

BENEFICIARIES' DRAWDOWN FORM

Application Form



This document is part of a set,
all of which should be read together:

- Key Features
- Schedule of Fees
- Schedule of Allowable Investments
- Terms and Conditions
- **Beneficiaries' Drawdown Form**
- Privacy Information Notice

Please use this form when you want to establish a beneficiaries' drawdown fund.

Please complete this form using black ink and block capitals.

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1 Beneficiary's details

Title *Mr/Mrs/Miss/Ms/Other*

Male

Female

Forename

Middle name(s)

Surname

Date of birth *Day/Month/Year*

Permanent residential address

If you have lived at the above address for less than 12 months, please also give details of your previous address.

Home

Work

Telephone numbers

Email address

Please enter, in the boxes below, your National Insurance number, which is essential for this application to proceed.

National Insurance number

2 Adviser section

This section should be completed by a regulated UK adviser/intermediary before the beneficiary completes the rest of the form.

2.1 Adviser's details

Name of authorised individual

Full name of regulated organisation

All required non-regulatory correspondence will be sent to this address. Copies can also be sent to the client at their request.

Contact address

Telephone

Fax

Contact numbers

Email address

FCA reference number for organisation

FCA reference number for individual

If the regulated organisation is an appointed representative or part of a network, please give details below.

Name of principal or network

FCA reference number for principal or network

2.2 Adviser's declaration and signature

Declaration

- I confirm that the organisation detailed in section 2.1 has signed into the Curtis Banks Adviser Terms of Business (applicable to Your Future SIPP only).
- I understand that you will hold my title, full name, business email address, contact details and Financial Services Register reference number and all communications to and from me on your systems for your legitimate interest in the effective administration of my client's SIPP (you should also read our Privacy Information Notice (for advisers). This can be found on our website www.curtisbanks.co.uk).
- I agree to receive details of my client's SIPP by post, fax, by email and/or the Curtis Banks secure portal.
- I confirm that I have supplied my client with the documents listed in the 'Client's Declaration' (Section 6).
- I confirm that I have verified that all relevant literature including this application is the latest available version. To check, please visit www.curtisbanks.co.uk.
- I confirm that I have the appropriate authorisation to sign this declaration for the organisation detailed in section 2.1.
- The organisation detailed in section 2.1 accepts responsibility to ensure that instructions they or any of their employees or agents give to any appointed investment manager to purchase investments will be in accordance with the latest available Schedule of Allowable Investments. This includes the requirement not to purchase investments that would give rise to a tax charge or liability as taxable property as defined under Part 2 Schedule 29A of the Finance Act 2004. If a non-allowable investment is purchased the organisation agrees to indemnify Curtis Banks for any loss or liability, including any tax charge or penalty levied by HM Revenue & Customs on Curtis Banks, as a direct result of the plan holding such an investment.

Adviser charges

- Please discuss the figures in section 6 (client's declaration) with your client before that section is completed.
- Where an initial adviser charge is to be paid, the organisation detailed in section 2.1 ("we/us") agrees in the event of any overpayment of any adviser charge in error, to inform Curtis Banks and repay the sum paid. Until the sum has been repaid in full, it shall be due and payable as a debt. Curtis Banks are entitled to set off any sums owed to them any other sum payable by any member of the Curtis Banks group of companies to us.

Signature

Name	Position in organisation
Signed	Date

2.3 Adviser's bank details

Please discuss the figures in section 6 (client's declaration) with your client before that section is completed. [Where an initial adviser charge is to be paid, please provide your organisation's bank account details below.](#)

Tick Box

Alternatively, please tick this box if Curtis Banks already hold your firm's bank details and email address for payment confirmation.

New payment details

Bank or building society

Address

Sort code

Account in the name(s) of

Account number

Roll number

Payment reference

Your organisation's email address for payment confirmation:

As detailed in section 2.1

Other email address

[Curtis Banks will pay agreed ongoing charges upon production of a correct invoice. For more information on the adviser charges process please see \[www.curtisbanks.co.uk\]\(http://www.curtisbanks.co.uk\).](#)

Name	Position in organisation
Signed	Date

3 Transfer details

Please confirm how would you like to receive your inherited benefits into your beneficiaries' drawdown plan:

Cash. Please complete section 3.1.

The assets, or your share of the assets, will be disinvested and cash transferred into your beneficiaries' drawdown plan.

In specie. Please complete section 3.2.

In specie transfers involve transferring shares and other assets without selling them.

3.1 Cash transfer

Do you wish for the sale proceeds to be transferred to the same investment account(s) or via the same fund provider(s) as the original plan when transferred into your beneficiaries' drawdown plan?

Yes. Please go to section 3.4.

