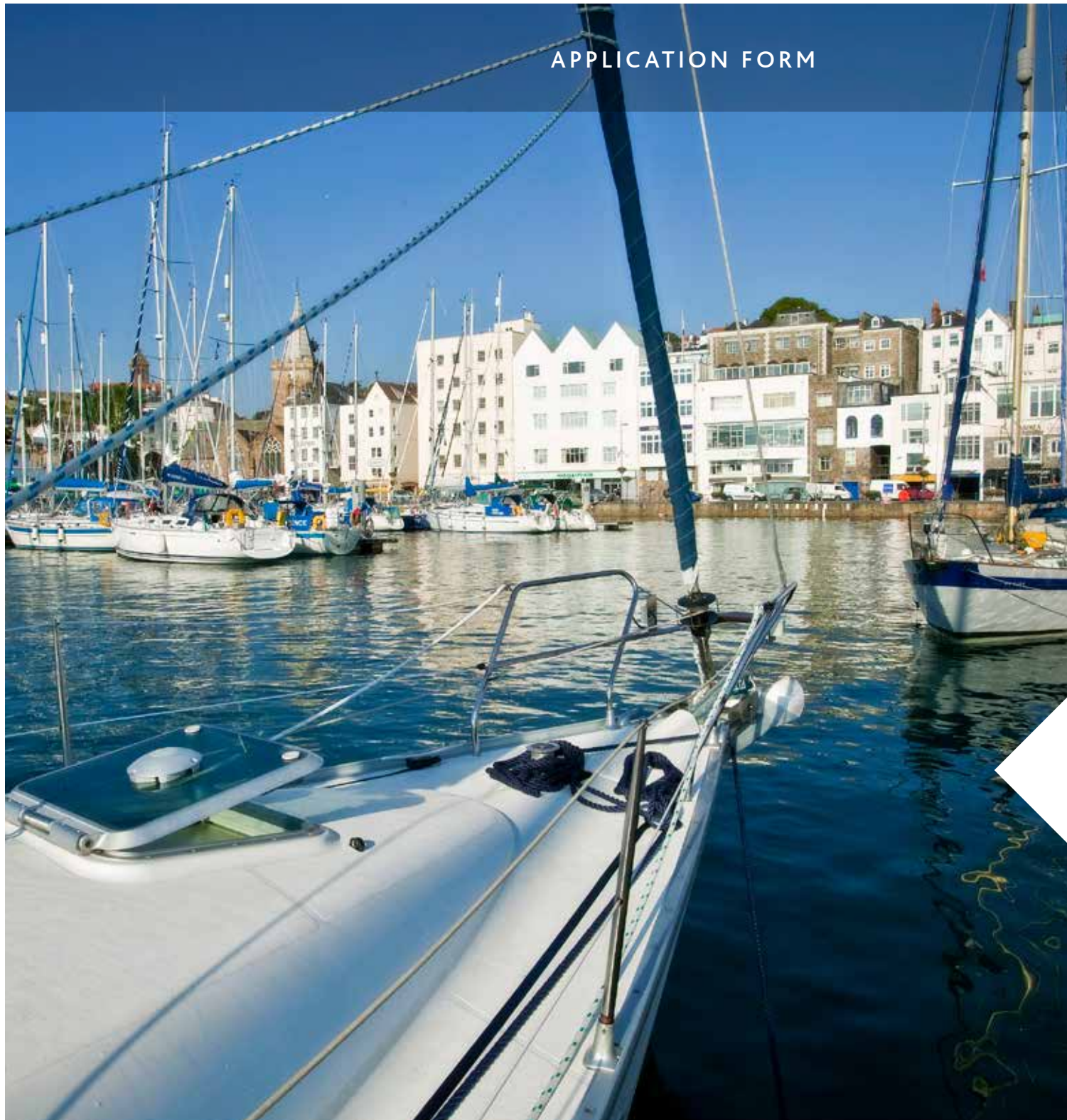


APPLICATION FORM



FOR MEMBERSHIP OF:

HORIZON CHOICE PENSION PLAN
HORIZON GUERNSEY QROPS
BESPOKE RATS

RETIREMENT ANNUITY TRUST SCHEMES (RATS)

FROM GOWER PENSIONS MANAGEMENT LIMITED

APPLICATION FORM

INTRODUCTION

This application form should only be completed by the Member(s) and where applicable their financial adviser. This form should be read in conjunction with the current edition of our Terms and Conditions – see appendix i.

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.

Name of RATS you are seeking membership to:

- Horizon Choice Pension Plan
- Horizon Guernsey QROPS Pension Plan
- Bespoke arrangement

Notes: Joint membership is only available with bespoke arrangements.

Preferred name of bespoke: _____

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.

CHECKLIST

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

- Certified copy of each Member’s passport – see Section 7 for guidance.
- Certified copy of each 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 establishing and commencing a retirement trust, we request all Members review, complete and sign the RATS Suitability Questionnaire see appendix (iii)

Where a professional adviser has been appointed (see Section 2 of application):

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

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

SECTION 1. PERSONAL DETAILS – MEMBER 1

Title _____

Forename/s _____

Surname _____

Previous Name/s _____

Date of Birth _____

Gender Male Female

Marital Status Married Single

Other (please specify) _____

Nationality _____

Residency for tax purposes _____

Date left UK _____

Domicile _____

Tax Reference Number _____

Principal Residential Address _____

Home Telephone _____

Mobile _____

Email _____

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.

