

Request for Flexi-Access Drawdown Income

Existing Customers Only

Application Form

Policy/account holder name

National Insurance Number

Policy/sub-account number(s)

Please include all policy/sub-account numbers from which you wish to take income.

Section A.

Amount to be crystallised £ or all my fund

Amount of tax free cash required £ ¹ or maximum

¹If you don't specify how much you wish to crystallise or don't wish to take any income, we will only crystallise enough of your fund to justify the amount of tax free cash requested.

Amount of total gross income required nil or £ per year

How often would you like your income to be paid?

monthly quarterly half-yearly yearly Single (ad-hoc) payment

All regular and single income payments will be taxed as pension income.

Name of bank/building society

Address

Postcode

Name of account holder²

Account number Sort code

Building society roll number

Please note that we may need to contact you before we can accept your instruction, to draw your attention to the need to take advice and for you to read the appropriate risk warnings.

²**NB:** This should be a personal account in your name or as a joint accountholder

Lifetime allowance declaration

Please refer to our factsheet entitled 'Pension Scheme Allowances & Tax Charges'.

Do not complete this section if you intend to rely on any form of lifetime allowance protection or if you are over age 75.

Before taking benefits from your pension we are required to test the value of your fund against the Standard Lifetime Allowance (SLA). This is to check whether the total value of all your pension funds, including any from which you are already receiving benefits, and the funds from which you are about to start taking benefits, when added together, is more than the SLA. Any funds in excess of the SLA will be subject to a tax charge, known as the Lifetime Allowance charge.

If you have been granted protection from the Lifetime Allowance charge by HMRC, do not complete this section; instead, please let us know and send us a copy of the relevant certificate or let us know the reference number on the certificate.

If you feel that you may be liable to a Lifetime Allowance charge or you are unsure whether one will apply, please contact us on 0117 975 2355 and we will issue you with an additional form for completion, so that we may obtain sufficient information to assess whether or not a Lifetime Allowance charge is due. Alternatively, please contact your Financial Adviser.

The SLA is currently £1,030,000.

I confirm that I have read the above and that the total value of all my pension funds, including any which are in payment and those from which I am about to start taking benefits, is less than the Standard Lifetime Allowance, as described above.

Section B. Details of Beneficiaries

The Scheme Administrator has discretion over how and to whom death benefits are paid. These can be paid to one or more of your beneficiaries according to the rules of the scheme, and are normally free of inheritance tax.

Please nominate who, in the event of your death, you wish any death benefits to be paid to.

You should speak to your Financial Adviser if you need help in completing this section.

Schedule of nominations

I wish to nominate the following person(s) to receive any death benefits which become payable under my Policy/Account. I understand that any nomination(s) made by me is an expression of my wishes, and is not binding on the Scheme Administrator.

Please indicate the percentage of the fund that you would like each to receive. You can also make a nomination to other types of beneficiaries, such as the trustees of a trust, but a trust can only receive death benefits as a lump sum.

| | | | |
|------------------------------|----------------------|--------------------|------------------------|
| Title (Mr/Mrs/Miss/Ms/other) | <input type="text"/> | Surname | <input type="text"/> |
| Forename(s) (in full) | <input type="text"/> | | |
| Address | <input type="text"/> | | |
| | <input type="text"/> | Postcode | <input type="text"/> |
| Relationship to you | <input type="text"/> | Percentage of fund | <input type="text"/> % |
| Title (Mr/Mrs/Miss/Ms/other) | <input type="text"/> | Surname | <input type="text"/> |
| Forename(s) (in full) | <input type="text"/> | | |
| Address | <input type="text"/> | | |
| | <input type="text"/> | Postcode | <input type="text"/> |
| Relationship to you | <input type="text"/> | Percentage of fund | <input type="text"/> % |

Please ensure that the percentages allocated total 100%.

If you wish to nominate the trustees of a trust to receive a lump sum death benefit, please contact us and we will advise the details we require.

