



Please read this document carefully so you fully understand the implications of any financial decisions you make. We will retain a copy for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

## OPTION SIPP AND FULL SIPP ADVISED CLIENT APPLICATION

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 **01204 803500** 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](http://www.embarkpensions.co.uk/accessibility-policy)**

Please be aware that if you are submitting this form instead of completing the application on line there is an additional fee of £100 + VAT.

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 **01204 803500**.

Illustration reference:

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
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Gender:

Marital Status:

NI Number:

Age at which you would like to take your benefits (If left blank, we will use the default age of 65):

Permanent Residential Address:

Postcode:

Country:

Nationality:

Tax Residency:

Telephone Number:

Alternative Telephone Number:

Email Address:

## 1 MEMBER DETAILS (CONTINUED)

Employee Status (Please select one option below):

- |   |  |  |   |
|---|--|--|---|
| <input type="checkbox"/> Employed               | <input type="checkbox"/> Self-Employed | <input type="checkbox"/> Pensioner                 | <input type="checkbox"/> Child under 16             |
| <input type="checkbox"/> In full time education | <input type="checkbox"/> Unemployed    | <input type="checkbox"/> Caring for person over 16 | <input type="checkbox"/> Caring for person under 16 |
| <input type="checkbox"/> Other                  | Please specify:                        |  |   |

Have you triggered the Money Purchase Annual Allowance (MPAA)? ☐ Yes ☐ No

If you have answered Yes, you are restricted to the current MPAA limits, currently £10,000 per annum. You are unable to carry forward any unused MPAA limits into another tax year.

Do you want to start drawing benefits as soon as this plan has been established? ☐ Yes ☐ No

## 2 ENTITLEMENT TO TAX RELIEF

Please tick one box only.

1. I have relevant UK earnings subject to UK income tax, and I have been resident in the UK some time during the current tax year. ☐
2. I have general earnings from overseas Crown employment subject to UK tax in the current tax year. ☐
3. My spouse/civil partner has general earnings from overseas Crown employment subject to UK tax in the current tax year. ☐
4. I am not resident in the UK in the current tax year, but
  - I was resident in the UK at some time during the five tax years immediately before the tax year in question, **and**
  - I was resident in the UK when I joined the pension scheme, **and**
  - I have relevant UK earnings chargeable to UK income tax.☐
5. I have no relevant UK earnings chargeable to income tax, but I have been resident in the UK some time during the current tax year. ☐
6. I or my spouse/civil partner are in overseas Crown employment but do not have general earnings subject to UK tax in the current tax year. ☐
7. I can't tick any of the above, but
  - I was resident in the UK, or had earnings chargeable to UK income tax, at some time during the five tax years immediately before the tax year in question, **and**
  - I was resident in the UK when I joined the pension scheme.☐
8. I can't tick any of the above. ☐

If you have ticked 1, 2, 3 or 4 we will claim basic rate tax on your personal contributions.

If you have ticked 5, 6 or 7 we will reclaim basic rate tax on your personal contributions up to £3600 gross.

If you have ticked box 8 you can contribute to the pension scheme but we cannot claim basic rate tax on your contributions. Your entitlement to tax relief should be discussed with your tax inspector.

Tax relief can only be claimed on contributions made before age 75.

### 3 CONTRIBUTIONS

Please complete this section if contributions will be made to your SIPP.

#### Single contributions

	£ Employer	£ Member	£ Third Party
Single Net:			
Single Gross:			

  

	Date (DD/MM/YYYY)	Date (DD/MM/YYYY)	Date (DD/MM/YYYY)
Single Payment Date:			
Do you require Embark Pensions to reclaim tax relief on this contribution?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

#### Regular contributions

	£ Employer	£ Member	£ Third Party
Regular Net:			
Regular Gross:			
Regular Frequency:			

  

	Date (DD/MM/YYYY)	Date (DD/MM/YYYY)	Date (DD/MM/YYYY)
Regular Payment Start Date:			

**Please note:** If you are only reclaiming tax relief on part of your contribution, you will need to complete two contribution forms and make two payments to your SIPP. The first form and payment must be for the amount that requires tax relief; the second form and payment must be for the amount where no tax relief will be claimed.

