

APPLICATION FORM

SOVEREIGN SIPP SPECIALISTS LITE

PF SCHEME

Sovereign SIPP Specialists Limited

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Douglas
IM1 2SD
Isle of Man
Tel: +44 1624 699800
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SovereignGroup.com

Sovereign SIPP Specialists Limited is authorised and regulated by the Isle of Man Financial Services Authority, number RA117, for the purposes of setting up, administering and winding up personal pension schemes.

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SSIPPSLPFAF/13/17022022





SOVEREIGN™

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Sovereign SIPP Specialists Lite PF Scheme Application Form

The SIPP Specialists Lite PF Scheme application form should be completed by the applicant and, where applicable, by the applicant's appointed financial adviser. Where signatures are required, these are clearly marked.

Additional information may be requested by Sovereign during the processing of the application form.

Understanding the Parties and the Structure

Scheme Administrator

Sovereign SIPP Specialists Limited

Responsible for the day to day operation and administration of the SIPP

Trustee

Sipco Trustees Limited

The trustee of the Scheme

Scheme

Sovereign SIPP Specialists Lite PF Scheme

The generic term Sovereign is used throughout this application form as the context requires.

Client Due Diligence

In order to comply with prevention of money laundering and funding of terrorism regulations, Sovereign 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 a certified copy of your passport clearly showing your name, passport number, picture, nationality, date of birth, country of issue, date of issue and signature.

2. Verification of Address

Evidence of your residential address is also required. This should be in one of the forms outlined below and must be dated within the three months preceding the submission of your application form. Please note that Sovereign will not be able to accept address verification letters. Sovereign reserves the right to request further proof of address and supplementary due diligence should it be required.

- A recent account statement from a recognised bank, building society or credit card company (mobile phone bills and store card statements are not acceptable)
- A recent mortgage statement from a recognised lender
- A recent rates, council tax or utility bill
- Official correspondence from a central or local government agency (in an equivalent jurisdiction – please speak to a Sovereign representative for guidance) – rates/tax for example – no more than three months old and received through the post.
- Valid driver's licence which shows current address (if this has not been used for identification verification purposes).

Any identity or address verification documents which are presented in a language other than English will require a certified translation to accompany them. Documents should be translated by a professional body or Sovereign representative and clearly state who has conducted the translation. Failure to provide a translation may cause a delay or documents being deemed unacceptable.

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

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 photograph is a true likeness of the applicant.

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 Sovereign if you have any queries regarding the certification of documents.

3. Source of Wealth

Sovereign requires a full history employment, business activities or both in order to establish source of wealth, i.e. the origin of the pension funds to be transferred. To satisfy this requirement please provide an up to date copy of your CV or complete the Employment History section of this form.

Further to, the Scheme Administrator also requires confirmation as to the source of the specific funds to be held within the pension. To this end, where applicable please also clarify which employers or other sources are the source of these funds. Finally, should contributions be desired, proof of earnings will also be required (please see section below for further details).

Please complete all sections of the form. Incomplete or inaccurate application forms may delay your application and acceptance as a member of the Sovereign SIPP Specialists Lite PF Scheme ("the Scheme").

Personal Details

Title: _____ Surname: _____

Full forename(s): _____

Marital status: _____ Previous name: _____

Date of birth: ____/____/____ Sex: ☐ Male ☐ Female

Residential address: _____

Correspondence address (if different to the above): _____

Preferred method of communication: _____

Tel: _____ Fax: _____

Mobile tel: _____ Email: _____

Occupation: _____ Nationality: _____

Annual earnings*: _____ Intended retirement age: _____

Country of tax residence: _____ Tax Identification Number ('TIN'): _____

Date left UK (if applicable): ____/____/____ National Insurance Number (if applicable): _____

Previous UK address (if applicable): _____

**Please provide evidence of your annual income as per page four of the application*

Employment History

Sovereign requires a full history of employment, business activities or both in order to establish source of wealth, i.e. the origin of the pension funds to be transferred. 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:		

Contributions

All personal and company contributions to any personal pension, including this SIPP, are paid gross. You can reclaim any personal tax relief through your annual tax return.

