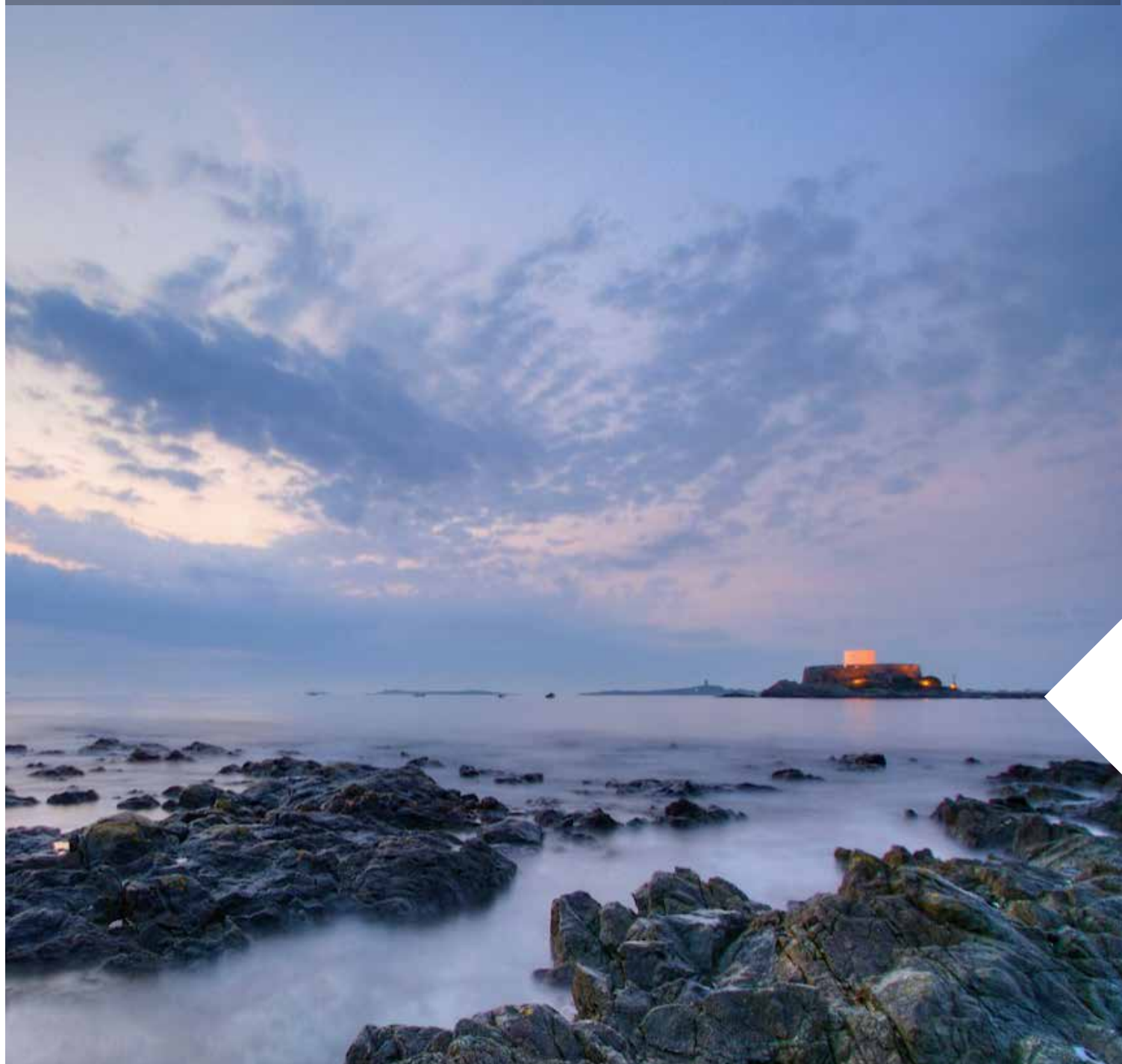


## APPLICATION FORM



# HORIZON

CHOICE PENSION PLAN  
RETIREMENT ANNUITY TRUST  
SCHEME (RATS)

FROM GOWER PENSIONS  
MANAGEMENT LIMITED

# HORIZON

CHOICE PENSION PLAN  
RETIREMENT ANNUITY TRUST  
SCHEME (RATS)

FROM GOWER PENSIONS  
MANAGEMENT LIMITED

## APPLICATION FOR MEMBERSHIP TO THE PLAN

### INTRODUCTION

This application form should only be completed by the Member and where applicable their financial adviser.

Please ensure you complete all sections. Failure to provide all relevant information and supporting documentation will result in a delay to the application being processed. Gower Pensions Management Limited reserve the right to request further information in order to process this application.

To assist you in ensuring all relevant documentation is included when submitting your application to us, please complete "the Checklist" below

**Notes:** References to the singular will include the plural and vice versa.

**Applicant/Member:** Applicant will also mean Member and vice versa. Member will mean Applicant or any subsequent member of the RATS.

**Definition:** The Horizon Choice Pension Plan ("HCPP" or "Plan") is a trust approved under the provisions of subsection (4) of section 157A of the Income Tax (Guernsey) Law 1975, as amended. It is a multi-member scheme governed by one irrevocable Master Trust Deed to which Gower Pensions Management Limited ("GPML" or "Trustee") are trustee. A "Member's Fund" is established for each "Member" and is segregated from other Member's assets and held for the benefit of the designated Member only.

### CHECKLIST

Please ensure that ALL relevant documentation is submitted with this application:

- ☐ Certified copy of Member's passport – see section 7 for guidance.
- ☐ Certified copy of Member's Address verification.
- ☐ Appropriately completed and signed discharge paperwork for each transfer.

Where no professional adviser is appointed:

- ☐ If you have approached Gower Pensions Management Limited directly with regard to commencing a retirement trust, we are obliged by the Guernsey Financial Services Commission to request the Member to review, complete and sign the RATS Suitability Questionnaire see appendix iii.

Where a professional adviser has been appointed (see section 3 of application):

- ☐ A copy of a suitability report signed by the Member and the adviser should be provided with this application.

We would always recommend you seek independent financial advice before considering membership to a RATS arrangement. Please see section 5 of the Terms and Conditions.