Charity lump sum death benefit

You may nominate a charity to whom your pension fund may be paid as a lump sum on your death. This can be paid only if you have started to take pension benefits, or you are aged 75 or over, at the time of your death, and have no dependants. Any charity lump sum death benefit will be paid tax free. Please contact us if you wish to nominate a charity.

Tax

In the event of your death, the benefits may be paid to one or more beneficiaries either as a lump sum, or as flexi-access drawdown.

On death before age 75, all benefits will be paid free of tax if paid or designated to flexi-access drawdown within two years of notification of death.

On death on or after age 75, the benefits will be liable to tax. Details of the tax rates that apply are as set out in our factsheet "Pension Scheme Allowances & Tax Charges", available on our website or on request.

Following the death of a beneficiary the tax treatment will depend on the age of the beneficiary who was holding the pension at their death. For example, this will normally be tax free if death occurs before age 75, and taxable if death occurs after age 75.

If your beneficiary has not withdrawn the entire pension fund before their death then the funds can be passed on again. Your beneficiary will be able to nominate other beneficiaries (also known as successors) who they want the funds to go to following their death.

The successors will then have the option of taking the funds as a lump sum or using it to provide an income.

Keeping your nomination up to date

You may tell us of a change of nominated beneficiary at any time. It is important to keep your nomination up to date and that it reflects your current circumstances. The Scheme Administrator has discretion how and to whom the death benefits are paid. We will on your death make enquiries of your potential beneficiaries and take account of your wishes, but the Scheme Administrator is not bound by them.

Section C. Investment Options

If you are converting to OneSIPP from another legacy pension product, and you wish to change your investment choice, or you have been advised that a fund is no longer available, please complete the boxes below. Details of the funds available are on our website www.sanlam.co.uk.

Your choice of Pinnacle Range of funds (maximum 10)

| Fund name | Percentage | Fund name | Percentage |
|----------------------|------------------------|------------------------------------|------------------------|
| <input type="text"/> | <input type="text"/> % | <input type="text"/> | <input type="text"/> % |
| <input type="text"/> | <input type="text"/> % | <input type="text"/> | <input type="text"/> % |
| <input type="text"/> | <input type="text"/> % | <input type="text"/> | <input type="text"/> % |
| <input type="text"/> | <input type="text"/> % | <input type="text"/> | <input type="text"/> % |
| <input type="text"/> | <input type="text"/> % | <input type="text"/> | <input type="text"/> % |
| | | Total (must add up to 100%) | <input type="text"/> % |

Section D. Adviser Fees instruction

This section needs to be completed if payment of Adviser Fees is to be facilitated from OneSIPP.

Note: All Adviser Fees must be for advice given on pension products only; otherwise HMRC may deem these to be unauthorised payments.

Initial Adviser Fee

Amount

£

or

% of gross transfer/fund value

%

Ongoing Adviser Fee

Payment of ongoing Adviser Fees will be facilitated as a percentage of the fund value. Please indicate the fee percentage agreed:

% per annum

Payment frequency: Monthly

Quarterly

Investor's Declaration and Authority to pay Adviser Fees

- I authorise Sanlam Investments and Pensions to pay the Adviser Fees detailed above from my OneSIPP to my Financial Adviser whose details are provided in Section H.

I confirm that:

- I have discussed with my Financial Adviser and understood the Adviser Fees that will be paid and the effect these will have on my OneSIPP;
- I have received a key features document and illustration relating to this application

I understand that:

- any ongoing Adviser Fee will be calculated as an annual percentage of the fund value at each calendar month end or calendar quarter end, divided according to the payment frequency selected;
- if any further Adviser Fees are to be paid I will be required to authorise these before they are paid from my OneSIPP or any other product with Sanlam Investments and Pensions;
- I may instruct Sanlam Investments and Pensions in writing to cease payment of Adviser Fees at any time, provided they receive not less than 5 working days' notice before the payment due date;
- if I wish to vary the amount of Adviser Fees to be paid from my OneSIPP, I must give Sanlam Investments and Pensions prior written notice not less than 5 working days before any payment due date and any subsequent variations will only be allowed at the frequency permitted by Sanlam Investments and Pensions from time to time;
- it is my responsibility to pay Adviser Fees I have agreed with my Financial Adviser and this responsibility remains with me if I cancel or vary the instruction to facilitate payment of Adviser Fees from my OneSIPP;
- if I change my Financial Adviser, I must advise Sanlam Investments and Pensions in writing and that any Adviser Fees being paid to the Financial Adviser whose details are provided in Section H will cease.

