

SIPP Application Form

Thank you for your interest in the Wealthtime Self Invested Pension Plan (SIPP). Before you fill out this form, please make sure you've read and understood our SIPP Key Features Document. Once you've decided it's the right product for you, please complete all sections.

If you are sending this form by post, please complete in CAPITAL LETTERS using black ink and return to: Wealthtime Classic, PO Box 2468, SALISBURY, SP2 2UH.

Personal details

Your details

Forename(s) in full

Surname

Date of birth
(dd/mm/yyyy)

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Intended
retirement date*
(dd/mm/yyyy)

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Client number
(if known)

*We'll use this date to determine when to send you information about your retirement options. You don't need to start taking benefits on this date and you're free to change it any time. If you don't provide a date, we'll assume your intended retirement date is your state pension date. If you do provide a date, it mustn't be before the date this application is signed.

SIPP contributions

Please fill out this section if single or regular contributions will be paid into this SIPP.

Entitlement to UK basic rate income tax relief

Please note: if the following information isn't provided with the contribution payment then we're unable to reclaim tax relief, where applicable.

Please indicate the most relevant to you:

1. I have relevant UK earnings chargeable to income tax, or general earnings from overseas Crown employment subject to UK tax, in this tax year.

☐

4. I, or my spouse, am in overseas Crown employment but for this tax year don't have general earnings from overseas Crown employment subject to UK tax.

☐

2. I have, or will have, been resident in the UK at some time during this tax year.

☐

5. As at the date of this application I have been resident in the UK at some point during the five tax years immediately before this tax year.

☐

3. My spouse has, for this tax year, general earnings from overseas Crown employment subject to UK tax.

☐

If you indicated option one, we'll reclaim UK basic rate income tax relief on any personal or third-party (excluding employer) contributions. If you ticked any of the other options, we'll reclaim basic rate income tax relief on any personal or third-party contributions up to £3,600 gross. If you're unable to tick any of these boxes, we won't reclaim basic rate income tax relief on any personal or third-party contributions.

Personal contributions

Single contribution

(£) (gross)**

Please tick as appropriate. I wish to pay for my contribution:

from my Wealthtime Classic General Investment Account cash balance.

☐

from my Wealthtime Classic ISA account cash balance.

☐

by bank transfer to Wealthtime Classic.

☐

Regular contribution

(£) (gross)**

Frequency of regular contributions

Monthly

☐

Quarterly

☐

Half-yearly

☐

Yearly

☐

Start date for regular contribution payments:
(dd/mm/yyyy)

0	7			2	0	2	
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2	1			2	0	2	
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**You only need to pay the net (of basic rate income tax) amount.

If you want to make regular contribution payments to your SIPP, please forward a completed Direct Debit mandate to us – a copy is available in the document library at wealthtime.com. Please allow **15 working days** for us to set this up.

If personal contributions are paid net of basic rate income tax, Wealthtime Classic will reclaim the associated basic rate income tax relief. Please note that the value of the reclaim can only be invested once it's been paid into your SIPP bank account and has cleared, which may take up to a month.

Third-party contributions

A third party may make a contribution on your behalf to your SIPP. If a third party (other than your employer) is to make contributions to your SIPP, please provide their details below. We will need to carry out anti-money laundering identification checks on the third party before contributions can be accepted.

Third-party details

Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other ☐ If 'other', please state

Forename(s) in full

Address

Surname

Date of birth
(dd/mm/yyyy)

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Postcode

Employer contributions

By providing your employer details below you are authorising Wealthtime Classic to correspond directly with your employer.

Employer name		Employer contact name	
		Employer address	
Country of incorporation/ establishment			
Phone number			
Employer/company registered number			
Nature of business		Postcode	

Is your employer contribution from an unincorporated business? Yes ☐ No ☐

If 'yes', you'll need to supply evidence of its identity.

Acceptable evidence

A photocopy of their latest annual report and accounts, plus an HM Revenue & Customs tax return or invoice.