## SECTION 1. PERSONAL DETAILS – MEMBER

Title	Home Telephone
Forename/s	Facsimile
Surname	Mobile
Previous Name/s	Email
Date of Birth	The Trustee's principal form of correspondence will be via email to the email address provided above. If email is not to be used then please tick here. <input type="checkbox"/>
Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	
Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Single	Occupation & Job Title
<input type="checkbox"/> Other (please specify)	Employer's Name
Nationality	Employer's Telephone
Residency for tax purposes	Employer's Address
Domicile	
Tax Reference Number	
Principal Residential Address	Children/Dependants (Number & Age)

## SECTION 2. BENEFICIARY NOMINATIONS AFTER MEMBER'S DEATH

I hereby designate the following person(s) as beneficiary/ies to whom all monies due to me shall be paid.

i. Full Name	ii. Full Name
Address	Address
Relationship	Relationship
Share (%)	Share (%)
iii. Full Name	iv. Full Name
Address	Address
Relationship	Relationship
Share (%)	Share (%)

Should you wish to include further beneficiaries, please attach an additional page. If a designated beneficiary does not survive the other beneficiaries, that share shall be distributed in equal parts to the other beneficiaries. If none of the beneficiaries survives the Member, the total amount shall be paid to the Member's estate or as indicated in the Scheme rules.

### SECTION 3. DETAILS OF FINANCIAL ADVISER

Has professional advice been provided?

☐ Yes

☐ No

If yes, please complete section 3.1. If no, we will require the completion of the Retirement Annuity Schemes Suitability Questionnaire see **appendix iii**.

#### 3.1 FINANCIAL ADVISER DETAILS

Full name

Firm

Telephone

Facsimile

Email

Address

Will fees be payable to the adviser? (if yes, please complete section 3.2)

☐ Yes

☐ No

#### 3.2 FINANCIAL ADVISER COMMISSION/FEE ARRANGEMENT

Initial commission/fee\*

%

Annual commission/fee\*

%

Additional information on commission/fee arrangements

**Note:** Commission/fees will be paid from pension funds received into the RATS.

\* Initial and annual commission/fee can be either a percentage of your RATS fund or fixed sum (eg. £1,000).

If adviser fees are not to be paid by the RATS funds, then please detail how these will be settled?

### SECTION 4. CONTRIBUTIONS AND TRANSFER(S) IN

#### 4A. SOURCE OF WEALTH

Please provide details of the source of wealth to be contributed/transferred to the RATS. This should include a description on how the wealth was accumulated to date and should also include a brief description of your employment history i.e. savings, salary, inheritance. If you are intending to transfer other pension arrangements into your plan, please provide details on how these pensions were accumulated. If accumulated as a result of previous employment please provide details accordingly.

**Note:** GPML may seek verification of your source of wealth and source of funds in accordance with the anti-money laundering procedures issued by the Guernsey Financial Services Commission.

Comments

#### 4B. MEMBER CONTRIBUTION(S) SCHEDULE

There is no maximum contribution level that can be made to your pension in any one year; however no tax relief will be granted for contributions that exceed the levels set by Guernsey Income Tax office. Limits for subsequent years may be amended by Guernsey Income Tax and reference should be made to them as appropriate. Guernsey Income Tax do allow a carry forward provision of unused tax relief to be applied and are willing to confirm unused relief if supplied with all the relevant information. If you are in anyway unsure about your contribution levels please contact the Guernsey Income Tax Office for guidance.

Are contributions to be made into the RATS?

☐ Yes

☐ No

If yes; please indicate anticipated level of contribution.

Amount

Frequency

#### 4C. EMPLOYER CONTRIBUTION(S) SCHEDULE

An employer of a Member may be permitted to contribute to the RATS if they wish to do so. If the contribution is an Ordinary Contribution it will be allowable as a deduction for tax purposes in the accounting period in which it is paid.

Are contributions to be made into the RATS?

☐ Yes

☐ No

If yes; please indicate anticipated level of contribution.

Amount

Frequency

#### 4D. TRANSFER(S) IN

Transfers are permitted from a number of different types of schemes. For instance, the RATS can receive a transfer from a Guernsey approved occupational pension scheme or another arrangement approved by the Director of Income Tax under section 157A of the law.

Please indicate below the current estimated pension value(s) to be transferred into the RATS.

##### DETAILS OF EXISTING SCHEMES TO BE TRANSFERRED

###### SCHEME 1

Provider

Name of Scheme

Type of Scheme

Transfer Value

###### SCHEME 2

Provider

Name of Scheme

Type of Scheme

Transfer Value

###### SCHEME 3

Provider

Name of Scheme

Type of Scheme

Transfer Value

###### SCHEME 4

Provider

Name of Scheme

Type of Scheme

Transfer Value

**Note UK Pension Transfers:** UK pension transfers will not be permitted into this structure as the assets will need to be kept segregated and would be held by a separate arrangement which has the appropriate approvals and acceptances for UK pension transfers (a QROPS – Qualified Recognised Overseas Pension Schemes structure).

If you would like to make a UK pension transfer please enquire about our range of appropriate solutions.

## SECTION 5. INVESTMENT MANAGEMENT STRATEGY

### 5.1 INVESTMENT STRATEGY SELECTION - THIRD PARTY OR MEMBER DIRECTED APPROACH

The Trustee normally requires the appointment of a professional investment manager to be associated to your pension.  
Please indicate below your preferred option

i. **Trustee-appointed Investment Manager Approach:**

This approach means that the Trustee has selected the investment manager for your Member's Fund. This approach is only typically applied when you have not obtained any advice regarding the investment management of your Member's Fund and you do not have a preferred investment manager.

ii. **Member-appointed Investment Manager Approach: - Please complete section 5.4**

This approach means your Member's Fund will be invested in accordance with the directions of the person(s) or firm you have told us would be your preferred investment manager.

**Note: Member nominated investment managers will be subject to Trustee approval and may require appointment by way of separate agreement.**

iii. **Member Directed Investment Approach:**

The member directed investment approach means that your Member's Fund will be invested in accordance with your directions and therefore you are the appointed investment manager.

**Note: A member wishing to be appointed investment manager will be subject to Trustee approval and will be agreed by way of separate agreement**

**(See Section 6 for possible charges for these nominations and please refer to Appendix (i), 6 for Restrictions on Investments)**

### 5.2 RISK PROFILE

Risk profile undertaken with your financial/investment adviser ☐ Yes ☐ No

Copy of risk profile has been provided with application ☐ Yes ☐ No

IF no risk profiler has been taken please indicate the risk rating which best illustrates your risk profile

Low		Medium		High
1	2	3	4	5

Notes on your risk profile

### 5.3 ANTICIPATED RETIREMENT DATE

Please outline when you anticipate commencing taking benefit from the RATS (please tick).

