Friends Provident International
فريندز بروفيدنت انترناشيونال

Pension trustee Appointment of Investment Adviser or Discretionary Asset Manager and Custodian

For use with Reserve UAE:

	QROPS	SIPP	
Reserve	☐	☐	Please tick appropriate pension choice.

Financial adviser and policy details

Company name	
Friends Provident International agency number	

Contact details for acknowledgement/queries on the application.

Contact name	
Phone number	
Email address	
Policy number (if known)	Please contact us to obtain a pre-allocated policy number if desired.

Please tick to confirm you have included with this application

Personal charging structure	☐
Verification of scheme member identity*	☐
Verification of scheme member address such as utility bill (or suitable alternative)*	☐

***suitably certified as a true copy of the original**

Details of information required for source of wealth can be found on page 10.

This form should be read in conjunction with the current edition of the following documents:

- the Reserve (UAE) brochure
- the Reserve UAE product guide(s) where appropriate.

Specimen policy conditions are available from us on request.

Investment restrictions

Investment restrictions

The following lists show the assets permitted within the collective investments and personalised assets versions of this policy. It is important that you understand which version you will be investing in and do not invest outside of these parameters.

Each asset will be vetted on an individual basis against our internal criteria and we reserve the right to refuse any asset.

Friends Provident International is the beneficial owner of all of the assets held within the policy, which are held in Friends Provident International's name.

a) Collective investments

This option allows you to invest in the following:

- UK authorised unit trusts
- UK authorised investments trusts or an overseas equivalent (excluding warrants)
- UK REIT or an overseas equivalent
- open-ended investment companies
- an interest in an overseas collective investment scheme†, that is structured as one of the following:
  - an open-ended investment company
  - a unit trust
  - offshore reporting and non-reporting funds.
- hedge funds and exchange-traded funds are permitted provided they comply with one of the structures above
- Authorised Contractual Schemes*
  *Authorised Contractual Schemes – as defined by section 235A(1) of UK Financial Services and Markets Act 2000.
- cash, including bank and building society deposits.

† 'Collective Investment' as defined in Section 235 of the UK Financial Services and Markets Act 2000.

b) Personalised assets

The personalised assets option allows you to invest in the following:

- equities and fixed-interest securities quoted (including Sukuks) on most recognised stock exchanges
- unit trusts
- open-ended investment companies
- investment trusts
- Real Estate Investment Trusts
- offshore reporting and non-reporting funds
- government securities
- hedge funds, funds of hedge funds and exchange-traded funds
- structured notes and deposits
- cash, including bank and building society deposits.

In normal circumstances FPIL will not accept the following assets:

- shares in any company which is part of the group of companies of which Friends Provident International Limited is a member
- commodities
- real property
- futures and options
- precious metals
- UK National Savings and investments products
- US mutual funds, unless a fund is discretionary-managed
- Friends Provident International mirror funds.

This section refers to the provision of ongoing investment advice by an investment adviser.

Appointment of an investment adviser

Part A

Reserve policy number (if obtained)

Name of investment adviser company ('the adviser')

Address of the adviser

Declaration

We declare that we wish to appoint the adviser to act in respect of the underlying assets held within our Reserve policy, in accordance with the Investment restrictions specified on page 3. We request Friends Provident International to enter into any formal agreements required by the adviser to facilitate this appointment.

Authority granted

We grant the adviser authority to act in the following capacity (please read the three options carefully before indicating the authority you have granted to your investment adviser):

Please tick one box only.

Option 1: Advisory basis only, signed consent required ☐ We declare that the adviser will discuss any proposed alterations to the composition of our Reserve policy with us, and Friends Provident International will only act upon investment instructions that we, as policyholder(s), have signed. **Friends Provident International will not action any instructions that have not been signed by us.**

Option 2: Advisory basis only, without signed consent ☐ We declare that the adviser will discuss any proposed alterations to the investment composition of the Reserve policy with us, and obtain our agreement before any changes are made. **Friends Provident International will not action any instructions that have not been signed by us.**

Option 3: Delegated investment management ☐ We declare that we have delegated investment decisions to the adviser, who has complete **discretionary** authority, without consulting us first, to make all investment decisions to buy or sell assets, hold cash or other investments, within the boundaries of the investment restrictions detailed on page 25. **We authorise Friends Provident International to act upon the investment instructions of the adviser as if the adviser was the policyholder.**

We agree that Friends Provident International shall not be responsible for any loss or liability to our Reserve policy, as a result of the actions, or failure to take action, on the adviser's part, or the part of any legal or natural person appointed by the adviser, which gives rise to any loss in value to the Reserve policy howsoever arising.

