

## KEY FEATURES

# THE BROCK

## PERSONAL PENSION PLAN

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BrockPPPKF/7/19072021

The logo for Sovereign Group, featuring the word "SOVEREIGN" in a bold, white, sans-serif font on a black rectangular background. A red horizontal bar is positioned below the black rectangle.

**SOVEREIGN**™

[SovereignGroup.com](http://SovereignGroup.com)

**The Brock Personal Pension Plan (“Brock”) is a Guernsey Revenue Service approved multi-member retirement annuity trust scheme, open to both Guernsey and non-Guernsey residents.**

## **Retirement Plan Overview**

The trustee and administrator of Brock is Sovereign Trust (Guernsey) Limited. The trustee is fully regulated by the Guernsey Financial Services Commission as a fiduciary and pension licensee.

Brock is administered to satisfy and maintain the approval conditions under Section 157A of the Income Tax (Guernsey) Law 1975, as amended and also to meet the exemptions from Guernsey taxation afforded by Section 40(ee) of the Income Tax (Guernsey) Law 1975, as amended.

Following application and upon acceptance into Brock by the trustee, a new member account will be set up and the member will be issued with their own unique plan reference number. All contributions made will be held completely separate from any other member within Brock. There is thus complete legal segregation of assets and liabilities of one member from another within Brock.

## **Contributions**

Brock is able to accept various methods of contributions, both *regular* and *ad hoc* including *in specie* asset transfers or reassignments of existing investment policies. There is no maximum limit on the amount that can be contributed into Brock, however the minimum entry level is generally £25,000.

It is possible to contribute funds which have originated from joint savings (i.e. a joint bank account or investment policy), however evidence will be required from the party not becoming a member of Brock that they appreciate following the contribution into Brock, the funds will be held solely for the benefit of the member during their lifetime and the joint owner will have no ongoing claim to the assets.

## **Investments**

Brock is a member-directed retirement plan, meaning that members can direct the trustee in terms of the investments to be held within their member’s account, subject to the investments being within the investment parameters set out by the trustee and in line with Brock’s Statement of Investment Principles.

The member can nominate a duly authorised representative, such as their appointed financial adviser, to provide investment instructions to the trustee on their behalf.

The trustee is not responsible for making, changing or reviewing any of the investments and is not obliged to take any steps to monitor the investments on behalf of the member. The trustee will have no liability to the member to the extent that the investments might fall in value or might be considered inappropriate in the member’s circumstances. It is the member’s responsibility to confirm that the investments made are appropriate in their circumstances.

Third party service providers, such as an underlying investment provider, custodian, discretionary fund manager or both, may be appointed by the trustee on the instruction of a member. Brock remains a member-directed retirement plan in such circumstances.

## **Benefits**

Brock has a minimum retirement age of 55 and a maximum retirement age of 75, meaning that no retirement benefits can be withdrawn prior to the age of 55 but must be taken prior to the age of 75.

Retirement benefits can be taken in the form of an optional pension commencement lump sum of up to a maximum of 30 per cent, regular income payments or a combination of the two, as requested by the member.

It is possible for members to request a loan from their member’s account prior to taking retirement benefits, which enables some access to savings prior to minimum retirement age if required. The loan must be repaid in full before any retirement benefits can be withdrawn.

There are a number of options available on the death of a member. The options include payment of a lump sum of the residual amount in the member account to nominated beneficiaries, transfer of the assets either in cash or *in specie* to a discretionary trust or both of these options. This provides a number of estate planning opportunities. All payments from Brock remain at the discretion of the trustee.

### **Member-borne Charges**

The trustee fees are noted within the Member-borne Charges section of the application form and any other third party charges that may be borne from a member's account, such as fees payable to a member's appointed adviser(s) and charges for the underlying investment account, should also be noted within this section of the application form. A signed copy of this section of the application form will be provided to a member as part of their welcome pack, on acceptance as a member of Brock. This ensures a member understands and accepts the Member-borne Charges associated with their member's account.

The trustee will provide all members with an annual statement detailing the value of their member's account as at 31st December and summarising all charges incurred during the year.

### **Cancellation and Transfer Out Rights**

There is no applicable 'Cooling off period' for members who join the Plan.

If an applicant decides, for any reason, to cancel their application for membership once the signed application form has been received by the trustee, the trustee will not return any establishment or annual fees paid.

While there is no statutory right to transfer from one pension plan to another suitable plan under Guernsey legislation, the trustee will not refuse any reasonable request to transfer where a valid reason exists and the proposed receiving scheme is *bona fide*. Sovereign Trust (Guernsey) Limited will charge a fee for this as set out in their Fee Schedule. An application to transfer out form should be completed and returned to the trustee for consideration. Transfers out will only be permitted to *bona fide* pension schemes, following due diligence being undertaken by the trustees.

There is no general right to cancel an investment within the Plan. A right to cancel will only exist if it is specific to that particular investment and individual investment paperwork should be checked for the relevant detail.

### **Dealing With Complaints**

Sovereign endeavours to provide its clients with excellent service. However, if you are dissatisfied with how a particular matter has been handled, please let us know and we will help you to resolve the issue. Should the matter remain unresolved, please contact us and we will send you a copy of our official Complaints Procedure which clearly details the steps you need to take to initiate this procedure.

The Channel Islands Financial Ombudsman ('CIFO') will be able to assist in resolving complaints about financial services provided in or from the Channel Islands. CIFO will be able to assist you should you not be satisfied with our final response to your complaint. You will need to contact them within six months of our final response for them to review the complaint in question. You can contact them at:

#### **Channel Islands Financial Ombudsman**

PO Box 114  
Jersey  
Channel Islands  
JE4 9QG

Email: [enquiries@ci-fo.org](mailto:enquiries@ci-fo.org)

Website: [www.ci-fo.org](http://www.ci-fo.org)

Jersey local phone: 01534 748610

Guernsey local phone: 01481 722218

International phone: +44 1534 748610

Please note the trustee of Brock is unable to and does not provide advice of any sort, whether financial, legal, tax, investment or on pension transfers or benefits. Members of Brock may be subject to different laws according to their domicile or country of tax residence and applicants should seek advice from suitably qualified parties before proceeding.

The information provided in this document does not constitute advice to clients or any third party and no responsibility will be accepted for any loss occasioned directly or indirectly as a result of persons acting, or refraining from acting, wholly or partially in reliance upon it other than for its intended purpose.