

## APPLICATION FORM

# THE BROCK

## PERSONAL PENSION PLAN

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### **Sovereign Trust (Guernsey) Limited**

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Please complete this form to apply for membership of the Brock Personal Pension Plan ('Brock'). Upon successful application, an individual Brock member's account will be established for you. The trustee of the Brock Personal Pension Plan is Sovereign Trust (Guernsey) Limited. Sovereign is used as a generic term throughout this form to describe the 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

Two forms of evidence of your residential address are also required. These 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

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 plan. To satisfy this requirement, please provide an up to date copy of your CV or complete the Employment History section of this form. 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 this form. Incomplete or inaccurate application forms may delay your application for membership.

## Personal Details

Title: \_\_\_\_\_ Surname: \_\_\_\_\_

Full forename(s): \_\_\_\_\_

Previous name: \_\_\_\_\_

Alias/Also known as: \_\_\_\_\_

Date of birth: \_\_\_\_ / \_\_\_\_ / \_\_\_\_ Marital status: \_\_\_\_\_

Country and place of birth: \_\_\_\_\_

Current residential address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Previous residential address (within the last three years): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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: \_\_\_\_\_

If you are tax 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).

**OR**

I am not any of the above.

# Employment History

The trustee requires full details in order to establish source of wealth. To satisfy this requirement, please provide an up to date copy of your CV **or** 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 regard to the suitability of the Brock Personal Pension Plan for the above-named applicant and will provide a copy of such advice to Sovereign.

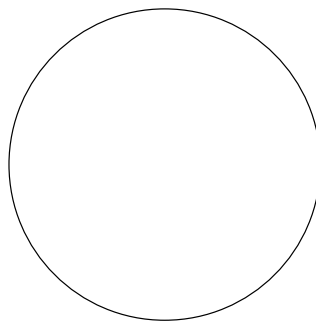
I confirm that I have fully disclosed all charges, commissions, retrocessions and fees, both on introduction and on an ongoing basis, including the basis of calculation of such fees, applicable to the applicant's Brock that may be payable to me by any selected investment provider, and these include such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

I confirm that I have explained to the above-named applicant the roles and responsibilities associated with the plan in respect of the underlying investments, taking into account that this is a member-directed plan. I am satisfied that the above-named applicant fully understands their own rights and responsibilities, the investment direction approach associated with the plan and the role and responsibilities of the trustee in relation to investments.

I am satisfied that the Brock Personal Pension Plan is an appropriate solution for the above-named applicant and that the amount being contributed is appropriate based on their specific circumstances, retirement needs and objectives.

I confirm that I have fully explained the key characteristics, risks and costs associated with the Brock Personal Pension Plan and the above-named applicant has confirmed their understanding of the same.

Please apply your company stamp here:



Financial adviser's signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## Tax Advice

All applications for membership of the Brock Personal Pension Plan must be accompanied by relevant tax advice obtained by the applicant and addressed to the applicant, from a suitably qualified tax adviser. However, if the applicant is non-UK resident and non-UK domiciled, and the assets to be contributed into the a member's account are not situated in, nor connected to the UK, the trustee will waive this requirement.

Please tick **one** of the boxes below:

- I enclose a copy of the tax advice I have obtained.
- I meet the waiver conditions detailed above.
- I require Sovereign to introduce me to a suitably qualified tax adviser. I understand that I will be separately charged for any tax advice obtained and that my application for membership will not progress until this is completed.

## Details of Contributions and/or Transfers

Please provide full details of the assets to be contributed and/or transferred into your Brock, together with the relevant supporting documentation.