☐ 0 to 3 yrs ☐ 3 to 5 yrs ☐ 5 to 10 yrs ☐ 10 yrs + Notes

Indicate age at anticipated benefit date

Anticipated retirement income:

### 5.4 NOMINATED INVESTMENT MANAGER

Please outline details of your nominated investment manager

Please outline your requirements for the trustee to consider

Name

Company

Telephone

Email

Address

## SECTION 6. FEES AND CHARGES

### Fees

#### TRUST SET UP FEE

<b>Trust Set up Fee</b>	Nil
<b>Trust Annual Administration Fee (minimum £250, maximum £1,000)</b> Collected upon the successful application to the Plan and then annually thereafter direct from your Member's Fund. One off Menu Fees will still be charged as quoted.	0.75%
<b>Member nominated investment management</b> If GPML do not hold terms with your nominated investment manager and an engagement of terms is required, a one off fee will be payable in addition to any disbursements incurred in opening terms.	£250
<b>Member nominated as investment manager</b> An annual fee to cover the regular and ad-hoc requests typically received from members who act as investment manager to their Member's Fund.	£250 p.a
<b>Note: Recovery of any disbursements and or time costs incurred may also be charged for arranging the investment.</b>	
<b>In-specie transfer of assets to the Plan</b> A one-off fee will be incurred to arrange the change of ownership and or custodianship	£250
<b>Opening of a current or deposit account other than those held with Royal Bank of Scotland and Skipton International Ltd.</b>	£250
<b>Banks typically charge for the maintenance of a Trust's current account. These costs range from £50 to £100 and are an expense borne by the Trust</b>	

#### LOANS FROM THE PLAN

<b>Preparing and processing a Loan from your Members Fund</b> A one-off fee will be incurred to arrange a Loan facility and will be charged for each subsequent Loan arranged <b>Note:</b> Please note that third party legal fees may also be incurred in arranging a loan and quotations should be obtained prior to your agreement for the loan to be arranged.	£300
<b>Monitoring of Loan Facility</b> Including the preparation of an annual loan interest payment invoice.	£150 p.a

#### REPORTING FROM THE PLAN

<b>Preparation of an annual statement to be submitted to the member and the Guernsey Income Tax Authority</b> <b>Note:</b> Requests for regular/periodic statements may incur additional costs.	Nil
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#### UPON RETIREMENT OR THE VESTING OF YOUR MEMBER'S FUND

<b>Arranging a Lump Sum benefits payment</b>	£200
<b>Arranging a regular income benefit plan</b>	£100
<b>Annual fee for the payment and reporting of tax under the "ETI Scheme" to Guernsey Income Tax</b>	£150 p.a
<b>Carrying out a review of your regular withdrawals plan</b>	£100
<b>Note:</b> The Practice Notes for RATS suggests that a review is carried out at least once every three years	

#### MEMBERSHIP TERMINATION I TRANSFER

<b>For arranging the transfer of assets to another approved pension scheme or appropriate pension vehicle</b> <b>Note:</b> This fee will not be charged for transfers to RATS where GPML are acting Trustee.	£500
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Applicant's Signature \_\_\_\_\_

Applicant's Name \_\_\_\_\_

Date \_\_\_\_\_

## SECTION 7. CLIENT DUE DILIGENCE

As part of GPML's client due diligence procedures certified copies of the Member's passport and a utility bill verifying their address are required.

Please complete either the below instructions or a Client Verification Form (copy available on request).

### 7.1 CERTIFIED COPY PASSPORT

Please provide an original certified copy of your passport. The copy must be certified by a Suitable Certifier (as detailed in 7.5) and Suitable Certification Wording for a Passport (as detailed in 7.3) must be used.

### 7.2 ADDRESS VERIFICATION

Please provide a utility bill to verify your address. This must be no more than three months old and must be either an original utility bill or a copy of an original certified by a Suitable Certifier (as detailed in 7.5) and Suitable Certification Wording (as detailed in 7.4) must be used.

### 7.3 SUITABLE CERTIFICATION WORDING FOR A PASSPORT

"I certify this to be a True Copy of the original document, which I have seen, and that the photograph shown is a true likeness of the person named therein."

### 7.4 SUITABLE CERTIFICATION WORDING FOR A UTILITY BILL

"I certify this to be a True Copy of the original document, which I have seen."

### 7.5 SUITABLE CERTIFIERS

- ◆ Officials from Regulated Financial Businesses in Guernsey.
- ◆ A Director or Officer from financial institutions regulated in equivalent jurisdictions to Guernsey.
- ◆ The embassy, consulate, or high commission of the country of issue of documentary evidence of identity.
- ◆ A member of the judiciary, a senior civil servant, or a serving police or customs officer from an Equivalent Jurisdiction.
- ◆ A lawyer or notary public who is a member of a recognised professional body.
- ◆ An actuary who is a member of a recognised professional body.
- ◆ An accountant who is a member of a recognised professional body.
- ◆ A member of the Institute of Chartered Secretaries and Administrators.

The Certifier must sign and date their copy, printing his/her name and position below their signature as well as their full contact details. Where available a company stamp should also be applied.



## SECTION 8. DECLARATIONS

### SECTION 8.1 APPLICANT DECLARATION

**Definition:** The Horizon Choice Pension Plan ("Plan") is a trust approved under the provisions of subsection (4) of Section 157A of the Income Tax (Guernsey) Law 1975, as amended. It is a multi-member scheme governed by one irrevocable master trust deed to which Gower Pensions Management Limited ("GPML" or "Trustee") are trustee. A "Member's Fund" is established for each "Member" and is segregated from other Members' assets and held for the benefit of the designated Member only.

I confirm to you as Trustee of the Plan, that I have been advised by you to take independent financial, legal and taxation advice on the proposed transfer to the plan and that I have made such enquiries and taken such financial, legal and taxation and other advice as I consider necessary, if any, concerning all possible implications concerning the proposed transfer and your trusteeship of the plan. I acknowledge that you have not given me any financial, tax or investment advice concerning the proposed transfer or the implications of the proposed transfer on my circumstances or on the circumstances of any other person likely to be affiliated with or benefiting from the plan.

In transferring out of my existing pension scheme, if any, I understand and accept that I may be giving up any guarantees, protected rights and benefits associated with the scheme(s) and I am satisfied that I have obtained appropriate advice in respect of my proposed transfer.

I confirm that I do not require you to complete any tax returns or other related information nor to establish a tax agent in respect of the proposed transfer in any jurisdiction as I shall take full responsibility for making all and any reports necessary in respect of any tax liabilities emanating from the proposed transfer or its execution making use of the information you supply to me on the affairs of the plan. I therefore indemnify you against any and all claims arising in respect of any assessments for taxation matters and associated penalties and damages in connection with the proposed transfer to the Plan where you have followed my requirements above.