Occupation & Job Title _____

Employer's Name _____

Employer's Telephone _____

Employer's Address _____

Relationship to Member 2 (if applicable) _____

SECTION 1. PERSONAL DETAILS – MEMBER 2 (e.g. spouse)

Title _____

Forename/s _____

Surname _____

Previous Name/s _____

Date of Birth _____

Gender Male Female

Marital Status Married Single

Other (please specify) _____

Nationality _____

Residency for tax purposes _____

Date left UK _____

Domicile _____

Tax Reference Number _____

Principal Residential Address _____

Home Telephone _____

Mobile _____

Email _____

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.

Occupation & Job Title _____

Employer's Name _____

Employer's Telephone _____

Employer's Address _____

Relationship to Member 1 _____

SECTION 2. DETAILS OF FINANCIAL ADVISER

Has professional advice been provided? Yes No

If yes, please complete section 2.1. If no, we will require the completion of the Retirement Annuity Schemes Suitability Questionnaire see **appendix iii**.

2.1 ADVISER DETAILS

Full name

Firm

Telephone

Facsimile

Email

Address

2.2 ADVISER FEE ARRANGEMENT

Initial fee*

%

Annual fee*

%

Additional information on fee arrangements

Note: Fees will be paid from pension funds received into the RATS.

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

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

Will fees be payable to the adviser? (if yes, please complete section 2.2)

Yes No

SECTION 3. CONTRIBUTIONS AND TRANSFER(S) IN

3.1. SOURCE OF FUNDS AND WEALTH

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

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

3.2. MEMBER CONTRIBUTION(S)

There is no maximum contribution level that can be made to your pension in any one year; however, if you are Guernsey tax resident, tax relief may be granted for contributions received in any one year subject to allowances/limits. The Guernsey Revenue Service 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. **Contributions will not be permitted if you are transferring UK registered pensions or pensions that contain UK tax relieved monies into the RATS.**

Are monthly contributions to be made into the RATS?

Member 1 Yes No

Member 2 Yes No

If yes; please indicate anticipated level of monthly contribution.

Member 1

Member 2

3.3. EMPLOYER CONTRIBUTION(S)

An employer of a Member may be permitted to contribute to the RATS if they wish to do so if the Employer is deemed Guernsey tax resident. 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. **Contributions will not be permitted if you are transferring UK registered pensions or pensions that contain UK tax relieved monies into the RATS.**

Are employer contributions to be made into the RATS?

Member 1 Yes No

Member 2 Yes No

If yes; please indicate anticipated level of monthly contribution.

Member 1 _____

Member 2 _____

3.4. 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 Guernsey Revenue Services under section 157A of the law. Transfers in from UK registered pensions are also permitted subject to complying with HMRC rules (see Appendix 1, Note 8)

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

MEMBER 1 DETAILS OF EXISTING SCHEMES TO BE TRANSFERRED

SCHEME 1
Provider _____
Name of Scheme _____
Type of Scheme _____
Transfer Value _____
Have benefits been taken <input type="checkbox"/> Yes <input type="checkbox"/> No

SCHEME 2
Provider _____
Name of Scheme _____
Type of Scheme _____
Transfer Value _____
Have benefits been taken <input type="checkbox"/> Yes <input type="checkbox"/> No

MEMBER 2 DETAILS OF EXISTING SCHEMES TO BE TRANSFERRED

SCHEME 1
Provider _____
Name of Scheme _____
Type of Scheme _____
Transfer Value _____
Have benefits been taken <input type="checkbox"/> Yes <input type="checkbox"/> No

SCHEME 2
Provider _____
Name of Scheme _____
Type of Scheme _____
Transfer Value _____
Have benefits been taken <input type="checkbox"/> Yes <input type="checkbox"/> No

Note UK Pension Transfers: If your intended transfer(s) into a RATS are from UK registered pensions or were originally sourced from a UK registered pension transfer then no other source of transfer will be permitted into the RATS. All UK sourced pension transfers must be ring fenced from any other settlements into the RATS. Please see Appendix 1, note 8 before requesting any transfers from UK registered pensions or other Qualified Recognised Overseas Pension Schemes ("QROPS").

3.5 COMMENCEMENT OF BENEFITS

Please confirm if you wish to commence taking benefits immediately?

Yes No

Note: You must be over 55 years of age to commence benefits from a QROPS arrangement. All other RATS have a minimum retirement age of 50 years of age.

If yes, which benefits do you wish to take?

Lump sum Yes No

Income Yes No

Please note that if you have chosen to commence benefits from the outset, benefits will be calculated on the initial value of your Member's Account, once contributions or approved pension transfers have been received into your Member's Account and after the deduction of any initial annual Trustee fee and any Financial Advisory fees as stated in Section 2. Lump sum benefits are only available if you have not previously commenced taking benefits from any previous pension schemes you are now wishing to transfer into your Member's Account. GPML reserve the right to verify the fact that no previous pension crystallisation events have occurred from any previous schemes before calculating your benefit entitlements and any benefit payments made to you will in accordance with the agreed limits as set out by Guernsey Revenue Service, as amended from time to time.

Please also refer to our Terms and Conditions, Section 9 for further information.

3.6 REQUEST FOR A LOAN

Please confirm if you wish to take a Loan from your pension from the outset?

Yes No

Note: Loans are not permitted from a QROPS arrangement.

