

APPLICATION FORM

THE SOVEREIGN RETIREMENT ANNUITY

TRUST SCHEME

Sovereign Trust (Guernsey) Limited

PO Box 252
Suites 3A & 3B
Third Floor, Frances House
Sir William Place
St. Peter Port
Guernsey
GY1 4LQ
Tel: +44 1481 811000
Email: guernseypensions@SovereignGroup.com
SovereignGroup.com

Sovereign Pension Services (CI) Limited and Sovereign Trust (Guernsey) Limited are licensed under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, and are regulated by the Guernsey Financial Services Commission. Their registered offices are at Suites 3A & 3B, Third Floor, Frances House, Sir William Place, St Peter Port, Guernsey, Channel Islands GY1 1GX. The registration numbers are 68550 and 51015 respectively.

Sovereign Pension Services (CI) Limited and Sovereign Trust (Guernsey) Limited are regulated by the Guernsey Financial Services Commission and licensed in respect of the formation, management, and administration of pension schemes.

© **Sovereign Media (IOM) Limited, 2024**

RATSMMAF/18/27022024

SOVEREIGN™

SovereignGroup.com

Please complete this form to apply for membership of the Sovereign Retirement Annuity Trust Scheme. Upon successful application, an individual member's account will be established for you. The trustee of the Sovereign Retirement Annuity Trust Scheme is Sovereign Trust (Guernsey) Limited. Sovereign is used as a generic term throughout this form to describe Sovereign Group companies. This application form is issued and should be read in conjunction with the Key Features document.

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 must:

- Be signed by the certifier
- Be dated
- Contain the full name of the certifier
- Detail the location (city) where the document was certified
- Contain a contact telephone number and email address for the certifier
- Contain the certifier's stamp
- Detail the position of the certifier
- Detail the identity of the relevant regulatory authority of the certifier and any approval number

Below we have provided an address verification letter which may be used as one form of evidence, if it is impossible to obtain and provide other forms of evidence.

Any identity or address verification documents which are not presented in English will require a certified translation to accompany them. Documents should be translated by a professional translator or a Sovereign representative and contain details of the individual who has conducted the translation.

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 complete the Employment History section on page four. 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 forename(s): _____ 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: _____

Tel: _____ Fax: _____

Mobile tel: _____ Email: _____

Occupation: _____

Passport number: _____ Passport expiry date: ____ / ____ / ____

Nationality: _____

Tax Identification Number ('TIN'): _____ Country of Tax Residence: _____

Guernsey social security number: _____

Guernsey tax reference number: _____

If you are resident in more than one country, you must inform us. Details of all tax residencies and tax identification numbers must be provided.

I am a citizen, Green Card holder, US visa holder residing in the US, resident or tax resident of the United States of America.

(This includes persons born in the US and US Commonwealth, those who have US parents, and naturalised US citizens).

I am not any of the above.

Age at which you intend to retire: _____

Employment History

The trustee requires full details in order to establish source of wealth. To satisfy this requirement, please complete the Employment History section below. Please continue on a separate piece of paper if necessary.

Date of Employment		Position Held	Employer Name and Address
From	To		

Financial Advice

Unless or until advised to the contrary, we shall provide your appointed financial adviser with information relating to your retirement plan and you expressly authorise such provision of information.

This section is to be completed by your appointed financial adviser.

Financial Adviser Declaration

Name: _____ Email: _____

Company: _____

Tel: _____ Fax: _____

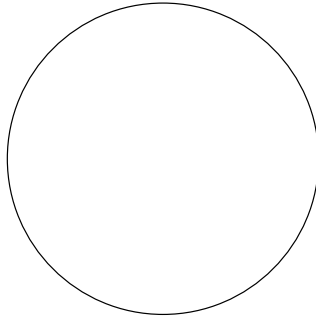
I confirm that, having undertaken a full analysis of the above-named applicant's circumstances, I have provided or arranged appropriate financial, investment, tax and pension advice with regards to the suitability of the Sovereign Retirement Annuity Trust Scheme for the above-named applicant and will provide a copy of such advice to Sovereign.

