

# The OneSIPP Beneficiary's Drawdown Pension Application Form

**Please note:** This form is for when you have inherited pension funds and is designed to be completed in consultation with your Financial Adviser. It can be used for new beneficiary drawdown or transfers of existing dependant's/ beneficiary drawdown. If completing 'Section 2: Transfer Details' you should seek advice as to whether to transfer including the possible tax consequences.

You are responsible for the accuracy of the information provided.

- In this application, 'we' and 'us' means Sanlam Financial Services UK Limited and for convenience the abbreviation SFS may be used throughout this form.
- In some circumstances we use 'Sanlam Investments and Pensions' which is a trading name for both Sanlam Life & Pensions UK Limited and Sanlam Financial Services UK Limited.
- The information given and that we have asked you for in this form is based on our current understanding of the law governing registered pension schemes and HM Revenue & Customs' (HMRC) practice. We may need to ask you for more information in the future to comply with the law.
- The information which you give us will be used to decide whether you are eligible to transfer your benefits to, and to join, the Sanlam Personal Retirement Scheme ("the scheme").

Please remember that it is a serious offence to make false statements in connection with your application and that the penalties for this are severe and could lead to prosecution.

Sanlam Investments and Pensions is a trading name of Sanlam Life & Pensions UK Ltd (SLP) and Sanlam Financial Services UK Ltd (SFS).

SLP is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority.

SFS is authorised and regulated by the Financial Conduct Authority.

Both the FCA and the PRA are referred to as the Regulator throughout this document.

## Section 1. Applicant's details

If you have received a personal illustration relating to this application, please enter the number shown at the bottom of that illustration:

Were you the beneficiary (also known as nominee) of an Account/PolicyHolder with Sanlam Investments and Pensions at the time of the Account/PolicyHolder's death?

Yes  No

If yes, what was their Account/Policy Number (if known)

Title (Mr/Mrs/Miss/Ms/other)

Surname

Forename(s) (in full)

National Insurance number

Date of birth

Country of birth

Permanent Residential Address

Postcode

Telephone

Daytime

Evening

Mobile

Email

**I confirm that I am able to access the internet and agree to view/download copies of the product literature (including the Terms and Conditions) from the Sanlam website ([www.sanlam.co.uk](http://www.sanlam.co.uk)).**

**If this is not the case I indicate so by marking this box and request that copies be sent to me.**

## Section 2. Transfer details

### Transfer payment details

A transfer of beneficiary's drawdown pension may only be made from an existing beneficiary's drawdown pension fund.

Full name of the current provider

Full name of pension scheme where known

Address

Postcode

Contact name

Existing plan number

Approximate fund value to be paid to Sanlam Investments and Pensions

£

Does this represent the full value of the beneficiary's pension plan?

Yes  No

## Assets to be transferred

Will the transfer payment be comprised entirely of cash?

Yes  No

**Please note:** if you select the Model Portfolio Service or the Pinnacle Range of funds in Section 3, we will only accept a transfer payment comprised of cash.

**Where the transfer includes assets other than cash, please call us on 0117 975 2355 to discuss the transfer.**

Is a commercial property, or an interest in a commercial property, to be transferred?

Yes  No

**Where the transfer includes assets other than cash, please call us on 0117 975 2355 to discuss the transfer.**

By signing the Declaration in Section 7, you are authorising and consenting to the transfer and consenting to Sanlam Investments and Pensions obtaining such information as they may require in connection with the transfer.

## Section 3. Investment options

Please advise how you wish us to invest your beneficiary's drawdown pension fund. If you wish to invest all or part of your fund via a third party platform provider, please contact us for a supplementary application form and only complete this section for that part of your fund not being invested via a third party platform provider.

Model Portfolio Service. If you tick this box, go straight to Section 3b as the rest of this section will not apply to you

If you tick any of the following boxes, you must then go to Section 3a below and complete the relevant questions.