Please note that if you have chosen to take a loan from your Member's Account this must be arranged by way of separate agreement. Loan interest at a commercial rate will be payable and any loan arranged must have adequate security in place before it can be arranged. Additional costs may be incurred for the arrangement of loan security.

Please refer to Section 5 for the additional Trustee fees payable in respect to arranging a loan facility.

SECTION 4. INVESTMENT MANAGEMENT APPROACH

4.1 INVESTMENT APPROACH

The Trustee requires the appointment of a professional investment manager or if appropriately experienced, a member of the RATS, to manage the investment strategy. Please indicate below your preferred investment approach for Trustee consideration, referring to Section 7 of our Terms and Conditions for further information on Investment Approaches.

- i. **Trustee/Licensee Directed Investment Approach**
This Approach means that the Trustee has responsibility for the investment of assets held in the RATS
- ii. **Member Appointed Third Party Investment Manager Approach**
This Approach means that assets held in the RATS will be invested in accordance with the direction of a **suitability qualified and appropriately licensed** person or firm whom you have authorised to act as Investment Manager.
- iii. **Member Directed Investment Approach (Not available in QROPS)**
This Approach means that assets held in the RATS will be invested in accordance with your directions as Investment Manager provided it has been determined that you are suitability experienced to act in this capacity.

When you have made your selection please ensure that you complete the remainder of this section and indicate the name of the person or firm you wish to act as Investment Manager by completing Section 4.4.

If you have selected (iii) above, **Member Directed Investment Approach**, you must also complete Section 4.5.

4.2 RISK PROFILE

Please indicate the risk rating which best illustrates your risk profile

Low		Medium		High
1	2	3	4	5

Notes on your risk profile

4.3 ANTICIPATED RETIREMENT DATE – MEMBER 1

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 +

Anticipated retirement age

Anticipated retirement income:

Notes

4.3 ANTICIPATED RETIREMENT DATE – MEMBER 2

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 +

Anticipated retirement age

Anticipated retirement income:

Notes

4.4 INVESTMENT MANAGER APPOINTMENT

In accordance with the election made under Section 4.1, please outline details of the person or firm you would like to act as Investment Manager to the RATS.

Name of Person or Firm

Please outline any requirements for the Trustees to consider

Address

Telephone

Email of contact

4.5 MEMBER DIRECTED INVESTMENTS

Please complete this section if your preferred Investment Manager (Section 4.1 (iii)) is also a member of the RATS.

4.5.1 INVESTMENT KNOWLEDGE AND EXPERIENCE

Please indicate your level of investment knowledge, experience and ongoing research of the current investment markets.

	How much knowledge do you have of each investment?			How many years experience do you have with each investment?			How often do you keep up to date with the current markets?		
	Basic	Average	Confident	<3 years	3-5 years	>5 years	Rarely	Average	Often
Cash deposits / Cash funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bond funds / Gilts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Collective Investment Schemes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exchange traded funds (ETF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property funds / REITS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share / Equities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structured products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commodities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.5.2 SOURCE OF INVESTMENT KNOWLEDGE

Please tick all the relevant boxes below and provide details.

<input type="checkbox"/> Professional Investor	
<input type="checkbox"/> Education or qualification	
<input type="checkbox"/> Other	

4.5.3 INVESTMENT RISK

Please indicate the level of risk which matches your attitude and explain how you will achieve and maintain your chosen level of risk:

- Lower**
You are a conservative investor who does not wish to take any investment risk. Your priority is to safeguard your investment capital. You are prepared to forego higher returns for capital protection.
- Low / Medium**
You are a balanced investor with some understanding of investment market behaviour. You prefer a balance between capital growth and capital security. You are prepared to accept some short term risk in order to gain longer term capital growth.
- Medium**
You are willing to place reasonable emphasis on the growth of your investments and are aware that these are liable to fluctuate in value. You can tolerate some fluctuations and volatility, but you tend to stay away from the possibility of dramatic or frequent market variances.
- Medium / High**
You are an assertive investor who understands the movement of investment markets. You are most interested in maximising long term capital growth, although you do not wish to make unbalanced investment decisions. You are happy to take calculated risks.
- High**
You are an aggressive investor with a strong bias towards investments with high growth potential. You are willing to accept higher performance fluctuations in return for potentially higher long term capital growth.

Please explain how you will achieve the chosen level of risk:

4.5.4 INVESTMENT OBJECTIVES

Please indicate the level of importance in the following areas:

	Low	Average	High
Capital growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liquidity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Generating income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preserving capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.5.5 INVESTMENT ACTIVITY

Please confirm the anticipated level of activity within the portfolio:

	1-5	6-10	10+
Trades per annum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Size of trades:			

References to the singular will include the plural and vice versa

As the Member I have elected my preferred Investment Approach under Section 4.1 and I have nominated my preferred Investment Manager under Section 4.4. Where that includes my own appointment as Investment Manager I have also completed Section 4.5.

In accordance with The Pension Scheme and Gratuity Scheme Rules and Guidance, 2020, as amended, I, the Member confirm that the Person or Firm who has been nominated as my preferred Investment Manager under Section 4.4 is responsible for the investment decisions made in respect to my Member's Account ("the Responsible Person")

The Responsible Person is required to:

- 1) have relevant experience, background and knowledge of investments to make, select and direct investment decisions.
- 2) understand that they are responsible for the investment decisions they make and in particular that:
 - (a) they are appropriate for my circumstances and financial situation;
 - (b) there is a balance in the kind of investments held including appropriateness of investment diversification and liquidity;
 - (c) my attitude to risk is adhered to and maintained;
 - (d) they are responsible for making, changing and reviewing any of the investments and that the Trustee is not responsible for the decisions they make as the Responsible Person;
 - (e) there is appropriate liquidity and realisation of investments;
 - (f) all charges, deductions, commissions, or other inducements or incentives or any other fee payable to the Trustee or any other person connected to my Member's Account are outlined to me;
 - (g) they adhere to the Trustee's permissible investments and standard dealing process, unless otherwise agreed.