### 4 CONTRIBUTING EMPLOYER DETAILS

Company Name:

Company Registration Number:

Address:

Postcode:

## 5 PROTECTION

Do you have any Protection against the Lifetime Allowance (LTA)?

☐ Yes

☐ No

If **yes**, please insert details below.

☐ Enhanced Protection

☐ Primary Protection: Enhancement factor:

☐ Fixed Protection: ☐ FP12 ☐ FP14 ☐ FP16

☐ Individual Protection: ☐ IP14 ☐ IP16 Amount:

Please provide your permanent protection notification number and your scheme administrator reference in the boxes below. You can find these reference numbers in your personal tax account.

Protection Notification Number:

Scheme Administrator Reference:

Please send a copy of your protection certificate.

As the Scheme Administrator we need to check that your Lifetime Allowance protection is still valid and to do this we also require your Pension Scheme Administrator reference number (PSA).

HMRC have informed us that you can find this reference number through your personal tax accounts. You need a Government Gateway user ID and password. If you do not have a user ID, you can register and create one.

The following link from HMRC provides further information on how to check your Lifetime Allowance protection online.

**[www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance#check-your-existing-protection](https://www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance#check-your-existing-protection)** If you have any difficulty obtaining your PSA, please contact HMRC Pension Scheme Services helpdesk on 0300 123 1079.

## 6 CLIENT TRANSFER DETAILS

### Transfer 1

Name of Transferring Scheme:

Contact Name (if known):

Address:

Postcode:

Country:

Policy Number:

Existing Scheme  
Telephone Number:

Are you transferring existing assets, currently held in this scheme, on an in-specie basis?

☐ Yes

☐ No

Transfer Source (e.g. personal pension scheme):

Estimated Transfer Value: £

Amount of Transfer that has been  
Crystallised (used for drawdown): £

Do any part of the funds you are transferring relate to pension benefits you have received from an Ex Spouse or Civil Partner on divorce or dissolution of a Civil Partnership?

☐ Yes

☐ No

Are the proceeds from this transfer currently subject to a Bankruptcy Order?

☐ Yes

☐ No

**6 CLIENT TRANSFER DETAILS (CONTINUED)****Transfer 2**

Name of Transferring Scheme:

Contact Name (if known):

Address:

Postcode:

Country:

Policy Number:

Existing Scheme  
Telephone Number:

Are you transferring existing assets, currently held in this scheme, on an in-specie basis?

☐ Yes☐ No

Transfer Source (e.g. personal pension scheme):

Estimated Transfer Value: £

Amount of Transfer that has been  
Crystallised (used for drawdown): £

Do any part of the funds you are transferring relate to pension benefits you have received from an Ex Spouse or Civil Partner on divorce or dissolution of a Civil Partnership?

☐ Yes☐ No

Are the proceeds from this transfer currently subject to a Bankruptcy Order?

☐ Yes☐ No**Transfer 3**

Name of Transferring Scheme:

Contact Name (if known):

Address:

Postcode:

Country:

Policy Number:

Existing Scheme  
Telephone Number:

Are you transferring existing assets, currently held in this scheme, on an in-specie basis?

☐ Yes☐ No

Transfer Source (e.g. personal pension scheme):

Estimated Transfer Value: £

Amount of Transfer that has been  
Crystallised (used for drawdown): £

Do any part of the funds you are transferring relate to pension benefits you have received from an Ex Spouse or Civil Partner on divorce or dissolution of a Civil Partnership?

☐ Yes☐ No

Are the proceeds from this transfer currently subject to a Bankruptcy Order?

☐ Yes☐ No

6

CLIENT TRANSFER DETAILS (CONTINUED)

Transfer 4

Name of Transferring Scheme:

Contact Name (if known):

Address:

Postcode:

Country:

Policy Number:

Existing Scheme Telephone Number:

Are you transferring existing assets, currently held in this scheme, on an in-specie basis?

☐ Yes

☐ No

Transfer Source (e.g. personal pension scheme):

Estimated Transfer Value: £

Amount of Transfer that has been Crystallised (used for drawdown): £

Do any part of the funds you are transferring relate to pension benefits you have received from an Ex Spouse or Civil Partner on divorce or dissolution of a Civil Partnership?