I confirm that I have fully disclosed all charges, commissions, retrocessions and fees, both on introduction and on an ongoing basis, including the basis of calculation of such fees, applicable to the applicant's member's account that may be payable to me by any selected investment provider, and these include such fees payable to me from any underlying funds that may be held in the selected investment(s).

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.

Please apply your company stamp here:



Financial adviser's signature: _____

Date: ____ / ____ / ____

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: _____

Details of Transferring Pension Fund 2

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: _____

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 Yearly

*Where your contributions is expected to be made in several payments, please provide us with the number of payments and amount of each: _____

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: _____

Please confirm the reason for the choice of Guernsey as a jurisdiction for 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 18 a letter of wishes which may be used for this purpose. Please contact your adviser or Sovereign representative to discuss this further.

Investment

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.

Investment 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.

Investment Direction

The Sovereign Retirement Annuity Trust Scheme entitles members to provide directions to the trustee on how their member's account should be invested.

This means it is classed as allowing "member direction" as defined in the Guernsey Financial Services Commission (GFSC) Pension Licensees (Conduct of Business) & Domestic and International Pension Scheme and Gratuity Scheme Rules (No.2) 2017 (the Rules), section 10.16.2(A).

You, the member, are responsible for making, selecting, directing and reviewing investment decisions.

In order for the trustee to administer and process your investment instructions, you have the choice of three options, from which you must choose one, as to how you wish to operate your member directed investment powers; please confirm your choice below.

Whichever option you choose, you must exercise your powers in line with the Statement of Investment Principles that attach to the Sovereign Retirement Annuity Trust Scheme.

1. I will contact the trustee directly with my investment instructions.(This means that you must sign all investment dealing instructions that are submitted to the trustee).

You may submit your signed investment instructions via your appointed financial adviser.

OR

2. I will appoint my financial adviser (detailed on page four) to provide investment instructions to the trustee on my behalf. I confirm that the trustee can accept investment instructions from my appointed financial adviser until such time as I notify the trustee otherwise in writing. I understand that my appointed financial adviser will be entitled to provide investment instructions without prior reference to me. I agree that the trustee will have no liability for any losses arising from any such investment instructions provided by my appointed financial adviser. I will indemnify the trustee to the fullest extent permitted by law against all actions, claims, losses, costs, penalties or liabilities arising out of such appointment and investment instructions.

(Your appointed financial adviser must sign all investment dealing instructions that are submitted to the trustee. The trustee will accept investment dealing instructions signed **SOLELY** by your appointed financial adviser).

OR

3. I will nominate an investment manager to manage the investments on a discretionary basis within my retirement plan and hereby instruct the trustee to appoint my nominated investment manager to act in this capacity. I understand and acknowledge that the contractual relationship will be between the trustee and my appointed investment manager and my appointed investment manager will manage the investment of my member's account.

Investment Preferences

Please indicate the name of the investment provider(s) with whom you wish the trustee to open an account and confirm the type of account (product name) required:

Investment Provider One: _____

Type of Account: _____

Investment Provider Two: _____

Type of Account: _____

Investment Provider Three: _____

Type of Account: _____

Fixed fees, as quoted in the trustee's fee schedule, will apply for the Builder and Classic product options if an investment is made within a single investment portfolio available from an investment provider with whom the trustee has experience of working and has previously opened accounts at the instruction of a member.

Members remain responsible for making, selecting, directing and reviewing their investment decisions.

Investment Certificate

You must sign this certificate and provide it to the trustee. This certificate confirms your understanding and agreement to the use of your investment powers and the member directed investment approach that applies to your member's account. This is a regulatory requirement; Sovereign will be unable to progress your application without this certificate.

[Member Directed Investment Certificate.](#)

I confirm I have fully understood and completed the investment section of this application form. I have taken appropriate independent financial advice.

Applicant's signature: _____

Applicant's name: _____

Date: ____/____/____

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

	Basic (£0 - £25k)	Builder (£25k - £100k)	Classic (£100k - £1m)	Pro (£1m+ and NSAs)
Establishment fee	£100	£200	£500	£750 (min)
Annual fee	£200	£200	£500	£1,000 (min)

Fees are subject to review in line with asset value bands and the type of investments held.

General transactional fees

Any bank charges incurred in facilitating payment(s) will be charged to the member.