The relief given by this certificate is intended to come within Section 40 of the Trusts (Guernsey) Law, 2007.

By signing this certificate, I also certify that:

- i) I am of full age and legal capacity;
- ii) I have not been improperly induced to enter into or give this certificate;
- iii) I have received from the Trustee their Terms of Business;
- iv) I am aware that the Responsible Person and the decisions they make will ultimately impact the value of the pension and that investments can go up as well as down;
- v) I agree to the Investment approach I have outlined in Section 4.1
- vi) The Trustee is not responsible for the investments made by the Responsible Person and I disclaim the Trustee and its advisers from any responsibility for the suitability of the investment assets held in relation to my Member's Account;
- vii) Investments transactions will only be implemented through a pre-approved platform or intermediary (e.g. stockbroker)
- viii) The Trustee will not carry out any investment instruction where the instruction would cause it to act unlawfully or potentially prejudice the RATS approval status;
- ix) The Trustee may, as it sees fit, redeem appropriate assets to generate cash liquidity to meet any fees or expenses due without the need to consult the Responsible Person;
- x) I have read the Trustee's dispute resolution procedure as outlined in Section 20 of the Terms and Conditions attached to this application which I may invoke if for any reason I am dissatisfied with any matter relating to its trusteeship of the RATS;
- xi) I have either taken professional advice on the information received or I declare that I have decided against seeking such advice;
- xii) I understand that I can at any time request a change to my preferred investment approach.

Member Signed

Member Name

Dated

Member Signed

Member Name

Dated

SECTION 5. FEES AND CHARGES

	Fees
TRUST SET UP FEE	
Trust Set up Fee	Nil
Trust Annual Administration Fee (minimum £250, maximum £1,000 or £2,000 for bespoke RATS) Collected upon the successful application to the RATS and then annually thereafter direct from your RATS. One off Menu Fees will still be charged as quoted.	0.75%
Additional Members (Bespoke RATS only) Where a second member has been added to the RATS	£250 p.a
Member Appointed investment management 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
Member Directed investments Where a member has been appointed to act as investment manager to the RATS. This option is not available within QROPS.	£250 p.a
Note: Recovery of any disbursements and or time costs incurred may also be charged for arranging the investment.	
In-specie transfer of assets to the RATS A one-off fee will be incurred to arrange the change of ownership and or custodianship	£250
Opening of a current or deposit account other than those held with Royal Bank of Scotland and Skipton International Ltd.	£250
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 RATS	

LOANS FROM THE RATS

Preparing and processing a Loan from the RATS A one-off fee will be incurred to arrange a Loan facility and will be charged for each subsequent Loan arranged Note: 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. Loans are not permitted from transfers that contain UK tax relieved funds or from a QROPS.	£300
Monitoring of Loan Facility Including the preparation of an annual loan interest payment invoice.	£150 p.a

REPORTING FROM THE RATS

Preparation of an annual statement to be submitted to the member and the Guernsey Income Tax Authority Note: Requests for regular/periodic statements may incur additional costs.	Nil
--	-----

UPON RETIREMENT OR THE VESTING OF YOUR RATS

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

TERMINATION/TRANSFER OF THE RATS

For arranging a transfer of assets to another approved pension scheme or appropriate pension vehicle or the closure of your Member's Account for any reason.	£500
--	------

Note: This fee will not be charged for transfers to RATS where GPML are acting Trustee.

I confirm that I (We) have read, understood, all the above fees and charges relating to the RATS.

Applicant's Signature

Applicant's Signature

Applicant's Name

Applicant's Name

Date

Date

SECTION 6. 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.

Note: Please nominate the primary beneficiary/ies to which the value of your settled funds should be paid in the event of your death. Please note this section should be completed in all cases where you wish your settled funds to be paid to a specific person(s) including a spouse or another member of the RATS

MEMBER 1 - PRIMARY BENEFICIARIES

i. Full Name _____
Address _____

Relationship _____
Share (%) _____

MEMBER 2 - PRIMARY BENEFICIARIES

i. Full Name _____
Address _____

Relationship _____
Share (%) _____

ii. Full Name _____
Address _____

Relationship _____
Share (%) _____

ii. Full Name _____
Address _____

Relationship _____
Share (%) _____

MEMBER 1 - CONTINGENT BENEFICIARIES

iii. Full Name _____
Address _____

Relationship _____
Share (%) _____

MEMBER 2 - CONTINGENT BENEFICIARIES

iii. Full Name _____
Address _____

Relationship _____
Share (%) _____

iv. Full Name _____
Address _____

Relationship _____
Share (%) _____

iv. Full Name _____
Address _____

Relationship _____
Share (%) _____

DECLARATION

I understand that if the primary beneficiaries do not survive me, that the monies shall be distributed to the contingent beneficiaries. If none of the beneficiaries survive me, the total amount shall form part of my estate.

Member's Signature _____
Member's Name _____
Date _____

Member's Signature _____
Member'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 MEMBER DECLARATION

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.