☐ Yes

☐ No

Are the proceeds from this transfer currently subject to a Bankruptcy Order?

☐ Yes

☐ No

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INVESTMENT STRATEGY

Please be aware, once you have submitted this application, we will use the information provided in this section as your investment instruction. We will confirm this to your Financial Adviser via email.

If your Investment Strategy changes, we will need to receive clear instructions of the change. If we do not receive clear instructions, we cannot be made liable for any financial loss suffered by your SIPP. For the avoidance of doubt, written instructions, by mail, fax or email can only be considered received on written acknowledgement by Embark Pensions. If no acknowledgement is received it is your responsibility to contact us by phone to ensure the instruction has been received.

If you input your selection below as percentages, please be aware these percentages will be applied to your total fund **less** any adviser fees and product fees payable in the first year. We may also have to take into account any income withdrawals from the SIPP through a Pension Commencement Lump Sum (PCLS), income drawdown or an Uncrystallised Funds Pension Lump Sum (UFPLS).

Please note, if you select a monetary amount below, we may have to contact you to confirm the investment amount(s) as the value of your fund can fluctuate.

	Investment Type	Investment Company	Investment Name	Actual Figure for Investment (£ or %)
Investment 1				
Investment 2				
Investment 3				
Investment 4				
Investment 5				

## 8 EXPRESSION OF WISH

You need to complete this section to inform us who you want the funds in your SIPP to be paid to in the event of your death. You are able to change your nominated beneficiaries at any time but you **MUST** inform us with the details of your new beneficiaries. We will consider the wishes expressed but shall not necessarily be bound by these. If you do not complete this section, we will exercise our full discretion as to whom your benefits should be paid. This may include payment to your estate.

We would recommend you consulting with your Financial Adviser prior to completing this section.

	Surname	Forename	Title	Proportion	Relationship
Beneficiary 1				%	
Beneficiary 2				%	
Beneficiary 3				%	
Beneficiary 4				%	
Beneficiary 5				%	

### Alternative Beneficiaries

Please complete this section if you wish to name alternative beneficiaries. The alternative beneficiaries listed below will be used if your beneficiaries listed above either die before you or do not wish to receive benefits from your SIPP.

	Surname	Forename	Title	Proportion	Relationship
Beneficiary 1				%	
Beneficiary 2				%	
Beneficiary 3				%	
Beneficiary 4				%	
Beneficiary 5				%	

### Nomination of a Charity

In the event of there being no surviving financial dependant the part of your fund not payable to a nominated beneficiary, as listed above, may instead be paid to a charity. If you wish to nominate a charity/charities, this should be done now as it cannot be left to our discretion. Please provide the name(s) below:

	Name of Charity	Proportion
Beneficiary 1		%
Beneficiary 2		%
Beneficiary 3		%
Beneficiary 4		%
Beneficiary 5		%

9

MONEY LAUNDERING CERTIFICATE (TO BE COMPLETED BY YOUR FINANCIAL ADVISER)

Please note: if you are inputting your client on the online application this section can be left blank.

For use by Financial Advisers introducing UK resident private individuals. Please complete a separate form for all parties to the contract who are required to undertake identification verification.

Applicant's details

Title:

Forename(s):

Surname:

Date of Birth:

Address:

Postcode:

Previous Address:

Postcode:

Previous Address:

Postcode:

We require one document from Section A and one document from Section B.



Evidence of identity

Please tick box relating to evidence seen and either complete details or attach certified copy of documents.

