

## Specialist Investment Questionnaire

### Unlisted Shares

Please complete this questionnaire in full, sign the declaration and return it to Curtis Banks. This questionnaire should be completed for any unquoted company share purchase you are planning within your SIPP, so that Curtis Banks can assess the investment as being appropriate. Before deciding to invest in unlisted shares, please refer to our Unlisted Shares guidance, the Schedule of Allowable Investments and Schedule of Fees.

**For Your Future SIPP, MasterSIPP, SmartSIPP and SimSIPP, please return your completed form to:**

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

**For all other Curtis Banks products, please return your completed form to:**

Curtis Banks, 3 Temple Quay, Bristol, BS1 6DZ

**Please do not take any action, such as paying funds into your pension scheme for this investment, until we have confirmed that it is acceptable.**

This questionnaire does not apply to commercial property or unregulated collective investment schemes. Please complete our separate forms for these investments.

If you have any queries on the completion of this questionnaire, please call Curtis Banks on 0370 414 7000.

### 1 Accessing our services

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If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please provide us with details of your needs so we can assess any reasonable adjustments that we can make for you.

**The information you provide will help us assess your requirements and make any reasonable adjustments to improve how we work and communicate with you.**  
We will require your consent to process this information, and to enable us to share this data with other third parties where appropriate, e.g. investment firms or advisers, to help us, and others to continue to meet your needs. Please could you kindly provide this below.

**I agree to my information being processed by Curtis Banks Group, to include being shared and gathered between relevant third parties.**

Please refer to our Privacy Information Notice for Clients, should you require further guidance on how we collect use and protect your personal information. This can be found on our website [www.nucleusfinancial.com/privacy-notice](http://www.nucleusfinancial.com/privacy-notice) or please ask your adviser or us for a copy.

Your consent to share personal information is entirely voluntary and you may withdraw your consent at any time. Should you have any questions about this process, or wish to withdraw your consent, please contact us on the below:

For Your Future SIPP, MasterSIPP, SmartSIPP, SimSIPP and Suffolk Life SIPP the SIPP Support Team on 0370 414 7000 or [sippsupportteam@curtisbanks.co.uk](mailto:sippsupportteam@curtisbanks.co.uk).  
For all other Curtis Banks SIPP products the Client Management Team on 0370 414 7000 or [cmt@curtisbanks.co.uk](mailto:cmt@curtisbanks.co.uk).

### 2 Your details

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**Name**

**Name of scheme**

**Plan number / Application ID \***

\* This field can be left blank if the client does not have a plan number or Application ID.

### **3 Details of Company in which shares are to be purchased**

Name of company

## Registered address

### Registered number

**Country of registration**

### **Nature of business**

## Is it a trading company?

Yes

No

If yes, how long has the company been trading for? Less than 12 months

12 months or  
longer

**Please note: If the company has been trading for less than 12 months we will be unable to complete our due diligence assessment and for this reason, the unlisted share purchase will not be allowable within your SIPP. Please do not continue with this application.**

Is the purpose of the investment to allow scheme members to use an asset unacceptable as a pension scheme investment?

Yes

No

Has a fair value assessment been completed and has it concluded that the proposition represents value for money?

Yes

No

If 'Yes', please provide information for distributors confirming the outcome of the fair value assessment.

## 4 Details of shareholders

Please enter the details of shareholders or partners (if there is more than one class of share, please show details separately):

**'Connected'** means in relation to scheme members their relatives, spouses of relatives or close business partners and their spouses.

Please continue on a separate sheet if there are more directors.

What is the total percentage shareholding in the company for you and any connected party?

### Before the proposed investment

% After the proposed investment

## 5 Details of directors

Please enter the details of any company directors who are not shareholders:

Please continue on a separate sheet if there are more directors.

Does the company have an interest in  
any other equity?  Yes

any other equity?  
(e.g. shares in another company or  
partnership) No

If yes, please provide details:

## 6 Details of shares to be purchased

**Number of shares to be purchased**

Type of share (e.g. ordinary, preference)

Price per share

Name of vendor (if new issue,  
please specify)

Is the vendor connected to you?