I, the Member make an application for a Retirement Annuity Trust Scheme ("RATS" or "Trust") which is a trust normally approved under section 157A (4) of the Income Tax (Guernsey) Law, 1975 ("The Law"), as amended, to provide benefits/fund annuities for its members.

Important Notice: I, the Member 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 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.

I confirm to you as Trustee of the RATS, that I have been advised by you to take independent financial, legal and taxation advice on the proposed transfer to the RATS 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 RATS. 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 RATS.

In transferring out of my existing pension scheme(s), 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(s).

I shall take full responsibility for making all and any reports necessary in respect of any tax liabilities emanating from the proposed transfer(s) and/or contributions to the RATS and subsequent benefits from the RATS.

Member 1 Signature

Print Member's Name

Date

I confirm that the contribution(s)/transfer(s) made to the RATS do not represent the proceeds of criminal activity. I confirm that I will declare the source and origin of any contribution(s)/transfer(s) to the RATS to GPML prior to their receipt. I understand that if no declaration is forthcoming, GPML will decline such contribution(s)/transfer(s) being accepted into the RATS.

I understand that:

- ◆ No Trustee shall 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 RATS;
- ◆ No Trustee shall be responsible, chargeable or liable for any UK tax charges relating to any UK pension transfers if I fail to notify the Trustees prior to any change to my residential address or tax residency.
- ◆ No Trustee shall incur any personal liability whatsoever except arising from the Trustee's 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 whatsoever nature and howsoever incurred.

I confirm that I have read a copy of GPML's Terms and Conditions and Privacy Notice as Appendices to this Application Form.

In particular, I note, within the Terms and Conditions:-

- i. Section 6 relating to the Handling of Client Monies,
- ii. Section 7 relating to the possible investment approaches available and the rights and responsibilities of GPML,
- iii. Section 14 relating to your policy on the disclosing of Member Borne Charges,
- iv. Section 20 relating to your Complaint Handling procedures.

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

Member 2 Signature

Print Member's Name

Date

SECTION 8.2 FINANCIAL ADVISER DECLARATION

I, the adviser detailed in Section 2.1, confirm that:

- ◆ I have provided appropriate advice regarding the suitability of the Members' proposed transfer to the RATS.
- ◆ 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 Member 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 Member has been advised of any guarantees, protected rights or defined benefits that will be lost as part of the proposed transfer to the RATS.

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.

Application is for membership to a Retirement Annuity Trust Scheme ("RATS") administered by Gower Pensions Management Limited ("GPML" or "Trustee"), a Guernsey company which is regulated and licensed by the Guernsey Financial Services Commission ("GFSC"), to undertake Fiduciary activity in accordance with;

- i. The Regulation of Fiduciaries, Administration, Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.
- ii. The Pension Scheme and Gratuity Rules, as amended from time to time.
- iii. The Fiduciary Rules and Guidance, as amended from time to time.

2. TRUSTEES ROLE

GPML will act as Trustee and as Administrator and in a manner so as to maintain Revenue Service approval for RATS as applicable and ensure compliance to GFSC regulatory requirements.

GPML will act in accordance with the Code of Practice and Laws issued by the Revenue Service and in particular Section 157A, Section 150 and Section 40ee of the Guernsey Income Tax Law 1975.

GPML will also adhere to HMRC regulations where applicable.

The latest guidance from the States of Guernsey in respect of RATS may be found at www.gov.gg and the GFSC at www.gfsc.gg/industry-sectors/pensions.

3. SERVICES

GPML provide services for the establishment and running of RATS.

In respect to RATS, the following services are provided by GPML:

- i. Trustee and administration of RATS.
- ii. Setting up administration records.
- iii. Receipt of contributions/transfer(s) into and payments/transfer(s) out of RATS.
- iv. Implementing appropriate investments for RATS as advised by a Member or the **Appropriate Investment Advisor**.
- v. Reporting to the Revenue Service and the Member and any other Authority as appropriate.
- vi. Preparation and or distribution of annual statements for the Member.
- vii. Creation and maintenance of banking facilities if necessary.
- viii. Settlement and payment of benefits and reviewing those levels of benefit as appropriate.
- ix. Administering RATS in line with its obligations as a regulated fiduciary and its financial regulations including AML/CFT regulations.
- x. Such other services as may from time to time be necessary to efficiently administer RATS and comply with any regulatory or other requirements to maintain appropriate approvals, exemptions and/or acceptances.

Member's Obligations and restrictions

The Member will;

- i. not cause GPML to do anything which is unlawful,
- ii. not transfer to a RATS, 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 RATS administered by GPML and/or assign or otherwise deal in any beneficial interest in a RATS administered by GPML without prior notification to GPML and compliance by all parties concerned with GPML's requirements in connection with such transfers.
- iv. ensure that GPML holds up to date information relating to their tax residency and has been provided, where it has been issued, their appropriate Tax Identification Numbers,
- v. correctly declared to GPML that they hold Non-UK resident tax status and when asked that they correctly declare that they have or have not been UK tax resident for a period of at least the last 5 or 10 full tax years, commencing 5th April, which ever period is relevant to the rules of the RATS or QROPS.
- vi. notify GPML as soon as they change their residential address and that they will comply with the due diligence processes of GPML when providing updated information regarding their change in residential address.
- vii. make full and accurate disclosure to any relevant tax authorities and make any ensuing payments of tax.