When any of my circumstances change or those of persons for whom I act, or when distributions from the Plan are effected or other Plan activities are undertaken with resulting tax implications, I shall notify the Trustees, if I in my sole discretion deem it necessary, on making all necessary reporting and undertaking all other actions in order to comply with the applicable requirements of any relevant tax authorities.

I understand that:

- ◆ No trustee should be responsible, chargeable or liable in any manner whatsoever for or in respect of any loss of or any depreciation or default upon any of the investments or the assets of the Plan.
- ◆ No trustee shall incur any personal liability whatsoever except arising from the Trustees fraud wilful misconduct or gross negligence. I therefore indemnify GPML as (Trustee and administrator) on a full indemnity basis against all expenses damages actions suits proceedings liability demands costs and/or outgoings of whatever nature and however incurred.

I declare that the above particulars are true and correct to the best of my knowledge and belief and I am responsible for the accuracy of the information submitted.

I confirm that I have read a copy of GPML's Terms and Conditions and Privacy Notice as Appendices to this Application Form which contain the key features of this scheme; information relating to the benefits and provisions applicable to me as the Member; the possible investment strategy options available and the rights and responsibilities of GPML including their complaints procedure. I agree with the contents therein including the provisions in the Privacy Notice with respect to holding my Personal Data. In particular I have read and understood Section 6 detailing the Plan's fees and charges.

I confirm that I have taken a copy of this completed Application form for my records and future reference.

Applicant's Signature

Date

Applicant's Name

### SECTION 8.2 FINANCIAL ADVISER DECLARATION

I, the adviser detailed in Section 3.1, confirm that:

- ◆ I have provided appropriate advice regarding the suitability of the Applicants proposed transfer to the Plan.
- ◆ I am suitably qualified to provide this advice and meet the license and regulatory requirements of the jurisdiction in which the advice is being provided.
- ◆ All fees and charges relating to my advice have been disclosed to the Applicant including any fees and charges for any underlying structures and investments.
- ◆ Where a transfer is from a scheme with any form of guarantee, protected rights or defined benefits I have undertaken an appropriate analysis and the Applicant has been advised of any guarantees, protected rights or defined benefits that will be lost as part of the proposed transfer to the Plan.

Signed

Print Adviser name

Firm

Date

## 1. INTRODUCTION

References to the singular will include the plural as relevant and vice versa.

**Applicant/Member:** Applicant will also mean Member and vice versa. Member will mean Applicant or any subsequent member to the RATS.

Application is for membership to a Retirement Annuity Trust Scheme (RATS) that is an approved Defined Contribution Retirement Benefit Plan established by way of an irrevocable Trust Deed. Approval will be under the provisions of subsection (4) of Section 157A of the Income Tax (Guernsey) Law 1975, as amended and/or any other applicable sections. Guernsey Income Tax approved reference available on request.

## 2. TRUSTEES' ROLE

### RATS Approval and Practice Notes

The RATS will be administered by Gower Pensions Management Limited ("GPML" or "Trustee"), a Guernsey company which is regulated and licensed by the Guernsey Financial Services Commission, in accordance with The Pension Licensees (Conduct of Business) Rules (No. 2) 2017, or as amended from time to time. GPML act as Trustee to the RATS.

GPML will act in a manner so as to maintain Guernsey Income Tax Approval of the RATS as applicable together with any other related tax authority.

GPML will act in accordance with the Code of Practice/Practice Notes as issued by the Guernsey Director of Income Tax as relevant and as guided by the Guernsey Income Tax. See States of Guernsey website [www.gov.gg](http://www.gov.gg) for latest Practice Notes. GPML will also make reference to HMRC regulations as and when required.

## 3. SERVICES

GPML are the Trustee and administrators of the RATS and provide services for the establishment and running of Retirement Annuity Trust Schemes ("RATS") and pension solutions. In respect to the RATS, the following services are provided by GPML:

- ◆ Trustee to the RATS.
- ◆ The setting up of and establishment of a Member's retirement annuity trust scheme.
- ◆ Liaison with The Guernsey Director of Income Tax in the establishment and approval of the retirement annuity trust scheme where required.
- ◆ Setting up administration records.
- ◆ Receipt of contributions/transfer(s) into and payments/transfer(s) out of the RATS.
- ◆ Implementing appropriate investments for the RATS.
- ◆ Reporting to appropriate Income Tax Authorities and the Member as appropriate.
- ◆ Preparation of annual unaudited trust accounts for submission to Guernsey Income Tax and the Member, as appropriate.
- ◆ Creation and maintenance of banking facilities.
- ◆ Settlement and payment of benefits and reviewing those levels of benefit as appropriate.
- ◆ Settlement and payment of Tax as applicable.
- ◆ Administering the RATS in line with its obligations as a regulated fiduciary and its financial regulations including AML/CFT regulations.

- ◆ Such other services as may from time to time be necessary to efficiently administer the RATS and comply with any regulatory or other requirements to maintain appropriate approvals, exemptions and/or acceptances.

### Member's Obligations

The Member will;

- i. not cause GPML to do anything which is unlawful,
- ii. not cause the transfer to the Retirement Annuity Trust Scheme of any funds or assets directly or indirectly deriving from a crime committed in any jurisdiction,
- iii. not transfer or try to transfer any interest in any Retirement Annuity Trust Scheme administered by GPML and/or assign or otherwise deal in any beneficial interest in a Retirement Annuity Trust Scheme administered by GPML without prior notification to GPML and compliance by all parties concerned with GPML's requirements in connection with such transfer.
- iv. make full and accurate disclosure to any relevant tax authorities and make any ensuing payments of tax.
- v. notify GPML prior to any proposed change of address or tax residency.

## 4. PLAN MEMBERSHIP & ELIGIBILITY

The RATS is open to anyone over 18 years of age and in line with the Guernsey Income Tax parameters.

Membership to the RATS is subject to GPML's approval, following receipt of an appropriately supplied Application Form and supporting documentation as prescribed by GPML from time to time. This includes evidence of identity, residential address, source of funds, source of wealth and also may include evidence on health and/or marital status.

## 5. PLAN CONTRIBUTIONS AND TRANSFERS IN - GENERAL

Transfers are accepted into the RATS in accordance with Guernsey Income Tax practices and at the discretion of GPML.

Prior to any transfer/contribution GPML recommends that the Member seeks independent advice with regard to the consequences of effecting the transfer/contribution and any benefits, guarantees, or bonuses that may have been applicable in the previous scheme which may be lost on transfer. There are times when a transfer into the RATS requires an independent suitability report to be prepared and GPML reserves the right to obtain a copy of any such report prepared by a financial adviser prior to accepting any transfer into the RATS.