Yes

No

If the vendor is a connected party, an independent written valuation of the shares will be required. In addition, if the vendor is a connected party, please also supply the following:

**Date of purchase**

### Price per share and/or total consideration

£

Name of seller

Relationship with seller (e.g. connected or third party)

Method of payment (e.g. cash or asset transfer)

Will you or someone connected to you become a director of the company?

Yes

No

Please supply a copy of the draft/existing shareholders agreement, and a copy of any placement letter for the shares being purchased.

If the shares to be purchased are part of a larger transaction, please supply details of the revised list of shareholders after the transaction has taken place, and identify any new shareholders who are connected to you.

Is further investment by you planned  
or expected?

Yes

No

If yes, please supply details

## 6 Details of shares to be purchased (continued)

**How did you become aware of this investment?**

Please ensure that you undertake your own due diligence on the investment. If you are unsure as to the legitimacy of an investment, we strongly encourage you to review the FCA Investsmart website: <https://www.fca.org.uk/investsmart>.

**Have you received any advice in making this investment? If yes, please supply a copy of the advice you have received**

Yes

No

## 7 Commercial Prudence

Please supply copies of all relevant information on this company including:

- the most recent annual accounts and latest management accounts
- any business plan available
- future financial forecasts

**How did you determine your level of investment?**

**What is your investment term and exit strategy**

**Please state why you feel that this will be a good investment for your pension scheme:**

**Do you have a good understanding of the potential risks involved in this investment?**

Yes

No

If you have answered 'No', please contact your adviser

## 8 Statement of Assets

In order to confirm the acceptability of a particular investment, Curtis Banks may sometimes require details of your overall financial position.

This is to ensure that the investment does not form an excessive part of your overall finances and, if it were to fail, your remaining assets would be more than enough for your future financial needs.

**1 Pension provision**

Please set out details of all your pension arrangements giving approximate values, e.g. current fund values or amounts of pension in payment, plus details of future contributions being paid in.

**2 Personal assets**

Please set out details of personal savings and other assets, net of any borrowings

**3 Future income and retirement plans**

Please set out details of your income from employment, self-employment etc. and any other relevant information, e.g. future income increases and when you plan to retire.

## 8 Statement of Assets (continued)

### 4 Significant outgoings

Please detail the amounts of any significant outgoings, either now or anticipated in the future, e.g. large mortgage payments, school fees, maintenance payments etc, and any other relevant information e.g. whether they vary and when they will stop.

### 5 Other information

Please detail any other relevant information, e.g. other funds due to you in the future or if you plan to downsize your home and release capital.

## 9 Declaration (to be signed by the client)

Curtis Banks will rely on this declaration. You should read it carefully and if you do not understand any part of it, please contact your adviser or us.

I wish to make the above investment within the SIPP and this investment may be regarded as non-standard. I am therefore providing this statement to Curtis Banks, the operator of the SIPP, so that they can be assured about my circumstances and that I am fully aware of what I am doing.

I am aware that, under the SIPP rules, I direct the investments and am solely responsible for the outcome of these investments. Curtis Banks and its trustee company are not required to assess whether an investment is suitable, cannot provide me with advice, and are not responsible for the consequences of my investment decisions. Curtis Banks will carry out due diligence on an investment, to assess whether it is appropriate, but this will not extend to full due diligence in terms of matters such as legal advice, the effects of non-pension legislation etc.

I accept that the above investment may contain one or more of the following features, and I will ensure that I understand which of these features is present and that I am comfortable with the position:

- There may be risk of loss of future income or capital.
- The investment may be unregulated and there may be no compensation arrangements in the event of failure of the investment.
- The investment may involve a lack of liquidity, e.g. the inability to sell the investment for a period of time, and this could have an impact on the SIPP's ability to switch investment strategy or pay benefits.
- The investment may be complex and I will ensure that I will obtain and read all relevant documentation for the investment and understand how it works and, if necessary, obtain specialist advice to assist me with this.
- The investment may involve high charges and I will ensure that I am aware of all the charges.
- It may be difficult to place a value on the investment at any point in time and this could have an impact on other aspects of the operation of my SIPP, e.g. calculating benefit payments.
- The investment might involve 'Taxable Property' at some point in the future and this could lead to tax charges on me and on my SIPP.
- Past performance may be no indication of how this type of investment is likely to perform in the future.
- If the investment forms a large part of my SIPP assets, it could have a significant negative impact on my pension position if the investment performs badly.