Pinnacle Range only

Self-Invested Fund only

Both Pinnacle Range and Self-Invested Fund

## Section 3a: Pinnacle Range and Self-Invested Fund

Amount to be invested

Pinnacle Range

 %

or

 £

Personal Fund

 %

or

 £

(The total must add up to 100%)

Do you want us to accept investment instructions from anyone other than yourself?

Yes  No

**If yes, please regard this as my authority for you to act on investment instructions received from:**

The Financial Adviser detailed in Section 9 of this application form

or

The authorised investment manager detailed in Question 2.2

or

Another party (please provide details)

Name

Address

Postcode

Telephone

Email

This arrangement will remain in place until I advise you in writing to the contrary.



**If yes, please complete a Sanlam Investments and Pensions' Investment Management Agreement which should be returned with this application form, and provide the information requested below:**

If you have appointed a stockbroker please provide contact details below so that we can send them settlement instructions.

Name	<input type="text"/>	
Address	<input type="text"/>	
	<input type="text"/>	
	<input type="text"/>	Postcode <input type="text"/>
Telephone	<input type="text"/>	
Email	<input type="text"/>	

**If you do not have a stockbroker, please contact our Investment Administration Department on 0117 975 2350 for further information.**

If you are acting as your **own investment manager**, please add details of any collectives to be purchased for the Personal Fund, complete the cash box below and read the Notes:

Fund Name	Amount (£)	SEDOL/ISIN
<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"/>

Amount to be retained as cash (see Notes below)

**Notes:**

- Assets (including collectives) will only be purchased once we have received all anticipated monies in the fund.
- All assets must be approved by Sanlam Investments and Pensions prior to purchase, and must be acceptable to us in accordance with HM Revenue & Customs (HMRC) requirements and the Regulator's permitted links rules if applicable.
- It will be your responsibility to purchase and sell any assets (other than collectives) for the fund and to adhere to the settlement instructions and process.
- It will be your responsibility to ensure that, at all times, there is sufficient cash in the fund to meet all costs associated with the assets held and ongoing charges. In the event that the fund has a negative cash balance, interest will be charged thereon and assets may be required to be sold in order to eliminate the negative balance.
- Any equities must be purchased by the investment manager and settled by Sanlam Investments and Pensions (Please refer to the Investment Management Agreement for further instructions).

## 2.2 Name of authorised investment manager

Firm reference number	<input type="text"/>		
Contact name	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Telephone	<input type="text"/>		
Email	<input type="text"/>		

We will use our own custodian unless we have entered into a separate investment management agreement that includes the necessary custody arrangements. Please phone us for a list of Investment Managers with whom we have agreements in place, or visit our website. Where no such agreement is in place, we will require your investment manager to complete our Investment Management Agreement. Please ask your Financial Adviser for the appropriate form.

## Investment Manager's remuneration

**(Do not complete if you are acting as your own investment manager.)**

The charges/fees for managing the fund in accordance with this agreement are:

**The investment manager's fees and charges will be paid:**

(Tick one box)

by deducting the amounts from the liquid assets of the fund (but, if not sufficient liquid assets, liquid assets, from the other assets of the fund)

or

by the Investor(s) directly

The basis for the investment manager's charges/fees should be set out above, including whether commissions on investment transactions should be retained. This may be by reference to a published scale of charges.

## Risk Deed

**Please complete the Risk Deed if you are to invest in a Self Invested Fund.**

"Investor" means the individual who has elected to have their Account linked in whole or in part to a Self Invested Fund.

**This is a legally binding document. Please read it carefully and, if you are unsure about its effect, consult your legal adviser before signing.**

This deed is made on the  day of  20

By  (the Investor)

**Whereas:**

The Investor has requested that Sanlam Financial Services UK Limited (SFS) and, if applicable, Sanlam Life & Pensions UK Limited (SLP) establishes a Self-Invested Fund called

the  fund (the fund)

by which the value of a sub-account issued by Sanlam Financial Services UK Limited to, or in respect of, the Investor may be determined.