Single lump sum investment: Currency: \_\_\_\_\_ Amount: \_\_\_\_\_

Regular contributions: Currency: \_\_\_\_\_ Amount: \_\_\_\_\_

Frequency:  Monthly  Quarterly  Annually

Other assets to be contributed and/or transferred: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Please detail the source of funds being contributed and/or transferred: \_\_\_\_\_

\_\_\_\_\_

If you are making a cash contribution to establish your Brock, please provide details of the bank account(s):

Bank Name: \_\_\_\_\_ IBAN: \_\_\_\_\_

Account Name: \_\_\_\_\_ Account Number: \_\_\_\_\_

Please detail the source of your wealth: \_\_\_\_\_

\_\_\_\_\_

A separate Additional Contributions Form is available upon request for further contributions into your Brock.

## Rationale for Establishment

Please state the rationale for establishing your Brock: \_\_\_\_\_

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Please confirm the reason for the choice of Guernsey as a jurisdiction for the Brock: \_\_\_\_\_

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What retirement planning, if any, do you already have in place? \_\_\_\_\_

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What advice have you received in respect of this application? \_\_\_\_\_

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From what age do you intend to take benefits from your Brock? This should be between the ages of 50 and 75: \_\_\_\_\_

## What happens in the event of your death?

Upon your death, if any remaining funds are held within your Brock, these can be distributed either to your relatives and dependants or to those individuals or objects 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 22 a sample letter of wishes which may be used for this purpose. Please contact your adviser or Sovereign representative to discuss this further.

## Member-borne Charges

### Trustee Fee Schedule

	BASIC £0-25k	BUILDER £25k-100k	CLASSIC £100k-1m	PRO £1m+ & NSAs
Establishment Fee	£500	£750	£1,000	£1,500 (min)
Annual Fee	£500	£750	£1,250	£2,000 (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
<b>Additional contribution or pension transfer</b> One-off fee for <i>ad hoc</i> contributions or pension transfers into your existing Plan.	£250
<b>Establishing regular contributions</b> One-off fee for setting up regular contributions into permissible schemes.	£250
<b>Annual regular contribution administration fee – contributions to Sovereign</b> Annual recurring fee for ongoing administration of regular contributions paid to Sovereign.	£200 <i>per annum</i>
<b>Annual regular contribution administration fee – contributions to investment provider</b> Annual recurring fee for ongoing administration of regular contributions paid to investment provider.	£100 <i>per annum</i>
<b>Changing investment provider account</b> One-off fee for each change in investment provider account.	<b>From £300</b> *Time charges may also be applicable. When done in conjunction with change of appointment of DFM, only one fee will apply.
<b>Establishing an additional investment provider account</b> One-off fee for <b>each</b> new investment provider account set up after setting up the first.	<b>From £300</b> *Time charges may also be applicable. When done in conjunction with change of appointment of DFM, only one fee will apply.
<b>Investment provider without 'data-feed' administration fee</b> 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 <i>per annum</i>
<b>New loan request or amendment to existing loan request</b> One-off fee to request a new loan and/or request amendment to existing loan agreement. The ability to take a loan will depend upon the Plan of which you are a member.	£500
<b>Annual loan administration fee</b> Annual recurring fee for ongoing admin of loan calculations, interest and repayments.	£150 <i>per annum</i>
<b>Ad hoc valuation and transaction history requests</b> One-off fee for each request of valuations and transaction histories (not including annual pension statement). Where online access is available with the investment provider, this can be set up free of charge.	£100
<b>One-off distribution (<i>ad hoc</i>/one-off payments, including Pension Commencement Lump Sum)</b> One-off fee for each one-off distribution request from your Plan.	£150
<b>Regular monthly income payments</b> Annual recurring fee for administration of monthly payments.	£100 <i>per annum</i>
<b>External transfer fee</b> One-off fee to facilitate the transfer to another service provider.	£1,000 – 'Basic' fee level £1,750 – 'Builder' or 'Classic' fee levels From £1,750 – 'Pro' fee level