No. Please provide details below:

If you wish to invest the sale proceeds when they are received in your beneficiaries' drawdown plan, please provide details of your investment intentions:

If the sale proceeds are to remain in cash please go to section 3.4.

Investment firms

1

Investment using an investment manager, platform or execution only stockbroker.

Please note: if you have selected the above option, please provide details of the investment firm in Section 3.3 below.

Property

2

Commercial property purchase

You will need to complete a Property Form, available on our website or upon request from us.

Property Form to follow

Direct investments

3

Directly held investments, including funds and deposit accounts

Application forms to be provided to Curtis Banks.

3.2 In specie transfer

Do you wish for the assets in the original plan to be held in the same investment account(s) or via the same fund provider(s) when transferred in specie into your beneficiaries' drawdown plan?

Yes. Please go to section 3.4.

No. Please provide details below:

Investment firms

1

Investment using an investment manager, platform or execution only stockbroker.

Please note: if you have selected the above option, please provide details of the investment firm in Section 3.3 below.

Direct investments

2

Directly held investments, including funds and deposit accounts

Application forms to be provided to Curtis Banks by your adviser.

If there are two or more beneficiaries and you have chosen in specie above, please also confirm how you would like the assets to be split:

I would like to receive a proportion of each asset

This will be the default option if no selection is made.

I would like to receive specific assets, up to the value of my share of the benefits. I understand that you cannot transfer assets to me that would exceed the value of my share, and any remaining amount may be transferred in cash.

Please enclose a copy of our in specie transfer schedule detailing the assets you would like to be transferred.

3.3 Investment firm details

**Name of investment manager/
platform/stockbroker** [If this does not apply please go to section 3.4.](#)

Address

Contact name

Telephone

Email address

Name of regulator

Type of service required

Investment Manager - Discretionary	Investment Manager - Advisory	Investment Manager - Execution-only	Platform	Stockbroker
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[Please refer to the relevant Schedule of Fees for your plan for details of investment fees payable.](#)

Please note: we cannot guarantee that we will be able to establish an account with your chosen investment manager, platform or stockbroker. We will notify you if it is necessary to appoint an alternative. If you wish to invest using more than one investment firm, please provide the above details for the other accounts separately.

3.4 Investment authority

[If this does not apply please go to section 3.5.](#)

If a third party other than your adviser detailed in section 2.1 will be giving investment instructions, we require your authority to accept them.

Please indicate below the person from whom we are to take investment instructions.

I authorise Curtis Banks to act on instructions given by the person(s) indicated below and confirm that this arrangement will remain in place until I advise Curtis Banks, in writing, to the contrary.

Name	Relationship to client
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3.5 Transfer of cash to the investment firm

Receipts of transfers and other funds are to be transferred to the following investment manager, platform or execution only stockbroker:

[Please note: this feature is not available for those investment managers or platforms that cannot hold cash.](#)

For the effective operation of your SIPP, a minimum balance of £500 if you only invest via our Investment Partners (otherwise £1,000) will be retained in the SIPP bank account. Sufficient funds will be retained in the SIPP bank account to cover the minimum balance, and known outgoings due in the next three months, such as fees, adviser charges and income/pension payments.

All monies received are to remain in my SIPP bank account pending investment instructions.

[Please note: this will be the default option if neither of the above are selected.](#)

4 Income payment details

Please note that income taken from a beneficiaries' drawdown account will not trigger the Money Purchase Annual Allowance.

4.1 Initial gross income

Please specify below the amount to be paid.

Initial gross annual income required	Whole fund	Nil
	Other	If other, please specify gross annual amount: £ <input type="text"/>
Type of income payment	Single	Regular If regular, please give details below:
Frequency of income payments	Monthly	Quarterly Where you select quarterly payments, we will pay your income at the end of March, June, September and December.
	Half-yearly	Yearly
Date of first payment Month/Year		

4.2 Personal bank account details for income payments

We are only able to make payments to a personal account in your own name, which includes joint accounts.

Bank or building society

Address

Sort code

Account in the name(s) of

Account number

Roll number

Payments may only be made to a UK bank account or to an account that can accept BACS payments. Please speak to your bank if you have any questions as to whether your account is suitable.

All income payments will be made on the last business day of the month. We require ten business days' notice to establish or amend income payments. For monthly payments, if there is insufficient time to set up your first payment you will receive a double payment on the next payment date.

We also need sufficient cleared funds in your SIPP bank account ten business days prior to each payment date as otherwise the payment will not be made. It is your responsibility to ensure sufficient funds are available in the SIPP bank account.

5 Expression of wishes

You should complete this section to tell us who you wish to receive benefits from your plan if you die.