**Now this deed witnesseth that the Investor acknowledges and agrees that:**

1. the fund is set up at the request of the Investor, for his/her benefit and is to be invested in those asset types which he/she has requested, in accordance with the Investor's stated investment objectives;
2. the fund may be exposed to higher volatility and/or risk than SLP's Pinnacle Range of funds, because of a smaller spread of investments and or greater risks inherent in the actual investments selected;
3. if the assets of the fund prove difficult to sell, benefit payments or transfer payments may be delayed;
4. If at any time the fund has insufficient cash to cover all charges, SFS and SLP reserve the right to sell assets held in your fund to meet these and future charges. Furthermore SFS and SLP also reserve the right to close the fund if the total asset value is insufficient to meet all charges payable, in which case the investor(s) will be billed directly for payment.
5. SFS and SLP have not, at any time, advised the Investor to open the fund or advised either the Investor or the investment manager (where one has been appointed) about the acquisition or disposal of assets. SFS and SLP shall not, at any time, be responsible for any advice given by the investment manager or any other investment manager, appointed at the request of the Investor, in relation to the management of investments comprising the fund, whether the investment manager has been appointed by the Investor to act on a discretionary basis or to act on the Investor's instructions.
6. any guidelines, statements or decisions of SFS and SLP in relation to whether or not a particular investment may, or may not, be entered into, in no way modify the above and are made solely for the purposes of avoiding or reducing their exposure to risk or to comply with statutory or regulatory requirements;
7. SFS only facilitates the provision of a Self Invested Fund via which the Investor may request that they acquire Commercial Property (including the Investor's own business premises) as an asset of the fund and that SFS, SLP and Sanlam Trustee Services UK Limited (STS) do not accept any responsibility or liability for any claims or losses arising in relation to the Investor's business, or on him/her individually, for the consequences of the investment decisions made by the Investor in relation to the fund or otherwise.
8. SFS and SLP may decline to act on any instructions or communication if it reasonably believes that to do so would give rise to a breach of law or HMRC practice.

In recognition of SFS and, if applicable, SLP agreeing to establish the fund and, where appropriate, giving effect to the Investor's request to appoint the investment manager to undertake the investment management of the fund, I promise as follows:

1. To waive all rights, I or any person or persons claiming rights under any Account in my name, the value of which is determined in relation to the fund, may have at any time or times against SFS and, if applicable, SLP in respect of their duties or liabilities (other than those arising under the Financial Services and Markets Act 2000 and the Regulator's Handbook of Rules & Guidance or in circumstances where they have acted in an unreasonable manner), whether in tort, contract or otherwise, in respect of anything done or omitted to be done (whether in accordance with the investment objectives and risk profile of the fund, or not) by the investment manager or any other investment manager from time to time appointed by them at the request of the Investor, in relation to the management of investments comprising the fund which is an asset, underlying asset or potential asset of the fund. For the avoidance of doubt, reference to the investment manager shall include any director, officer, partner, employee or agent of the investment manager.
2. To accept liability for any losses, disadvantages, claims, demands, costs, expenses, actions and tax charges or tax consequences or other such charges (referred to as the "Investment Losses") that may be suffered by me personally or by my OneSIPP as a result of making the investment. I agree that SFS, SLP and STS (together "Sanlam Investments and Pensions") will not be liable for such Investment Losses save where they result from the negligence or wilful misconduct by Sanlam Investments and Pensions or any breach of fiduciary duty by STS. I agree that if Sanlam Investments and Pensions suffer or incur any Investment Losses, they will be entitled to obtain full recovery from my OneSIPP Account as described in the terms and conditions of the OneSIPP. Furthermore, I accept that if there is insufficient or no pension fund available, then Sanlam Investments and Pensions will be reimbursed by me personally for any Investment Losses. I understand that I may bring a claim against Sanlam Investments and Pensions, in the event that any act or omission by them is established.

**In witness of which the Investor has executed this Deed on the date first written above.**

Signed as a deed by (please sign)	<input type="text"/>	Date	<input type="text"/>
Print name	<input type="text"/>		
In the presence of (please sign)	<input type="text"/>	Date	<input type="text"/>
Print name	<input type="text"/>		

The witness to your signature should sign opposite the words 'in the presence of' and print his/her name in full underneath his/her signature.