Current Full Passport (signed)

Passport Number:

Country of Issue:

Expiry Date:

Current Full UK Driving licence or Provisional Driving licence

Driving licence Number:

Expiry Date:

HM Revenue & Customs (HMRC) Tax Notification

Tax Ref Number:

HMRC Office:



**9 MONEY LAUNDERING CERTIFICATE (TO BE COMPLETED BY YOUR FINANCIAL ADVISER) (CONT.)****Evidence of identity (continued)**Firearms Certificate ☐

Ref Number: \_\_\_\_\_

Police Station: \_\_\_\_\_

Two of any Bank Credit/Debit/Cheque Cards (from different providers) ☐**1. Bank/Building Society Name:** \_\_\_\_\_

Account Number: \_\_\_\_\_

Sort Code: \_\_\_\_\_

**2. Bank/Building Society Name:** \_\_\_\_\_

Account Number: \_\_\_\_\_

Sort Code: \_\_\_\_\_

**Evidence of address**

Please tick box relating to evidence seen and either complete details or attach certified copy of documents.

Utility Bill or Annual Statement of Utilities (not mobile phone) ☐

Ref Number: \_\_\_\_\_

Utility Company Name: \_\_\_\_\_

Current Full UK Driving Licence or Provisional Photo Driving Licence  
(if not used in section 3) ☐

Driving Licence Number: \_\_\_\_\_

Expiry Date: \_\_\_\_\_

| D | D | M | M | Y | Y | Y | Y |

Bank/Building Society/Credit Union Statement or Passbook ☐

Bank/Building Society Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Sort Code: \_\_\_\_\_

Council Tax Bill ☐

Ref Number: \_\_\_\_\_

Council Name: \_\_\_\_\_

HM Revenue & Customs (HMRC) Document ☐

Tax Ref Number: \_\_\_\_\_

HMRC Office: \_\_\_\_\_

**9 MONEY LAUNDERING CERTIFICATE (TO BE COMPLETED BY YOUR FINANCIAL ADVISER) (CONT.)****B****Evidence of address (continued)**

Home Visit by Member of Staff

☐

Address visited:

Postcode:

Name of Staff Member Who Conducted Visit:

**I/we certify that:**

- I/we confirm that I/we have verified the identity of the applicant named in Section 1 using original documentation specified in Sections 9A and 9B. I/we confirm also that I/we have sighted the original documents and that any requiring a signature were pre-signed.
- I/we confirm that all documents obtained were current at the time of receipt.

**AND**

- I/we enclose an account opening form completed as requested together with any additional 'know your customer' information.
- I/we confirm that the applicant(s) is/are, applying on their own behalf and not as a nominee, trustee or in a fiduciary capacity for any other person.

**10 ADVISER DETAILS & DECLARATION**

Your Financial Adviser is to complete this section.

Adviser Company:

Address:

Postcode:

Adviser Name:

Contact Telephone Number:

Network:

Network Reference Number:

FCA Authorisation Number:

The Financial Adviser will also provide investment advice.

☐

Yes

☐

No

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ADVISER DETAILS & DECLARATION (CONTINUED)

Agreed Fees to be paid from the SIPP to the Financial Adviser.

Initial:

Is this charge subject to VAT?

Annual:

Is this charge subject to VAT?

Annual fee to be paid:

Quarterly

Annually

Agent Number (where IFA fees are to be paid from the SIPP):

(Note to IFA: if no agent number, please complete our Agent Registration Form)

Where applicable, please provide the VAT registration number for the Financial Adviser Firm listed in section 9.

VAT registration number:

I declare that the above detailed fees in section 3:

- Relate only to advice or other services I have provided to the plan member in relation to their benefits under the plan
- Relate only to a genuinely commercial arrangement agreed with the plan member
- Will not be paid in whole or in part to the plan member or anyone connected to the plan member

I acknowledge that Embark Pensions will verify my details both during the application process and the ongoing administration of the account.

Full Name of Regulated Firm:

FCA Regulatory Number:

Signed:

Name:

Position:

Date:

PLEASE CONFIRM JOB NUMBER OF THIS FORM...

Insert the section 7 adviser details section from Transfer Authority form starting

I confirm.....

1

2

3

4

10

ADVISER DETAILS & DECLARATION (CONTINUED)

Other SIPP Contacts (e.g. Accountant)

Contact Name:

Company Name:

Full Address:

Postcode:

Role to Scheme:

Please sign to confirm your agreement that the above detailed fees be paid to your adviser and that any change to your financial adviser or any change in fees will be supplied in writing and signed by both parties.