The maximum contribution to any and all pension schemes you have, by either yourself or your employer cannot exceed £50,000 p.a. Tax relief is restricted to net relevant earnings ('NRE'). Pension contributions can be made in excess of NRE, up to £50,000, but will be subject to tax at your standard rate. The minimum tax relief is £3,600. It is possible to be a member of an occupational and a personal pension scheme simultaneously. If further clarification is required please speak with your financial adviser.

Please state below details of your planned contributions:

Type of contribution: ☐ Personal ☐ Employer:

Single contribution: Currency:_____ Amount:_____

Gross regular contribution: Currency:_____ Amount:_____

Frequency: _____

Date contributions are to commence: _____/_____/_____

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

- ☐ Letter from employer
- ☐ T14/Week 52 payslip plus T39
- ☐ Letter from your accountant (if self-employed)

If your employer wishes to contribute to your SIPP please inform Sovereign who will we will write to your employer and ask them to fill in a Record of Payment Due Form. Upon receipt of this completed form Sovereign will issue to your employer (if appropriate) its standing order mandate for completion and return.

Financial Adviser Details

Please discuss this form with your adviser and ensure you fully understand all of the terms used and all other aspects of this form before signing. By signing this application you are agreeing that you, and you alone, will instruct your financial adviser as to which investments to buy or sell (taking into account any advice they provide to you). Sovereign will only take instructions from you or your financial adviser as to which investments to purchase or sell and will act on an execution only basis.

Financial Adviser

Name: _____ Email: _____

Company name: _____

Address: _____

Licence number: _____

Tel: _____ Fax: _____ Mobile: _____

1. Fee Agreement

You should discuss in full and agree these fees with your financial adviser before completing and signing this application form.

Please pay the following fees to the above financial adviser:

Initial:

☐ Flat rate: _____

OR

☐ Percentage of fund: _____ %

OR

☐ Flat rate _____ and percentage of fund _____ %

Ongoing:

☐ Flat rate: _____

OR

☐ Percentage of fund: _____ %

OR

☐ Flat rate _____ and percentage of fund _____ %

2. Member Declaration

I understand that VAT will normally be added to these fees, and confirm that these fees will be deducted from my pension fund within 30 days of receipt of the appropriate invoice by my financial adviser.

Applicant's signature: _____

Applicant's name: _____

Financial Adviser Declaration

I confirm that:

- I have provided appropriate advice regarding the suitability of the SIPP, the applicant's proposed transfers to the SIPP and, where appropriate, the applicant's retirement benefit options. All fees and remuneration have been disclosed to the applicant.
- Unless an investment adviser or investment manager has been appointed, I have provided the applicant with advice regarding the proposed underlying investments, and all fees and remuneration related to investments have been disclosed to the applicant.
- I am suitably qualified and authorised to provide this advice and confirm the advice given to the applicant will meet the regulatory requirements of the jurisdiction in which the advice is being provided.
- I have provided the applicant with all relevant literature in the latest available version, including the Terms of Business.
- Where a transfer is from a scheme with any form of guarantee or safeguarded benefits, and where I have undertaken the appropriate transfer analysis, the applicant has been advised of any benefits that may be lost as part of the proposed transfer to the SIPP.
- I hereby request the above adviser remuneration payments. I understand no payments will be made until the applicant's pension is in force and the first contribution paid. I also understand that it may normally be necessary to invoice Sovereign SIPP Specialists Limited before payment can be made, unless made direct from your designated platform. I am aware that payment will only be made when sufficient cash is available in the pension fund.
- I confirm that I have the necessary authorisation to sign this declaration on behalf of the above mentioned financial advisory firm.