**Section 3b: Model Portfolio Service**

**If you have ticked the Model Portfolio Service box in Section 3, you must also complete this Section.**

Model Portfolio Name	<input type="text"/>
Appointed Portfolio Manager:	<input type="text"/>

Please note 100% of your funds will be invested in the Model Portfolio. You may not request that the Model Portfolio Service should apply to only a part of your investment.

**Your Declaration regarding the Model Portfolio Service:**

**I declare that:**

- my Financial Adviser, as identified in this application form, has recommended to me that my OneSIPP be invested in the above Model Portfolio, and the above Portfolio Manager has been appointed to manage the Model Portfolio on my behalf on a discretionary basis.
- I accept such recommendation and such appointment.
- I authorise you to act on notice from my Financial Adviser to switch from one Model Portfolio to another Model Portfolio that may apply to me from time to time.
- I accept that as long as the Model Portfolio Service applies to my OneSIPP, all investment decisions and instructions regarding the funds or other assets that may be allocated to my OneSIPP, such as the type, range or diversification of funds/assets and the appropriate proportions of such funds/ assets will be made and issued exclusively by the above Portfolio Manager.

I accept that as long as the Model Portfolio Service applies to my OneSIPP, I will not be allowed to instruct you to switch between funds/assets in accordance with the OneSIPP terms and conditions, nor may I choose alternative funds/assets to be allocated to my OneSIPP.

## Section 4. Details of beneficiaries

The Scheme Administrator has discretion how and to whom death benefits are paid. These can be paid to one or more of your beneficiaries (known as successors) 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 in respect of these inherited pension funds 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 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"/>		
	<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"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Relationship to you	<input type="text"/>	Percentage of fund	<input type="text"/> %

**If you wish to nominate the trustees of a trust, please complete the following. Please note that only lump sum death benefits may be paid to a trust.**

Full name of Trust	<input type="text"/>		
Percentage of fund	<input type="text"/> %	Date of Trust	<input type="text"/>
Trustee contact name	<input type="text"/>		
Trustee contact address	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>

**Please ensure that the percentages allocated total 100%**

### Charity lump sum death benefit

You may nominate a charity to whom your beneficiary's pension fund may be passed as a lump sum on your death. This can be paid only if there are no remaining dependants of the member at the time of payment. 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, any remaining inherited fund may be paid to one or more of your nominated beneficiaries, also known as successors, either as a lump sum, or as flexi-access drawdown.

On death before age 75, all benefits will be paid free of tax.

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.

Your successors will have the option of taking the fund as a lump sum or using it to provide an income, and in the event of their death, the funds may be passed on again as described above.

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 5. Beneficiary's Drawdown Pension

### Flexi-Access Drawdown

#### Taxable income

How much gross income do you require?

Nil

Single taxable payment of

£

Regular gross income of

£  per year

**Note:** There must be sufficient easily realisable assets in your fund to provide the total amount requested.

You must tell us each time you wish to take a further payment from your fund unless you want a regular amount to be paid each year.

- **Once you take taxable pension income from your beneficiary's flexi-access drawdown fund, you will be subject to the Money Purchase Annual Allowance.**
- **Your regular income will continue to be paid until your fund runs out.**

### Capped Drawdown

If you are transferring and are currently in capped drawdown, please complete either 1 or 2 below.

1. If you wish to remain in capped drawdown please provide the following information:

Date your beneficiary's drawdown pension commenced (reference date)

Current maximum permitted annual gross income

£

Gross taxable income taken in current drawdown pension year

£

How much gross income would you like to receive?

Maximum permitted

Amount £

Nil

**I understand that if at any time my gross annual taxable income from dependant's capped drawdown pension exceeds the maximum permitted, my dependant's capped drawdown account will automatically convert to a beneficiary's flexi-access drawdown account. Please see the Notes for details of what this means or speak to your Financial Adviser.**

2. If you wish to convert to flexi-access drawdown as part of the transfer please tick here and tell us what income you require in the Flexi-Access Drawdown section above

**Payment details**

Payments to be made monthly  quarterly  half-yearly  yearly

Your drawdown pension income will be paid on the 6th, 14th, 21st or 28th of the month by BACS. Sanlam reserves the right to levy an additional charge if a non-BACS payment is used eg a cheque.