4. PLAN MEMBERSHIP & ELIGIBILITY

A RATS is open to anyone over 18 years of age and in accordance with Guernsey's Revenue Service parameters. Membership to a RATS is also at the discretion of GPML.

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

RATS are typically only available to members who are resident in Guernsey at the time of applying for membership to a RATS or who have accumulated pension savings containing Guernsey tax relieved funds from another approved pension arrangement.

Non-Guernsey residents who have not accumulated Guernsey tax relieved funds from another approved pension arrangement may be afforded exemptions and allowed membership to RATS under Section 40ee of the Guernsey Income Tax Law 1975, as amended. Typically membership would be to a Qualifying Non-UK Pension Scheme ("QNUPS").

5. PLAN CONTRIBUTIONS AND TRANSFERS IN - GENERAL

Transfers are accepted into a RATS in accordance with the Revenue Service 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 a 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 a 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 transfer of assets may be accepted, but only when part of an approved pension transfer and at the discretion of GPML.

In-specie transfers cannot be used as a way of making contributions to a RATS for the purpose of seeking Guernsey tax relief.

6. HANDLING OF CLIENT MONIES

GPML does not handle client monies unless they are held within a bank account designated to an appropriate RATS. Therefore GPML cannot amalgamate client monies with monies that relate directly to GPML. Client monies are held in one of three ways;

- i. Within a designated "Re" Account where GPML act as Trustee to the RATS for the sole purpose of managing a **Member's Account**. "Re" accounts are typically held within multi-member pension schemes where it is not appropriate to hold a pooled account for more than one Member.
- ii. Within a bank account solely designated to a RATS, typically a bespoke RATS, where GPML act as Trustee.
- iii. Within a Pooled Account designated to a RATS. A Pooled Account is used where funds are typically handled and processed by GPML on a regular basis, for more than one Member, as a one off transaction, such as a RATS closure, or where transactions are carried out in the same way. GPML act as Trustee to the Pooled Account and each balance allocated to a **Member's Account** is reconciled on a regular basis to ensure that they are clearly identifiable to another's.

Important: Where GPML use a Pooled Account arrangement all monies are an asset of the RATS, are reconciled regularly and clearly identifiable to a Member's Account. They do not form part of the assets of GPML.

7. INVESTMENT MANAGEMENT STRATEGY / APPROACH

Restriction of Investments.

It is important to note that all investments will be restricted to the following permissible investments:

- i. Bank account deposits
- ii. Cash
- iii. Cash funds
- iv. Corporate bonds
- v. Exchange-traded funds
- vi. Government and local authority bonds and other fixed interest stocks
- vii. Physical gold bullion
- viii. Investments notes (structured products, retail only)
- ix. Long-term insurance contracts (where underlying investment is in other assets listed in this Appendix)
- x. Shares in investment trusts
- xi. Managed pension funds
- xii. National Savings and Investment products
- xiii. Permanent interest bearing shares (PIBs)

xiv. Real estate investment trusts (REITs)

Shares listed on:

- ◆ the Alternative Investment Market;
- ◆ the International Stock Exchange;
- ◆ the London Stock Exchange; or
- ◆ a recognised exchange (as listed in The Companies (Recognised Stock Exchange) Regulations, 2009 (as amended)).

xix. Units in regulated collective investment schemes

GPML reserve the right to decline an investment or percentage allocation which in its view is not appropriate for a RATS at its absolute discretion. The ownership of commercial or residential property may be permitted within a RATS but through an underlying structure and will be subject to additional considerations and conditions.

What is meant by "investment approach"?

It is important that you understand clearly who is responsible for making, selecting and changing the investments that relate to your **Member's Account**. This is the "investment approach". Typically, there are three different approaches to investment management.

1. Third Party Directed Investment Approach,
2. Licensee Directed Investment Approach, and
3. Member Directed Investment Approach.

1. What is the Third Party Directed Investment Approach?

The Third Party Directed Investment Approach means that assets held in your **Member's Account** will be invested in accordance with the directions of the person you have told us will be nominated by you provided that person is an "**Appropriate Investment Advisor**". An "**Appropriate Investment Advisor**" generally speaking is someone licensed to provide financial advice in Guernsey in accordance with Guernsey legislation. However, if you are not resident in Guernsey, you can alternatively use a financial advisor regulated in Jersey, the Isle of Man, the United Kingdom or an EU member state or a financial advisor who operates in any other jurisdiction whom the Trustee is satisfied is qualified and competent to act in this capacity.

2. What is the Licensee Directed Investment Approach?

The Licensee Directed Investment Approach means that the Trustee has responsibility for the investment of assets held in your **Member's Account**. Under this approach, in making, maintaining and changing any investments, the Trustee may take account of any preferences you have expressed, but are not obliged to do so, and will consider any requests in light of what it understands to be your circumstances and the requirements imposed by law, including (but not by way of limitation) practice notes published by the Director of Revenue Service in Guernsey. The Trustee must satisfy itself that the RATS and the proposed investments and investment strategy are suitable and may take advice as to this from suitably qualified professional advisors (the costs of which will be deducted from your **Member's Account** within the RATS).

3. What is the Member Directed Investment Approach?

The Member Directed Investment Approach means that assets held in the **Member's Account** will (except in exceptional circumstances – see below) be invested in accordance with your directions, or the directions of any person whom you have authorised and confirmed to the Trustee in writing as being authorised to give instructions on your behalf your "**Duly Authorised Representative**").

What are the exceptional circumstances where the member directed investment approach does not apply?