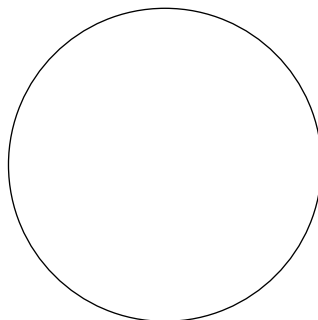
Financial adviser's signature: _____

Financial adviser's name: _____

Date: ____/____/____

Financial adviser's company name: _____

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: _____

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: _____

Details of Transferring Pension Fund 3

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: _____

Have you commenced drawing benefit from any of the above pension transfers?

☐ Yes ☐ No

If 'Yes', please provide full details: _____

Date benefits commenced: ____/____/____

Funds are:

☐ Entirely in drawdown

OR

☐ Partially in drawdown

Fee Schedule – For Investments on Platforms only*

Initial establishment fee	£100
Trustee's annual fee – flat fee payable annually in advance	£350

Additional Fees:

Transfer in (per transfer, applicable if organised by Sovereign	£95
<i>In specie</i> transfer in	£150
Transfer in (whilst in drawdown)	£150
Benefit calculations or set up of income drawdown	£150
Pension review	£150
Payment of pension benefits	£35 p.a. plus £5 per payment
Termination fee or transfer to another pension provider	£500
Calculation or payment of benefits on death	£500

**Investment in property or unquoted investments are not permitted in this Scheme.*

Notes:

1. All fees are subject to VAT at the standard rate.
2. Sovereign reserve the right to increase fees annually in line with the increase in National Average Earnings.
3. Bank charges will be passed on to the member.
4. Additional charges may be levied by third party investment providers, managers and advisers in relation to the underlying investments held in the SIPP. These should be advised to you by your financial adviser and investment provider. It is your responsibility to ensure you fully understand all the relevant charges.

I have read and agreed to the fees set out in the above fee structure as they relate to my particular pension.

Applicant's signature: _____

Date: ____/____/____

***Additional fee schedules relating to non-residents, property investments, and non-standard investments are available upon request.*

Applicant Declaration

Please read the following declaration carefully before signing at the foot of the section. This is Sovereign's standard agreement upon which Sovereign intend to rely. For your own benefit and protection, you should read this declaration carefully before agreeing and signing it. If you do not understand any point, please refer to your appointed financial adviser for guidance.

IMPORTANT

Your SIPP cannot be established until Sovereign has received a fully completed and signed application form including all supporting documentation to carry out due diligence and anti-money laundering checks as required. This includes all identity and address verification evidence, suitably certified with the correct wording where applicable. Once all documentation is satisfactorily received, Sovereign will process the application and the SIPP will be established.

I hereby declare and acknowledge as follows:

1. Upon being accepted as a member of the Sovereign SIPP Specialists Lite PF Scheme ("the Scheme") I will be bound by the rules and the terms and conditions of the trust deed governing the Scheme.
2. I have been informed that the trustee of the Scheme is Sipco Trustees Limited ("the Trustee") and the administrator of the Scheme is Sovereign SIPP Specialists Limited both of Sovereign House, 4 Christian Road, Douglas, IM1 2SD, Isle of Man. I consent to the transfer of my pension fund described above to the Trustee for it to be administered under the Scheme. I acknowledge that all Guaranteed Minimum Pensions (GMP) and Protected Rights that I may be entitled to in respect of my current pensions will be forfeited on transfer to the Scheme and I am happy to proceed on that basis.
3. I confirm I am not a member of an existing Isle of Man Pension Freedom Scheme and acknowledge I am only able to be a member of one Isle of Man Pension Freedom Scheme at any one time.
4. I understand that the Trustee and Scheme Administrator 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. I will, upon request, make full disclosure in writing of any benefits I have received, may receive or may be entitled to receive from any other pension plan or employer.
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 confirm and acknowledge that the trustee shall have no responsibility or liability to me for any loss to the value of my pension fund arising from my decision to proceed with my application to become a member of the Scheme including the 10% Assessor fee applied to transfers from existing IOM approved pension schemes where applicable.
8. I accept responsibility for the payment of any fees due (both initial and recurring) in accordance with the Fee Schedule (as amended from time to time). I understand that I must ensure that there is always sufficient cash in my SIPP bank account to meet fees due, and I will maintain a minimum cash balance of £1,000 in my SIPP bank account. I understand the action that will be taken, as detailed in the Terms and Conditions of the Scheme, if there is insufficient cash in my SIPP bank account to meet any fees due.
9. I understand that the investment objective is to accumulate a pension fund from which to provide benefits in retirement and that any directions will need to comply with restrictions contained in the trust deed or in any code of practice or guidelines affecting the Scheme. The Scheme has been established on an execution only basis and no investment advice has been provided by the Scheme Trustee or Scheme Administrator. I understand responsibility for investment decisions within my SIPP rests with me or my financial adviser and my separate agreement with any will govern the services they provide in respect of my pension. I confirm that the Trustee

