

7IM SIPP

Application Form

(Private Client)



PLEASE PRINT CLEARLY IN BLOCK CAPITALS AND COMPLETE ALL APPLICABLE SECTIONS OF THIS FORM.

The 7IM SIPP is operated by 7IM Investment and Retirement Solutions Limited (the **SIPP Operator**), which is authorised under the Financial Services and Markets Act 2000 for the establishment, operation and winding up of personal pension schemes. The SIPP Operator is regulated by the Financial Conduct Authority (FCA) to act as a SIPP operator and is also the HMRC regulated scheme administrator of the 7IM SIPP.

Investment services for the 7IM SIPP are provided by Seven Investment Management LLP (**7IM**). Neither the SIPP Operator nor the Trustee are permitted to give financial or investment advice.

When we refer to **I, my, you** or **your** in this application form, we mean the person signing this application form. When we refer to **us, we** or **our**, we mean the SIPP Operator. Certain terms in this application form have a particular meaning and are capitalised. These terms are either defined in this application form or in the 7IM SIPP Glossary, which can be found on www.7im.co.uk

By completing this application form, you confirm that you have read the following documents:

- the 7IM SIPP Terms and Conditions, the 7IM SIPP Glossary and the 7IM SIPP Fees and Charges;
- the 7IM Terms and Conditions and 7IM Fees and Charges for the selected Investment Service;
- the 7IM SIPP Key Features;
- your personal Illustration.

Are you eligible for the 7IM SIPP?

To apply for the 7IM SIPP you must usually meet one the following criteria:

- a UK resident with Relevant UK Earnings;
- a Crown employee with earnings from overseas Crown employment subject to UK tax;
- a spouse or civil partner of a Crown employee with no earnings;
- a parent / grandparent / third party on behalf of a minor (someone under 18);
- a non-UK resident who wants to transfer other UK pension benefits to the 7IM SIPP.

Please ensure that you fully complete all sections in this application form, to prevent delays in the application process.

Section 01 Which 7IM Investment Service are you applying for?

Please select **one** of the following 7IM Investment Services:

7IM Investment Management Service

7IM Wealth & Investment Management Service

Neither the SIPP Operator nor the Trustee provides financial or other advice, and are not giving you any advice about the 7IM SIPP.

The above Investment Services are offered for the 7IM SIPP by 7IM. It is important that you understand that, unless you have selected the 7IM Wealth Management Service and such advice has been provided to you by 7IM as part of that Investment Service, then:

- 7IM will not be advising you on whether a SIPP is a suitable product for you. You are responsible for ensuring the decision to hold your investments in a SIPP is right for you. As SIPPs can be complex with special features and associated charges, you should seek financial advice on the suitability of such a product taking account of your personal circumstances. It is important that you are fully satisfied that a SIPP is a suitable type of pension for you;
- 7IM is not giving you any advice about the 7IM SIPP and does not hold full information about you or your attitude to risk. 7IM is therefore unable to make any assessment as to whether or not the 7IM SIPP is appropriate for you. If you choose now or in the future to transfer existing pension funds to the 7IM SIPP or to make new pension contributions to it, 7IM is also unable to assess the appropriateness of these decisions to your personal needs and objectives.

Section 02 About you

2.1 Individual member details

Pre-sales illustration reference:
 (Please note, we are unable to proceed without this).

If you have an existing 7IM account, please provide your account number:

Title: First Name(s):

Surname:

Gender: Male Female Date of Birth (DD/MM/YYYY): / /

National Insurance Number: / /

Nationality:

Marital status (please tick **one**): Single Married Civil Partnership
 Divorced Widowed Dissolved Civil Partnership

Permanent Residential Address (please note we cannot accept a PO Box number or a care of (c/o) address):

City:

County (or country if not UK): Postcode:

Email:

Telephone:

2.2 Your employment status

Employed Unemployed Self Employed Pensioner
 Full Time Education Caring for person aged 16 or over Caring for child under the age of 16
 Child under age 16 Other (please specify):

2.3 Intended retirement age

At what age do you intend to start taking retirement benefits?