Single contribution

Employer (£) (gross)		Employee (£) (net) (relief at source)	
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Record of payments due for regular employer contributions

Employer (£) (gross)		Employee (£) (net) (relief at source)	
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If your employer wishes to regularly contribute to your SIPP, please have them complete the record of payments due section below and provide a completed Direct Debit mandate. Please allow **15 working days** for us to set up any Direct Debit instruction.

Frequency of contributions

Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly ☐

Start date for regular contribution
payments: (dd/mm/yyyy)

0	7			2	0	2		or	2	1			2	0	2	
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We will use this start date as the ongoing collection date for regular contributions. The due date for The Pensions Regulator purposes, in relation to these regular payments, will always be the 19th day of the following month.

To be signed on behalf of the employer

I confirm that the person signing the Direct Debit mandate (DDM) is an authorised signatory on the bank account from which the payments will be deducted, and is authorised by the company/organisation named as the account holder to set up Direct Debits on this account for the benefit of the employee named in this form.

Name of person signing DDM

Position of person signing DDM

I acknowledge that Wealthtime Classic reserves the right to request proof that the above-named person is an authorised signatory of the company/organisation before the DDM can be set up. I also agree to provide such proof when requested e.g. a certified, authorised signatory list or a letter on company letterhead, signed by a senior director confirming the signatory's authority. I confirm the information provided here is accurate and any changes will be notified in writing.

Employer's authorised signature

Name of employer's authorised signatory

Position of employer's authorised signatory

Date (dd/mm/yyyy)

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Existing pension(s) to be transferred

Total number of pensions to be transferred

Please complete a separate SIPP transfer in form for each existing pension you wish to transfer.

Pension scheme to be transferred

If you wish to transfer your entitlement to benefits from the following pension scheme to the Wealthtime Self Invested Pension Plan (SIPP) administered by Wealthtime Classic, please fill out the following sections.

Please note: for all pension transfers, whatever the value, we require advice recommending the transfer be obtained from an Adviser qualified to advise on such transfers in accordance with the requirements of the Financial Conduct Authority (FCA). A copy of this advice may need to be supplied to us.

Type of pension scheme (e.g. personal pension, section 32, AVC, occupational defined benefit, occupational defined contribution, SIPP)

Full name of transferring scheme

Policy number(s) or reference number(s)

HM Revenue & Customs PSTR number (if known)

I confirm I've received financial advice in connection with this transfer.

☐

Adviser name

Adviser firm name

FCA reference number

Address of transferring scheme

Postcode

Contact name

Contact role

Is the transfer subject to any:

- existing or proposed trustee in bankruptcy orders, or
- earmarking or pension sharing orders, or
- other receiving orders?

Yes ☐ No ☐

If 'yes', please attach a copy of the document.

Does the transfer include a protected pension age?

Yes ☐ No ☐

If 'yes', please advise the pension age:

Is the transfer payment from an arrangement where you are not an original member?

Yes ☐ No ☐

If 'yes', is the transfer:

1) a pension credit?

Yes ☐ No ☐

If 'yes', is there a pension commencement lump sum available?

Yes ☐ No ☐

2) a dependant or nominee pension?

Yes ☐ No ☐

The funds being transferred are:

fully crystallised

☐

Estimated crystallised† value (£) (if applicable)

partially crystallised

☐

Please select drawdown type:

uncrystallised

☐

Capped

☐

Flexi-access

☐

Estimated uncrystallised† value (£) (if applicable)

If both uncrystallised and crystallised pension arrangements are going to be transferred, we'll open a SIPP arrangement for you for your uncrystallised funds and an Income Transfer Plan (ITP) arrangement for your crystallised funds. Both parts will be held under the same plan, in the same scheme.

Is the full value of the scheme being transferred?

Yes

☐

No

☐

If 'no', please indicate the value to be transferred as a percentage or an amount:

Are any assets to be re-registered†† into the SIPP as part of an in-specie transfer value?