If you wish to name more beneficiaries than the spaces allow for, please continue on a separate sheet and attach it to this form.

Please refer to the Terms and Conditions for your plan for details of the different ways death benefits may be received.

Declaration

- On my death, I wish the scheme administrator to pay any benefits from my plan(s) to the beneficiaries, and in the proportion set out below.
- I accept that this is only an expression of my wishes. I understand that whilst the scheme administrator will pay due consideration to those wishes, they have absolute discretion as to the beneficiary(ies) and to the proportion of benefits paid to each beneficiary unless otherwise provided by law.
- I understand that if the scheme administrator chooses a beneficiary who has not been named in section 5.1 or 5.2, drawdown income would normally only be available in limited circumstances. Therefore in addition to the below, in order to allow the administrator to pay drawdown income to as wide a range of beneficiaries as possible and for the purposes of the relevant tax legislation, I nominate any individual who is eligible to receive a lump sum on my death under the rules of the scheme.
- I understand that I can change the beneficiaries at any time and that the scheme administrator will refer to the last completed form held.

5.1 Details of beneficiaries

The percentages in section 5.1 should add up to 100%.

5.1.1 Individuals

Name

Address

Date of birth

Percentage payable to beneficiary

%

Name

Address

Date of birth

Percentage payable to beneficiary

%

Name

Address

Date of birth

Percentage payable to beneficiary

%

Name

Address

Date of birth

Percentage payable to beneficiary

%

5.1 Details of beneficiaries (continued)

5.1.2 Trust

Name of trust

Name of trustees

Address where trust is held

Date of trust

Percentage payable to beneficiary %

5.1.3 Charity

Name of charity

Address

Percentage payable to beneficiary %

Name of charity

Address

Percentage payable to beneficiary %

Total of all percentages in section 5.1

5.2 Alternative beneficiaries

Please only complete this section if you wish to name alternative beneficiaries where all of the beneficiaries you name in section 5.1.1 either:

- die before you; or
- do not wish to receive benefits from your plan (for example, for tax planning purposes).

The percentages in section 5.2 should add up to 100%.

5.2.1 Individuals

Name
Address

Date of birth

Percentage payable to beneficiary

 %

Name
Address

Date of birth

Percentage payable to beneficiary

 %

Name
Address

Date of birth

Percentage payable to beneficiary

 %

Name
Address

Date of birth

Percentage payable to beneficiary

 %

5.2 Alternative beneficiaries (continued)

5.2.2 Trust

Name of trust

Name of trustees

Address where trust is held

Date of trust

Percentage payable to beneficiary %

5.2.3 Charity

Name of charity

Address

Percentage payable to beneficiary %

Name of charity

Address

Percentage payable to beneficiary %

Total of all percentages in section 5.2

6 Beneficiary's declaration (including adviser remuneration)

Before signing the declaration for your own benefit and protection you should read carefully the following documents of the relevant SIPP provided by Curtis Banks:

- This declaration;
- Key Features Document;
- Schedule of Fees;
- Terms and Conditions; and
- Schedule of Allowable Investments.

You should also read our Privacy Information Notice. This can be found on our website www.curtisbanks.co.uk or please ask your Adviser or us for a copy. If you do not understand any point then please ask your adviser or us for further information.

Important please read:

Data protection

Use of your information:

Curtis Banks takes your privacy very seriously. We use the personal information collected through this form and any other information that you provide to us and personal information we collect from third parties ('your information') for the reasons and purposes as set out in our Privacy Information Notice.

Disclosures

We may need to transfer your information to countries outside the European Economic Area in order to provide our services to you.

We may disclose your information to other companies within the Curtis Banks group of companies, banks, investment managers and fund providers that are appointed to act for your SIPP, regulatory bodies, law enforcement agencies, the current and future owners of our business and suppliers we engage to process data on our behalf.

To protect you and us from financial crime, we may need to confirm your identity from time to time. We may do this by using reference agencies to search sources of information about you (an identity search). This will not affect your credit rating. If this search fails, we may ask you for documents to confirm your identity.

Access

You have the right to ask for a copy of your information. To obtain a copy of your information, please write to Curtis Banks, 153 Princes Street, Ipswich, IP1 1QJ.

Consent

We would like your consent to provide you with relevant information about products and services within the Curtis Banks Group, and to share informative, relevant and education updates such as changes to pension legislation and regulation.

Please tick the box if you agree to receive this information.