We promise to repay to or reimburse Friends Provident International in respect of all losses, damages, liabilities, actions, proceedings, claims, costs and expenses (including legal expenses) arising from the activities of the adviser and any legal or natural person appointed by the adviser, (including, but not limited to, the cost of defending in any court of law such claim, demand or action against Friends Provident International and the cost of recovering the investments held by the adviser). We authorise Friends Provident International to act upon this authority until we revoke this authority in writing.

Part B

Remuneration (please tick one box)

We have agreed with the adviser that a fee will not be paid. ☐

We authorise Friends Provident International to make a quarterly withdrawal from the Reserve policy of GBP ☐ EUR ☐ USD ☐ Other ☐ Amount ☐ a quarter

or ☐ % per annum, paid at the quarterly valuation point.

We understand that an amount equivalent to this withdrawal shall be payable by Friends Provident International to the adviser on our behalf.

Appointment of investment adviser (continued)

Part C

Investment restrictions

We agree to the investment restrictions listed on page 3.

Part D

Fees and commissions

We are aware that certain investments the adviser makes from time to time may contain fees which exist partly to meet promotion and distribution expenses of the investment, including commission paid to our adviser. We understand that full details of any commissions paid in respect of certain investments held within the policy are available on request from our adviser.

We acknowledge that the above fees and commissions are in addition to Friends Provident International's policy charges and any investment adviser fee taken under Part B.

	First authorised signatory of trustee company	**Second authorised signatory of trustee company**
Signature(s)		
Name (block capitals)		
Date		

	Member as co-trustee (if applicable)
Signature(s)	
Name (block capitals)	
Date	

Declaration

On behalf of the 'Investment adviser' named in Part A, I/we have read and understood the Investment options specified on page 3 and agree to act in accordance with them. The capacity in which I/we will act as investment adviser will be: (please indicate below by ticking the appropriate box).

Please tick one box only.

Advisory basis only, (the trustees have selected Option 1 in Part A)	☐	I/we confirm that I/we hold the appropriate authorisation to provide ongoing investment advice to the trustee(s). I/we understand that Friends Provident International can only act upon investment instructions that have been signed by by the trustee(s).
Advisory basis only, (the trustees have selected Option 2 in Part A)	☐	I/we confirm that I/we hold the appropriate authorisation to provide ongoing investment advice to the trustee(s). I/we understand that I/we must obtain the trustee(s) agreement to any investment advice given and that I/we may be asked to provide such agreement to Friends Provident International, if requested.
Delegated Investment Management, (the trustees have selected Option 3 in Part A)	☐	I/we confirm that I/we hold the appropriate authorisation enabling me/us to provide investment instructions to Friends Provident International and that I/we have the agreement of the trustee(s) to issue investment instructions on their behalf.

Investment adviser (continued)

Part E

All applicants please complete this section

I/we confirm that I/we will comply with the requirements of the MFSA Pension Rules for Personal Retirement Schemes Issued in Terms of the Retirement Pensions Act, 2011 and that I am/we are:

Please tick the appropriate box:

☐ an entity licensed to carry out investment management services to Schemes under the Act; or

☐ an entity already licensed under the Investment Services Act, 1994 as a Category 2 or 3 Investment Services License Holder subject to an abridged application process; or

☐ an investment manager established in another Member State or EEA State and duly authorised for this activity in accordance with Directives 2009/65/EC, 2014/65/EU, 2013/36/EU, 2009/138/EC or 2011/61/EU, as amended from time to time, and carrying out its activities pursuant to the respective Directives, as applicable; or

☐ in the case of an entity established in a non-Member State or non-EEA State which the MFSA consider to be subject to an equivalent level of regulatory supervision in the jurisdiction where its operation take place, for it to undertake investment management activities.

I am/we are regulated by _____ (name of regulatory body)

My/our _____ (country) My/our regulatory licence number is _____

I/we confirm that I/we will comply with all legal and regulatory requirements of the country where I am/we are licensed to provide financial advice.
I/we confirm that I/we will notify you of any changes to my/our authorisation including any disciplinary action taken against me/us.