<b>Transaction type</b>	<b>Fee amount</b>
<b>Termination fee</b> 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.	<b>£1,000</b> – ‘Basic’ fee level <b>£1,750</b> – ‘Builder’ or ‘Classic’ fee levels <b>From £1,750</b> – ‘Pro’ fee level
<b>Full commutation – Guernsey Triviality rules</b> One-off fee for full commutation of your Plan under Guernsey Triviality rules.	<b>£500</b>
<b>Full commutation – UK Triviality rules</b> One-off fee for full commutation of your Plan under UK Triviality rules.	<b>£300</b>
<b>IFA fee payment – Payments via Sovereign</b> One-off fee for each payment where Sovereign has to withdraw funds from the investment provider and facilitate the payment of an IFA fee. This amount will be deducted from the IFA fee amount being facilitated.	<b>£100</b>
<b>Change of Independent Financial Adviser (IFA)</b> One-off fee for <b>each</b> change of IFA.	<b>£150</b>
<b>Change of Discretionary Fund Manager (DFM)</b> One-off fee for <b>each</b> change of DFM where the DFM is appointed to the investment provider account. This does not include managed funds.	<b>£300</b> When done in conjunction with change of investment provider, only one fee will apply.
<b>Distribution confirmation letter</b> One-off fee for each request to provide written confirmation of distributions within a period – excludes annual pension statement.	<b>£75</b>
<b>Tranched investment of funds</b> One-off fee for each tranche requested of investment of funds from initial contribution or any additional contributions or pension transfers.	<b>£50</b>
<b>Document certification via video call</b> One-off fee for each video call conducted by a Sovereign member of staff to certify documentation.	<b>£50</b>
<b>Individual bank account set up</b> (One-off fee for each bank account set up where a pooled account arrangement is not used).	<b>from £1,000</b> *Time charges may also be applicable.
<b>Individual bank account annual</b> 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.	<b>Bank fees + £250 per annum</b>
<b>High-risk compliance fee</b> Annual recurring fee to facilitate the establishment and ongoing administration of members with high-risk indicators.	<b>£200 per annum</b>
<b>Low-Medium risk compliance fee</b> Annual recurring fee to facilitate the establishment and ongoing administration of members.	<b>£50 per annum</b>
<b>Letter of Authority</b>	<b>£100</b>

## 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 Joint International Retirement Plans ("JIRPs") and 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. This includes where Sovereign may hold an invalid or out-of-date email address due to non-notification of updated details.	£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 compliance with all prevailing reporting regimes.

## 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 other matters which involve 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 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 November 2023.

## 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 Brock 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.

If you do not include a copy of the advice record, you must complete the section below.

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

These are the fees paid to your appointed investment adviser and, in most cases, are paid by your chosen investment provider.

### Chosen Investment Provider(s)

Investment providers will include all investment platforms, life bonds, discretionary fund managers, model portfolios, stockbroking accounts etc in which your Brock is 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 Brock 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 Brock 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 Brock and will vary over time as your investments change. Details of these fees can be seen within 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 12 and 13, or as detailed in the attached advice record.

I understand that as the member, I remain responsible for making, selecting, directing and reviewing my investment decisions.

Applicant's signature: \_\_\_\_\_

Applicant's name: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## Investment Objectives

The objective of the Brock Personal Pension Plan 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.

## Investment Direction

Brock gives you, as a member of the retirement plan, the power to provide investment directions to the trustee on how your member's account should be invested.

This means it is classed as allowing "member-direction" as defined in the Guernsey Financial Services Commission (GFSC) .The Pension Scheme and Gratuity Scheme Rules and Guidance, 2021 (the Rules) (as amended, varied or altered from time to time or as may be superseded by any relevant regulation or legislation), and clause 4A and Schedule 2 of the Trust Deed which governs Brock.

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 Brock.

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 five) 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 Brock.