Declaration

- I declare that to the best of my knowledge and belief, the statements made in this form (whether in my handwriting or not) are correct and complete.
- I confirm that I have received the applicable Privacy Information Notice, Key Features document, Schedule of Fees, Schedule of Allowable Investments and Terms and Conditions.
- I understand that I am establishing a beneficiaries' pension account only, and that I will not be able to contribute or transfer my own pension benefits, whether uncrystallised or otherwise, into this plan.
- I understand that if my request for benefits detailed in section 3 conflicts with another beneficiary's request, Curtis Banks will not be able to distribute benefits until an agreement has been reached.
- If another beneficiary has asked to receive their share of the fund in cash, I authorise any disinvestments required in order to meet their request.
- I accept that Curtis Banks will correspond with my adviser (detailed in section 2) unless I give written notice on the contrary.
- Where I have requested Curtis Banks to appoint its preferred investment manager or other execution-only broker I understand and accept that:
 - Curtis Banks is not responsible for any decisions, other than those made by Curtis Banks without my consent in accordance with the Terms and Conditions, relating to the purchase, holding or sale of the investments forming part of my SIPP.
 - I shall not hold Suffolk Life Pensions Limited or Suffolk Life Trustees Limited responsible for any claim in respect of such decisions.
 - Curtis Banks has not and will not in the future carry out any review of my nominated investment manager's or execution-only broker's financial status (other than in relation to its preferred execution-only stockbroker) or their investment and/or risk strategies.
- I consent to information regarding my SIPP (including my personal data) being disclosed to my adviser orally, in writing (including by email) or through the Curtis Banks secure portals.
- I undertake to inform the scheme administrator in writing (within 30 days) if there is a change in my permanent residential address.

Declaration (continued)

- I understand that:
 - No pension commencement lump sum is available from crystallised funds in dependants', nominees' or successors' drawdown at any time.
 - I can only transfer crystallised funds from other providers into my beneficiaries' pension account, and only if those funds are in dependants', nominees' or successors' drawdown.
- I elect to receive income under dependants', nominees' or successors' flexi-access drawdown as set out in section 4.
- I authorise Curtis Banks to accept investment and all other instructions in relation to my SIPP from my adviser detailed in section 2 unless and until I inform Curtis Banks in writing to the contrary.

Adviser charges

- Adviser charges
 - I authorise Curtis Banks to pay my adviser (detailed in section 2) the following adviser charges. I understand that an adviser charge will be paid from my SIPP bank account on receipt of an invoice or paid by my nominated investment manager to my adviser.
 - I confirm that any adviser charges are genuinely commercial arrangements between myself and my adviser and only relate to pensions advice and services provided.

	Fixed Amount (Excl.VAT)		Percentage (Excl.VAT)		Subject to VAT?	
Initial/one-off adviser charge	£ <input type="text"/>	and/or	<input type="text"/> %	of the initial transfer value(s) / funding included in this Application Form	Yes	No
Ongoing adviser charge	£ <input type="text"/>	and/or	<input type="text"/> %	of the plan value each year in arrears	Yes	No

Please make ongoing payments at a frequency of:

Yearly

Half Yearly

Quarterly

- If I am signing this Application Form and declaration on behalf of a person who is under age 18 and/or who is incapable by reason of mental disorder of managing and administering his/her affairs I also:
 - confirm that to the best of my knowledge and belief all the information given and statements made in this Application Form are full and accurate;
 - confirm that to the best of my knowledge and belief all of the declarations made in this Application Form are correct;
 - undertake the obligations falling on the applicant; and
 - understand that I may be required to provide further information relating to my status in completing this Application Form.

Print name

Signature of beneficiary

or person signing on behalf of a client who is under 18 and/or who is incapable by reason of mental disorder of managing and administering his/her affairs

Date

If you are signing this form on behalf of a client who is under 18 and/or who is incapable by reason of mental disorder of managing and administering his/her affairs please include your details below:

Full name

Address

Date of birth Day/Month/Year

Please also return a completed Identity Verification Form which is available on our website or on request.

Curtis Banks will aim to electronically verify your identity. We may do this by using reference agencies to search sources of information about you (an identity search). This will not affect your credit rating. In the event that Curtis Banks is unable to complete the identity verification electronically, we will contact you to provide documentary evidence as an alternative.

You should also read our Privacy Information Notice. This can be found on our website www.curtisbanks.co.uk or please ask your adviser or us for a copy.



Notes



Notes

Curtis Banks Pensions,
153 Princes Street,
Ipswich, IP1 1QJ

T 0370 414 7000
F 0370 414 8000

curtisbanks.co.uk

Call charges will vary. We may record and monitor calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Pensions is a trading name of Suffolk Life Pensions Limited.

Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) and is authorised and regulated by the Financial Conduct Authority (number 116298). Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468). The registered address of both companies is 153 Princes Street, Ipswich, Suffolk IP1 1QJ. SL039.202106 June 2021