Client: 

IFA: 

Date: 

D

D

M

M

Y

Y

Y

Y

Date: 

D

D

M

M

Y

Y

Y

Y

## 11 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 Pensions Trustees Limited designated bank provider, to which all payments into my SIPP will be made. I understand Embark Pensions 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 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 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 gross (£2,880 net of basic rate tax) per annum 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.

I understand that my total gross contributions to any registered pension scheme to which I am entitled to receive tax relief will be limited to the higher of the basic amount (currently £3,600) or my relevant UK earnings within the meaning of Section 189 of the Finance Act 2004 in that tax year.

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

## 11 MEMBER DECLARATION (CONTINUED)

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

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

- A relievable pension contribution is paid into my arrangement by me or on my behalf; or
- A contribution is paid by my employer into my arrangement.

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 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

Any sums paid in excess of the maximum £268,275 PCLS (unless protection held allowing a higher PCLS) will be charged at your 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.

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. For any residual funds received following the closure of my Embark Pension above the value of £30.00, Embark will attempt to contact me to arrange an income payment to myself.

If Embark Pensions are unsuccessful at contacting me, these funds will also be paid to the Embark Group's charity on my behalf.

### 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 FCA to establish, operate and wind up personal pension schemes including SIPPs.

I understand that Embark Pensions and Embark Pensions 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.

I understand that Embark Pensions Trustees Limited 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 any changes to my contact details, permanent residential address and/or tax status. 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 an unauthorised payment is made into my scheme, I agree this may be deducted from my scheme funds. Any sanction charges levied on the Scheme Administrator as a result of this or any other unauthorised payment may also be deducted.

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

11

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 |



## 12 NOTES & GUIDANCE TO COMPLETING THE SIPP MEMBER APPLICATION

### Member Details

These details must match up exactly with the Anti-Money Laundering documents that are provided. If the surname on the AML Documents is the maiden name, a certified copy of the marriage certificate must be provided. The address must be your permanent residence. If you have moved address in the past 12 months, we will also require your previous private address(es). Marital status includes civil partnerships.

### Expression Of Wish

In the event of your death, your chosen beneficiaries can take their share as a lump sum or they can establish a beneficiaries' drawdown account. If you die before age 75 you will be able to pass your pension on to your beneficiaries tax free as a lump sum or beneficiaries drawdown. If you die aged 75 or over, any lump sum or any income taken through beneficiaries' drawdown will be subject to the beneficiaries marginal rate of income tax. You can change your beneficiaries at any time by writing into the administration team.

### Source of Funds

To assist us in providing the right administration support to you during the set up process, please let us know where the funds that are being paid into the Scheme are coming from.

### In-Specie Transfers

It is not necessary for the transfer to be received into the Scheme in cash. Where the pension fund comprises of various assets, the Scheme can receive these in-specie. Where these assets are policies with an insurance company, these may be able to be assigned into the Scheme and hence not incur early surrender penalties. The benefits of transferring in-specie should be discussed with your financial adviser.

### Scheme Protection

The Finance Act 2004 made provisions to protect pension commencement lump sums where the amount exceeded 25% of the fund value as at 5 April 2006. If you are unsure whether you are eligible for protection, you should contact the Scheme Administrator or, if you have one, your financial adviser.

### Contributions

Contributions can be paid by cheque, bank transfer or standing order. Cheques should be made payable to The Options SIPP.

There is no requirement to make regular contributions.

If you are not transferring other arrangements to the Scheme, a nominal contribution of £200 (£420 for the Full SIPP) to cover your first annual fee must be paid to establish you as a member. This can be either a personal or company contribution.

Personal contributions are paid net to the Scheme. We will reclaim basic rate tax from HMRC and pay this into the Scheme Bank Account. Where you are a higher rate tax payer, the remaining tax relief can be reclaimed on the gross contribution via your tax return.

Embark Pensions do not make further tax reclaims from HMRC on company contributions as these are paid gross into the Scheme. Corporation Tax is reclaimed on company contributions. Full tax relief on contributions is given at the local tax office's discretion.

There is no contribution limit, only a limit on tax relievable contributions. The maximum personal contribution that is eligible for tax relief is the greater of £3,600 gross (£2,880 net of basic rate tax) per annum and 100% of your UK relevant earnings (up to the annual allowance) for the current tax year.

