

# The Best SIPP Pension Transfer Form

Please complete this form if you are transferring another pension into the Best SIPP. It should be submitted along with a Bestinvest SIPP Application Form.

You can transfer most pension schemes to the Best SIPP, although if you are transferring a pension related to 'Safeguarded Benefits' you must receive a positive recommendation from an FCA authorised financial adviser to allow the transfer of those benefits.

'Safeguarded Benefits' are pension scheme benefits that are not money purchase or cash balance benefits and include defined benefits/final salary benefits and guaranteed pensions including guaranteed minimum pension (GMPs) and guaranteed annuity rates (GARs).

If you are transferring your existing pension as cash we will not automatically invest cash received as part of a transfer. You should choose your new investments once the cash has been paid into your SIPP Account following receipt from your current provider. You can check your cash balance at any time by going to our the **Bestinvest Online Investment Service**, we will send you an email letting you know how to set up your password and log in to your account.

**You need to complete a Pension Transfer Form for each pension scheme you wish to transfer. Please photocopy or print extra copies of this form if necessary. The minimum combined value of all your pension transfers, together with any new contributions to the Best SIPP, is £10,000.**

Need help completing this form? Read our SIPP Application Guide or call us on **020 7189 2410**.

Please complete all sections of this form in **BLOCK CAPITALS**

## 1. Your details

Title (Mr/Mrs/Miss/Ms/Other)

Surname

First Names (in full)

Permanent Residential Address

Postcode

Date of Birth

National Insurance Number

SIPP Number (for existing clients)

## 2. Financial Advice

The decisions you make relating to transferring a pension scheme are important and could have a significant impact on your future retirement benefits. If you are unsure as to whether transferring a pension is suitable for you, please seek professional financial advice.

Please complete this section letting us know what advice or guidance you have taken on your chosen retirement option.

1. Have you taken advice from a regulated financial adviser about the retirement options available to you?  Yes  No

2. Will an adviser or some other intermediary be sending this form to us on your behalf?  Yes  No

If you answered 'Yes' to both question 1 and 2, please go straight to **section 4**.

Please note if you are transferring in an occupational defined benefit scheme, an occupational money purchase pension scheme or a personal arrangement which contains safeguarded benefits, then we require you to have received advice to transfer from a regulated financial adviser.

3. Are you transferring in order to access your pension savings by taking:

a. a drawdown pension, either in full or in part?

Yes  No

b. an Uncrystallised Funds Pension Lump Sum (UFPLS), either in full or in part?

Yes  No

If you answered 'No' to both question 3a and 3b, go straight to **section 4**.

4. Has your current scheme provider, adviser or some other intermediary explained to you the benefits of having a Pension Wise appointment with MoneyHelper?

Yes  No

If you answered 'No' to question 4, please complete **section 3**, otherwise go straight to **section 4**.

### 3. The Pension Wise Service from MoneyHelper

Please confirm whether the reason you have not taken regulated financial advice is because you have already had an appointment with MoneyHelper's Pension Wise service?

Yes  No

If you have already had an appointment, you may still benefit from receiving guidance from Pension Wise again if your personal circumstances, or the value of your pension savings, have significantly changed since your appointment.

Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your defined contribution pension options.

If you are not taking regulated financial advice, we strongly recommend that you book an appointment with Pension Wise to discuss the options available to you. The appointment will take between 45-60 minutes and can be over the telephone or somewhere local to you.

The purpose of the appointment is to help you make an informed decision about what to do with your pension savings, including the different options available to you about accessing your pension savings. During a Pension Wise appointment, an independent pension specialist will:

- explain your pension options
- explain how each option is taxed
- tell you what your next steps are

Please select one of the following options:

- I am going to book an appointment with Pension Wise **(see below)**
- My new provider has already made me appointment with Pension Wise **(please go to section 4)**
- I am going to 'opt out' and not book an appointment with Pension Wise **(please go to section 4)**

#### **Making an appointment with Pension Wise**

You can book an appointment with Pension Wise online at [moneyhelper.org.uk/pensionwise](https://moneyhelper.org.uk/pensionwise).

Just click 'Book your free Pension Wise appointment' and follow the steps. You will be asked to select a suitable time and day for your telephone appointment and to provide some details about yourself.

There is a lot of information about Pension Wise that can be accessed on this page and we recommend that you review this content to get the most out of your appointment.

Alternatively, you can call Pension Wise on 0800 138 3944 to book an appointment.

If you decide to book an appointment with Pension Wise, please confirm the date of the appointment below:

### Or you can ask us to do it for you

If you prefer, we can book the appointment for you. If you would like us to do so, please provide the following information:

Details of when you can attend a meeting:

Date	Time

Email address to receive confirmation of your appointment:

Telephone number for Pension Wise to call you on:

If a mobile phone number is provided you will get an SMS appointment reminder. For non-UK numbers please include the country dialling code.

