sovereign will rely on the information in this form in order to satisfy its obligations for the exchange of tax information.

Name: ____ Date of birth: ______/______/______

Residential address: ____

____

Email: ____ Tel: ________________________________

Country of birth: ____

Passport number: ______________________________ Passport expiry date: ______/______/______

Nationality: ___________________________________ Tax ID/National Insurance number: ________________

Country of tax residence: ____

Note: US citizens who are tax resident outside the United States will still be reportable under FATCA by virtue of their US citizenship.

I hereby certify and declare as follows:

1. The information provided in this form is true, accurate and complete.
2. I undertake to advise you of any changes to the above information as soon as possible and to provide an updated Self-Certification Form on request.
3. *I am/am not a citizen, green card holder or resident of the United States.
4. I understand and acknowledge that information may be reported to the tax authorities in the country or countries in which I am resident for tax purposes and I authorise you to disclose information in order to satisfy your obligations under any applicable laws, rules or regulations which is binding on you, your associated companies or other regulated financial institutions.

Applicant's signature: __________________________________

Applicant's name: ______________________________________

Date: ______/______/______

*Please delete as applicable.

Applicant Declaration

I hereby declare and acknowledge as follows:

1. I wish to apply for membership of the Sovereign Retirement Annuity Trust Scheme ("the Scheme") and agree to be bound by the rules and the terms and conditions of the Trust Deed governing the Scheme.

2. The trustee and administrator of the Scheme is Sovereign Trust (Guernsey) Limited of Suite B, St Peter Port House, Sausmarez Street, St Peter Port, Guernsey, GY1 2PU.

3. I undertake to transfer the assets described herein to the trustee for them to be administered under the Scheme.

4. I understand that the trustee may utilise the services of its associated companies within the Sovereign Group to collate information and documentation relating to my participation in the Scheme and I consent to my personal information and data being supplied to associated companies for such purposes and to third parties in connection with investments under the Scheme if and when necessary or required for regulatory purposes.

5.1 Pursuant to the provisions of the Data Protection (Bailiwick of Guernsey) Law 2001, I consent to my personal information and data being supplied to third parties, including investment houses, banking organisations and my financial adviser for the purposes of administering the Scheme.

5.2 Pursuant to the provisions of the Data Protection (Bailiwick of Guernsey) Law 2001, I consent to my personal information and data being supplied to associated companies within the Sovereign Group for marketing and sales purposes.

6. I am aware that the trustee may at any time disclose any information concerning the Scheme, any member or any benefits payable under the Scheme to any tax authority, regulatory or governmental body for any purposes, and may also provide any tax authority, regulatory or governmental body with such undertakings as the trustee considers necessary for the purposes of the Scheme.

7. I accept responsibility for the payment of any fees due (both initial and recurring) in accordance with the trustee's published scale of fees (as amended from time to time).

8. I confirm that Sovereign Trust (Guernsey) Limited and its associated companies have not advised me in connection with the tax or legal consequences of establishing the Scheme and I am aware that retirement benefits payable from the Scheme may be taxable in my country of residence.

9. I am aware that the transfer from any UK registered pension scheme to a QROPS may be subject to the 25% overseas transfer charge introduced in the UK Finance Act 2017 unless it meets the conditions to qualify for an exemption. I understand that one such condition to qualify for an exemption is where the member is tax resident in the same country in which the QROPS is managed. I understand that the overseas transfer charge will apply if the conditions are not met at the time of transfer or at any time during the five full, complete and consecutive UK tax years immediately following the tax year in which the transfer is made. I am also aware that I will be jointly and severally liable with the trustee to pay the overseas transfer charge and that the charge may be paid out of my funds within the Scheme or out of my personal funds.

10. I request that the funds transferred be invested in accordance with my preferences indicated on page 9. I or my financial adviser may contact the trustee from time to time to indicate the preferred investment strategy for my pension fund but I understand that the trustee retains ultimate discretion on investment decisions and that investment recommendations made by myself or my financial adviser shall not fetter the discretion of the trustee. The trustee may have regard to my financial adviser's indications without reference to me until such time as his appointment is cancelled by me in writing. I understand that my financial adviser may be remunerated by commission and/or trail fees and/or advisory fees payable by the bond issuer or investment house from charges to be deducted from my pension fund and I confirm that my financial adviser has fully explained to me the extent and nature of his fees.

11. I understand that the trustee is entitled to be indemnified out of the trust fund to the extent permitted by law against any actions, claims or demands arising out of anything done or caused to be done or omitted by the trustee (whether by way of investment or otherwise) in connection with the Scheme unless the same shall involve or arise from any fraud, wilful misconduct or negligence on the part of the trustee or its directors or officers.

12. I accept that the trustee's associated companies may receive commissions from investments associated with my Retirement Annuity Trust Scheme but understand that such commissions will not affect the amount of funds invested or the trustee's charges.

13. I confirm that where I have chosen the member directed approach, I fully understand the investment powers afforded to me and the responsibilities associated with this, including ensuring that the investments held are appropriate for my circumstances.

14. I am aware and understand that where I have chosen the member directed investment approach, the trustee will not be responsible for making, changing or reviewing any of the investments held within the Scheme and are not obliged to monitor the investments on my behalf and further, will have no liability to the extent that the investments fall or might be considered inappropriate.

Applicant's signature: ______________________________

Applicant's name: ________________________________

Date: ______/______/______

Sample Letter of Wishes - Nomination of Beneficiaries

Sovereign Trust (Guernsey) Limited
PO Box 252
Suite B, St Peter Port House
Sausmarez Street
St Peter Port
Guernsey
GY1 4LQ

Dear Sirs

The Sovereign Retirement Annuity Trust Scheme ("the Scheme") Re: ____

Election of Nominated Beneficiaries

This letter does not have any binding effect and is intended to be and remain entirely confidential. It is not intended to detract from the trustee's discretion or to have any legal effect over the trustee but only to give some guidance in the exercise of its powers and to enable it to know how I would have dealt with the assets had I been in the position to do so.

After my death I wish for the assets in my Scheme to be distributed to the beneficiaries in such amounts as I have indicated below:

Nominated Beneficiaries

1. Full name: ____

   Relationship: ____________________ Date of birth: ______/______/______

   Tel: ____________________ Email: ____________________

   Residential address: ____

   ____

   Total percentage of benefit: ____________________%

2. Full name: ____

   Relationship: ____________________ Date of birth: ______/______/______

   Tel: ____________________ Email: ____________________

   Residential address: ____

   ____

   Total percentage of benefit: ____________________%

3. Full name: ____

Relationship: ______________________ Date of birth: ______/______/______

Tel: ______________________ Email: ______________________

Residential address: ____

____

Total percentage of benefit: ____________________%

4. Full name: ____

Relationship: ______________________ Date of birth: ______/______/______

Tel: ______________________ Email: ______________________

Residential address: ____

Total percentage of benefit: ____________________%

Yours faithfully,

Applicant's signature: ______________________

Applicant's name: ______________________

Date: ______/______/______

Checklist:

- [ ] Signed declaration
- [ ] Signed self-certified tax declaration
- [ ] Signed investment direction (page 10)
- [ ] Original certified copy passport
- [ ] Certified proof of residential address not older than three months
- [ ] Source of wealth documentation
- [ ] Source of funds documentation
- [ ] CV
- [ ] Letter of wishes
- [ ] Copy of financial adviser's advice
- [ ] Investment account opening documentation
- [ ] Ceding scheme transfer documentation (if applicable)