The company contributions are not limited in the same way. However, it is at the local tax office's discretion whether the contributions paid are justified. HMRC have not provided further clarification on what is considered a justified contribution, but urge companies to use common sense. We are not able to advise whether the level of contribution is justified.

Even if personal contribution is within the tax relievable limits, a tax charge may still be levied. If the cumulative contributions paid by the employer and employee into **all** registered pension schemes (not just your Embark Pensions Scheme) in a pension input period exceeds your annual allowance (or if applicable the Money Purchase Annual Allowance), the excess will be taxed accordingly.

### Definitions

UK relevant earnings: includes employment income, income which is chargeable under Schedule D and is immediately derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership and income to which section 529 of Income and Corporation Taxes Act 1988 (ICTA) (patent income of an individual in respect of inventions) applies.

Annual Allowance: This is a limit to the total amount of contributions that can be paid to your SIPP for tax relief purposes. Details of the current annual allowance can be found at [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension).

Pension Input Period: Your pension input period will run from the date you make your first contribution to the following 5 April. All subsequent pension input periods will run alongside the tax year and cannot be changed.

Lifetime Allowance: The lifetime allowance is a limit on the value of benefits which can accrue in your pension schemes in your lifetime. Details of the current lifetime allowance can be found at [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension).

### SIPP Contacts

We are not able to discuss your details without your written authority to do so. Please provide details for all parties you wish to be able to obtain information on your behalf. If IFA fees are to be paid from the SIPP funds, details should be given in this section. In addition to you giving us authority to speak to third parties on your behalf, we will ask a series of Data Protection questions from you or anyone calling on your behalf before specific details can be discussed.

### Taking A Pension

If you are already drawing a pension from funds that are being transferred to the Scheme, or wish to commence taking benefits from the Scheme, please advise how you wish these benefits to be paid.

You can pause taking your pension whenever you want and for how long you want.



**12** NOTES & GUIDANCE TO COMPLETING THE SIPP MEMBER APPLICATION (CONTINUED)

## Pension Commencement Lump Sum

Assuming you have not used up your lump sum allowance, a pension commencement lump sum up to 25% of the crystallised fund can usually be paid free of tax up to a maximum of £268,275 unless certain protections held. **If you decide not to take a tax-free lump sum when benefits commence, you will not have the option to take this at a later date.**

## Pension

The remaining fund will be used to provide you with a pension income.

Income can be taken as: Flexi-Access drawdown, the purchase of an annuity, or a combination of both. If you were in capped drawdown before 6 April 2015, you can continue to take income via capped drawdown.

You also have the option to take uncrystallised funds pension lump sums, subject to certain requirements.

We will pay your pension net of basic rate tax until HMRC advise us of your tax code. Therefore, you may be paying more or less tax than you should and will need to resolve this personally with your local tax office. At the end of each tax year, we will issue a P60 to you.

You can decide the frequency the pension is paid but due to HMRC real time reporting requirements pensions must all be paid on the 28th of the month. You can pause taking your pension whenever you want and for how long you want. You will need to advise us of when your pension holiday is to commence and end in writing. Please allow 4 weeks to process this request.

## Investment Strategy

So we can quote your on-going fees before you establish your Scheme, please let us know what investments you are planning to make with your SIPP funds.

When you are placing an investment with a third party, please send in the application form, completed as far as possible and signed if applicable. We will complete and sign the form, return it to the investment provider with the chosen method of payment.

## Member's Declaration

We need this signed form and supporting documents to process your applications. Any omissions could result in a delay in preparing the relevant documentation.

## Pension Scams

If you think you are being targeted by a pension scammer, please contact us immediately as we may be able to stop a transfer of funds if it has not already been processed.

Then 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](http://www.actionfraud.police.uk/report-a-fraud-including-online-crime).

You might find it useful to refer to The Pensions Advisory Service website and use their identifying a pension scam tool which can be found at: [www.pensionsadvisoryservice.org.uk/my-pension/online-tools](http://www.pensionsadvisoryservice.org.uk/my-pension/online-tools).



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