### Investor Status

Please indicate which of the following classes of investor you feel you can be classified as:

- 1 A High Net Worth individual
- 2 A Sophisticated Investor
- 3 A Qualified Investor

Definitions of each type of investor are set out in Appendix 1, please read these carefully before ticking the appropriate boxes. If you are declaring that you are a Sophisticated or a Qualified Investor, please provide a further explanation below.

## 9 Declaration (to be signed by the client) (continued)

Curtis Banks will rely on this declaration. You should read it carefully and if you do not understand any part of it, please ask us for further guidance.

- I declare that to the best of my knowledge and belief all statements made in this questionnaire (whether in my handwriting or not) are accurate and complete.
- I have had the opportunity to read and understand the Curtis Banks guidance notes on Investments and Unquoted Equities and believe that the investment set out above is an acceptable pension scheme investment and will continue to be in the future.
- I confirm that I am solely responsible for the outcome of this investment.
- I understand that Curtis Banks and its trustee company have been given no advice in relation to the suitability of this investment and I accept that their liability shall be limited to the assets of the pension scheme.
- I confirm that I will monitor this investment to ensure that it will not lead to tax charges or penalties being imposed by HM Revenue & Customs and I/we accept liability for any such charges or penalties.
- I consent to pay Curtis Banks the fee for assessing this investment and understand that this charge is payable whether or not the investment proceeds.

**Print name**

**Signature**

**Date**

## 10 Adviser declaration

I declare that the client named on page 1 is a certified high net worth individual, certified sophisticated investor or self-certified sophisticated investor or qualified investor and I have determined that investment into unlisted shares is appropriate on the basis the above named individual:

- has demonstrated a good understanding of the unquoted private company and terms of investment;
- is sufficiently knowledgeable to understand the risks of investing into unlisted shares;
- is aware there is no FSCS protection for unlisted shares;
- is aware there is no market to trade or mechanism for valuing unlisted shares; and
- is aware of the significant risk of investment loss compared to alternative allowable investments.

**Signature**

**Name**

**Signed**

**Firm name**

**Position within firm**

**Date**

## 11 Checklist

Please ensure that you have enclosed the following, otherwise it may delay your application and/or prevent us from processing the investment:

- Shareholders agreement and any placement letter.
- Most recent annual accounts and latest management accounts.
- Business plan.
- Future financial forecasts.
- Copy of any advice you have received.
- If the vendor is connected, or if an in specie transfer is to be completed, a copy of the written share valuation.
- Full details of shareholders, both before and after the transaction.

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## Appendix 1

### A High Net Worth individual

A high net worth individual is a person who can confirm that at least **one** of the following applies:

- 1 I had, throughout the financial year immediately preceding the date of this document, an annual income to the value of £100,000 or more. Annual income for these purposes does not include money withdrawn from pension savings (except where the withdrawals are used directly as income in retirement).
- 2 I held, throughout the financial year immediately preceding the date of this document, net assets to the value of £250,000 or more. Net assets for this purpose do not include:
  - The property which is my primary residence or any money raised from a loan secured on that residence;
  - Any rights of mine under a qualifying contract of insurance within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or
  - Any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are), or may be, entitled.
  - Any withdrawals from my pension savings (except where the withdrawals are used directly as income in retirement).

### A Sophisticated Investor

A Sophisticated Investor is a person who can confirm that at least **one** of the following applies:

- 1 I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date of this document;
- 2 I have made more than one investment in an unlisted company in the two years prior to the date of this document;
- 3 I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- 4 I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.

### A Qualified Investor

A Qualified Investor is a person who can confirm that at least **two** of the following applies:

- 1 I have carried out transactions of a significant size (at least €1,000) on securities markets at an average frequency of, at least, ten per quarter for the last four quarters;
- 2 My security portfolio exceeds €0.5 million;
- 3 I work, or have worked for at least one year, in the financial sector in a professional position which requires knowledge of securities investment.

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

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