Transaction type	Fee amount
Additional contribution or pension transfer (One-off fee for <i>ad hoc</i> contributions or pension transfers into your existing Plan).	£100
Establishing regular contributions (One-off fee for setting up regular contributions into permissible schemes). Where regular contributions are set up from the establishment of the plan, this fee will not be charged	£100
Changing investment provider account (One-off fee for each change in investment provider account).	From £150 *(time charges may also be applicable) (When done in conjunction with change or appointment of DFM, only one fee will apply).
Establishing an additional investment provider account (One-off fee for each new investment provider account set up after setting up the first).	From £150 *(time charges may also be applicable) (When done in conjunction with change or appointment of DFM, only one fee will apply).
Investment provider without 'data-feed' administration fee (Annual recurring fee for additional work required where a data-feed is not provided by the investment provider in order for Sovereign to meet its regulatory obligations). This fee is applicable for each account where a data feed is not provided and is non-refundable for each year the fee is applied.	£500 per annum
New loan request or amendment to existing loan request (One-off fee to request a new loan and/or request amendment to existing loan agreement).	£250
Annual loan administration fee (Annual recurring fee for ongoing admin of loan calculations, interest and repayments).	£50 per annum
One-off distribution (<i>ad hoc</i>/one-off payments, including Pension Commencement Lump Sum) (One-off fee for each one-off distribution request from your plan).	£150
External transfer fee (One-off fee to facilitate the transfer to another service provider).	£500 – 'Basic', 'Builder' or 'Classic' fee levels From £1,000 – 'Pro' fee level
Termination fee (One-off fee for the full distribution of your plan, or other termination of the plan where permitted. This includes distributions to beneficiaries in the event of death).	£500 – 'Basic', 'Builder' or 'Classic' fee levels From £1,000 – 'Pro' fee level
Full commutation – Guernsey Triviality rules (One-off fee for full commutation of your Plan under Guernsey Triviality rules).	£500

Transaction type	Fee amount
Change of Discretionary Fund Manager (DFM) (One-off fee for each change of DFM where the DFM is appointed to the investment provider account. This does not include managed funds).	£150 (When done in conjunction with change of investment provider, only one fee will apply).
Individual bank account set up (One-off fee for each bank account set up where a pooled account arrangement is not used).	from £1,000 *(time charges may also be applicable).
Individual bank account annual (Annual recurring fee to facilitate the opening of any individual bank account for your plan, including required individual bank accounts due to high-risk indicators).	Bank fees + £250 per annum
High-risk compliance fee (Annual recurring fee to facilitate the establishment and ongoing administration of members with high-risk indicators).	£200 per annum
Plan segmentation fee (One-off fee for the request to segment your pension plan. This will be charged for each segmentation)	£150
Low-Medium risk compliance fee (Annual recurring fee to facilitate the establishment and ongoing administration of members.)	£50 per annum

Reporting fees

Reporting fees	Transaction type	Fee amount
US Tax reporting	Annual recurring fee applicable to all 'US Persons'.	From £300
Trust Registration Service (TRS) reporting - Registration	One-off fee where any member fulfils criteria for TRS reporting requirements.	From £300
TRS reporting – SA900 filing	Annual fee for filing of SA900 where any member fulfils criteria for TRS reporting requirements.	From £500
Legal Entity Identifier (LEI) fee	Annual fee applicable to all single-member schemes.	£150
French Trust reporting	Annual fee where any member fulfils criteria for French Trust Disclosure reporting requirements.	From £250
Annual Pension Statements – Postal statements	One-off fee where Sovereign's annual pension statement is not able to be sent by email and is sent by post instead. This includes where we have an invalid or out of date email address.	£50
Register of Entities (ROE) - Registration	One-off registration fee where any member fulfils criteria for ROE reporting to UK Companies House.	From £1,000
Register of Entities - Verification	Annual fee where any member fulfils the criteria for ROE reporting to UK Companies House.	From £1,000 + £100 for each Requested Beneficial Owner ("RBO") after first two RBOs
IHT100 filing	One-off fee where any member fulfils criteria for requiring IHT100 filed with HMRC.	From £1,000

Sovereign reserves the right to amend and/or add additional 'reporting' fees where Sovereign is required to attend to any regulatory, legislative or fiscal reporting required to ensure the correct administration of the retirement plan. The fees will be based on the amount of work required to administer the retirement plan in a compliant way.

