THE GREYFRIARS PREFERRED

RETIREMENT ACCOUNT

APPLICATION PACK
COMPLETION
GUIDANCE NOTES FOR IFAS

Revised April 2008

These notes are designed to help you to help your client fully complete their SIPP application pack which will, hopefully, avoid the frustration of having to send some or all of the application pack back because it has not been fully completed.

Money Laundering

Under no circumstances can we proceed with the application for any SIPP unless our money laundering requirements have been fully met. It would be a criminal offence for us to do otherwise. Our money laundering requirements can be met in one of two ways;

- **We see a client's original passport or photocard driving licence and a credit card or utility bill etc.. that proves they live at their home address. This must be less than three months old and not a mobile telephone bill;**
- **The client's Independent Financial Adviser (IFA) complete their own Identity Verification Certificate (IVC) and enclose it with the application pack. The IVC must;**
- **Include the client's full name and address;**
- **The IFA's full name and address;**
- **The IFA's FSA authorisation number;**
- **One of the two boxes must be ticked confirming the standard of evidence seen;**
- **The IFA must sign and date the IVC.**

A significant number of SIPP applications stall because the IVC has not been fully completed.

Application Form:

Section 1 – Personal Details:

Please ask your client to complete this section fully which shouldn't present them with any problems.

Section 2 – Status:

Please get your client to tick one of the boxes that applies to them (i.e. employed or self-employed, etc).

Section 3 – Contributions:

If your client and/or their employer wishes to make a contribution at the time of submitting this application please complete this section, including employer's details if appropriate. They will also need to complete a standing order form for regular contributions one of which is in this pack.

Section 4 – Transfers-In:

Please indicate whether or not one or more transfer values will be paid into our SIPP. For each transfer we will need a supplemental transfer-in application form which is available on our website www.greyfriars.co.uk .

Section 5 – Introducer:

Please enter your details as the IFA who will be responsible for giving on-going investment advice to our mutual client.

Section 6 – Investment Manager:

If some or all of the funds are to be managed by an external investment manager (i.e. not you), please enter their details here.

Section 7 – Fees:

Our fees have already been entered. If you have agreed with your client that you can take fees out of the SIPP in addition to ours, please ensure these are entered clearly.

Any initial fee you wish to charge should be a monetary amount plus, if applicable, VAT. If you wish to charge ongoing renewal fees, these, like ours, should be a percentage of the gross value of the SIPP (i.e. 0.25% per annum etc..). When we produce the six monthly valuation, we will deduct our fee and, in our covering letter to you, tell you what your six monthly fee amounts to and we will ask you to send us an invoice addressed to your client's SIPP and, upon receipt, will release your fees to you. To assist you, at the back of these notes is a sample invoice.

Signing

In the unlikely event this SIPP is for someone under age 18, a legal guardian must sign in Box A.

If your client (the applicant) is aged 18 plus, please get them to sign;

- **In Box B as the applicant;**
- **The No Advice Declaration on the next page;**
- **The fee deduction authority form.**

Deed of Appointment:

The Greyfriars Preferred Retirement Account SIPP is set up under a Master Trust Deed and Rules, and the completion of this Deed of Appointment will bring your client in as a member of our overall scheme.

Greyfriars Asset Management LLP is the scheme Trustee and your client will be the Member Trustee. Your client then has the choice as to whether or not to appoint someone else to act as the Reserve Trustee whose role will be restricted solely to helping us distribute benefits in the event of your client's untimely death. We, therefore, have provided you with two Deeds of Appointment, one of which includes a Reserve Trustee and the other one doesn't. Complete the one of your choice and destroy the other.

Resolution of the Trustees:

This is the bank mandate that will allow us to set up the SIPP bank account with Cater Allen. The mandate says that anyone can pay money into the account but to draw any money out two Trustees will need to sign which, normally, will be the client and GAM. In the event of your client's death and if a Reserve Trustee is in place it will then default to GAM and the Reserve Trustee. Please enter the client's full name and address on the back and ask them to sign alongside and, if appropriate, for the Reserve Trustee to do the same below. We will then sign at the bottom on behalf of GAM when we receive this form back.

Expression of Wish Form:

In the event of your client's death, monies remaining within the SIPP will need to be distributed in accordance with HMRC rules. Could you please ask your client to complete and return this form to us indicating to whom they would like the Trustees to consider leaving such funds. As you know, this Expression of Wish form is not binding on the Trustees, but they will take close account of your client's wishes.

Pension Contribution Standing Order Form:

If your client and/or their employer wish to make regular contributions then please complete one of these forms for each source of money (i.e. one for employer and one for personal contributions if appropriate). Enter the details of the paying account at the top and the amount and timing of the contributions. Please remember that personal contributions will be deemed to be net of basic rate tax and employer contributions will be gross. We will enter the Cater Allen bank account number upon receipt of this form.

Transfer-In Application Form:

If monies are being transferred into our SIPP from one or more other registered pension schemes, please download a transfer in application form from our website and ask your client to complete and sign section 'B' and we will need a separate form for each proposed Transfer-In.

Pre-Benefit Crystallisation Event Questionnaire;

The point at which your client first accesses their pension benefits in their SIPP and each subsequent increase in the level of those benefits is known as a Benefit Crystallisation Event (BCE). At each BCE we are obliged to determine whether the client will have exceeded their lifetime allowance and in order to determine this, your client needs to fill in a questionnaire as best they can and return it to us. Copies can be downloaded from our website.

Property Purchase;

If you are establishing this SIPP for the purposes of purchasing or transferring inspecie a commercial property, then please download a copy of our property purchase guidance notes from our website, complete the questionnaire and return it to us with this application pack. We will then commission a land contamination sitecheck report in order to determine whether or not we can accept the property under our Trusteeship. We recommend that the property purchase questionnaire is returned to us as a priority because if we can't subsequently agree to accept the property, your client may not wish to go ahead and establish this SIPP with us.

Scheme Investments

Whilst we will sign the application form and cheque for any mutually agreed investment, you will be responsible as the IFA for placing the investment through your own agency. This is to ensure that the correct commission or fee is paid directly to you as agreed with your client.

APPLICATION PACK CHECKLIST

Before sending the application pack to us, please take a moment to double check you are sending to us everything we need;

Money laundering documentation *	☐
Fully completed application form signed in three places by your client	☐
Deed of Appointment, signed by your client and, if appropriate, the Reserve Trustee	☐
Resolution of the Trustees (bank mandate) signed by your client and, if appropriate, the Reserve Trustee	☐
Express of Wish form completed and signed by your client	☐
Pension contribution standing order mandate (if applicable) completed and signed by your client	☐
Transfer in application form (if applicable) completed and signed on second page by your client (one for each transfer)	☐
Pre-Benefit Crystallisation Questionnaire (if applicable) completed and signed by your client	☐
Property Purchase Questionnaire (if applicable) completed and signed by your client	☐

*** Please ensure our money laundering requirements have been fully met; otherwise we will not be able to process your clients application.**

TO BE PRESENTED ON YOUR COMPANY LETTER HEADED PAPER

GPRA: Re Mr *'A Client'*
C/o The Cedars
11 High Street
Fleckney
Leicester
LE8 8AJ

Invoice Number:

Invoice Date:

Adviser:

	Fee
Intermediary advice in relation to the administration of Mr *Client's* SIPP SIPP Number: 200….	£
VAT (if applicable)	£
Total Amount Due	£

Please make cheques payable to *'your firm'*