Please read this document carefully so you fully understand the implications of any financial decisions, and keep it safe for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

EMBARK PENSIONS
TRANSFER OUT FORM

We want all of our customers to be able to access our services equally. For those who may need additional help, we have put in place some support to make it easier. If required, we can arrange to send you this document in special formats, such as large print or braille. Please ring us on **0344 544 0566** if this is needed.

Full details of how we can tailor communications and documents to suit your needs can be found on our website at **www.embarkpensions.co.uk/accessibility-policy**

Please use this form to Transfer your Embark Pension scheme to another UK registered pension scheme provider

To request a transfer to a Qualified Registered Overseas Pension Scheme (QROPS) please use our **QROPS Transfer Out Form**.

Beware of pension scams

Scams and frauds are often sophisticated and seek to exploit you. Falling foul of a scam could mean you lose some or all your money. You might find it useful to refer to the Money and Pensions Service website at **https://maps.org.uk/en**.

For further information on how to spot and avoid scams, visit **www.pension-scams.com** or **www.fca.org.uk/scamsmart**. If you believe you may have fallen victim to a pension scammer, please contact us immediately on **0344 544 0566** as we may be able to stop a transfer of funds if it has not already been processed. Please also call Action Fraud on **0300 123 2040** and report the scam, or use their online reporting tool which can be found at **www.actionfraud.police.uk/report-a-fraud-including-online-crime**.

Always be aware of investments or opportunities that appear to be too good to be true – they often are!

Remember, once you've transferred your pension into a scam, it's often too late. If you suspect anything, act now.

Information you will need

To complete this form, you will need details of the investments you currently hold in your SIPP so that you can make decisions about which assets to sell and which assets to transfer in specie.

Please note, you will need to speak to our Customer Services team first if you have **not** received advice to transfer your scheme from a financial adviser and your financial adviser is **not** signing section 7 of this form **OR** you have not completed a Risk Assessment with your new provider.

Please contact our Customer Service team for the current valuation of your scheme and to discuss your requirements if you are not taking Financial Advice or have not completed the Risk Assessment with your new scheme. If you have an Embark Pensions Option SIPP or Full SIPP you can obtain a valuation from our online portal.

Once you have received your scheme valuation and you have spoken with our team if you are not taking Financial Advice, please complete this form in BLOCK CAPITALS and BLACK INK and forward to the receiving scheme to complete their section. Once the form has been fully completed, please email it to **transfersout@embarkpensions.co.uk**.

We strongly recommend that you encrypt your email to protect the contents and your personal information. If you are using a password to protect your request, please remember to contact us separately with the password used. Alternatively, please post to: **Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU**.

If at any time you need assistance in completing this form, please call our Customer Services team on **0344 544 0566**.

1 MEMBER DETAILS

Pension Scheme Reference: Title:

Forename(s):

Surname:

Address:

Postcode:

Date of birth: D D M M Y Y Y Y

Email Address: Telephone Number:

2 FINANCIAL ADVICE

We strongly recommend that you consider taking regulated financial advice before before transferring your pension scheme as it is an important decision to make, and careful consideration must be given to the options available to you.

Please note should you decide to take financial advice, your adviser will charge for this service. Your adviser charges can be deducted from your plan.

Please complete this section letting us know what advice or guidance you have taken about your transfer.

1. Have you taken advice from a regulated financial adviser about transferring your pension? ☐ Yes ☐ No

2. Will an adviser or some other intermediary be sending this form to us on your behalf? ☐ Yes ☐ No

If you answered **'Yes'** to both question 1 and 2, please ask your financial adviser to complete **section 7** and go straight to **section 3**.

3. Are you transferring in order to access your pension savings by taking:

a. a drawdown pension, either in full or in part? ☐ Yes ☐ No

b. an Uncrystallised Funds Pension Lump Sum (UFPLS), either in full or in part? ☐ Yes ☐ No

If you answered '**No**' to both question 3a and 3b, go straight to **section 3**.

4. Has your new scheme provider, adviser or some other intermediary explained to you the benefits of having a Pension Wise appointment with MoneyHelper? ☐ Yes ☐ No

If you answered '**No**' to question 4, you will need to speak to our Customer Services team on **0344 544 0566** before proceeding any further.

3 TRANSFER DETAILS

Receiving scheme name:

Receiving Scheme Address:

Postcode:

Receiving Scheme Policy number:

Funds to be transferred

Type of transfer: ☐ Full ☐ Partial – please confirm amount: **£**

Partial transfers of crystallised funds are generally not permitted.

Our liquidity requirements for partial transfers are for clients who hold Property and/or Unlisted Shares. We require that **10%** of the value of each of our schemes should be held in traditional investments (including cash deposits).