Signature(s) of adviser(s)

Date

Name(s) of adviser(s)

For and on behalf of (name of firm)

Address of firm

Telephone number

Fax number

Email address

Appointment of discretionary asset manager and custodian

Part A

Reserve policy number	
Name of discretionary asset manager ('the Manager')	
Address of the Manager	
Name of custodian ('the Custodian')	
Address of the Custodian	

1 We declare that we wish for the underlying assets held within our Reserve policy to be placed in a discretionary account, which will be managed on a on a discretionary basis by the Manager. We further declare that we wish for the custodian, or any other legal or natural person appointed by the Custodian, to hold safe custody of these assets.

2 We acknowledge that these investments are held in the name of Friends Provident International and therefore it is necessary for Friends Provident International to enter into a formal agreement ('the Agreement') appointing the Manager and Custodian. We acknowledge that Friends Provident International may modify the Agreement at its absolute discretion, for example where the agreement allows for the provision of certain investments, but which can not be held within our Reserve policy.

3 We acknowledge that Friends Provident International is only prepared to enter into the agreement as a result of our request to appoint the Manager to manage and for the custodian to hold safe custody of the assets.

4 We agree that Friends Provident International shall not be responsible for any loss or liability to the Reserve policy, as a result of the actions, or failure to take action, on the Manager's or Custodian's part, or on the part of any legal or natural person appointed by the Manager or Custodian, which gives rise to any loss in value to the Reserve policy howsoever arising.

5 We promise to repay to or reimburse Friends Provident International in respect of all losses, damages, liabilities, actions, proceedings, claims, costs and expenses (including legal expenses) arising from the activities of the Manager or Custodian and any legal or natural person appointed by the manager or custodian, (including, but not limited to, the cost of defending in any court of law such claim, demand or action against Friends Provident International and the cost of recovering the investments). We agree that if Friends Provident International is obliged to pay any money to the Manager or Custodian, or any legal or natural person appointed by the Manager or Custodian, under the terms of the agreement, such money shall be deducted from our Reserve policy.

6 We acknowledge that Friends Provident International may terminate the appointment of the Manager or Custodian at any time as deemed necessary by giving written notice to us and the Manager or Custodian.

7 We confirm that the Asset Manager will comply with the requirements of the MFSA Pension Rules for Personal Retirement Schemes Issued in Terms of the Retirement Pensions Act, 2011 and that the Asset Manager is:

Please tick the appropriate box:

☐ an entity licensed to carry out investment management services to Schemes under the Act; or

☐ an entity already licensed under the Investment Services Act, 1994 as a Category 2 or 3 Investment Services License Holder subject to an abridged application process; or

☐ an investment manager established in another Member State or EEA State and duly authorised for this activity in accordance with Directives 2009/65/EC, 2014/65/EU, 2013/36/EU, 2009/138/EC or 2011/61/EU, as amended from time to time, and carrying out its activities pursuant to the respective Directives, as applicable; or

☐ in the case of an entity established in a non-Member State or non-EEA State which the MFSA consider to be subject to an equivalent level of regulatory supervision in the jurisdiction where its operation take place, for it to undertake investment management activities.

Appointment of discretionary asset manager and custodian (continued)

Part A (continued)

8 We confirm that the Custodian will comply with the requirements of the MFSA Pension Rules for Personal Retirement Schemes Issued in Terms of the Retirement Pensions Act, 2011 and that the Custodian is:

Please tick the appropriate box:

☐ an entity licensed to carry out custody services to Schemes under the Act; or

☐ an entity already licensed under the Investment Services Act, 1994 as a custodian subject to an abridged application process; or

☐ a credit institution licensed under the Banking Act, 1994 to act as a custodian subject to an abridged application process; or

☐ custodians or depositaries established in another Member State or EEA State and duly authorised for this activity in accordance with Directive 2014/65/EU or Directive 2013/36/EU or accepted as depositary for the purpose of Directive 2009/65/EC or Directive 2011/61/EU, as amended from time to time, and carrying out its activities pursuant to the respective Directives, as applicable; or

☐ in the case of an entity established in a non-Member State or non-EEA State which the MFSA consider to be subject to an equivalent level of regulatory supervision in the jurisdiction where its operation take place, for it to undertake custody services.