## Investment Certificate

### INVESTMENT DIRECTION CERTIFICATE INCLUDING CONFIRMATION AND ACKNOWLEDGMENT THAT THE MEMBER DIRECTED INVESTMENT APPROACH WILL APPLY

You have applied to be a member of the Brock Personal Pension Plan (the “**Scheme**”). You have separately been provided with a summary of the Key Features of the Scheme, your rights to benefits from the Scheme together with those of anyone who might benefit following your death and the key responsibilities of those who operate the Scheme (the “**Key Features**”).

This certificate sets out certain information regarding the Scheme and your benefits as a member under the Scheme. You are asked to sign at the end of this certificate to acknowledge that you have read and fully understand and agree to its contents.

#### MEMBER DIRECTED INVESTMENT APPROACH

##### ***What do we mean by ‘investment approach’?***

The trustee will receive any contributions and transfer payments made which relate to you. These are invested and form the basis of any benefits payable to you in accordance with the provisions governing the Scheme as summarised in the Key Features. The value of these at any time, taking into account investment return and loss and any deductions (for example, for fees), is referred to as the value of your member’s account.

In accordance with the regulatory requirements applicable to the Scheme, it is important that you understand clearly who is responsible for making, selecting, reviewing and changing the investments that relate to your member’s account. This is the ‘investment approach’.

##### ***What investment approach applies?***

This certificate confirms that the ‘member directed’ investment approach applies to investment assets referable to your member’s account.

##### ***What is the member directed investment approach?***

The member-directed investment approach means that assets held in the Scheme which are referable to your member’s account will (except in exceptional circumstances – see below) be invested in accordance with your directions, or the directions of any person whom you have appointed, authorised and confirmed to the trustee in writing (in such form as the trustee may require) as being authorised to give instructions on your behalf (your “**duly authorised representative**”).

##### ***What are the exceptional circumstances where the member directed investment approach does not apply?***

The trustee may only intervene in making, selecting or changing investments if they are or might be or become unlawful or might prejudice the tax relieved status of the Scheme.

Otherwise, the trustee will have no role in making, selecting, maintaining, reviewing or changing these investments or assessing the suitability of them or the investment strategy adopted for you. Other than making or changing investments at your instruction (or those of your duly authorised representative), the trustee will not otherwise take any steps in relation to the investments held.

#### ADDITIONAL INFORMATION ON THE MEMBER DIRECTED INVESTMENT APPROACH

##### ***The trustee has no responsibility in relation to the making, changing, reviewing and monitoring of investments***

The member-directed approach means that the making, changing or reviewing of any of the investments referable to your member’s account is not the responsibility of the trustee and it will not be obliged to take any steps to monitor investments on behalf of you or any other person who may be entitled to benefits from the Scheme following your death. Except in the exceptional circumstances noted above, the trustee will simply be responsible for complying with your investment instructions.

The making, changing or reviewing of any investment on the basis of your instructions (or those of your duly authorised representative) does not mean that the trustee in any way endorses the investment or its suitability to meet your own financial objectives or investment risk profile.



***Your responsibility to confirm the suitability of investments***

You are responsible for decisions as to the making, changing or reviewing of any investments. You (or your duly authorised representative) should inform the trustee of what investment decisions you wish it to implement.

It is also your responsibility to confirm that the investments made which are referable to your member's account are appropriate in your circumstances and the circumstances of any person who may be entitled to benefits from the Scheme following your death.

You are recommended to seek advice from a suitably authorised and qualified adviser. The trustee and its affiliates are not able to provide you with any financial, tax or legal advice.

***What liability does the trustee have if the investments fall or are inappropriate?***

The trustee will have no liability to you or any person who may be entitled to benefits from the Scheme following your death if the value of the investments fall or are considered inappropriate in the circumstances.

***Are there any circumstances in which the trustee will not implement your investment directions?***

The trustee may only intervene making, selecting or changing investments if they are or might be or become unlawful or might prejudice the tax relieved status of the Scheme. This is explained further above.