Yes

☐

No

☐

If it's not possible to re-register my existing investments, please arrange for these to be sold and transferred in cash:

Yes

☐

No

☐

†The part of the fund you've drawn benefits from is known as the crystallised part, and the part you haven't drawn benefits from is the uncrystallised part.

††Any re-registration of investments into your Wealthtime SIPP will be subject to your existing provider allowing this type of transfer and your investments being available on the Wealthtime Classic Funds List.

Some providers may ask you to complete their own discharge forms, which you can get from your existing pension provider. Alternatively, Wealthtime Classic is a user of the Origo Transfer Service. If your existing pension provider is also a user of this service, we won't require a completed discharge form.

The Financial Conduct Authority wish to ensure that all clients are fully informed of the consequences of transferring their pension plans from one provider to another, especially if you are thinking of taking pension benefits with a new provider. If you are interested, the source legislation was the Financial Guidance and Claims Act 2018 section 18.

The guidance notes ask us to formally advise you that you are strongly recommended to make use of the Government sponsored organisation Pension Wise who provide free impartial pensions guidance about your defined contribution pensions options.

You can book an appointment yourself by telephoning 0800 138 3944 or using their online booking form; their website is <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>

Alternatively, you can ask us to book the appointment on your behalf. However, you have the option to formally opt out of receiving this free guidance.

Please tick the most appropriate box:

☐

I have received regulated advice from Adviser and I am happy to formally request the transfers to take place without the need for further guidance

☐

Any other reason – Please explain.

☐

I have not received financial advice and I will book an appointment with Pensions Wise and let you know the outcome of that appointment

☐

Please book an appointment with Pensions Wise on my behalf, I will contact you directly to arrange a suitable time and place for you to book this appointment on my behalf

Declaration

I accept that the benefits to be provided by the receiving scheme may be in a different form and of a different amount from those which would have been payable by the transferring scheme, and there is no statutory requirement on the receiving scheme to provide for survivor's benefits out of the transfer payment.

I confirm, to the best of my knowledge and belief, the particulars and declarations given in this application form are correct and complete.

I authorise and instruct you to transfer sums and assets from the plan(s) as listed above directly to the Wealthtime Self Invested Pension Plan, and to provide any instructions and/or discharge required by any relevant third party to do so.

I also authorise Wealthtime Classic, the current provider and any other provider that transferred to them, any contributing employer and any Adviser named in this application 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 my Wealthtime Self Invested Pension Plan.

I accept that in order to comply with regulatory obligations, Wealthtime Limited and the current provider named in this application may need to verify my identity and residential address. I understand they may use credit reference agencies and ask for documents to verify my identity and address.

Until this application is accepted and complete, Wealthtime Classic's responsibility is limited to the return of the total payment(s) to the current provider named in this application.

When payment is made to the Wealthtime Self Invested Pension Plan as instructed, this means that I shall no longer be entitled to receive pension benefits from the whole of the plan(s) listed in this form where the whole of the plan(s) is transferring, or that part of the plan(s) represented by the payment(s) if only part of the plan(s) is transferring.

I accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that Wealthtime Classic and the current provider may incur as a result of any incorrect, untrue or misleading information in this application or given by me, or on my behalf, or of any failure on my part to comply with any aspect of this application.

Investor signature

Date
(dd/mm/yyyy)

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This section must be completed by your Adviser

I have given advice to my client about their Wealthtime Classic Product(s). I have provided them with copies of: Key Features Document, key features illustration, key investor information document, as are relevant to this transaction.

Your signature		Position	
Name		Date (dd/mm/yyyy)	

Details of introducing firm (or sole trader)

Full name of regulated firm (or sole trader)		FCA reference number	

Pension scheme transfer – to be completed by your Adviser

Please indicate if any pensions to be transferred into the Wealthtime SIPP meet the definition of a 'pension transfer' (as defined in the FCA Handbook Glossary).

☐

Please indicate if the sale of the SIPP is being undertaken following, or in conjunction with, you providing the client with advice on a Pension opt-out*** (as defined in the FCA Handbook Glossary).

☐

Please indicate if any pension transfer is being conducted on an execution-only basis (as defined in the FCA Handbook Glossary).

