

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

## MEMBER INFORMATION

Title: Forename(s): Surname:  
 Date of Birth: IFA Name: IFA Company:

## 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 adviser charge: % or £ Is this charge subject to VAT? Monthly Quarterly Annually

Is the ongoing adviser charge being paid from the Option SIPP or via a third party? Option 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 the Option SIPP where a third party pays the remainder.

If a third party is paying the ongoing adviser charge you still need to notify us of the amount you are 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.

## MEMBER DECLARATION

I hereby wish to apply to become a member of the Option SIPP. I declare that to the best of my knowledge, the information provided in the online application and any other documents provided in connection with this application are true and complete. Embark Pensions will use this information to consider my application and I understand that providing false information is a criminal offence and may lead to prosecution.

### Your Cancellation Rights

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

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

If you have invested any funds within the 30 day cancellation period you may get back less than you originally invested. We cannot be held responsible for any loss.

We will refund any Financial Adviser charges that have been paid from the SIPP. This means your Financial Adviser will not be paid for any advice they have provided. You may still be liable to meet these costs directly with your Financial Adviser.

### Transfers

If successful, I will be eligible to transfer other registered pension scheme arrangements to the scheme. I consent to you contacting third parties 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.

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 the online application form, my personalised fees will be calculated and quoted to me by Embark Pensions. 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 are 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 under the Scheme to enable the payment of said fees.

### Contributions

On eligible personal contributions, Embark Pensions will reclaim 20% tax from HMRC. HMRC will deposit tax relief in a noninterest 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, will not exceed the higher of the basic amount or my relevant UK earnings.

By doing this I declare that I will not make a relief at source contribution that is above my tax relief limit of the higher of 100% of my relevant UK earnings or the basic amount of £3,600. 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 Plan on which tax relief is sought, I declare that:

- a) I am under age 75 and am a relevant UK individual;
- 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 the scheme administrator if an event occurs, 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.

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

I understand that I could lose my enhanced and fixed protection if:

- a relievable pension contribution is paid into my arrangement by myself or on my behalf; or
- a contribution is paid by my employer into my arrangement; or
- a contribution not paid either by myself (or on my behalf) or by my employer is later allocated to my arrangement.

### **Electronic Payments**

I understand that you will have authority to make electronic payments on my behalf where they 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 lifetime allowance, you will notify me of this and also provide details of any expected tax charge before proceeding with my request.

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 maybe 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 £4,000. 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 by taking the income I have requested, this results in my SIPP being emptied, my account 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 plan.

### **Advice**

Where I have appointed an investment adviser, I agree that you should accept instructions pertaining to all Scheme investments as though received directly from me.

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

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 official 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 hereby agree to indemnify you against any such 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 what it is intended. In the event that an unauthorised payment is made and scheme sanction charges are levied on the Scheme Administrator, I agree this 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.

I confirm I have read the Key Features and Terms and Conditions for the Embark Pensions Option SIPP, and request you process my online application.

Print Name:

Signature:

Date:

**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, we may require additional information for verification if not possible by electronic means. I agree to Embark Pensions holding information provided by me or by third parties about me in accordance with the General Data Protection Regulation. I understand I am legally entitled to this information and should I wish to view this, I will need to make my request in writing. There may be a charge for providing this to me and on my sending such payment, 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.