***Can the investment approach be changed so that you are no longer responsible for the investments?*****a. Your option to change the approach**

If for any reason you no longer wish to retain responsibility for the investments, you may, with the agreement of the trustee (including any agreement regarding fees), change the basis on which investments are made by completing and submitting an application form to the trustee which will be provided to you for these purposes.

**b. Where the investment approach will change**

On your death, unless you tell us otherwise, if and to the extent that a pension or annuity is payable from the Scheme in favour of one or more of your dependants, the member-directed investment approach will apply so that the funds held in respect of such dependant will continue to be invested in accordance with your instructions. The dependant will be responsible for making, changing, reviewing and monitoring the investments and will have the power to direct the trustee (except in exceptional circumstances) as to investments. However, before the trustee processes any investment directions from the dependant, it will be entitled to ask the dependant to sign a form similar to this to confirm that the dependant understands their responsibilities in relation to investments and indemnifies the trustee in the same way as set out below. The trustee has no responsibility for the instructions of your dependant.

If you do not wish this approach to apply following your death, you should discuss this with the trustee and agree an alternative approach (including any fees that may be payable).

**OTHER INFORMATION ON INVESTMENT APPROACH**

This is not a scheme where the trustee will select investment options from which you can choose the investments to apply. Accordingly, except in the circumstances outlined above, the trustee has no responsibility for the professional conduct of the investment management activity so far as relates to assets referable to your member's account. Further, the Scheme documentation does not restrict how the assets referable to your member's account may be invested by reference to those listed in The Pension Scheme and Gratuity Scheme Rules and Guidance, 2021 (the Rules) (as amended, varied or altered from time to time or as may be superseded by any relevant regulation or legislation) or that they are made only with the advice of an 'Appropriate Financial Adviser' as defined in those Rules.

**Your certification**

*If you wish to join the Scheme you must sign this certificate. This certificate also confirms that you wish the member directed investment approach to apply.*

**GENERAL CONFIRMATIONS**

By signing this form you confirm that:

- I have received this certificate from the trustee
- I have received the Key Features from the trustee
- Unless the trustee has received from me information of any employer or other third party who will pay contributions to the Scheme on my behalf (including details of amounts and timings), it will operate on the basis that no such third party will pay contributions to the Scheme on my behalf.
- I have received a statement of anticipated charges and commission from the trustee. Such charges may be deducted from my member's account except in relation to charges relating to investments I select as the trustee does not yet have knowledge of these.
- I have received a copy of the trustee's complaints procedure which I may invoke if for any reason I am dissatisfied with any matter relating to its trusteeship of the Scheme. If it is not possible to resolve the matter through the complaints procedure, the Channel Islands Financial Ombudsman may be available to consider the complaint. Details of the Channel Islands Financial Ombudsman may be found at [www.ci-fo.org](http://www.ci-fo.org), by telephoning +44 1481 722218 or by writing to:

Channel Islands Financial Ombudsman  
PO Box 114  
Jersey, Channel Islands  
JE4 9QG

***Certification relating to the member directed investment approach***

By signing this certificate I confirm that in consideration of the trustee admitting me as a member of the Scheme and all other consideration:

- I understand and acknowledge that I have selected the member-directed investment approach which means that until I elect for a different investment approach to apply (with the agreement of the trustee), the member-directed investment approach, as explained in this certificate, will apply to the Scheme assets that are referable to my member's account.
- I have received, read and understood the information contained in this certificate; I have, to the extent I consider necessary taken advice on the implications of the member-directed investment approach and am satisfied that I understand the information provided above.
- I agree that the status of the Scheme, so far as it relates to the investment of assets referable to my member's account is that the 'member-directed' investment approach is to apply and disclaim the trustee and its advisers from any responsibility for the suitability of the investments of assets held in relation to me that are referable to my member's account.
- I have noted the fees applicable, in particular those chargeable by the trustee, in relation to operating the Scheme so far as relates to my member's account.
- I note that the trustee may not carry out my investment instruction where the instruction would cause it to act unlawfully or would potentially prejudice the Scheme's tax relieved status.

