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

OPTION SIPP AND FULL SIPP
ACTIVATION FORM

Please complete this form in BLOCK CAPITALS and black ink and return it to: Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU. If you need assistance in completing this form, please call our Customer Services team on 0344 544 0566.

This paper activation form should be used in conjunction with the SIPP online application.

I confirm that I am applying for (tick one box only): ☐ Option SIPP ☐ Full SIPP

1 MEMBER DETAILS

Title:

Forename(s):

Surname:

Date of Birth: D D M M Y Y Y Y

Financial Adviser's name:

Financial Adviser's company:

2 ADVISER CHARGES

Initial Charges

Initial adviser charge: % **OR** £

Is this charge subject to VAT? ☐

If tax free cash is being paid, please confirm whether the initial adviser charge should be calculated before or after the tax free cash has been paid. ☐ Before tax free cash ☐ After tax free cash

Ongoing Charges

Ongoing annual adviser charge: % **OR** £

Is this charge subject to VAT? ☐

Frequency: ☐ Monthly ☐ Quarterly ☐ Annually

Is the ongoing adviser charge being paid from your SIPP or your investment firm? ☐ SIPP ☐ Third Party

If the ongoing adviser charge is to be paid by a third party, please provide details of the company below.

Please note: third parties must pay 100% of the ongoing adviser charge. We cannot pay a portion of the ongoing adviser charge from your SIPP where an investment firm pays the remainder.

If an investment firm is paying the ongoing adviser charge you still need to notify us of the amount your adviser is taking. This is a regulatory requirement and we cannot continue with this application until we have received a signed declaration from the client, accepting the ongoing adviser charges.

3 CASH TRANSFERS IF USING ORIGO OPTIONS SERVICE

Please complete this section only if you are carrying out a **cash transfer** of a personal pension policy (including a SIPP or a stakeholder pension) using the **Origo Options Service**.

For all other transfers, including in specie transfers or if you are transferring more than two policies, please complete a Transfer Authority Form for each transfer, which is available from our website **embarkpensions.co.uk/literature**.

We will contact all ceding providers to initiate the transfers, using the Origo Options Service where applicable.

If required, please contact us on **0344 544 0566** to check whether your plans can be transferred using the **Origo Options Service**.

Transfer 1

Transferring Scheme Name:

Transferring Scheme Address:

Postcode:

Scheme or Policy Number:

Is your policy a ☐ Self Invested personal Pension (SIPP) ☐ Personal Pension Plan (inc. Stakeholder)

Estimated transfer value:

Is the transfer fund Uncrystallised, Partly Crystallised or Fully Crystallised? ☐ Uncrystallised ☐ Partly Crystallised ☐ Fully Crystallised

Is the transfer a full or partial transfer? ☐ Full ☐ Partial

If **partial**, please confirm: Percentage of fund to be transferred: % **OR** Amount of fund to be transferred: £

Are you aware of any safeguarded benefits attached to your pension plan? ☐ Yes ☐ No

This may include but is not limited to Guaranteed Annuity Rates (GARs) or a Guaranteed Minimum Pension (GMP).

Transfer 2

Transferring Scheme Name:

Transferring Scheme Address:

Postcode:

Scheme or Policy Number:

Is your policy a ☐ Self Invested personal Pension (SIPP) ☐ Personal Pension Plan (inc. Stakeholder)

Estimated transfer value:

Is the transfer fund Uncrystallised, Partly Crystallised or Fully Crystallised? ☐ Uncrystallised ☐ Partly Crystallised ☐ Fully Crystallised

Is the transfer a full or partial transfer? ☐ Full ☐ Partial

If **partial**, please confirm: Percentage of fund to be transferred: % **OR** Amount of fund to be transferred: £

Are you aware of any safeguarded benefits attached to your pension plan? ☐ Yes ☐ No

This may include but is not limited to Guaranteed Annuity Rates (GARs) or a Guaranteed Minimum Pension (GMP).

4 MEMBER DECLARATION

I hereby wish to apply to become a member of The Options SIPP Scheme (the Scheme), which is registered for the purposes of Part IV of the Finance Act 2004. Both the Option SIPP and the Full SIPP are products of this Scheme. I undertake to inform Embark Pensions of any changes to the information contained within this application. I declare that to the best of my knowledge, the information provided in this application and any other documents provided in connection with this application are true and complete. Embark Pensions ("you") will use this information to consider my application and I understand that providing false information is a criminal offence and may lead to prosecution.

I agree to Embark Pensions opening a SIPP bank account with Embark Pension Trustees Limited's designated bank provider, to which all payments into my SIPP will be made. I understand Embark Pension Trustees Limited will be sole signatory to the account.