☐

***Please note that the Wealthtime SIPP is not an auto-enrolment or qualifying scheme.

Income transfer plan (ITP) arrangement

If you're transferring crystallised benefits already in drawdown, please complete the section below. There's no need to complete a Benefit Payment Form.

If you wish to crystallise new funds (i.e. take PCLS and/or income payments) from your SIPP, please complete the SIPP Benefit Payment Form in the literature library at wealthtime.com.

Income requirements following transfer of my drawdown arrangement to Wealthtime Classic

Please indicate the level of annual income you wish to take from the existing arrangement/s (please tick one box):

Maximum income (capped drawdown only)

☐

No income

☐

Specific income level

☐

Please state amount
p.a. gross (£)

Before we can continue paying any income from the existing arrangement, the transferring scheme must have supplied full details in accordance with HM Revenue & Customs regulations.

Please provide us with parts 2 and 3 of the P45 issued by the transferring scheme. If a P45 hasn't been issued, you may be taxed on any drawdown income under an emergency tax code.

Capped drawdown income payment frequency

I wish to receive my income payments: (please indicate one)

Monthly ☐ Quarterly ☐
Half-yearly ☐ Yearly ☐

Income payments are always made on the first business day of the month. We can only start payments when we've received your cleared funds and transfer paperwork from the transferring scheme. This must be received 15 working days prior to the date of the first payment.

Please see our benefit drawdown glossary at the end of this form for capped drawdown income information.

Flexi-access drawdown income payment frequency

If you're entering flexi-access drawdown after (or you're an existing client converting from capped drawdown to flexi-access drawdown), you'll need to choose how you'll be paid from the options listed below:

Please tick one option from the list below:

Monthly payments

☐

Ad hoc payments

☐

Full fund in one payment

☐

Please provide details of any specific instructions in the box below e.g. the month(s) in which ad hoc payments are to be made, any ad hoc payments that are additional to monthly payments, etc. and we'll endeavour to meet your requirements:

Please see our benefit drawdown glossary at the end of this form for flexi-access drawdown income information.

My bank account details

Income can only be paid to a personal bank/building society account by electronic bank transfer. Please provide details of the bank/building society account you want your income to be paid into. Please note that we can only pay into a UK bank/building society account.

Important: Please enclose supporting evidence of these account details by including an original bank statement (internet bank statements are not accepted), a void cheque, or a paying-in slip that clearly shows the account name, sort code and account number. Your Pension Commencement Lump Sum (PCLS) and income payments will not be processed without one of these supporting documents. Alternatively, please log in to the Wealthtime Classic online service and send these details to us by secure message.

You'll need to check with your bank/building society that electronic bank transfer payments can be accepted into this account and that the details provided are all they need for this.

Account name

Sort code

Account number

Bank name and address

Postcode

Expression of wish form

Please provide details of those you'd like to receive any benefit payable under the scheme on your death. If you want to list more than four people, please copy this form and enter their details.

This expression of wish does not bind the Trustee of the scheme. However, the trustee will take account of your wishes when it makes its decision regarding how to distribute any death benefits.

I wish to have my spouse/civil partner as my sole beneficiary. However, should he/she predecease me, I wish for the benefits to be distributed to the following beneficiaries in the proportions indicated.

☐

My spouse/civil partner is not to be my sole beneficiary. Please distribute to the following beneficiaries in the proportions indicated. By naming an individual, they'll be able to choose either the lump sum option or (as a nominee or dependant) a drawdown pension or annuity (or a combination of those options).

☐

If this form does not enable your wishes to be taken into account, then a separate independently written expression of wish is perfectly acceptable as long as it's clear and unambiguous.