will be entitled to rely on my financial adviser's directions without reference to me until such time as I indicate otherwise in writing. I understand that my financial adviser may be remunerated by commission, trail fees or both, 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 their fees.

10. 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. I acknowledge that neither the Trustee nor the bond provider or other investment house will have any responsibility or liability for any loss to the value of my pension fund arising from the directions or decisions of my financial adviser and I authorise the Trustee to indemnify the bond provider or investment house against all claims, demands and actions relating to any such loss, to include all costs and expenses including the cost of defending any claim.
11. I understand that it is the responsibility of my appointed financial adviser and, where applicable, my appointed investment adviser or investment manager to disclose all their fees including all remuneration earned by either or both of them in respect of my SIPP and the investments contained therein.
12. I agree that Sovereign may set up banking facilities for my SIPP with an appropriate bank, as required. I agree that the sole signatory on such banking arrangements will be Sipco Trustees Limited and I hereby authorise Sipco Trustees Limited to establish such an account. Further to the Financial Adviser Declaration, I confirm that I have understood and agreed to the investment recommendations provided to me by my appointed financial or investment adviser, or investment manager. I understand that appointed financial or investment adviser, or investment manager will make investment recommendations in line with my stated risk profile.
13. I authorise Sovereign to accept investment and other instructions from my appointed investment adviser, or appointed financial adviser as detailed in page 6. I agree that copies of any documents relating to my SIPP, including investment valuations and bank statements, may be forwarded to my appointed financial or investment adviser, or investment manager. I authorise Sovereign to act upon instructions received from me or from my appointed financial or investment adviser, or investment manager if so mandated.
14. I declare that all information provided in this application form is to the best of my knowledge true and complete.
15. 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.
16. 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>.

Applicant's signature: _____

Applicant's name: _____

Date: ____/____/____

Benefit Election Form (only to be completed if you require immediate benefits from your pension on transfer)

Title: _____ Surname: _____

Full forename(s): _____

Date of birth: ____/____/____ Scheme membership number (if known): _____

1. Pension Commencement Lump Sum ('PCLS')

Please select the level of PCLS benefit you wish to receive from your pension:

- ☐ Specified amount £ _____ OR _____ %
- ☐ The maximum available

2. Income Withdrawal

Please select the level of income you wish to receive from the Scheme:

- ☐ No income at this stage
- ☐ The maximum available
- ☐ Specified amount £ _____ OR _____ %

Frequency: ☐ Quarterly ☐ Annually ☐ In advance ☐ In arrears

3. Bank account details

Details of the account you wish your benefits to be paid. The account must be in your personal name. (A joint account may be used).

Bank name and address: _____

Account name: _____ Account currency: _____

Account number: _____ IBAN: _____

Sort code: _____ Swift code (if applicable): _____

Tax Residency Declaration

I hereby confirm that I am Isle of Man tax resident for tax purposes and have been Isle of Man tax resident for _____ full, complete and consecutive IOM tax years*.