Your Cancellation Rights

I understand I have a legal right to cancel my membership of the SIPP within 30 days of Embark Pensions receiving this completed application form. If I decide, for any reason, to cancel my membership in this period there will be no fees due. Upon receipt of my application form I understand you will write to remind me of this right.

I understand if I cancel my SIPP any contributions made will be returned and if there are any funds that have been transferred into the SIPP during this period, you will attempt to return these to the provider I have transferred from. I understand that you cannot guarantee this will be possible, as not all providers will allow funds to be returned. I understand that if the original provider will not accept the funds back, you will allow me to transfer out of the SIPP free of charge if I have cancelled the membership within the 30 days.

I understand that if I have invested any funds within the 30 day cancellation period I may get back less than I originally invested and that you cannot be held responsible for any loss.

You will request a refund of any Financial Adviser charges that have been paid from the SIPP. I understand that this means my Financial Adviser will not be paid for any advice they have provided and I may still be liable to meet these costs directly.

Transfers

If successful, I will be eligible to transfer other registered pension scheme arrangements to the scheme. I consent to you contacting the third parties listed in section 3 to obtain information about me regarding other pension scheme arrangements or contracts of which I am or have been a member and authorise the provision of such information. Where requested, you should initiate the transfer of other pension arrangements to my SIPP, using the Origo Options Service where applicable.

I understand that you are not regulated to provide transfer advice. Prior to transferring from another pension arrangement I understand that I should seek advice from a suitably qualified person before doing so.

Fees

Based on the information provided in this application form, my fees will be calculated and quoted to me by you. I understand these fees may change if the information provided on the application is inaccurate or my actual transactions over the course of the year differs from those anticipated. If the fee structure changes as a result of additional work being undertaken on my instruction, you will inform me of these additional charges prior to the work being undertaken. Where fees are levied retrospectively these fees will be taken in the month immediately following that of when the fees became due.

Fees will be taken as set out in the Terms and Conditions. You will be authorised to collect pre-agreed fees direct from the Scheme bank account and I agree that I will endeavour to ensure there will always be sufficient funds in the Scheme bank account for these fees to be taken. In the event that there are insufficient funds in the Scheme bank account for the payment of professional fees, I authorise Embark Pensions Trustees Limited to realise investments held by the Scheme to enable the payment of said fees.

Contributions

On eligible personal contributions, Embark Pensions will reclaim 20% tax from His Majesty's Revenue & Customs ("HMRC"). HMRC will deposit tax relief in a non-interest bearing account set up by Embark Pensions Trustees Limited and my entitlement will be disbursed from this account to my account within 3 working days of receipt from HMRC.

I understand that the 'total' contributions to any registered pension scheme in respect of which I am entitled to receive tax relief, cannot exceed the higher of the basic amount of £3,600 or my relevant UK earnings.

I understand that where the total contributions made by me and my employer to this scheme and other registered pension schemes exceed the annual allowance, HMRC will levy a tax charge on the excess.

I understand that my Pension Input Period will run from the 6th April to the following 5th April and cannot be changed.

If contributions are paid to my SIPP on which tax relief is sought, I declare that:

(a) I am under age 75 and am a relevant UK individual under Section 189 of Finance Act 2004.

(b) The total of the contributions paid to this Scheme and to other registered pension schemes, in respect of which I am entitled to tax relief, under section 188 of Finance Act 2004, will not exceed, in any tax year:

- The higher of the basic amount; or
- My relevant UK earnings in that tax year.

(c) The declaration in (b) is correct to the best of my knowledge and belief.

(d) I will give notice to Embark Pensions if I cease to have any relevant UK earnings. As a result of which I will no longer be entitled to relief on contributions, under section 188 of Finance Act 2004. I will give notice by the later of:

- 5th April in the year of assessment in which the event occurs;

and

- The date which is 30 days after the occurrence of that event.

4 MEMBER DECLARATION (CONTINUED)

I understand that no tax relief can be claimed by Embark Pensions unless I have provided complete information within this declaration.

I understand that once a tax relievable contribution has been made to my SIPP, it cannot be returned.

If an employer is paying contributions to my SIPP I give Embark Pensions authority to correspond directly with them.

SIPP Investments

I understand that as a member of the Scheme I can only invest in those investments permitted by you. You allow investments into assets that meet the FCA standard asset criteria in accordance with IPRU-INV 5.9.1R and are capable of being accurately and fairly valued on a daily basis and readily realised within 30 days. In addition you will allow certain commercial properties and fixed term bank accounts with terms of more than 30 days provided they meet your due diligence requirements.