Forename(s) in full		Forename(s) in full	
Surname		Surname	
Date of birth		Date of birth (dd/mm/yyyy)	
Residential address		Residential address	
Postcode		Postcode	
Relationship		Relationship	
Percentage of benefit (%)		Percentage of benefit (%)	

Forename(s) in full

Surname

Date of birth
(dd/mm/yyyy)

Residential address

Postcode

Relationship

Percentage of
benefit (%)

Forename(s) in full

Surname

Date of birth
(dd/mm/yyyy)

Residential address

Postcode

Relationship

Percentage of
benefit (%)

Charity nomination

Please provide details of any benefits you'd like to be paid to charity.

Charity name

Registration no.
(if known)

Percentage of
benefit (%)

Address of charity

Please note: Any chosen charity must be a UK-registered charity.

Postcode

Trust nomination

Name of trust		Date of trust (dd/mm/yyyy)	
		Address where trust is held	
Name of trustees			
		Postcode	

Declaration

This declaration forms part of your SIPP application and together with the Wealthtime Classic Terms and Conditions will constitute a legally binding contract between you and Wealthtime Classic. Please note that Wealthtime Classic means Wealthtime Limited or Wealthtime Trustees Limited where appropriate, unless a specific company name is mentioned.

I confirm that to the best of my knowledge and belief, the particulars and declarations given in this application form are correct and complete.

I understand Wealthtime Classic will correspond with my appointed Adviser.

I also understand Wealthtime Classic will provide a formal statement of my plan every quarter and that a current valuation can be accessed anytime through the Wealthtime Classic online service.

In regard to my expression of wish, I confirm that, where I've disclosed information about another person, I have:

- obtained their consent to disclose such information.
- informed them of the reason their information will be processed.

Income Transfer Plan (ITP) arrangement

I request and consent to the payment of benefits set out in this application.

I understand and agree that, if appropriate, Wealthtime Classic has my authority to check any details with HM Revenue & Customs.

I understand the ITP arrangement has been established for the purpose of accepting the transfer payment of crystallised funds from registered pension schemes.

I understand that no pension commencement lump sum is payable under the ITP.

Please note: if this application is also to be used as an application for UK basic rate income tax relief at source, it's a serious offence to make false statements. The penalties are severe and could lead to prosecution.

I request the issue of an arrangement(s) under the scheme, held by Wealthtime Trustees Limited as a separate trust fund, distinct from other arrangements under the scheme. I understand that details of the arrangement are available on request.

I agree to tell Wealthtime Classic in writing within 30 days if:

- there's any change in my residency status.
- there's any change in my name or permanent residential address.
- I receive benefits from another pension arrangement (please detail the size and nature of those benefits).

If I'm no longer entitled to tax relief on my personal or third party, I will let Wealthtime Classic know in writing:

- before 5 April in the year of assessment in which this occurs, or
- within 30 days of this change.

I understand that the maximum tax-efficient gross contribution between all my registered pension schemes, where I am entitled to tax relief, will not exceed the higher of:

- £3,600, or
- my relevant UK earnings for the tax year, subject to a maximum contribution of the current annual allowance plus any carry forward entitlement I may have.

I understand the value of my plan may only provide benefits at the time I take retirement benefits or upon my death, and that Wealthtime Classic will provide the appropriate benefits as required.

I will let Wealthtime Classic know if I have taken or will take flexi-access drawdown benefits.

I consent to Wealthtime Classic requesting the transfer of my entitlement to benefits from the schemes listed in the transfers section. And I consent to Wealthtime Classic

obtaining details from any pension scheme, contract or arrangement that I am, or have been, a member of in connection with the transfer.

I also understand that:

- Any entitlement to take lump sum rights in excess of 25% may only be retained on transfer, provided the transfer is part of a block transfer as defined by HM Revenue & Customs legislation.
- Any lower than normal retirement age may only be retained on transfer if it's part of a block transfer or other conditions permitted by HM Revenue & Customs legislation.
- Wealthtime Classic will not pay any benefits on the funds that are transferred until all relevant transfer information has been received.
- I will be responsible in respect of any claims, losses and expenses that Wealthtime Classic and the transferring provider(s) may incur as a result of any incorrect information provided by me or of any failure on my part to comply with any part of this application.