This is the age that you would like your 7IM SIPP Account value projected to. The earliest you can normally take retirement benefits is from age 55. If you are unsure, please use age 75. If you do not enter anything, we will assume that you wish to use age 75.

If you wish to start taking retirement benefits now, please complete the taking benefits form in addition to this application form.

2.4 Money Purchase Annual Allowance (MPAA)

It is a legal requirement for you to let us know if you are subject to a reduced Annual Allowance because you have previously accessed pension benefits flexibly through Flexible Drawdown (pre April 2015), or by taking an Uncrystallised Funds Pension Lump Sum (UFPLS) or by using Flexi-access Drawdown (both post April 2015). More information about this can be found in the 7IM SIPP Key Features document.

Have you previously accessed pension benefits flexibly from any other pension scheme? If you have only ever taken a tax free lump sum, but no pension income, then you should answer No to this question and move to section 2.5.

Yes No

If yes, please confirm when you were first accessed flexible pension benefits (DD/MM/YYYY):

/ /

2.5 Tax protections and the Lump Sum Allowance

Please refer to the 7IM SIPP Key Features document for more information about Tax Protections.

Do you have any Tax Protection which gives you a higher Lump Sum Allowance? Yes No

(If no, move to Section 3)

If yes, please confirm the type of protection and ensure you enclose the appropriate HMRC certificate.

Primary protection

Enhanced protection

Primary and enhanced protection

Fixed protection 2012

Fixed protection 2014

Fixed protection 2016

Individual protection 2014 Enter the amount: £

Individual protection 2016 Enter the amount: £

Section 03 Contributions**3.1 Are contributions being paid by you?**
 Yes No (If no, move to next section)

We are only able to accept contributions from you if at the time of payment:

- you have Relevant UK Earnings liable to income tax for that tax year; or
- you are resident in the UK at some time during that tax year; or
- you were resident in the UK both at some time during the five years immediately before that tax year and when you became a member of the pension scheme; or
- you or your spouse has, for the tax year, general earnings from overseas Crown employment subject to UK tax.

 Please tick this box to confirm that at least one of the above applies to you.

If you have ticked the box above, we will pre-fund basic rate tax relief and add it to your personal contributions before investing them. We will then claim this back from HMRC.

Under current tax laws, if you are a higher or additional rate tax payer, you will be entitled to claim the difference between basic rate and your actual rate of tax through your self assessment tax return.

One-off Contribution
(minimum £1,000):

 £ net

Please send a cheque payable to
7IM Trustees Limited

Regular Contribution per
month (minimum £100):

 £ net

Please complete the direct debit
mandate included with this form

Please ensure this application form and your direct debit instruction are correctly completed and returned to us in time for the first intended direct debit collection date. It can take up to 15 working days to set up a direct debit, and the first direct debit will be collected on the next occurring due date after the direct debit has been set up. If the due date falls on a weekend or bank holiday, the direct debit will be collected on the next working day.

We use GoCardless to process your direct debit payments. More information on how GoCardless processes your personal data and your data protection rights, including your right to object, is available at <https://gocardless.com/legal/privacy/>

Please note that you must provide a valid email address in section 1 if you are paying regular contributions via direct debit.

If you are contributing more than £48,000 net (£60,000 gross) in this tax year, please tick this box to confirm that you have sufficient carry forward of Annual Allowance to make the payment.

We will carry out electronic checks to validate the account details you have entered on the direct debit mandate. Should this validation fail, we will need you to provide further documentation (e.g. a copy bank statement). This could delay the setting up of the direct debit.

Please indicate your preferred direct debit collection date: 1st 15th

Are your contributions being funded via your employment income? Yes No

If **No**, please describe the source of your investment wealth in the box below:

3.2 Is your employer contributing?
 Yes No (If no, move to next section)

If you have answered **yes** to this section, please complete and attach a 7IM SIPP Contribution Form.. We will only set up these types of contributions on receipt of the appropriate form(s). If we do not receive these, we will assume you do not require this. However, you can submit these at any time in the future.