**Whether any single and/or regular income is taxed as pension income depends on the age of the member at the date of death. Normally if the member was under age 75 at the time of death no tax is payable on any income you take. If the member was age 75 or older at the time of death any pension income will be taxed at your own rate of income tax.**

**Account to which benefits are to be paid. This must be a personal account in the sole or joint name of the applicant.**

Name of bank/building society	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Sort code	<input type="text"/>	Account/roll number	<input type="text"/>
Name of account holder	<input type="text"/>		

\*For payments to building society accounts, please check whether we should credit the society's own bank account, so that they can credit your personal account. If so, please provide the roll number or account number to which payments should be made.

We will take your beneficiary's drawdown pension income proportionately across all the funds in which your Account is invested if you have chosen the Model Portfolio Service or unless you advise us otherwise.

If you have a Self Invested Fund with investments which may or may not include the Pinnacle Range of funds, the investment manager of the Self-Invested Fund must ensure that there is sufficient liquidity in the fund to meet any beneficiary's drawdown pension income payments, as and when they arise.

## Section 6. 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

Payment of initial Adviser Fees will be facilitated from transfers and single contributions only. Please provide details below:

Amount   
or  
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 9.

#### 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 9 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 7. Declaration

### Section 7a: Data Protection

In the course of providing our products and services we will receive information from and about you. Sanlam Life & Pensions UK Limited and Sanlam Financial Services UK Limited (together Sanlam Investments and Pensions) are each regarded as a data controller within the meaning of the applicable data protection laws including, but not limited to, the General Data Protection Regulation (Regulation EU 2016/679) which means we are responsible for deciding how we hold and use your personal data. We summarise the key aspects of our privacy statement below however please see our Sanlam Privacy Statement which is available from us, your Adviser, your usual Sanlam contact and via our website [www.sanlam.co.uk](http://www.sanlam.co.uk).

If you would like a written copy please write to Data Protection, Sanlam, St Bartholomew's House, Lewins Mead, Bristol BS1 2NH, or you can also contact us by email at [clientservices@sanlam.co.uk](mailto:clientservices@sanlam.co.uk), or by telephone on 0117 975 2222, Monday to Friday between 9am to 5pm (excluding Bank Holidays).

It is important that you understand how we use your personal data before you decide to contract with us.

The Sanlam Privacy Statement explains how we will use your personal data, which will usually be:

- to perform the contract we have entered into with you;
- to comply with a legal obligation;
- where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests;
- where we have obtained your explicit written consent to do so.

The Sanlam Privacy Statement also explains:

- the kind of personal data we may hold about you, including sensitive or 'special' personal data, if applicable;
- how we may collect your personal data, including where we may receive it from third parties;
- when and why might we share your personal data with third parties including third party service providers, credit reference agencies, other Sanlam group companies and regulatory authorities;
- the conditions under which we transfer personal data outside the EU to ensure the ongoing security of your personal data;
- how long we will retain your information for, or the criteria we apply to determine any retention periods; and
- your rights in connection with personal data, including your right to complain.

#### **By entering into this arrangement with us:**

- **you acknowledge you have received and read the Sanlam Privacy Statement; and**
- **where you have provided personal data in respect of third parties (such as your partner and/or any beneficiary) you confirm you are authorised to do so and (if applicable) you have explained how Sanlam Investments and Pensions will use such personal data.**

### Marketing Consent

We take your privacy seriously and will only use your personal information to administer your account and to provide the products and services you have requested from us.

However, from time to time we would like to send you market updates and investment news by post and/or email. If you consent to us contacting you for this purpose please tick to say how you would like us to contact you:

**Post**       **Email**       **Both**

Please tick below if you would also like to receive our bi-annual client magazine "Wealthsmiths". Wealthsmiths includes market commentary, articles on current investment trends and topics we think you may find useful.