The Trustee may only intervene in making, selecting or changing investments if they are or might be unlawful or might prejudice tax approval of the Scheme. Otherwise, the Trustee will have no role in making, maintaining, changing or monitoring these investments or assessing the suitability of them or the investment strategy adopted by you. Other than making or changing investments at your instruction (or those of your **Duly Authorised Representative**), the Trustee will not otherwise take any steps in relation to the investments held.

8. 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).

GPML does not permit UK Transfers into some of its RATS and does not permit a blend of UK and Guernsey tax relieved funds into the same RATS.

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

- i. both the individual and the QROPS are in the same country after the transfer.
- ii. 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.
- iii. The QROPS is an occupational pension scheme sponsored by the individual's employer.
- iv. 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 HMRC's 25% Transfer tax charge will apply on the value of the pension at the time the charge applies.

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 **Member's Account**.

9. BENEFITS

It is important to note that the lifespan of a member of a RATS and the performance of the assets held are impossible to predict. As a result, once a member has started to draw down benefits from their **Member's Account** and depending on the level of benefits paid, the assets may be exhausted before the death of the member.

A member may elect to commence benefits from the age of 50 for Guernsey tax relieved funds and from age 55 when the funds are contained within a QROPS or QNUPS, or at an earlier age if due to incapacity. The commencement of benefits must commence by age 75.

A lump sum, part of which may be free of Guernsey tax deduction, may be taken at the commencement of benefits however regular income or a fund annuity does not need to commence when the lump sum is taken, but must commence by age 75.

It is not necessary to purchase an insurance annuity from an insurance company and a regular income or fund annuity may be paid out of the **Member's Account**. A single full computation benefit may be paid subject to complying with Section 157A, subsection (12) of the Guernsey Income Tax Law, 1975, as amended.

The terms and conditions of any income drawdown or fund annuity paid directly from your **Member's Account** may be reviewed at appropriate intervals – typically every three years.

For Guernsey Resident members, benefits will typically be paid net of any Guernsey tax deductions. For those members of a RATS that have never been Guernsey tax resident and where no Guernsey tax relieved monies have been settled into the RATS, benefits will typically be paid without Guernsey tax deductions.

All benefit payments will comply with the rules as set out by Section 157A, Section 150 and Section 40(ee) of the Guernsey Income Tax Law 1975, as amended and **in particular** Section 157A, subsection (12) which relates to the treatment of benefits for those monies held within the RATS that have originated from a jurisdiction where flexible drawdown arrangements are permitted.

At least one month's notice should be provided to GPML when an income arrangement is to be implemented and GPML will not be held responsible for delays in making payments when those delays are due to the administration handling times of third party providers or where the Member has not provided sufficient time to arrange benefits.

It is the responsibility of the Member to ensure that all benefits received are disclosed to their relevant and appropriate tax authorities. GPML will report to the Revenue Service or any other Tax Authority as is required to comply with their regulatory duties. This will include reporting to any authority to comply with the FATCA or CRS reporting regimes. GPML will not be responsible and shall be held harmless for any tax liabilities that may arise, either on the Member's affairs or their beneficiaries which relate to benefit payments or transfers from a RATS.

10. DEATH BENEFITS

The following benefits may be provided; subject to the discretion of GPML and the rules of the RATS:-

- i. A Dependant's lump sum of up to the amount of the **Member's Account** value at the date of death; or

If the member has previously so elected;

- ii. A Dependant's Fund Annuity payable to the Member's Spouse, or other Dependant's derived from the remaining **Member's Account** value; or
- iii. A transfer to an Approved Insurer for the purpose of purchasing a Dependant's annuity.

Where the Member of a RATS has provided a nomination of beneficiaries form or an expression of wishes in some form that clearly portrays their election for beneficiaries to benefit from their **Member's Account** in the event of their death, the Trustees will consider such wishes provided any subsequent payment to a beneficiary does not prejudice approval of the RATS or may be considered unlawful.

11. 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:

- i. Some investments carry a higher level of risk than others and the value of the **Member's Account** could be lower than the total amount invested.
- ii. Investments into stock markets and/or exchanges, currencies 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.
- iii. Inflation could reduce purchasing power of the RATS.
- iv. The basis and amount of tax benefits could change in the future.
- v. 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 their **Member's Account** at retirement age.

12. REPORTING CURRENCY

Base currency for a **Member's Account** will normally be in Sterling or Euro.

13. REPORTING**Trustee Reporting**

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

Member Reporting

GPML will prepare and distribute Financial Accounts / Statements at least annually, to you as the Member, within six months of the scheme year end. Continuous reporting may be available if membership is through a RATS whereby GPML has provided the Member with the ability for online facilities. Not all RATS offered by GPML have this functionality available.

14. CHARGES

GPML charges for the RATS are set out in the Application Form or if varied, as agreed between GPML and the Member in writing. GPML reserves the right to review its fees and charges from time to time but no more than once annually.

GPML reserves the right to share its fee with any third party, at its discretion.

GPML also provides disclosure of other charges incurred by a RATS where any such charge is considered material when applied against the overall value of the RATS, for example, investment management fees.

15. 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 membership to a RATS. The Member holds GPML harmless against any advice sought and the consequences of them not seeking advice.