Section 04 Transfers from other pension schemes

Would you like to transfer any of your existing pensions to your 7IM SIPP? Yes No (If no, move to next section)

If you wish to transfer more than **three** pensions, please use an additional transfer form and attach it to this application form.

You confirm that you authorise us to arrange for the transfer of funds from the following schemes (including details of any additional transfers contained in the additional transfer form) into the 7IM SIPP and to liaise with all necessary third parties to arrange that. Your current scheme provider may require additional information and documentation. When payment is made to the 7IM SIPP as instructed, you shall no longer be entitled to receive pension benefits from the transferring schemes to the extent that you have transferred pension funds from them into the 7IM SIPP.

It is essential that you read the attached document headed 'Information to consider before transferring your pension', as well as the 7IM SIPP Key Features, and consider all of the issues.

Please be aware that we cannot accept a transfer if your current scheme:

- is a defined benefits arrangement/ final salary scheme;
- has safeguarded benefits - safeguarded benefits are pension benefits where there is a promise about the rate of secure pension income that you will receive or have an option to receive. Examples of safeguarded benefits include defined benefits arrangements, guaranteed annuity rates and guaranteed minimum pensions.

These are explained in more detail in the attached 'Information to consider before transferring your pension' document. We cannot accept transfers from the above schemes. Please do not request a transfer from these schemes as this will be rejected and may cause a delay in the processing of your application.

If you are not sure what type of scheme your current pension is, you should contact your existing pension provider. If you do not understand these terms or are not sure whether transferring is suitable for you, you should seek financial advice.

Please complete the additional information required for each transfer on the following pages and enclose a copy of the latest statement you have received from the provider for each transfer..

Advice and guidance

Are you either transferring existing drawdown funds, or are you transferring with the intention of accessing your pensions benefits, either in part or in full? Yes No

If **no**, please go to Transfer 1.

The decision to access pension savings is an important one. We therefore strongly advise that you seek advice from a regulated financial adviser and refer to the guidance provided by the government initiative, Pension Wise.

Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your pension options. An appointment with Pension Wise is free and may help you understand what your overall financial situation will be when you retire.

Should you wish to book an appointment with Pension Wise you can do so online (<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>) or by telephone on 0800 138 3944 (lines are open every day 08:00 to 22:00).

You can also ask us to book an appointment on your behalf.

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Please confirm whether you have already referred to guidance from, Pension Wise.

Yes No

If yes, please confirm the date of your appointment: / /

Please note: if your circumstances have changed since your last Pension Wise appointment, you should consider booking another appointment.

If no, please select one of the following options:

- I do not wish to consult Pension Wise
- I will arrange an appointment myself
- I would like you to arrange an appointment for me

If you would like us to book an appointment on your behalf, please confirm your contact details:

Email: Telephone:

Please note: we will book the first available appointment and you will receive confirmation via email. If you are unable to attend, you will need to rearrange the appointment yourself.

If an appointment is being arranged, either by you or by us, we will not be able to proceed until you have confirmed that the appointment has taken place and that you still wish to proceed.

Please confirm whether you have taken advice from a regulated financial adviser in relation to transferring/taking benefits and that the advice includes a suitable investment strategy to meet your income needs and sustainability.

Yes No

If **no**, you will also need to complete the 7IM Non-Advised Drawdown Form.

Transfer 1

Please make sure you have read the attached document 'Information to consider before transferring your pension'. Tick the box to confirm that the transferring scheme is not a defined benefits arrangement and does not have any safeguarded benefits.

Please confirm if this is a full or partial transfer: Full Partial

We are unable to accept partial transfers if that pension is in drawdown.

How is the transfer to be made?

- Cash only Estimated cash transfer value £
- In Specie Estimated In Specie value £
- Cash and In Specie Estimated total transfer value £

Transfer 2

Please make sure you have read the attached document 'Information to consider before transferring your pension'. Tick the box to confirm that the transferring scheme is not a defined benefits arrangement and does not have any safeguarded benefits.