**"Wealthsmiths" Magazine (by post only)**

If you have consented to receive marketing updates and investment news above, please also let us know if you would like to receive similar communications from other Sanlam group companies, as listed in Section 16 of the Sanlam Privacy Statement:

You may withdraw your consent at any time by contacting [clientservices@sanlam.co.uk](mailto:clientservices@sanlam.co.uk).

If you need further information, please write to us at Client Services, St. Bartholomew's House, Lewins Mead, Bristol BS1 2NH.

## Section 7b: Client money arrangements

- a) Money received 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 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 FSA'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 SFS's 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 will cease to treat as client money any unclaimed balances after a period of six years. However, this will only occur if SFS has taken reasonable steps to determine that there has been no movement in the balance during this period (notwithstanding any payments or receipts of charges, interest or similar items). SFS will attempt to contact you at your last known address, and you will be given 28 days from the date of notification of the intention to cease to treat the balance as client money to make a claim. You should note that SFS undertakes to make good any valid claim against balances 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 7c: Declaration (Important, please read and sign)

**HM Revenue & Customs' warning: If you give false information, you may be prosecuted.**

### Your declaration

I apply for membership of the Sanlam Personal Retirement Scheme. I agree that you establish arrangements appropriate to my application, about which you will inform me, on request.

I agree to be bound by the Trust Deed and Rules of the Scheme, the OneSIPP Terms and Conditions and, if applicable, the Master Policy.

I agree that I will not require the withdrawal of any funds held in respect of me or the payment to me of any income from those funds other than for the payment of benefits to or in respect of me in accordance with and at the time provided by the Scheme Rules.

I understand that a crystallised arrangement can only be transferred in full and not in part.

I confirm that, to the best of my knowledge and belief, all the information provided in Section 1 is accurate and complete, and all of the information given and statements made in the rest of this application are correct and complete, whether in my handwriting or not, and all of the declarations made in the application are correct.

### I understand that:

- except where Sanlam Investments and Pensions has agreed with my investment manager 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 with my investment manager 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 with my investment manager 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 with my investment manager 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 sub-account 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](http://www.fscs.org.uk) and in our factsheet "FSCS Compensation Limits".
- if I have chosen the Model Portfolio Service as an investment option, I affirm each of the declarations made in respect of the Model Portfolio Service as stated in the relevant section in this application form.

**If this application and declaration are being signed on behalf of a person:**

- i) who is under age 18, or
- ii) who is incapable by reason of mental disorder of managing and administering his/her property or affairs, or
- i) suffering from a physical disability by reason of which he/she has difficulty executing documents in respect of the management and administration of his/her property and affairs;

the person signing it declares that they are authorised to provide information in this application and, to the best of his/her knowledge and belief, all of the information provided in Section 1 is correct and complete, all other information given and statements made in the application are correct and complete, and all of the declarations made in the application are correct, whether in their hand writing or not, and undertakes the obligations falling to the applicant. They understand that they may be required to provide further information relating to their status in completing this application. He/She confirms he/she has read the Sanlam Privacy Statement which explains how personal data is processed.

Sanlam Investments and Pensions will treat this application as being received only once it is in receipt of all documentation to support the application and the associated monies. If such requirements are not met before 3:30pm on any given working day, the application will not be deemed to have been received until the following working day.

**I confirm that:**

I have received, read and retained the Key Features document and illustration relating to this application and I have been given the opportunity to raise any questions I may have concerning their contents;

I have read, understood and accept the terms relating to client money arrangements in Section 7b;

In applying for this OneSIPP, I am either acting on the advice of a regulated adviser or I am acting on my own initiative and not relying on any advice from Sanlam Investments and Pensions or any of its employees or representatives;

Where I have agreed that Adviser fees are to be facilitated from my OneSIPP, as set out in Section 6 of this application, I acknowledge and agree the Declaration and Authority stated in that section.

**Your Declaration to the Current Provider**

I authorise and instruct you to transfer funds from the plan(s) as listed in Section 2 of this application directly to Sanlam Investments and Pensions. Where you have asked me to give you any original policy document(s) in return for the transfer of funds and I am unable to do so, I promise that I will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by me, or on my behalf, either in this form or with respect to benefits from the plan.