Members who are already receiving benefits (lump sum or drawdown) from an existing scheme, may transfer into the RATS, this may impact on the proportion of future benefits that are available from the RATS. An annuity already purchased from a life insurance company can not normally be transferred to the RATS.

GPML may decline a Member or transfer or contribution. GPML reserve the right to decide that the transfer scheme is imposing conditions on the transfer assets that GPML are unable to meet or are administratively burdensome or onerous.

In-specie transfers may be accepted, but will be at the discretion of GPML. Prior approval will normally be required, which may include providing supporting literature and/or advice, before any transfer and additional charges may be incurred.

## 6. UK TRANSFERS IN

Additional legislation was introduced by HMRC in the Finance Bill 2017 relating to UK registered pension transfers and Qualified Recognised Overseas Pension Schemes (QROPS).

Transfers to QROPS requested on or after 9th March 2017 will be taxed at a rate of 25% unless at least one of the follow apply:

- both the individual and the QROPS are in the same country after the transfer.
- the QROPS is in one country in the EEA (an EU Member State, including Gibraltar) and the individual is resident in another EEA after the transfer.
- The QROPS is an occupational pension scheme sponsored by the individual's employer.
- The QROPS is an overseas public service pension scheme as defined at regulation 3(1B) of the S.I. 2006/206 and the individual is employed by one of the employer's participating in the scheme.

**Important:** A transfer to a Guernsey based QROPS is an approved transfer provided the member is resident in Guernsey at the time the transfer is made. If the member subsequently leaves Guernsey within 5 full tax years from the date the original transfer was made and fails to notify the Trustees and make arrangements to transfer their benefits to another approved pension in accordance with the rules above prior to leaving Guernsey then the 25% Transfer tax charge will apply on the value of the original transfer received into the QROPS. In such a case, both the member and GPML are responsible for the transfer charge to be paid to HMRC and settlement will be made from the pension assets held.

## 7. INVESTMENT OBJECTIVE AND PERFORMANCE VIABILITY

Prior to membership of a RATS, GPML recommends that the Member is satisfied that Contributions and Transfers into the RATS will be of an appropriate size in order to be cost effective in relation to the administration costs, intermediary costs, investment management costs and any other adviser costs that may be applicable.

### Investment Objective and Performance

The investment objective must be to provide benefits throughout the Member's retirement. Consideration will need to be given to cash flow requirements, particularly prior to the payment of benefits. This may preclude holding certain illiquid assets or liquidating assets at certain times when benefits are being taken or about to be taken.

### Investment of Assets

Investments will be as permitted in accordance with The Pension Licensees Domestic and International Pension Scheme and Gratuity Scheme Rules (No. 2) 2017 Appendix 2 or as approved by Guernsey Income Tax and allowable under the Trust Deed. GPML reserve the right to decline an investment or percentage allocation which in its view is not appropriate for a retirement trust at its absolute discretion. Investment will normally be via an investment platform and third party charges may apply. Direct investments may incur an additional charge dependent on complexity; custodianship; and administration time. GPML reserves the right, at its discretion, for an asset to be held via a corporate structure (e.g. property) and the costs associated to run that corporate structure to be met by the RATS.

## 8. BENEFITS

Benefit payments will typically be paid net of any Guernsey tax deductions or as otherwise instructed by the Guernsey Income Tax Authority. It is the responsibility of the Member or their beneficiaries to disclose to the Guernsey Income Tax Authority or any other relevant tax

authority, the receipt of any benefits received by them from the RATS. Unless expressly agreed, GPML will not be involved in, or responsible for, the Member's or their beneficiaries' tax affairs relating to the RATS.

### Notification

The Member should notify GPML in writing at least 3 months before their selected retirement date.

### Death Benefits / Termination & winding-up of plan

On receipt of proof of the Member's death, GPML will act in accordance with the death benefit provisions for the RATS.

When considering any payments GPML will be guided by the Member's wishes as per the Application Form or superseded request (Letter of Wishes) received in writing, subject to GPML's discretion.

## 9. RISK FACTORS

The value of the benefits that a Member may receive when they retire is not guaranteed. It will depend on a number of factors, for example the performance of the Member's chosen investments, the amount of contributions or transfers, the age at which benefits are taken and future annuity and drawdown rates. In particular:

- ◆ Some investments carry a higher level of risk than others and the value of the RATS could be lower than the total amount invested.
- ◆ Investments into stock markets and/or exchanges and investments linked to these fluctuate in value, as does any income derived from them. Past performance is not a reliable indicator of future returns.
- ◆ Inflation could reduce purchasing power of the RATS.
- ◆ The basis and amount of tax benefits could change in the future.
- ◆ Governments and/or the laws and/or the policies of Guernsey, and/or another relevant jurisdiction relating to pensions and retirement benefit could change in the future. This may affect the benefits that a Member may take from the RATS at retirement age.

## 10. CURRENCY

Base currency for all Members' Funds will normally be in sterling.

## 11. TERMINATION / WINDING UP OF STRUCTURE

This agreement will be terminated and structure wound-up as applicable by either:

- ◆ The last payment of the provision of benefits (Retirement Benefit; Death Benefit etc.) which have run their course and no residual value relating to the Member is held within the RATS.
- ◆ The transfer out of funds to another corresponding scheme. A Member may only transfer their RATS to a suitably approved / accepted scheme and this is subject to GPML's discretion.

## 12. REPORTING

### Trustee Reporting

GPML will report to the Guernsey Income Tax or any other relevant tax authority to comply with its obligations and/or as requested from time to time.

### Member Reporting

GPML will prepare and submit Financial Accounts for the end of each year to you as the member(s) and to Guernsey Income Tax, if applicable within six months of the RATS year end.

**13. CHARGES**

The charges of the RATS are set out in the Application Form or if varied, as agreed between GPML and the Member in writing; a copy of which the Member acknowledges has been supplied to them.

GPML reserves the right to review its fees and charges from time to time but no more than once annually.

**14. ADVICE**

GPML does not offer advice whether financial, legal or tax and nothing provided to the Member whether verbally or in writing whatsoever should be construed as financial, legal or tax advice. Members are recommended to obtain appropriate advice (tax, legal and financial) prior to proceeding with a RATS. The Member holds GPML harmless against any advice sought and the consequences of them not seeking advice.

GPML relies on the Member's adviser to guide them on the suitability of the retirement solution for them both on establishment and in the future.

**15. CONFIDENTIALITY AND DATA PROTECTION**

All information provided to GPML will be treated as strictly private and confidential, unless obliged to be disclosed by law.