Please confirm if this is a full or partial transfer: Full Partial

We are unable to accept partial transfers if that pension is in drawdown.

How is the transfer to be made?

<input type="checkbox"/> Cash only	Estimated cash transfer value	£ <input type="text"/>
<input type="checkbox"/> In Specie	Estimated In Specie value	£ <input type="text"/>
<input type="checkbox"/> Cash and In Specie	Estimated total transfer value	£ <input type="text"/>

For In Specie transfer of assets, please provide details of the holdings below, or attach a valuation:

Stock / Fund Name in Full (including share class if known)	SEDOL	Number of Shares / Units	Approximate Value (£)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Name of Transferring Scheme:

Name of Transferring Scheme Provider:

Telephone Number:

Address:

Postcode:

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Plan Number:

Pension Scheme Tax Reference number (PSTR):

Have you already received benefits (lump sum and / or pension) from this arrangement? Yes No

Please also tell us the crystallised and uncrystallised fund values below:

Crystallised fund value: £ Uncrystallised fund value: £

Transfer 3

Please make sure you have read the attached document 'Information to consider before transferring your pension'. Tick the box to confirm that the transferring scheme is not a defined benefits arrangement and does not have any safeguarded benefits.

Please confirm if this is a full or partial transfer: Full Partial

We are unable to accept partial transfers if that pension is in drawdown.

How is the transfer to be made?

Cash only Estimated cash transfer value £

In Specie Estimated In Specie value £

Cash and In Specie Estimated total transfer value £

For In Specie transfer of assets, please provide details of the holdings below, or attach a valuation:

Stock / Fund Name in Full (including share class if known)	SEDOL	Number of Shares / Units	Approximate Value (£)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Name of Transferring Scheme:

Name of Transferring Scheme Provider:

Telephone Number:

Address:

Postcode:

Plan Number:

Pension Scheme Tax Reference number (PSTR):

Have you already received benefits (lump sum and / or pension) from this arrangement? Yes No

Please also tell us the crystallised and uncrystallised fund values below:

Crystallised fund value: £ Uncrystallised fund value: £

Section 05 Expression of wish

The SIPP Operator is the Scheme Administrator of the 7IM SIPP and will arrange for the payment and distribution of death benefits from your 7IM SIPP Account on your death.

Please complete this section of the application form to specify your wishes about how you would like your 7IM SIPP funds distributed. Please be aware that any nomination that you make either in this application form, or in future, is not binding on the Scheme Administrator. The 7IM SIPP is deliberately structured that way to minimise the risk of inheritance tax liability. Your nomination will, however, be taken into consideration when exercising discretion on the distribution of death benefits.

It is important that you keep your expression of wishes up to date in line with any changes to your personal circumstances.

Declaration and nomination(s)

I understand that, in exercising discretion, the Scheme Administrator will not be bound by my wishes but will bear them in mind. In the event of my death, I would like the Scheme Administrator to consider paying benefits to the following:

Individuals

How many beneficiaries would you like to nominate? If you have entered more than 3 then please include a separate sheet of paper with any additional beneficiaries ensuring that the total payable to all beneficiaries adds up to 100%.

Beneficiary one

Name:

Relationship (if any) to you: Proportion: %

Beneficiary two

Name:

Relationship (if any) to you: Proportion: %

Beneficiary three

Name:

Relationship (if any) to you: Proportion: %

Trust / Charity

It is also possible to nominate a trust or UK registered charity to receive benefits on your death. Please record details (if any) below:

Trust / Charity Name:

Address:

City: Postcode:

Proportion: %

Please use this space to provide us with any further information / instructions regarding the payment of death benefits:

Drawdown availability and declaration

In certain circumstances, drawdown benefits may be available as a death benefit option under the 7IM SIPP. The option for an eligible beneficiary to take drawdown, rather than a lump sum, is usually only available if the beneficiary is a Dependant or Nominee. To ensure that the option of drawdown is available to any potential beneficiary, you agree to the following declaration. **In addition to any specific nominations above, I nominate for the purposes of the relevant tax legislation any individual who is eligible to receive a lump sum on my death, so that the 7IM SIPP can offer drawdown to them as an alternative.**

Important information

There are legal and practical difficulties in making payments to minors or other vulnerable beneficiaries. However, it may be possible to arrange for the payment of lump sums to parents or guardians of beneficiaries, or to separate trusts for their benefit, under the 7IM SIPP. If this is relevant for you, you may wish to discuss the setting up of an appropriate trust with your solicitor.