I understand that if I am unsure as to whether my proposed/chosen investment will meet this criteria I should discuss this with my Financial Adviser or get in touch with you. I understand that it is my responsibility to ensure that my selected investment is approved by you before I submit my SIPP application.

I understand that should an asset no longer meet your requirements you may instigate immediate disposal without the need for my consent or that of my Financial Adviser.

Electronic Payment

I understand that you will have authority to make electronic payments on my behalf where you have received the appropriate instruction to do so from me or my financial adviser where they are also providing investment advice, but this only applies in respect of placing an investment.

Pensions

If I should exceed my Lump Sum Allowance or Lump Sum and Death Benefit Allowance, you will notify me of this before proceeding with my request.

Any income taken from my pension (excluding my PCLS) will be subject to tax at my marginal rate.

I understand that my pension will be taxed at an emergency tax code until HMRC inform you of my tax code. The level of income tax paid may be greater or less than required and I may be entitled to a tax rebate if too much tax has been deducted. I understand that I am responsible for reclaiming any tax or paying any additional tax to HMRC.

I understand that due to the HMRC requirement that PAYE must now be reported in real time (Real Time Information or RTI) you must pay all pension income and tax on the same day of the month and this will be the 28th.

I am aware that I have a right to purchase a lifetime annuity from my accrued funds held within the scheme at any time.

I understand that by accessing my pension flexibly, either through flexi-access drawdown or an uncrystallised funds lump sum, my annual allowance for all money purchase schemes will be automatically reduced to £10,000. I understand that it is my responsibility to inform any other schemes I am a member of that my annual allowance has reduced, if applicable.

I understand that if taking the income I have requested results in my SIPP being emptied, my SIPP will be closed with any accrued interest being added and as a result of this I understand that this request shall be a full discharge of your liability in respect of the above SIPP.

Advice

Where I have appointed a Financial Adviser, I agree that you should accept instructions pertaining to all Scheme investments from them as though received directly from me.

Where required I authorise Embark Pensions to pay my adviser the charges as set out above from my SIPP bank account.

I understand that you are not regulated by the FCA to provide investment or financial advice. EBS Pensions Limited, trading as Embark Pensions is solely authorised under the FCA to establish, operate and wind up personal pension schemes including SIPPs.

I understand that Embark Pensions and Embark Pension Trustees Limited are not able to provide me with any advice, nor are they responsible for the suitability or appropriateness relating to my decision to establish a SIPP. Furthermore I confirm that neither have provided any advice to me.

I understand Embark Pensions Trustees Limited will act as professional trustee to the scheme and EBS Pensions Limited, trading as Embark Pensions will act as the Scheme Administrator.

You will neither review advice from an appointed Financial Adviser nor review the financial status or risk and investment strategies of any nominated investment manager.

I understand that this responsibility and the checking of all decisions relating to the purchase and retention of Scheme investments lies with me and / or my appointed adviser(s).

I confirm I understand that the value of my SIPP can go down as well as up depending on the investment performance of the investments chosen.

I hereby agree to indemnify you against any claims in respect of such.

Scheme Rules / Unauthorised Payment

I will promptly inform you of my contact details or permanent residential address changes and if my tax status changes. I agree to adhere to the Scheme Rules and I will not attempt to use the Scheme for any other purpose than for which it is intended.

In the event that an unauthorised payment is made and scheme sanction charges are levied on the Scheme Administrator, I agree these may be deducted from my Scheme funds.

I will fully reimburse you for the amounts levied should there be insufficient funds available in the Scheme.

4 MEMBER DECLARATION (CONTINUED)

Data Protection

I understand that the information provided in this application will be used to make searches at credit reference agencies which will provide information from the Electoral Register to verify my identity.

This search will not be a credit check and will not be seen or used by lenders when assessing ability to obtain credit. In some circumstances, you may require additional information for verification if not possible by electronic means.

I agree to you holding information provided by me or by third parties about me in accordance with the General Data Protection Regulation. I understand I have the right to receive a copy of information, free of charge and within 30 days. I understand I can refer to the Privacy Policy for further information.

I confirm I have read and understood the Key Features, Terms and Conditions, Personal Illustration, Fee Schedule and Privacy Policy for my SIPP, and request you process my application.

Signature:

Print Name:

Date: D D M M Y Y

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.

Embark Pensions is a trading name of EBS Pensions Limited and Embark Services Limited. EBS Pensions Limited is a company incorporated in England and Wales (company number 00998606) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. EBS Pensions Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 134908). Embark Services Limited is a company incorporated in England and Wales (company number 02089815) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 120820).