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

16. TERMINATION / WINDING UP OF STRUCTURE / TRIVIALITY

This agreement will be terminated and structure wound-up as applicable by any one of the following events occurring:

- i. The last payment of the provision of benefits resulting in no further residual value relating to the **Member's Account** being held within the RATS.
- ii. The payment of a full or final death benefit distribution to a beneficiary(s) of the Member resulting in no further residual value relating to that **Member's Account** being held within the RATS.
- iii. 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 which may also require sight of any financial advice given to the Member relating to the transfer out request.
- iv. A Triviality payment to the Member in accordance with the rules and provisions as instructed by the Revenue Service and or any rules relating to UK Transfers as instructed by HMRC.

GPML does not have discretion when applying the rules relating to Triviality and any request for Triviality made by a Member that falls outside of standard Triviality rules must be made directly to the relevant Tax Authority. GPML also recommends that suitable tax and financial advice is obtained when seeking closure of a RATS that falls outside of the Triviality rules.

17. 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 **Member's Account**, with any appointed professional adviser by the Member as per the Application Form or by notice from the Member from time to time. Appendix iii provides you with a copy of our privacy notice.

18. 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, these Terms and Conditions, and the Trust Deed, the Trust Deed will prevail in accordance with the law and practice notes.

19. 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 contributions or transfers to a RATS, QROPS or QNUPS, benefits payments or transfers made from a 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 2, Weighbridge House, Le Pollet, St Peter Port, Guernsey GY1 1WL

This document is based on GPML's current understanding and interpretation, as at Nov 2020.

20. 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 2, Weighbridge House, Le Pollet, 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

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.

¹ 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 archivist.

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 Scott Rowe - scott.rowe@gowerpensions.com

Gower Pensions Management Limited, PO Box 129, Suite 2, Weighbridge House, Le Pollet, 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@dataci.org

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.

Disclaimer: This fact sheet, is designed for those who have signed a Terms of Business with Gower and is meant as a general guide to Gower's Data Protection and Usage Policy. Please do not hesitate to contact Gower to query anything you don't understand and would like further information.

Please note that Personal Data may be transferred to another firm upon the sale of all or part of Gower, or as otherwise required or permitted under applicable Laws or Regulatory Rules or by the GFSC or the Data Protection (Bailiwick of Guernsey) Law 2017.

Gower Pensions Management Limited

Registered Office: Suite 2, Weighbridge House, Le Pollet, St Peter Port, Guernsey GY1 1WL is licensed by the Guernsey Financial Services Commission. Company Number 1022098

RETIREMENT ANNUITY
TRUST SCHEMES

SUITABILITY QUESTIONNAIRE



INTRODUCTION

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

A trustee when accepting trusteeship or your membership of 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.

References to the singular will include plural and vice versa.

MEMBER 1 ADDITIONAL INFORMATION ON EXISTING SCHEMES TO APPLICATION

SCHEME 1	SCHEME 2
Scheme Name	Scheme Name
Provider	Provider
Scheme Type	Scheme Type
Current Value	Current Value
Contributions pa	Contributions pa
Active or Deferred	Active or Deferred
Transfer to RATS <input type="checkbox"/> Yes <input type="checkbox"/> No	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.

MEMBER 2 ADDITIONAL INFORMATION ON EXISTING SCHEMES TO APPLICATION

SCHEME 1	SCHEME 2
Scheme Name	Scheme Name
Provider	Provider
Scheme Type	Scheme Type
Current Value	Current Value
Contributions pa	Contributions pa
Active or Deferred	Active or Deferred
Transfer to RATS <input type="checkbox"/> Yes <input type="checkbox"/> No	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.

RATS SUITABILITY

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

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

	Yes	No	Don't know
My existing pension arrangements will not provide sufficient income in retirement and I wish to enhance my pension savings.	<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 I wish to ensure that my Dependants fully benefit from my pension arrangements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To consolidate my existing pension arrangements into a single RATS.	<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 understand the Income Tax Statements of Practice (current Statement of Practice may be found at www.gov.gg 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 Revenue Service or the Guernsey Financial Services Commission 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 request membership to a RATS and request GPML to act as Trustee of my RATS.

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 formation of 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 the RATS and depending on the level of benefits paid, the assets may be exhausted before the death of the member.

MEMBER 1

Signed _____

Name _____

Date _____

MEMBER 2

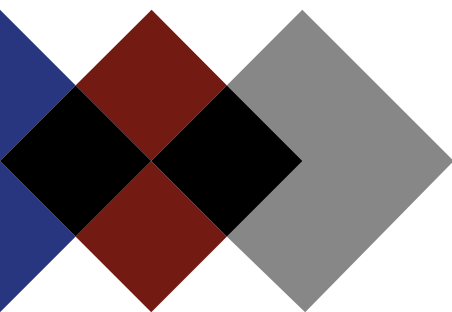
Signed (if applicable) _____

Name _____

Date _____

For more information please contact:
 Gower Pensions Management Limited
 PO Box 129, Suite 2, Weighbridge House,
 Le Pollet, St Peter Port, Guernsey GY1 4EH

Telephone +44 (0)1481 700200
 Email info@gowerpensions.com
www.gowerpensions.com



Gower Pensions Management Limited
PO Box 129, Suite 2, Weighbridge House
Le Pollet, St Peter Port, Guernsey GY1 4EH

Telephone +44 (0)1481 700200
Fax +44 (0)1481 740550
Email info@gowerpensions.com
www.gowerpensions.com

Company registration number 46231

Gower Pensions Management Limited is licensed by
The Guernsey Financial Services Commission

Ref: RATS-V7-29/03/2021