I acknowledge that:

- it will be my responsibility to recover any payments made to my Financial Adviser before any instruction from me to cease payment takes effect.

Section E. Declaration

I understand that:

- by making this request, if I have elected to take income from my flexi-access drawdown fund, I will be subject to the money purchase annual allowance. Please refer to our factsheet “Pension contributions & tax relief” for more information.
- I may instruct Sanlam Investments and Pensions in writing to cease or vary payments of regular drawdown income payments at any time. The instruction to cease or vary payments will take effect from the working day after the instruction is received, so long as this is received more than 7 working days before the payment due date. Any subsequent variations will only be allowed at the frequency permitted by Sanlam Investments and Pensions from time to time
- where I am receiving regular drawdown income and wish to receive a one-off drawdown income payment, the one-off drawdown income payment will be paid on the same date as the regular drawdown income
- my drawdown income can only be paid on the 6th, 14th, 21st and 28th of the month. All our requirements must be satisfied at least 3 working days before your desired first payment date.
- my drawdown income is taxed at my personal rate of income tax. Where I am taking income for the first time, and no P45 is available, income tax will be deducted at a temporary rate of tax on the first payment, until a tax code is received from HMRC. I may need to reclaim income tax from HMRC. Single drawdown income payments are taxed as if I receive them on a monthly basis so the income tax deducted could be higher than the overall amount payable and I will need to contact my local tax office for a refund.

Where risk warnings have been provided, I confirm that I have been given the opportunity to read the risk warnings in that document and to have any questions concerning the risk warnings answered to my satisfaction, and I confirm I am happy to proceed with this request for flexi-access drawdown.

I acknowledge and accept that Sanlam Investments and Pensions will normally use the unit prices for the funds prevailing on the next working day following receipt of my request and subject to fulfilment of all other requirements of Sanlam Investments and Pensions.

If I hold a Portal Pension, my investment choice will remain unchanged and assets will need to be sold before payment(s) can be made. If I hold a customised fund under OneSIPP, there must be sufficient cash held in the fund to make the payment(s).

If I am converting to OneSIPP from a Sanlam legacy pension product:

- I confirm that my investment choice will remain unchanged unless I have indicated otherwise in Section C;
- I have received and been given the opportunity to read the current OneSIPP Terms and Conditions (“the Terms”), available at www.sanlam.co.uk. I have been given the opportunity to have any questions answered to my satisfaction, and I agree to the Terms.
- I have read and acknowledge the Client Money Arrangements and information relating to the Holding of Investments under OneSIPP in Sections F and G and been given the opportunity to have any questions answered to my satisfaction.

I confirm I am entitled to the proceeds of the policy/sub-account identified on the previous page and wish payments to be made as specified in Section A.

I accept responsibility for any claims, losses and expenses that Sanlam Investments and Pensions (a trading name of Sanlam Financial Services UK Limited and Sanlam Life & Pensions UK Limited) may incur as a result of any incorrect information provided by me in this form. I understand that making this request will not prevent me from bringing a claim against Sanlam Investments and Pensions, in the event that any negligent act or omission by them is established.

| | | | |
|------------------|----------------------|------|----------------------|
| Signature | <input type="text"/> | Date | <input type="text"/> |
| Print name | <input type="text"/> | | |
| Telephone number | <input type="text"/> | | |
| Email | <input type="text"/> | | |

(in case we need to contact you about this form)

Once the form has been completed in full, please return it to:

Client Services, Sanlam Investments and Pensions, St Bartholomew's House, Lewins Mead, Bristol BS1 2NH