Time chargeable fees

Any time-chargeable fees will be discussed and agreed with you prior to any work being conducted with regard to your Plan. This list is not exhaustive and where other time-chargeable work may be required, we will advise prior to any charges being applied. Where more than one rate applies for a member of staff, the highest rate will apply and be charged.

Time-chargeable fees	Transaction type	Fee amount
Accounting fees	For Plans with Non-Standard Assets which require any comprehensive accounting to be completed.	All time-chargeable work will be charged at the following rates*:
Investment provider accounts	Additional fees may be applicable where the account opening process is complex or where requirements are excessive.	Administrative staff and managers: £160 - £250
Individual bank accounts	Additional fees may be applicable where the account opening process is complex or where requirements are excessive.	Accountancy staff and managers: £160 - £250
Legal fees	For any member pursuing legal claims, complaints or otherwise involves the time of Sovereign's Legal Department.	Compliance staff and managers: £160 - £350
Non-Standard Assets administration	For non-standard or non-retail assets that are requested to be held within a plan. This will include time spent on processing the initial request and ongoing administration.	Legal staff: £250 - £350
Tax advice	For assisting with tax advice requirements via Sovereign's in-house tax advisory services or external parties.	Directors: £350
		Managing Director: £400

*Fees are charged in six minute units, with the stated fees being hourly rates.

Declaration

I hereby acknowledge and agree to all Sovereign's fees, as detailed above. I furthermore understand that the above fees may be amended from time to time by Sovereign, who shall provide 30 days advanced notice of any amendments

If my plan falls within the Pro level of fees, I understand the fees will be confirmed to me after submission of this application form and I will be required to sign a separate fee schedule to confirm my agreement to the fees quoted. I also agree that other transactional fees will apply and confirm my agreement to these.

I understand and accept that the initial fees paid, which will typically be payable up front and will comprise of the establishment fee and the first year's annual trustee fee, are non-refundable and are not pro-rated. In the event that following the establishment of my plan I elect not to proceed, the full amount paid as initial fees will be retained by Sovereign.

Applicant's signature: _____

Applicant's name: _____

Date: ____ / ____ / ____

Fees are correct as at January 2024.

Third Party Charges

You should complete this section with the assistance of your appointed financial adviser.

It is important that you understand all fees chargeable to your member's account both at establishment and on an ongoing basis.

Your appointed financial adviser (who may also act as your appointed investment adviser) will have provided you with a financial planning report or client advice record that will detail such third party charges. These fees are charged by parties other than Sovereign.

Please provide a copy of this advice record to Sovereign.

I have attached a copy of the advice record to this application form.

Please provide full details of fees payable at establishment and on an ongoing basis to the following:

Appointed Investment Adviser

Investment adviser establishment fee: _____ % or _____ (amount)

Ongoing investment adviser fee: _____ % or _____ (amount) per annum

Where these will not be paid through your chosen investment provider and are to be paid by Sovereign instead, please provide a copy of an invoice detailing the amount to be paid (we will not accept a percentage).

Chosen Investment Provider(s)

Investment providers will include all investment platforms, life bonds, discretionary fund managers, model portfolios, stockbroking accounts, etc, in which your funds are invested.

If more than one investment provider is used, please provide details for each.

There may be other fees charged by investment providers such as dealing costs and custodian fees. Please ensure you have reviewed all documentation provided by your investment provider to ensure a full understanding of all the fees and charges your member's account may incur.

Investment provider one:

Name of investment provider: _____

Investment provider establishment fee: _____ % or _____ (amount)

Ongoing investment provider fee: _____ % or _____ (amount) per annum

Investment provider two:

Name of investment provider: _____

Investment provider establishment fee: _____ % or _____ (amount)

Ongoing investment provider fee: _____ % or _____ (amount) per annum

Investment provider three:

Name of investment provider: _____

Investment provider establishment fee: _____ % or _____ (amount)

Ongoing investment provider fee: _____ % or _____ (amount) per annum

Underlying Investment Fees

Within the investment provider accounts, there are likely to be additional fund and asset charges that your retirement fund may incur. These will be explained to you by your appointed investment adviser upon selection of a particular fund. If these charges are known at the time of this application, please detail them in the table below:

Asset/ISIN to be invested in	Amount to be invested (£/\$/€)	Initial fees	Ongoing fees % p.a
Asset/ISIN to be invested in	Amount to be invested (£/\$/€)	Initial fees	Ongoing fees % p.a
Asset/ISIN to be invested in	Amount to be invested (£/\$/€)	Initial fees	Ongoing fees % p.a
Asset/ISIN to be invested in	Amount to be invested (£/\$/€)	Initial fees	Ongoing fees % p.a
Asset/ISIN to be invested in	Amount to be invested (£/\$/€)	Initial fees	Ongoing fees % p.a
Other fees			

The charges payable on your underlying investment(s) will depend upon the actual investments held in your member's account and will vary over time as your investments change. Details of these fees can be seen on information provided by the investment providers which should be reviewed before investing.

I hereby confirm and agree to all third party charges as detailed on pages 10 and 11, or as detailed in the attached advice record.

Applicant's signature: _____

Applicant's name: _____

Date: ____/____/____

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 Plan is Sovereign Trust (Guernsey) Limited of Suites 3A & 3B, Third Floor, Frances House, Sir William Place, St Peter Port, Guernsey GY1 1GX.
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 2017, I consent to my personal information and data being supplied to third parties, including investment houses, banking organisations and my appointed financial adviser for the purposes of administering the Scheme.
- 5.2 Pursuant to the provisions of the Data Protection (Bailiwick of Guernsey) Law 2017, 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 undertake to advise you of any changes to the information in this application form within 30 days and to provide updated due diligence documentation within 30 days thereafter.
8. 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).
9. 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.
10. I confirm that I have received advice from my appointed financial adviser regarding the investment direction contained herein.
11. I confirm that I fully understand the investment powers afforded to me and the responsibilities associated with this, including that the investments held are appropriate for my circumstances in accordance with the Member Directed Investment Certificate.
12. I confirm the investment options chosen and they will remain in place until such time as I notify you in writing. I understand that my appointed financial adviser may be remunerated by commission and/or trail fees and/or advisory fees payable by an investment provider for charges that will be deducted from my member's account and I confirm that my appointed financial adviser has fully explained to me the extent and nature of the fees.
13. 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.
14. 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.

15. 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.
16. 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.
17. 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 the disclosure of information in order to satisfy Sovereign's obligations under any applicable laws, rules or regulations which is binding on Sovereign or any other regulated financial institutions.
18. I hereby authorise Sovereign to communicate by email using the email address given in page three or such alternative email address that I may notify Sovereign in writing from time to time. I understand and acknowledge the risks of using email as a means of communication and confirm that Sovereign shall not be required to verify the authenticity of instructions received by email which may be acted upon by Sovereign in good faith. I undertake to indemnify Sovereign at all times against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever arising by reason of the trustee and myself communicating by email.
19. I consent to information relating to me and to my nominated beneficiaries (including information that may constitute personal data for the purposes of any data protection legislation) being disclosed to the Sovereign Group and any associated company within the Sovereign Group or to banks, financial advisers, regulated financial institutions, any governmental or tax authority or to any person or entity to whom any company within the Sovereign Group is under a legal obligation to make disclosures, within any jurisdiction inside or outside the European Economic Area. I understand that I can access a full copy of the Sovereign Group's privacy policy here: <https://www.sovereigngroup.com/privacy-policy>.
20. I confirm that the information provided in this application form is true, accurate and complete.

Applicant's signature: _____

Applicant's name: _____

Date: ____/____/____

Sample Letter of Wishes - Nomination of Beneficiaries

Sovereign Trust (Guernsey) Limited

PO Box 252
Suites 3A & 3B
Third Floor, Frances House
Sir William Place
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: ____ / ____ / ____

The trustee of the Scheme is unable to and does not provide advice of any sort, whether financial, legal, tax, investment or on pensions transfers or benefits. Members of the Scheme may be subject to different laws according to their domicile or country of residence and applicants should seek advice from suitably qualified experts before proceeding. Whilst the details contained herein are correct and up-to-date, this information does not constitute legal or other professional advice.