Section 06 Identity Verification

Regulations require us to confirm the identity and address of all our clients. Where possible, we will carry out an electronic check of the personal data you have provided. Where we are unable to verify your identity electronically, we will contact you and request one form of current identification from each list below. We can only accept originals or certified copies.

**List A:
Valid Personal Identification which incorporates your full name**

- Passport / national identity card
- Photocard driving licence (full or provisional)
- Firearms certificate / licence
- Other government issued document

**List B:
Address Verification
(*issued within the last three months)**

- Old style full UK driving licence
- Local authority issued letter / statement / bill*
- Solicitor's letter*
- Tax bill
- Utility bill*
- Bank / credit card statement*
- State pension or other government issued document*

Section 07 Your declarations

You are applying for membership of the 7IM SIPP including the relevant 7IM Investment Service.

**Please read this section carefully before you sign this application form.
If there is anything you do not understand, please ask for further information.**

This application form, if accepted by us, forms part of a legally binding agreement ('Agreement') between you, the SIPP Operator and 7IM relating to the 7IM SIPP (PSTR number 00839328RV). The other parts of the Agreement are contained in:

- the 7IM SIPP Terms and Conditions and the 7IM SIPP Fees and Charges – which apply in relation to the operation of the 7IM SIPP by the SIPP Operator; and
- the 7IM Terms and Conditions and 7IM Fees and Charges for the Investment Service you have chosen – which apply in relation to the Investment Service provided by 7IM for your 7IM SIPP Account.

By making this application:

- you confirm that the other parts of the Agreement listed above have been made available to me, and that I have been given the opportunity to consider these documents and to ask questions about any points within them;
- you apply to become a member of the 7IM SIPP;
- you ask the SIPP Operator to:
 - apply on behalf of the Trustee to open a 7IM SIPP Account;
 - appoint 7IM to provide the selected Investment Service for the purpose of your 7IM SIPP Account; and
 - instruct 7IM to appoint a custodian to hold your money and investments relating to your 7IM SIPP Account

in accordance with the 7IM Terms and Conditions applicable for the selected Investment Service;

- you understand and agree that:
 - membership of the 7IM SIPP is solely at the discretion of the SIPP Operator and is subject to the requirements set out in the Trust Deed that governs the 7IM SIPP and the Agreement. A copy of the Trust Deed is available on the 7IM website www.7im.co.uk; and
 - when the SIPP Operator notifies you that your application to become a member of the 7IM SIPP has been accepted, you will be bound by the terms of the Trust Deed and the Agreement, as amended from time to time;
- you acknowledge that your personal data will be processed in accordance with the 7IM Privacy Policy, which is available on the 7IM website www.7im.co.uk;
- you confirm that you have neither requested nor received any advice concerning the suitability of the 7IM SIPP for you, or in relation to any transfers detailed in this application, from the SIPP Operator, Trustee or 7IM (unless you have selected the 7IM Financial Planning or Wealth and Investment Management Service and such advice has been provided to you as part of that Investment Service);
- you accept that neither the SIPP Operator nor Trustee have any liability for the choice or performance of investments within your 7IM SIPP Account;
- you confirm that, to the best of your knowledge and belief, the information, declarations and confirmations given in this application form are true, accurate and complete; and
- you will notify the SIPP Operator immediately in writing of any changes to the information provided and any other relevant information.