For the purposes of The Data Protection (Bailiwick of Guernsey) Law, 2017, the data controller in relation to any personal data supplied is GPML.

Information from a Member may be processed, for the purposes of administration by GPML, by third parties who are appointed to provide services to GPML and by the Member's professional adviser. Such processing may involve the transfer of data out of Guernsey.

The Member consents for GPML (or any of its delegated third parties) to share data relating to the Member and the RATS, with any appointed professional adviser by the Member as per the Application Form or by notice from the Member from time to time. Appendix (ii) provides you with a copy of our Privacy Notice.

**16. GOVERNING LAW**

This document shall be construed in accordance with the Laws of the Island of Guernsey and the parties submit to the exclusive jurisdiction of the Island of Guernsey Courts. If there is a conflict or inconsistency between the Application Form, this Terms and Conditions, and the Trust Deed, the Trust Deed will prevail in accordance with the law and practice notes.

**17. OTHER INFORMATION**

GPML have the right to make any amendment to these Terms & Conditions in order to comply with a change of applicable law or regulation and best practice.

Please note that all information in this document regarding contribution or transfers to the RATS, benefits payments or transfers made from the RATS, the Member's tax position and otherwise is subject to any change in the laws of Guernsey, and other relevant jurisdiction from time to time. Any such change in the laws may have retrospective effect.

Gower Pensions Management Limited registration number is 46231 and its registered office at Suite E3, Sarnia House, East Building, Le Truchot, St Peter Port, Guernsey GY1 4EN.

This document is based on GPML's current understanding and interpretation, as at May 2019.

**18. COMPLAINT HANDLING**

If you have cause to complain about the services or product/s received, then please contact Gower, in writing or by email (details below). We will be able to provide you with details of our complaints' procedure upon enquiry. Should you remain dissatisfied, once you have exhausted Gower's complaints procedure, you may have recourse to approach the Channel Islands Financial Ombudsman Service ("CIFO") directly. Details of the CIFO will be provided to you as per our complaints procedure.

Furthermore, should your complaint remain unresolved after a period of three months from the initial date of notification, it is our responsibility to inform the GFSC of your complaint, details of which can be provided upon request.

Address: Gower Pensions Management Limited, PO Box 129, Suite E3, Sarnia House, East Building, Le Truchot, St Peter Port, Guernsey, GY1 4EH  
- Tel: 01481 700200  
Email: Scott.Rowe@gowerpensions.com

## GOWER PENSIONS MANAGEMENT LIMITED ("GPML") & THE DATA PROTECTION (BAILIWICK OF GUERNSEY) LAW, 2017

### INTRODUCTION

GPML is dedicated to protecting the security and privacy of your Personal Data.

Under the Law GPML is required to inform Data Subjects of their statutory rights and provide them with a range of related information.

Therefore, the aim of this Privacy Notice is to ensure that all current Clients and Relevant Third Parties\*, all of whom have entered into Terms of Business with GPML have knowledge of the relevant rights and responsibilities due to, and from, GPML concerning Personal Data and the Data Subject.

\*Relevant Third Parties means any individual who has provided their Personal Data to GPML and signed Terms but is not considered a Client; for example Service Providers.

### WARNING

This privacy notice is only meant for those who have entered into Terms of Business with GPML. If you have not, then please find the Public Privacy Notice on GPML's website: [www.gowerpensions.com](http://www.gowerpensions.com)

### GPML'S PROMISE

In respect of your Personal Data, GPML will adhere to the following principles when processing your Data:

- ◆ Lawfulness, Fairness and Transparency;
- ◆ Purpose Limitation;
- ◆ Minimisation;
- ◆ Accuracy;
- ◆ Storage Limitation;
- ◆ Integrity and Confidentiality;
- ◆ Accountability.

#### Definitions:

**Personal Data** - Any information relating to an identified or identifiable individual.

**Special Category Data** - Personal data revealing an individual's racial or ethnic origin, political opinion, religious or philosophical belief, trade union membership, genetic data, biometric data, health data, data concerning an individual's sex life or orientation, criminal data.

**Data Subject** - An identified or identifiable individual to whom personal data relates

**Data Controller** - A person (individual or legal) that determines the purposes and means of the processing of any personal data.

**Data Processor** - An individual or other person who processes personal data on behalf of a controller and includes a secondary processor (another processor engaged by the primary processor).

### 1. WHAT IS THE PURPOSE AND LEGAL BASIS FOR PROCESSING?

The purpose of processing your Personal Data is that it is necessary for the performance of a contract drawn between GPML and you, the Data Subject. Also, GPML has a number of legal obligations to hold your Personal Data in order to provide you with certain services.

### 2. WHAT IS THE LEGITIMATE INTEREST OF GPML PROCESSING MY PERSONAL DATA?

GPML's interest in collecting and processing Personal Data is to safeguard that any services provided are suitable and appropriate and to ensure it (GPML) complies with its obligations under the relevant Laws and Regulations.

In respect of using Personal Data for the purposes of Direct Marketing please refer to Section 8.

### 3. WHO IS RESPONSIBLE FOR MY PERSONAL DATA?

Whilst this notice refers to GPML as an entity, those who are ultimately responsible for its actions are the members of the Board of Directors; who should be considered responsible for the collection and processing of your Personal Data.

### 4. WHAT INFORMATION WILL BE COLLECTED?

GPML will collect Personal Data from you and from third parties (anyone acting on your behalf, for example, existing product providers, employers, Power of attorney, Guardians, etc.). GPML will NOT hold or accept Personal Data of an individual without first making them aware of this Privacy Notice.

### 5. CATEGORIES OF PERSONAL INFORMATION

What is Personal Data?

This is information through which you, as an individual, can be easily identified, such as your name, address and date of birth. This and other Personal Data will either be requested via the Application Forms or will be specifically asked for.

GPML will only collect such information that is needed in order to provide a suitable and appropriate service.

Personal Data records will typically comprise, but not be limited to, hard copy documents, scanned documents, financial information and email communications.

### 6. WHAT IS SPECIAL CATEGORY DATA?

Special Category Data refers to Personal Data which is recognised as more sensitive, and is therefore given higher levels of protection. This can include health information, race and ethnic origin, sexual orientation etc.).

### 7. WILL GPML COLLECT ANY SPECIAL CATEGORY DATA?

GPML will not request Special Category Data as a matter of course.

Should Special Category Data be needed in order to provide ongoing services, GPML will request your explicit consent. You may withdraw this consent at any time by writing to the GPML Representative (See Section 15).

**8. WILL YOU USE MY DATA TO MARKET PRODUCTS TO ME?**

No. For Clients of GPML, you will have an ongoing servicing arrangement under the Terms of Business. Therefore, all contact will be in relation to the product you already have and services available to you in the scope of the Terms of Business.