I authorise you to release all necessary information to Sanlam Investments and Pensions to enable the transfer of funds to Sanlam Investments and Pensions.

I authorise you to obtain from and release to the financial adviser named in this application any additional information that may be required to enable the transfer of funds.

If an employer is paying contributions to any of the plans as listed in Section 2 of this application, I authorise you to release to that employer any relevant information in connection with the transfer of funds from the relevant plan(s).

Until this application is accepted and complete, Sanlam Investments and Pensions' responsibility is limited to the return of the total payment(s) to the current provider.

Where the payment(s) made to Sanlam Investments and Pensions represent(s) all of the funds under the plan(s) listed in Section 2 of this application, then payment made as requested will mean that I shall no longer be entitled to receive pension or other benefits from the plan(s) listed.

Where the payment(s) made to Sanlam Investments and Pensions represent(s) part of the funds under the plan(s) listed in Section 2 of this application, then payment made as requested will mean that I shall no longer be entitled to receive pension or other benefits from that part of the plan(s) represented by the payment(s).

I promise to accept responsibility in respect of any claims, losses and expenses that Sanlam Investments and Pensions and the current provider may incur as a result of any incorrect information provided by me in this application or of any failure on my part to comply with any aspect of this application.

It is a serious offence to give false statements. The penalties are severe and could lead to prosecution. You must tell us all 'material' facts. These are facts which affect whether we can accept your application. You must tell us if any information changes before your account starts. If you don't, or you fail to tell us any other relevant information, it may make your account void.

Applicant's name (please print):

Applicant's signature:

Date

**A copy of your completed application form is available on request.**

**Thank you for completing this application form. We will contact your Financial Adviser (if you have one) or otherwise we will be in touch with you on receipt of this application.**

### Section 7d. Please tick the box to show that you have:

**1. Enclosed all of the necessary documentation:**

Original or certified copy of your evidence of age\* (this document must be received before any beneficiary's drawdown pension income can be paid).

Original or certified copy of your marriage certificate (for those who have changed their name on marriage) or other evidence of name change.

Other application forms.

**2. Completed all of the appropriate sections.**

**3. Read through and understood all of the declarations.**

\*This can be your birth certificate, passport or current photo driving licence.

### Section 8. Notes

**A. General**

The descriptions and definitions given in these notes are for outline guidance only and are not binding in law. The descriptions and definitions which apply are those in the legislation. If you are in any doubt, you should contact your Financial Adviser, the scheme administrator, your accountant or, where appropriate, your Inspector of Taxes. 'HMRC' means HM Revenue & Customs. 'Scheme' means the Sanlam Personal Retirement Scheme.

**B. Beneficiary's flexi-access drawdown**

Beneficiary's flexi-access drawdown allows you to take unlimited income from your fund, until your fund is extinguished.

**C. Dependant's capped drawdown pension**

Dependant's capped drawdown is subject to a maximum income which can be taken each year. If dependant's capped drawdown income exceeds the maximum income, your fund will be switched automatically to beneficiary's flexi-access drawdown. No new capped drawdown arrangements can be set up. It is not possible to revert back to dependant's capped drawdown once you have switched to beneficiary's flexi-access drawdown.

**D. Tax on inherited pension funds**

The taxation of death benefits depends on the age of the pension scheme member at the time of death. Where death occurs before age 75 the death benefits will normally be paid free of tax, whereas if the individual was age 75 or over at the time of death, any income taken from a beneficiary's drawdown pension fund will be taxed at the beneficiary's own rate of income tax.

**Section 9. 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 6 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	<input type="text"/>	Date	<input type="text"/>
Name	<input type="text"/>		
Firm reference number	<input type="text"/>		
Position	<input type="text"/>		
Name of regulated firm	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Contact number	<input type="text"/>		
Email	<input type="text"/>		
Sanlam agency number	<input type="text"/>		

**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. Registered Office: St. Bartholomew's House, Lewins Mead, Bristol, BS1 2NH.

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