**IOM tax years run from 6th April to 5th April.*

Tax Residency Declaration

1. I hereby request that the benefits indicated in this form are paid to me. I understand and agree that the level of Income Withdrawal within limits may be amended although if I elect to amend the level at any time other than the normal review date an additional fee may be levied.
2. If I elect now or at any time in the future to take Income Withdrawal in preference to a Pension Commencement Lump Sum ('PCLS'), or I elect to take a reduced PCLS which is less than the maximum calculated at the determination, I waive the right to any further PCLS at a future date.
3. I understand that it is my sole responsibility to declare any income I may receive from the Scheme in the country in which I am tax resident. I hereby provide a full and unconditional indemnity to Sipco Trustees Limited for any tax liability, interest or charges which may occur and be levied on the Trustee as the result of any false or incorrect declaration I have made which ultimately results in such a liability imposed by any tax authority in any country.

I hereby make this benefit request subject to and in accordance with the rules and the terms and conditions of the Scheme.

Applicant's signature: _____

Applicant's name: _____

Date: ____/____/____

Expression of Wishes

Please select one of the following options regarding the treatment of your SIPP in the event of your death:

- ☐ The SIPP assets will be used by the Trustee to purchase an annuity or annuities for any surviving spouse or dependants. If you choose this option you are also required to advise the Trustee as to which insurance company you wish to use for the annuity purchase. This must be an insurance company approved by the Assessor of Income Tax for such an annuity purchase.

I wish the annuity to be purchased with the following insurance company: _____

- ☐ The SIPP assets will be paid out to your surviving spouse or dependants as a lump sum. There is no tax payable on this whilst the pension is not in drawdown as it is paid out under discretionary trust by the Trustee. This means the Trustee will determine the recipients of the benefits available under your SIPP.

Notes:

- The Expression of Wishes is not binding on the Trustees
- If your circumstances change you may change your nomination at any time by simply writing to Sovereign, clearly setting out your new wishes. The most recent instructions are the ones which will be given consideration by the Trustees.
- A 7.5% tax will be deducted from any lump sum paid out after death if the residual fund is not paid out within two years of death occurring under current legislation.

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: _____ %

Authority Letter

Name of pension scheme: **Sovereign SIPP Specialists Lite PF Scheme**

Name of transferring scheme: _____ Fax: _____

Member's name: _____

Date of birth: ____/____/____ National Insurance Number: _____

Plan number: _____

Date: ____/____/____

Dear Sirs

I hereby authorise you to provide such information as may be requested on the above retirement plan or scheme to Sovereign SIPP Specialists Limited.

Yours faithfully,

Member's signature: _____

Note:

This letter only authorises Sovereign SIPP Specialists Limited to request information on the above pension scheme and does not constitute an authority to make changes to said scheme nor an application to move the scheme to another provider.

Authority Letter

Name of pension scheme: **Sovereign SIPP Specialists Lite PF Scheme**

Name of transferring scheme: _____ Fax: _____

Member's name: _____

Date of birth: ____/____/____ National Insurance Number: _____

Plan number: _____

Date: ____/____/____

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Name of pension scheme: **Sovereign SIPP Specialists Lite PF Scheme**

Name of transferring scheme: _____ Fax: _____

Member's name: _____

Date of birth: ____/____/____ National Insurance Number: _____

Plan number: _____

Date: ____/____/____

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Yours faithfully,

Member's signature: _____

Note:

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Checklist

- ☐ Signed declaration
- ☐ Original certified copy of applicant's passport
- ☐ Certified proof of residential address not older than three months
- ☐ Additional identity and address documents required by the transferring schemes
- ☐ CV or employment history
- ☐ Employer Contribution Agreement (if applicable)
- ☐ Copy of Income Tax Return
- ☐ T14/Week 52 payslip plus T39 for benefits in kind