For other relevant parties, your Personal Data will only be used to contact you in relation to the contractual relationship.

**9. WILL GPML PASS ON MY INFORMATION?**

GPML may need to disclose your Personal Data to third parties (e.g. product/service providers) in order to process your application and provide an ongoing service.

GPML may also be required to disclose your Personal Data to statutory authorities wherever located in the world, such as: financial and other regulators, tax authorities and the police or other law enforcement agencies.

Any disclosure will be limited to the extent as may be required for GPML to comply with applicable law, regulation, regulatory code, rule or official guidance.

**10. WILL MY INFORMATION BE TRANSFERRED TO AN UNAUTHORISED JURISDICTION?**

GPML will not transfer your Personal Data to an unauthorised jurisdiction. However, you as the Data Subject do have the Right to request that your Personal Data is sent to another Data Controller in an Unauthorised Jurisdiction.

<sup>1</sup> An Unauthorised jurisdiction being somewhere outside of the Bailiwick and/or the EU.

**11. HOW LONG WILL MY INFORMATION BE KEPT?**

GPML's legal basis for handling your data is contractual; therefore your data will be kept for the duration of the contract (i.e. your relationship with GPML).

GPML does have a Regulatory duty to hold a Client's Personal Data for a minimum of six years from the end of your relationship with GPML.

GPML reserves the right to retain your Personal Data beyond this minimum requirement where it is deemed reasonable (unless instructed otherwise by you as the Data Subject).

**12. IS MY INFORMATION SECURE?**

As a Data Subject, your Personal Data will be held both physically and digitally.

All data that is held in a physical form (letters, files, application forms, etc.) is either held securely at GPML's office or at locally based archivists.

In respect of information held electronically, GPML has security systems to ensure that all Personal Data is protected from cyber based risks. As a demonstration of this, GPML has achieved the Cyber Essentials Certificate accredited by IASME. For more information please contact GPML's Data Representative (See Section 15).

**13. HOW CAN I ACCESS, AMEND OR REMOVE MY PERSONAL DATA?**

GPML has built a number of internal processes ensure that any request you make can be handled competently and swiftly.

Should you wish to view, amend or remove your Personal Data, the process can be started by contacting GPML's Data Representative (See Section 15)

**14. WHO WILL HANDLE MY DATA?**

Due to the size, nature and complexity of GPML, all Personal Data is considered as confidential and will only be handled by Employees of GPML.

To ensure that Personal Data is handled appropriately, every Employee of GPML has been subject to its Recruitment process and Training and Competency scheme.

Should you, as the Data Subject believe there to be a Conflict of Interest with an Employee of GPML having access to your information please raise this immediately. GPML has procedures in place to ensure that your information can be subject to restrictive viewing, if required by you.

**15. WHO DO I CONTACT AT GPML REGARDING MY PERSONAL DATA?**

For all matters concerning your Personal Data please contact: Mr John Doherty - john.doherty@gowerpensions.com

PO Box 129, Gower Pensions Management Limited, Suite E3, East Building, Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4EH  
Tel: 01481 700200

**16. HOW DO I MAKE A COMPLAINT?**

You have the right, as a Data Subject, to make a complaint should you believe GPML to be in breach of its duty as Data Controller. You may follow GPML's Complaints Procedure or make the complaint directly to the Office of the Data Protection Commissioner:

Office of the Data Protection Commissioner  
St Martin's House  
Le Bordage  
St. Peter Port  
Guernsey  
GY1 1BR

Tel: 01481 742074  
Email: enquiries@odpa.gg

**17. WHAT RIGHTS DO I HAVE UNDER THE DATA PROTECTION LAW?**

Under the Law, your existing rights have been enhanced. Below are those which apply to GPML and the acquisition and processing of your Personal Data.

◆ **The right to information regarding the processing of Personal Data when collected from the data subject.**

This Privacy Notice is designed to provide you with clear and concise information regarding the intended use of your Personal Data, your rights as a Data Subject, GPML's official contact details and other relevant information regarding your Personal Data.

Should you require any further information please contact GPML's Data Representative (See Section 15).

◆ **The Rights to Data Portability**

You have the right to request GPML to provide, move, copy or transmit your Personal Data to another data controller.

◆ **The Right of access**

As stated in Section 13, you have the right to make a written request for a copy of your Personal Data held by GPML. This must be addressed to GPML's Data Representative (See Section 15) who will provide you with more information at that time.

You are not ordinarily entitled to receive copies of our documentation, but we may choose to provide you with such copies of documents at our sole discretion. In addition, we are not required to respond to requests for Personal Data that we consider to be frivolous, vexatious, unnecessarily repetitive or excessive.

◆ **The Right to Object to processing for direct marketing purposes**

As stated in Section 8, you will only be contacted in relation to the products you already have and services available to you in the scope of the Terms of Business. GPML will not pass on your Personal Data to third parties for marketing purposes.

Please be aware that you do have the right to object to this. However any restriction could result in a limitation of the service provided to you.

◆ **The Right to rectification**

If you dispute, or have reason to believe, that the Personal Data held by GPML is no longer accurate then you have the right to request that it is updated.

Please note that depending on the nature of the information GPML may ask you to provide evidence of the change in Personal Data.

◆ **The Right to erasure**

Under the Legal Basis by which GPML handles your Personal Data, your right to the erasure of your Personal Data only applies once GPML has deemed your Data to no longer be necessary for the purposes for which it was collected.

◆ **The Right to restriction of processing**

You have the right to impose a restriction, for a period of time, on GPML's processing of your information.

However, given the nature of how and why GPML processes Personal Data; any restriction could result in a limitation of the service provided to you.

◆ **The Right not to be subject to decisions based on automated processing**

The processing of your information is done manually, with no processing being done on an automated basis.

# RETIREMENT ANNUITY TRUST SCHEMES

## SUITABILITY QUESTIONNAIRE



### INTRODUCTION

A Retirement Annuity Trust Scheme is a trust approved under section 150 or section 157A(4) of the Income Tax (Guernsey) Law, 1975 ("The Law"), to provide annuities for its members.

A trustee when accepting a membership to a Retirement Annuity Trust Scheme ("RATS") must either:

- ◆ satisfy itself, having regard to the member's circumstances, the requirements imposed by the Income Tax (Guernsey) Law, 1975, statement of practice published by the Director of Income Tax, and the fees which will apply, that the RATS and the proposed investments and investment strategy will provide a suitable form of retirement annuity for the member and (where appropriate) his spouse and/or dependants, or

- ◆ obtain a copy of advice provided to the member to this effect from a professional advisor (not necessarily in Guernsey but regulated for the provision of that type of advice) who the trustee is satisfied has the expertise to provide this advice.