Section F. Client Money Arrangements

- a) Money received from you by Sanlam Financial Services UK Limited (SFS) under your OneSIPP, or held on your behalf by SFS, will be deposited no later than the next business day after receipt into a client money bank account held in SFS's name (SFS Designated Client Money Account). Money received from you will normally be transferred within three business days of initial receipt from the SFS Designated Client Money Account to Sanlam Life & Pensions UK Limited (SLP) for investment in a unit linked pension policy (the Policy) issued by SLP to Sanlam Trustee Services UK Limited (STS), the Trustees of the Sanlam Personal Retirement Scheme (the Scheme). Where your money is required to purchase an asset that would not be a permitted link under the Policy, or where an authorised Investment Manager nominated by you has so requested, it will be transferred within three business days of initial receipt from the SFS Designated Client Money Account to a nominee account held on behalf of STS pending investment (STS Custody Account).
- b) Money held in the SFS Designated Client Money Account will be held as client money in accordance with the Regulator's rules. The SFS Designated Client Money Account is a trust account held in SFS's name at a bank selected by SFS in accordance with the Regulator's rules, and is named in accordance with those rules. Money held in the SFS Designated Client Money Account is segregated from SFS's own funds, but will be pooled with money held on behalf of other SFS clients. This means that your money held by SFS will be held as part of a common pool of money, so you will not have a claim against a specific sum in a separate account; rather your rights will vest in the client money pool.
- c) You will not receive interest on money that is held in the SFS Designated Client Money Account.
- d) You will receive interest on money that is held in a STS Custody Account, provided such money is not immediately required for settlement (for the avoidance of doubt such money is not held as client money). Interest will accrue daily at Sanlam Investments and Pensions' standard interest rate from time to time (available on request), and will be credited to your holding in the fund every three months.
- e) SFS may undertake a transaction for you that involves your money being passed by SFS to any third party for the purposes of that transaction, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the UK, or in a jurisdiction outside the United Kingdom. In the event of your money being passed to a third party, including (but not exclusively) an intermediate broker, settlement agent or over the counter (OTC) counterparty outside the UK, the legal and regulatory regime applying to the intermediate broker, settlement agent, or OTC counterparty may be different to that of the United Kingdom. In the event of a failure of that entity, your money may be treated differently to the way it would be treated if it were held by such a third party in the United Kingdom.
- f) In certain circumstances, SFS may hold money for you, which has been allocated to you but has not been claimed by you. SFS reserve the right to cease treating unclaimed monies as client money under the Regulator's Rules provided SFS have taken the appropriate steps (as defined by the Regulator) to trace and return such monies to you. Provided the steps outlined by the Regulator have been taken and we continue to act reasonably and fairly, we may pay such monies to a registered charity. You should note that we undertake to make good any valid claim against monies that were released from being treated as client money, upon the provision by you of information to evidence the validity of any claim.
- g) In agreeing to these terms you consent to your monies in the SFS Designated Client Money Account being held at our bankers, currently Barclays Bank Plc and JP Morgan.

Section G. Holding of Investments

I understand that:

- except where Sanlam Investments and Pensions has agreed that all assets will be held by the Trustees of the Scheme in the Trustee Fund, any asset that Sanlam Life & Pensions UK Limited determines to be a permitted link (as defined in the Regulator’s Handbook) and is an acceptable asset to be held under the Master Policy, will be held in a policy sub-account under a Master Policy issued by Sanlam Life & Pensions UK Limited to the Scheme Trustee;
- except where the Model Portfolio Service applies, or Sanlam Investments and Pensions has agreed that all assets will be held in a policy sub-account, any asset that Sanlam Life & Pensions UK Limited determines is not an acceptable asset under the Master Policy but is a permissible asset as defined by HMRC, and Sanlam Financial Services UK Limited determines is an acceptable asset to be held by the OneSIPP, will be held directly by the Scheme Trustee in the Trustee Fund;
- except where the Model Portfolio Service applies, or Sanlam Investments and Pensions has agreed that all assets will be held by the Scheme Trustee in the Trustee Fund, if the Trustee Fund wishes to acquire an asset, but there is insufficient cash held by the Trustee Fund to make the purchase, then sufficient units in the policy sub-account will be cancelled and a part surrender made of the policy sub-account and the surrender proceeds transferred to SFS, to be held as cash in the Trustee Fund;
- except where the Model Portfolio Service applies or Sanlam Investments and Pensions has agreed that all assets will be held in a policy sub-account, if the policy sub-account wishes to acquire an asset and there is insufficient cash in the policy subaccount to make the purchase, but there is cash in the Trustee Fund, the Scheme Trustee will pay a contribution to the policy sub-account;
- the level and type of protection provided by the Financial Services Compensation Scheme (FSCS) is dependent upon whether the underlying assets are held within a life policy or held directly in trust. Benefits determined by reference to assets held in the Trustee Fund are covered by a different level of protection than benefits determined by reference to the value of units allocated to a policy sub-account. Trustee held assets are normally covered under the Investment part of the FSCS. Life policies are covered under the Insurance element of the FSCS. Full details are available on the FSCS web site www.fscs.org.uk and in our factsheet “FSCS Compensation Limits”.

Section H. Financial Adviser’s declaration

a. Where Adviser Fees are being facilitated from the Personal Pension, I confirm that:

- I have discussed and agreed the Adviser Fees detailed in Section D with the applicant;
- The Adviser Fees agreed are in respect of pensions advice and related ongoing services;
- I have provided the applicant(s) with a key features document and illustration in relation to this application;
- I have read and understood the Guide to Adviser Charging for Financial Advisers.

b. I confirm that:

- I acknowledge and accept Sanlam Investments and Pensions’ current Terms of Business
- The advice in connection with this application has been provided on the following basis (please tick the relevant box):

Advised or Non-advised

‘Advised’ is where advice has been given in relation to the application.

‘Non-advised’ is where no advice has been given i.e. execution only basis.

c. Confirmation of verification of identity for private individual(s)

Before you complete this section please read the Important Notes.

By completing this section we will assume your consent has been given for us to rely on your verification of identity obtained. If you do not consent to this, please inform us immediately and do not complete the details of the individual.

Details of Individual

Full name of client

Date of birth

Address

Postcode

Previous address if individual has changed address in the last three months

| | |
|--|----------|
| | |
| | |
| | Postcode |

- I have verified the identity of the client in line with the UK Money Laundering regulations.
- The information in this form was obtained by me in relation to the client.
- The evidence I have obtained to verify the identity of the client meets the standard evidence set out within the current guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group (JMLSG).
- I confirm that I hold the appropriate documentary evidence to support the identification of the client and that Sanlam Investments and Pensions retain the right to request sight of the underlying evidence.

| | | | |
|------------------------|--|----------|--|
| Signature | | Date | |
| Name | | | |
| Firm reference number | | | |
| Position | | | |
| Name of regulated firm | | | |
| Address | | | |
| | | Postcode | |
| Contact number | | | |
| Email | | | |
| Sanlam agency number | | | |

Important notes:

For the verification of any third party payers or attorneys please use the standard 'Confirmation of Verification Identity' forms provided within the JMLSG Part 1 Guidance.

This form cannot be used to verify the identity of any client who falls into one of the following categories:

- Those exempt from verification as being a current client of the introducing firm before the introduction of the requirement for such verification.
- Those whose identity has not been verified by virtue of the application of a permitted exemption under the UK Money Laundering Regulations.
- Those whose identity has been verified using the source of funds as evidence.

Where the application is being made on behalf of an individual who cannot make the application him/herself because of incapacity, an Identity Verification Certificate is required for both the attorney/guardian and also the person on whose behalf the attorney/guardian is acting and, if different, for the person making the investment.



Sanlam & Sanlam Investments and Pensions are trading names of Sanlam Life & Pensions UK Limited (SLP (Registered in England and Wales 980142)) and Sanlam Financial Services UK Limited (SFS (Registered in England and Wales 2354894)). SLP is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. SFS is authorised and regulated by the Financial Conduct Authority.
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