I acknowledge and accept the SIPP key features and Wealthtime Classic Terms and Conditions. I understand that the services provided don't constitute financial advice under the terms of the Financial Services and Markets Act 2000.

I also accept the fees detailed in the Wealthtime Classic Fees Schedule.

Your signature

Full name

Date
(dd/mm/yyyy)

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Benefit drawdown glossary

Drawdown options

All new clients and existing clients who haven't entered capped drawdown on or before 5 April 2015 will be paid via flexi-access drawdown pension. Existing clients who entered capped drawdown on or before 5 April 2015 will remain in capped drawdown, until they convert to flexi-access drawdown.

Payment of pension income

All income payments, irrespective of frequency, are paid on the first business day of the month.

Tax rules applying to flexi-access income drawdown payments

All payments will be taxed at your marginal income tax rate(s) and all payments will be processed using the monthly payroll process.

HM Revenue & Customs PAYE rules require pension scheme administrators to deduct tax from income drawdown pension payments (after any pension commencement lump sum has been removed) using the emergency tax code from the first month, until we've received instructions to use a revised tax code from HM Revenue & Customs. Using an emergency tax code may result in you initially paying more or less tax than you should. HM Revenue & Customs may then adjust this position through your tax code or through self-assessment.

If we're given a P45 from a previous pension provider, before we make the first pension payment, we'll use this code from the first month if HM Revenue & Customs rules allow us to do so. If they don't allow us to use the code on the P45, then payments will be taxed using an emergency tax code.

If you take your full fund in one payment, we'll close the payroll immediately after the payment is made and send you a P45. You'll need to keep this safe as it's evidence of the income you've received, and any tax deducted in the tax year. It may also be required if you're asked to complete a self-assessment tax return, or if you need to make an in-year reclaim directly from HM Revenue & Customs.

If you take your fund in regular or ad hoc payments, we'll only close the payroll and send you a P45 after the final payment has been made to you. If you have unpaid funds remaining at the end of the tax year, and we've made at least one payment to you in the tax year, we'll send you a P60.

Regular capped drawdown income considerations

The frequency options are designed for clients who want to take regular income at fixed times throughout the tax year.

Please note: If you choose a quarterly, half-yearly or yearly regular income option, we won't be able to make any ad hoc payments outside of your chosen frequency. If you want to take payments more often, you'll need to select the monthly payment option.

Remember, changing the frequency of payments mid-way through a tax year could result in you initially paying a higher amount of tax.

Cleared funds must be available in your account, at least three working days before the payment date, to pay the required income, otherwise the payment will be carried over to the 1st business day of the next month.

If you convert from capped drawdown to flexi-access drawdown, you'll need to specify one of the new flexi-access income frequencies for future payments.

Flexi-access drawdown income considerations

If you're taking an income withdrawal as an ad hoc or full-fund payment, this may result in you paying income tax at a higher marginal rate than if you took regular payments and could result in paying more tax initially than you should. If this happens, HM Revenue & Customs will adjust your tax position through your tax code or through self-assessment at the end of the tax year or via an in-year repayment request.

If you choose the monthly payment option, you can decide to suspend payments for one or more months or take an ad hoc payment, in addition to a regular monthly payment. In all cases, where this has not been specified above, we'll require income amendment instructions to be received by us at least 15 working days in advance of the payment date for us to be able to action these requests in time. Please note that all ad hoc or full-fund payments will be paid on the first business day of the month you specify (subject to the request being received at least 15 working days in advance of the payment date).

Ad hoc payments, where not specified above, will require specific information (including the gross amount and payment month) to be sent to Wealthtime Classic at least 15 working days in advance of the payment. Cleared funds must be available in your account, at least three working days before the payment date, to pay the required income otherwise the payment will be carried over to the first business day of the next month.

If you require this document in an alternative format please contact us.

Wealthtime Classic is a trading name of Wealthtime Limited. Wealthtime Limited is a private limited company registered in England & Wales. No. 06016480. Registered Office: Royal Mead, Railway Place, Bath, BA1 1SR. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority. FCA Number 468461.