Part B

We acknowledge that the manager will deduct a fee of GBP ☐ EUR ☐ USD ☐ Other ☐ Amount ☐ a quarter

or ☐ % a year

of the value of the discretionary account at the quarterly valuation point, plus VAT. We acknowledge that the provision of discretionary asset management services by UK and non-UK discretionary asset managers is subject to value added tax (VAT) at the applicable UK rate. We agree that if Friends Provident International is obliged to apply VAT for discretionary asset management services, such money shall be deducted from our Friends Provident International policy.

We also acknowledge that other fees, including but not limited to buying and selling, safe custody and delivery charges will be deducted from the discretionary account, in accordance with the manager's and custodian's rates for such charges in force from time to time.

Appointment of discretionary asset manager and custodian (continued)

Part C

We wish to request that Friends Provident International appoints the manager to manage the assets contained in the discretionary account in accordance with the following investment and risk criteria:

1 **Investment strategy** (for example, cautious, balanced, aggressive)

2 **Risk criteria** (for example, low, medium, high)

3 **Investment restrictions** — We agree to the investment restrictions listed on page 3.

4 **Named investor status** — Retail ☐ Non-Retail ☐

To assist with client classification, Friends Provident International's definitions of a Retail and Non-Retail investor can be found below:

Retail Investor:

A Retail investor is an investor who is not a Non-Retail (Qualified/Professional) Investor.

Non-Retail Investor (Qualified/Professional):

1 A government, governmental institutions and authorities, or the companies fully owned by any of the aforementioned.

2 International bodies and organizations.

3 A person or entity licensed to engage in a commercial business, provided that one of the purposes of its business is managing investments, including:

- a A person, body corporate, partnership, trust or other unincorporated association whose ordinary business or professional activity includes acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent or giving advice about investments;
- b Any director or partner of or consultant to a person referred to in paragraph (a);
- c A functionary to a professional investment vehicle or an associate of a functionary to a professional investment vehicle;
- d An employee, director or shareholder of or consultant to a person in (c) who is acquiring the investment as part of his remuneration or an incentive arrangement or by way of co-investment;
- e A trustee of a family trust settled by or for the benefit of one or more persons referred to in paragraphs (c) or (d);
- f A trustee or operator of any employment benefit or executive incentive scheme or trust established for the benefit of persons referred to in paragraphs (c) or (d) or their dependents;
- g A government, local authority, public authority or supra-national body in the Isle of Man or elsewhere.

4 A natural person who declares that their annual income is not less than £250,000, or their net equity, with the exception of their main home, exceeds £1,000,000.

In addition all managers will be issued with a revised Permitted Investments Schedule, which will illustrate which asset types can be held by clients depending on their status as a Retail or Non-Retail investor.

	First authorised signatory of trustee company	**Second authorised signatory of trustee company**
Signature(s)		
Name (block capitals)		
Date		

	Member as co-trustee (if applicable)
Signature(s)	
Name (block capitals)	
Date	

Further information

The information given in this document is based on our understanding of current law and taxation practice as at July 2019, which may change in the future. No liability can be accepted for any personal tax consequences of this policy or for the effect of future tax or legislative changes.

Investment involves risk. Past performance should not be viewed as a reliable guide of future performance. Fund prices may go up and down depending upon underlying investment performance, and the value of your investment cannot be guaranteed. Investments held within a fund may not be denominated in the currency of that fund and the value of those assets can go up and down simply because of movements in currency exchange rates. All fund performance is quoted net of annual charges.

All policyholders are protected by the Life Assurance (Compensation of Policyholders) Regulation 1991 of the Isle of Man, wherever their place of residence.

Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance policies.

Complaints we cannot settle can be referred to the UAE Insurance Authority. You can contact the UAE Insurance Authority at Aldar HQ, Al Raha beach, Abu Dhabi.

Some telephone communications with Friends Provident International are recorded and monitored.

Each policy is governed by and shall be construed in accordance with the law of the United Arab Emirates. If you effect a policy whilst resident in the United Arab Emirates, all disputes regarding your investment will be subject to the jurisdiction of the courts of the United Arab Emirates.

Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. **Dubai branch:** PO Box 450591, Unit 706, One Za'abeel - The Offices, Za'abeel Palace Street, Za'abeel First, Dubai, UAE. Registered in the United Arab Emirates (UAE) with the Central Bank of the UAE as an insurance company. Registration date, 18 April 2007 (Registration No. 76). Registered with the Ministry of Economy as a foreign company to conduct life assurance and funds accumulation operations (Registration No. 2013). Friends Provident International is a registered trademark and trading name of Friends Provident International Limited.

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