For the purposes of compliance with applicable tax laws, where you are making contributions to the 7IM SIPP:

- you confirm that you are a Relevant UK Individual;
- you confirm that the total payments to the 7IM SIPP and any other Registered Pension Scheme in respect of which you are entitled to tax relief on your contributions under section 188 of the Finance Act 2004 will not exceed the higher of the Basic Amount or your Relevant UK Earnings for that tax year within the meaning of section 189 of that Act; and
- you confirm that you will notify the SIPP Operator and Scheme Administrator of any relevant event which means that you will no longer be entitled to relief for any contributions pursuant to Section 188 of Finance Act 2004, and you will do so before the later of the end of the tax year in which the event occurs or within 30 days of the event.

In relation to pension transfers:

- you authorise, instruct and apply to your current pension provider(s) to transfer sums and assets from the pension scheme(s) detailed in this application form directly to the 7IM SIPP and to provide any instructions and/or discharge required by any relevant third party to do so;
- you authorise your existing pension provider(s) to provide the SIPP Operator with information, either written or non-written, in respect of the transfers detailed in this application form;
- you authorise the SIPP Operator, your current pension provider(s), your Financial Adviser named in this application and any employer paying contributions to any of the pension schemes detailed in this application form to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to the 7IM SIPP;
- until this application is accepted and complete, the SIPP Operator’s responsibility is limited to the return of the total payment(s) to your existing pension provider(s);
- when payment is made to the 7IM SIPP as instructed, this means that you shall no longer be entitled to receive pension benefits from:
 - the whole of the pension scheme(s) listed in this application form where the whole of the scheme(s) is transferring; or
 - that part of the pension scheme(s) represented by the payment(s) if only part of the scheme(s) is transferring; and
- you accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that the SIPP Operator and your current pension provider(s) may incur as a result of any incorrect, untrue, or misleading information in this application or given by you, or on your behalf, or of any failure on your part to comply with any aspect of this application. This includes where you have been asked to provide any original policy document(s) in return for the transfer of funds and you are unable to do so.

Your signature(s) is required for the completion of this form

Signature:

Signed by (please PRINT name):

Date:

If you are not the named applicant, please tick here and complete the below details

Capacity in which you are signing this Application Form:

Name:

Address:

City:

County (or country if not UK):

Postcode:

Section 08 Completion checklist

The completed application form and any additional forms should be sent to 7IM Investment and Retirement Solutions Limited, 1 Angel Court, London EC2R 7HJ.

Checklist

Have you:

Yes

- Completed all of the relevant sections of this application form?
- Signed and dated this application form?
- Included a cheque or a completed direct debit instruction for the payment of contributions (where applicable)?
- Met the stated eligibility criteria?
- Included your Pre-sales Illustration reference number?
- Included a lifetime allowance protection certificate (where applicable)?
- Provided a valid National Insurance number?

It may cause a delay or prevent us from processing your application, if you are unable to confirm all of the above.

**PLEASE RETURN THIS FORM TO 7IM INVESTMENT AND RETIREMENT SOLUTIONS LIMITED,
1 ANGEL COURT, LONDON EC2R 7HJ**

7IM Investment and Retirement Solutions Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Angel Court, London EC2R 7HJ. Registered in England and Wales number 10902511. Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority. Member of the London Stock Exchange. Registered office: 1 Angel Court, London EC2R 7HJ. Registered in England and Wales number OC378740.



Please complete and return to:

7IM Investment & Retirement Solutions LTD
1 Angel Court
London
EC2R 7HJ

Instruction to your bank or building society to pay by Direct Debit

Name(s) of account holder(s)

Service User Number

1	6	2	0	7	3
---	---	---	---	---	---

Bank/Building Society account number

Reference (Office use only)

Branch sort code

Instruction to your Bank or Building Society

Please pay GoCardless re 7IM Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with GoCardless re 7IM and, if so, details will be passed electronically to my bank/building society.

Name and full postal address of your Bank/Building Society

Signature(s)

Date

Banks and building societies may not accept Direct Debit Instructions for some types of account

The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit GoCardless re 7IM will notify you 3 working days in advance of your account being debited or as otherwise agreed. If you request GoCardless re 7IM to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by GoCardless re 7IM or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society
 - If you receive a refund you are not entitled to, you must pay it back when GoCardless re 7IM asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

Information to consider before transferring your pension

Transferring your pension is an important decision. In this document we set out some information you should consider if you are thinking about transferring your pension. Please note we are only providing you with information - we are not recommending that you should transfer your pension.