For individuals considering a RATS but who have decided not to obtain professional advice, the purpose of this document is to provide the Directors of Gower Pensions Management Limited ("GPML") with information such that they can be satisfied that a RATS is suitable for the members circumstances.

### ADDITIONAL INFORMATION ON EXISTING SCHEMES TO APPLICATION

#### SCHEME 1

Scheme Name	
Provider	
Scheme Type	
Current Value	
Contributions pa	
Active or Deferred	
Transfer to RATS	<input type="checkbox"/> Yes <input type="checkbox"/> No

#### SCHEME 2

Scheme Name	
Provider	
Scheme Type	
Current Value	
Contributions pa	
Active or Deferred	
Transfer to RATS	<input type="checkbox"/> Yes <input type="checkbox"/> No

If you have more than 2 existing schemes, please provide details on supplementary sheets.



## APPENDIX iv – RETIREMENT ANNUITY TRUST SCHEMES SUITABILITY QUESTIONNAIRE

### RATS SUITABILITY

I consider it appropriate to request membership to a RATS for the followings reasons:

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In addition to the above, I request my membership to a RATS because (please answer as appropriate)

	Yes	No	Don't know
My existing pension arrangements will not provide sufficient income in retirement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There is no requirement to purchase an Insurance Company annuity contract at retirement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A RATS is the only pension arrangement/product available to me.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The investment range and flexibility available to me within a RATS.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In the event of my death before my retirement, I wish to ensure that my estate fully benefits from my pension arrangements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In the event of my death after retirement, I wish to have the potential for any residual value left in my pension to be passed to my dependants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To consolidate my existing pension arrangements into a single scheme.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The flexibility within RATS regarding lump sum and income drawdown.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### CONFIRMATION OF UNDERSTANDING

In making the decision that a RATS is suitable pension planning for my personal circumstances and that of any spouse or dependants, I confirm that I understand the following (tick to confirm):

Tick to confirm

The lifespan of a member of a RATS, and the investment performance of the assets held in a RATS, are impossible to predict. As a result, once a member has started to draw down benefits from the RATS and depending on the level of benefits paid, the assets may be exhausted before the death of the member.	<input type="checkbox"/>
By transferring an existing pension to a RATS I will be giving up any preferential terms and guarantees associated with that pension. I confirm for all pensions I transfer to a RATS I have reviewed the scheme details and fully understand all preferential terms and guarantees that will be lost in making the transfer.	<input type="checkbox"/>
I have considered the requirements of the Income Tax (Guernsey) Law, 1975 and note the Income Tax Statements of Practice (current Statement of Practice may be found at <a href="http://www.gov.gg">www.gov.gg</a> under explanatory guides: Pensions)	<input type="checkbox"/>
That from time to time the Director of Income Tax may issue updated Statements of Practice which may alter the terms under which RATS may be administered.	<input type="checkbox"/>
That the Trustees of a RATS will establish the level of benefits which can be drawn and that the RATS is there to provide an income for retirement. Income payments will be reviewed at appropriate intervals (usually every three years) and there is no guarantee that they will be sustained at any level.	<input type="checkbox"/>
The restrictions imposed by the Guernsey Income Tax authorities regarding suitable investments for a RATS.	<input type="checkbox"/>
The investment(s) selected for the RATS should have regard to risk and cashflow requirements and the Trustees reserve the right to veto any investment suggestions not deemed to be appropriate.	<input type="checkbox"/>
The Trustees are not investment advisors and will usually look for the appointment of a suitable Investment Manager to my RATS. The costs of this appointment will be paid by my RATS.	<input type="checkbox"/>

## DECLARATION

I have considered all the options available to me with regard to my pension planning and have made the decision to apply for membership to a RATS and request GPML to act as Trustee.

I can confirm that:

- i. I understand that GPML recommend that professional advice is obtained regarding both the suitability of a RATS and any changes that I intend to make to my existing pension provisions. I have, however, concluded that I do not require professional advice.
- ii. I have undertaken my own research and investigations to the extent that I consider necessary and I am satisfied that a RATS is suitable for my circumstances.

- iii. I understand and accept the risks of not taking any professional advice on my pension arrangements and membership to a RATS. I have not requested or received any advice from GPML and I agree that GPML are in no way responsible or liable for any financial loss that I may incur through not obtaining professional advice.

In order for GPML to be satisfied that a RATS is suitable to my circumstances, I confirm that I have provided all information I consider relevant and read and understand the contents of this document. In particular I understand that the lifespan of a member of a RATS, and the investment performance of the assets held in a RATS, are impossible to predict. As a result, once a member has started to drawdown benefits from a RATS and depending on the level of benefits paid, the assets may be exhausted before the death of the member.

## APPLICANT

Signed \_\_\_\_\_

Name \_\_\_\_\_

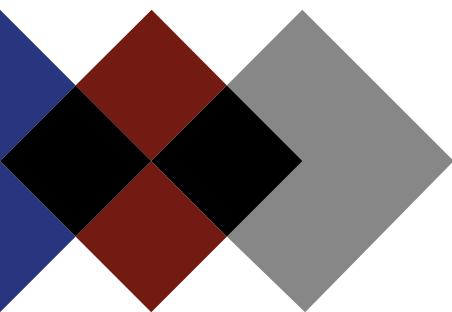
Date \_\_\_\_\_

For more information please contact:  
Gower Pensions Management Limited  
PO Box 129, Suite E3, Sarnia House,  
East Building, Le Truchot, St Peter Port,  
Guernsey, GY1 4EH

Telephone +44 (0)1481 700200  
Fax +44 (0)1481 740550  
Email [info@gowerpensions.com](mailto:info@gowerpensions.com)  
[www.gowerpensions.com](http://www.gowerpensions.com)

Gower Pensions Management Limited is licensed by The Guernsey Financial Services Commission. The Company registration number is 46231 and its registered office at Suite E3, Sarnia House, East Building, Le Truchot, St Peter Port, Guernsey.

Ref: RATS-suitability-questionnaire\_V4-03022020



Gower Pensions Management Limited  
PO Box 129, Suite E3, Sarnia House, East Building,  
Le Truchot, St Peter Port, Guernsey, GY1 4EH

Telephone +44 (0)1481 700200  
Fax +44 (0)1481 740550  
Email [theanswers@gowerpensions.com](mailto:theanswers@gowerpensions.com)  
[www.gowerpensions.com](http://www.gowerpensions.com)

Company registration number 46231

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