These requirements may limit the amount that is able to be transferred as we must ensure there are sufficient funds to cover fees, future costs and liabilities in relation to the assets held. Where there are few liabilities in relation to the scheme, we may consider and approve a transfer to go ahead. However, this is done on a case-by-case basis, and we cannot guarantee this will apply to the scheme in question.

Uncrystallised funds to be transferred

☐ All uncrystallised funds ☐ No uncrystallised funds

☐ A specific amount **£** **or** **%**

Crystallised funds to be transferred

☐ All crystallised funds ☐ No crystallised funds

4 FUNDING THE TRANSFER

Please indicate below how the transfer is to be funded.

Please encash **all** investments and transfer out in cash ☐ Please encash **specific** investments as detailed below ☐

Additional forms may be required to carry out these disinvestments.

Please transfer **all** investments in specie ☐ Please transfer **specific** investments in specie as detailed below ☐

Additional forms may be required to carry out these in specie transfers.

Note: to sell or transfer a property, please complete our Property Disposal form.

Note: For assets to be transferred in specie they must be acceptable by the receiving scheme, and they must be valued.

For a Full transfer, all cash currently held in the scheme bank account will be transferred to the receiving scheme after deduction of any fees and costs in relation to the pension scheme. Your scheme and any connected investments and bank accounts will then be closed.

5 REASON FOR TRANSFER

We're always looking to improve our service therefore please let us know the reason for your transfer out.

Change of Financial Adviser ☐ Investment Choice ☐

Service ☐ Fees ☐

Other ☐ Please specify:

6 DECLARATION

In accordance with the Terms and Conditions and the Scheme Rules governing my plan, I request and consent to the transfer of my plan, as set out in this form, to the receiving scheme (named in section 3 of this form) less the costs and expenses properly due to Embark Pensions and any liability due to HMRC.

I have read the Important information at the front of this form and acknowledge the basis on which this transfer will take place.

On completion of the transfer, I fully and finally discharge Embark Pension's liability in respect of the transferred funds and assets.

I confirm that Embark Pensions has not made any recommendations or provided any financial advice in relation to this transfer.

I confirm that Embark Pensions will not be liable for any unauthorised payment charges that might arise in the receiving scheme in respect of the transfer of any assets that were authorised whilst in my plan but which constitute unauthorised payments in the receiving scheme.

By signing this declaration, I hereby authorise Embark Pensions to provide details of the transfer (including details of any benefits in payment and my personal data) to the receiving scheme.

Where applicable, I acknowledge that any residual funds received following the closure of my Embark Pension below the value of £30.00 will be paid to the Embark Group's charity on my behalf. Any residual funds received following the closure of my Embark Pension above the value of £30.00 will be forwarded to the new pension scheme as detailed in section 3.

If the new pension scheme is unable to accept these residual funds and Embark are unsuccessful at contacting me, these funds will also be paid to the Embark Group's charity on my behalf.

Signature (Member):

Print Name:

Date: D D M M Y Y Y Y

7 ADVISER DETAILS

Adviser Name:

Firm name:

FCA number:

1 Have you provided a personal recommendation to the plan member in relation to transferring their pension scheme? ☐ Yes ☐ No

2 On which basis has your recommendation been provided? ☐ Face to face ☐ Remotely

3 Have you agreed with the pension member that we should pay you a fee from their pension? ☐ Yes ☐ No

If you have answered **No** to **1**, please arrange for the member to complete **section 2** before completing this form

If you have answered **Yes** to **3**, please make sure that you and the member have completed our Adviser Charging Form.

Adviser Signature:

Adviser Name:

Date: D D M M Y Y Y Y

8 TO BE COMPLETED BY RECEIVING SCHEME

Receiving scheme name:

Address:

Postcode:

Email Address: Telephone Number:

Policy number:

Is the Scheme a Registered Pension Scheme under Chapter II Part IV of the Finance Act 2004? ☐ Yes ☐ No

If **no**, the transfer cannot go ahead unless an annuity is being purchased.

HMRC Reference Number:

Contracting Out reference (i.e. ASCON/SCON/ECON/ASCN):

Companies House Number: FCA Registration Number:

Please provide a copy of your HMRC PSTR Certificate, and a dated print out of your HMRC registration details.

Is the member transferring to access their pension savings by taking:

a) A drawdown pension, either in full or in part? ☐ Yes ☐ No

b) An Uncrystallised Funds Pension lump Sum (UFPLS), either in full or in part? ☐ Yes ☐ No

If you have answered **Yes** to either **a** or **b** and the member is **NOT** receiving Financial Advice in relation to this transfer, have you made the member aware of their right to receive guidance from Pension Wise and provided them with relevant risk warnings regarding taking benefits? ☐ Yes ☐ No

Please tick the appropriate box describing the type of receiving scheme:

Personal Pension Scheme ☐ Defined Benefit Scheme ☐

Small Self Administered Scheme (SSAS) ☐ Annuity Provider ☐

Self-Invested Personal Pension (SIPP) ☐

Embark Pensions reserves the right to ask HMRC to confirm the registered status of the receiving scheme.