Transferring from one pension plan to another may be a good decision for some people but not for others. Some transfers can involve significant financial risk and loss of benefits.

If you need advice, you should speak to a financial adviser. If you decide to transfer your pension without taking advice from a financial adviser, you must accept responsibility for that decision.

Things to consider before deciding to transfer your pension

Costs

- Is the new plan more expensive than your current plan?
- Does your current plan have exit charges which make transferring expensive? These are sometimes called transfer penalties. These can sometimes be high and significantly reduce the transfer value.
- Will the financial benefits of the transfer outweigh the costs in switching and the ongoing costs of the new plan?

General considerations

- Is there a loyalty bonus (i.e. a reward for not transferring) with your current plan that you would lose if you transfer?
- Does your current plan have special entitlements or features which you would lose if you transfer?
- Does your current plan entitle you to take benefits before age 55 (protected retirement age)? This could be lost on a transfer.
- Does your current plan entitle you to a tax free lump sum of more than 25%? This could be lost on a transfer.
- Does your current plan have investment options that have guaranteed investment rates? If you transfer, you could lose these rates which are often worth holding on to.
- Is your current plan invested in a with profits fund? This is a type of investment fund which pools everyone's pension contributions together and tries to smooth out the ups and downs of investment returns by the way it pays out bonuses. Some with profits funds pay a guaranteed amount in some circumstances (check your plan documents to see if and/or when a guarantee applies). Some with profits investments can have guarantees which are generally not available to new customers. You may be receiving attractive rates which would be lost on a transfer. In addition, the transfer value of with profit funds may be subject to market value reduction, which would reduce the size of your pension fund on a transfer. So if you have one of these, it is important to understand how it works.
- Does your employer invest in your current plan? Will it continue to invest in your new plan?
- Will the new plan allow you to access your money when and how you want to?
- Do you know how your new plan will be invested? Does this investment strategy meet your financial goals?
- Is it the right time to transfer? Transfers can take a while to complete and there can be significant changes in the financial markets while this happens which may impact the value of your plan.

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1 ANGEL COURT, LONDON EC2R 7HJ**

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Defined benefits arrangements

We are unable to accept transfers from defined benefit arrangements.

A defined benefits arrangement (sometimes called a **final salary scheme**)

This is an employer sponsored pension scheme that is designed to produce a specific level of income at retirement, using a formula that takes into account your salary and length of service with your employer. When you leave employment and keep your benefits within the scheme, the benefits you have accrued will usually be increased for the period until retirement to provide some protection against inflation.

Safeguarded benefits

We will not accept a transfer from a scheme with safeguarded benefits unless you have a financial adviser. Safeguarded benefits are pension benefits where there is a promise about the rate of secure pension income that you will receive or have an option to receive. Examples of safeguarded benefits are listed below.

A plan that has a guaranteed annuity rate

These were a common feature of older style plans. When a plan provider offered a guaranteed annuity rate, they guaranteed to pay a minimum level of income on retirement (i.e. the guaranteed annuity) for each £1 of the value of the fund the member had accumulated at retirement age. These rates are usually higher than the current open market annuity rates available from other providers.

If your current plan has a guaranteed annuity rate, you will lose this if you transfer. Guaranteed annuity rates are usually worth holding on to, and you should speak to a financial adviser about whether it is advisable to transfer.

A plan that has a guaranteed minimum pension

This can only apply to you if you were a member of a scheme at any time from 1978 to 1997 which "contracted out" of the State Earnings-Related Pension Scheme or SERPS. These older style schemes provided a promise that at state pension age you and your widow(er) would receive a guaranteed minimum pension or "GMP" from the scheme that is broadly at least as much as you would have received had you not contracted out of SERPS. GMPs also contain valuable protection against inflation.

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