In consideration of the trustee operating the Scheme, so far as it relates to me, in accordance with the member-directed investment approach, I hereby agree to:

- a) relieve the trustee, its successors and their respective past, present and future directors, officers or employees and any of them from the consequences of any breach of trust caused directly or indirectly as a result of the trustee complying with any directions from you as to the investment of the Scheme assets as they relate to me and are held in my member's account within the Scheme; and
- b) indemnify the trustee for all liabilities, actions, proceedings, claims, demands, taxes, duties and all associated costs and penalties that the trustee, its successors and their respective past, present and future directors, officers or employees or any of them may at any time become liable for by virtue of complying with any direction from me as to the investment of the Scheme assets as they relate to me and are held in my member's account within the Scheme; and
- c) indemnify the trustee, where I have authority to act as nominee or agent of the trustee in making any investments whether in the trustee's name or my own name, for all liabilities, actions, proceeds, claims, demands, taxes, duties and all associated costs and penalties that the trustee, its successors and their respective past, present and future directors, officers or employees or any of them may at any time become liable for as a consequence of any action or omission by me acting or purporting to act as the trustee's nominee or agent.

The relief given by this certificate is intended to come within Section 40 of the Trusts (Guernsey) Law, 2007. By signing this certificate, you also certify that:

- i) you are of full age and legal capacity;
- ii) you have not been improperly induced to enter into or give this certificate; and
- iii) you have either taken authoritative legal advice as to the effect and consequences of entering into or giving this certificate or have freely declined to do so.

Member's signature: \_\_\_\_\_

Member's name: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## Applicant Declaration

I hereby declare and acknowledge as follows:

1. I wish to apply for membership of the Brock Personal Pension Plan ("the Plan") and agree to be bound by the rules and the terms and conditions of the Trust Deed governing the Plan.
2. I understand that 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/contribute the assets described herein to the trustee for them to be administered under the Plan.
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 Plan 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 Plan 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 providers, banking organisations and my financial adviser for the purposes of administering the Plan.
- 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 Plan, any member or any benefits payable under the Plan 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 Plan.
7. I undertake to advise the trustee 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). I further accept that the initial fees paid, which will typically be payable up front and will comprise of the establishment fee and 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.
9. I confirm that I have received advice from my appointed financial adviser regarding the investment direction contained herein.
10. 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.
11. I confirm the investment options chosen and they will remain in place until such time as I notify the trustee in writing. I understand that my appointed financial adviser may be remunerated by commission, trail fees or advisory fees, or all three, payable by an investment provider for charges that will be deducted from my Brock and I confirm that my appointed financial adviser has fully explained to me the extent and nature of the fees.
12. 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 Plan and I am aware that retirement benefits payable from the Plan may be taxable in my country of residence.
13. Before applying to join the Plan I have taken independent advice including, where appropriate, tax advice from a UK accountant, solicitor or tax counsel (mandatory for applicants who are domiciled or resident for tax purposes in the United Kingdom) to ensure that the Plan is adequate for my own particular purposes and legal and compliant for my circumstances.

14. 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 Plan 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.
15. I accept that the trustee's associated companies may receive commissions from investments associated with my retirement plan but understand that such commissions will not affect the amount of funds invested or the trustee's charges.
16. 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.
17. I hereby authorise Sovereign to communicate by email using the email address given on 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.
18. 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 we can access a full copy of the Sovereign Group's Client Privacy Notice here: [Client Privacy Notice - The Sovereign Group](#).
19. 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 - Nominated 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

### Brock Personal Pension Plan

#### 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 the assets in my Brock 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: \_\_\_\_\_ %

Yours faithfully,

Applicant's signature: \_\_\_\_\_

Applicant's name: \_\_\_\_\_

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_