Payment Instructions

Please provide details of the bank account to which cash transfers should be made:

Bank Name:

Address:

Postcode:

Account Name: Account Number:

Sort Code: Reference:

Receiving Scheme Declaration

I confirm that the above information is correct and agree to the transfer of benefits. I authorise HM Revenue & Customs (HMRC) to confirm, or otherwise, to Embark Pensions that the Receiving Scheme is a Registered Scheme.

I have included a copy of the HMRC PSTR Certificate, and a dated print out of the HMRC registration details for the receiving scheme.

Where all or any part of the transfer value relates to Drawdown Pension (as defined in Part 4 of Finance Act 2004), I confirm that this will be applied to provide Drawdown Pension in the receiving scheme in accordance with regulation 12 of The Registered Pension Schemes (Transfer of Sums and Assets) Regulations 2006 [SI 2006/499] and any amendments thereto.

I confirm that we can accept the assets to be transferred to the receiving scheme as detailed in the section 4 of this form.

I confirm that the above statements are true and that upon receipt and acceptance of the transfer value it will be applied to provide benefits for or in respect of the member under the receiving scheme.

Signature (receiving scheme):

Print Name:

Date: D D M M Y Y Y Y

9 FREQUENTLY ASKED QUESTIONS

Can I transfer part of my crystallised funds?

No, your crystallised funds, generally must be kept intact, unless you want to transfer to an Annuity.

What is an in-specie transfer?

An in-specie transfer is where the assets you hold remain invested and are transferred to the new pension scheme provider without converting them to cash.

How long will an in-specie transfer take?

The time needed to complete an in-specie transfer is determined by the investment companies involved.

What are the liquidity rules concerning Property and Unlisted Shares?

We require that at least 10% of the value of each of our schemes should be held in standard investments (including cash deposits).

These requirements may limit the amount that is able to be transferred as we must ensure there are sufficient funds to cover fees, future costs and liabilities in relation to the assets held. Where there are few liabilities in relation to the scheme, we may consider and approve a transfer to go ahead. However, this is done on a case-by-case basis and we cannot guarantee this will apply to the scheme in question.

What do I need to consider when disinvesting funds?

Encashing your investments at a time of volatility in the financial markets may mean your pension fund may be significantly lower than it was previously. It is extremely important to understand that transferring your pension to a new pension provider by way of a cash transfer may compromise your pension in the future.

Furthermore, if you encash your investments now, you may miss out on any future increases in value if markets recover.

How do I sell my property?

You will need to complete our **Property Disposal Form**. Notes and guidance are available on this form, however the time needed to complete the sale of your property is unknown and this needs to be considered before you initiate a transfer out request.

Can I transfer my pension overseas?

Potentially yes, providing they are a Qualified Recognised Overseas Pensions Scheme (QROPS) in accordance with HMRC. Please complete our **Qrops Transfer Out Form**.

10 CHECKLIST

Pension Scheme Member

Before submitting this form, please make sure:

- ☐ You have answered all the questions in sections 1, 2, 3, 4, and 5
- ☐ You have signed the declaration in section 6
- ☐ Your Financial Adviser has completed a positive recommendation and signed in section 7

OR

- ☐ You have completed the Risk Warning process with our Customer Services team
- ☐ You have provided any additional forms required to sell assets in section 4, to complete your request

Receiving Scheme

Before submitting this form, please make sure:

- ☐ You have answered all the questions in section 8 and signed the declaration
- ☐ You have provided a copy of your HMRC PSTR Certificate, and a dated print out of your HMRC registration details

11 NEXT STEPS

Please email this form along with the required information for sections 4 and 8 to **transfersout@embarkpensions.co.uk**. We strongly recommend that you encrypt your email to protect the contents and your personal information. If you are using a password to protect your request, please remember to contact us separately with the password used. Alternatively, please post to: **Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU**.

Embark Pensions will then:

- Acknowledge receipt of your application and verify the information and documents you have provided
- Acknowledge receipt of your request with the receiving scheme
- Request the sale and in specie transfer of assets based on your request in section 4
- Transfer your pension scheme to the receiving scheme
- Issue a transfer statement to the receiving scheme
- Issue confirmation of transfer completion to you.

embark pensions

0344 544 0566

customerservices@embarkpensions.co.uk

Provincial House,
37 New Walk, Leicester, LE1 6TU

embarkpensions.co.uk

EBS Pensions Limited act as operator for the Option SIPP, Full SIPP, Liberty SIPP, EBS SIPP and EBS SAPPP. Embark Services Limited act as operator for the Hornbuckle Mitchell SIPP, Hornbuckle Mitchell Private Pension, Hornbuckle Mitchell FIPP, The Private Pension and the Freedom SIPP.

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