A memorable word for Pension Wise to repeat on the call:

This provides additional security, so you know it is Pension Wise calling.

Do you require any adjustments to help you access the appointment?

We will attempt to arrange an appointment for you in one of the timeslots you have provided

## 4. Pension details

Current Trustee/Provider

Name of Pension Scheme/Arrangement

Plan/Scheme Reference Number

Type of Pension:  
 Occupational  Personal Pension

Are any of the holdings within your pension to be transferred in stock (in-specie), as opposed to in cash?  Yes  No

If the transfer is 'in-specie', please provide transfer out forms and current valuation including SEDOL or ISIN codes from your existing provider.

Name and Address of Scheme Administrator

Postcode

Contact Email Address (if known)

Transfer Value  
£

Does this represent the full value of the Plan?  Yes  No

Do you have a Protected Pension Age as part of your transfer fund?  Yes  No

If **YES**, we will require confirmation from your current provider of your Protected Pension Age.

**5. Are the funds being transferred** (please tick the relevant box)

- a) Already entirely in drawdown
- b) Already partially in drawdown
- c) Not in draw down

If you have ticked a) or b) and are in flexi-access drawdown please provide the date from which the Money Purchase Annual Allowance (MPAA) first applied.

Date

DD	MM	YY	YY
----	----	----	----

**6. Declarations**

I authorise and instruct you to transfer funds from the plan(s) as listed in this form directly to EBS Pensions Limited and Embark Pensions Trustees Limited. Where you have asked me to give you any original policy document(s) in return for the transfer of funds and I am unable to do so, I promise that I will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by me, or on my behalf, either in this form or with respect to benefits from the plan.

I authorise you to release all necessary information to EBS Pensions Limited and Embark Pensions Trustees Limited to enable the transfer of funds to EBS Pensions Limited and Embark Pensions Trustees Limited.

I authorise you to obtain from and release to the financial adviser named in this application any additional information that may be required to enable the transfer of funds.

If any employer is paying contributions to any of the plans as listed in this form, I authorise you release to that employer any relevant information in connection with the transfer of funds from the relevant plan(s).

Until this application is accepted and complete the responsibility of EBS Pensions Limited and Embark Pensions Trustees Limited is limited to the return of the total payment(s) to the current provider.

Where the payment(s) made to EBS Pensions Limited and Embark Pensions Trustees Limited represent(s) all of the funds under the plan(s) listed in this form, then payment made as requested will mean that I shall no longer be entitled to receive pension or other benefits from the plan(s) listed.

Where the payment(s) made to EBS Pensions Limited and Embark Pensions Trustees Limited represent(s) part of the funds under the plan(s) listed in this form, then payment made as requested will mean that I shall no longer be entitled to receive pension or other benefits from that part of the plan(s) represented by the payment(s).

I promise to accept responsibility in respect of any claims, losses and expenses that EBS Pensions Limited and Embark Pensions Trustees Limited and the current provider may incur as a result of any incorrect information provided by me in this application or of any failure on my part to comply with any aspect of this application.

If I am transferring a capped drawdown arrangement(s) to a flexi-access drawdown arrangement(s), I will be subject to the Money Purchase Annual Allowance (MPAA) from the date of my first flexi-access payment, or if I am already subject to the MPAA, I have supplied the date the MPAA first applied to me in this form.

Please take this as authority to release information requested in connection with and arrange transfer of my pension policy to Bestinvest (Brokers) Limited, PO Box 6437, LONDON, W1A 5WB, their appointed custodian, SEI Investments (Europe) Ltd and to the Scheme Administrator, EBS Pensions Limited and Embark Pensions Trustees Limited, and to transfer my pension to the Scheme Administrator.

## 6. Declarations (continued)

I confirm that I have neither sought, nor been given advice regarding the transfer of my existing pension arrangements detailed above, I have entered into this transaction on an informed basis after carrying out my own research. I therefore understand that Bestinvest and EBS Pensions Limited and Embark Pensions Trustees Limited are not responsible for the decision to undertake this transaction, and also that Bestinvest and EBS Pensions Limited and Embark Pensions Trustees Limited will not provide any further advice specific to my pension planning arrangements unless I specifically request them to do so in return for a separately-agreed fee.

I confirm that I have read the Pension Transfer Considerations document, provided by Bestinvest and EBS Pensions Limited and Embark Pensions Trustees Limited prior to signing this declaration, and that I have had the opportunity to ask any questions related to the transfer prior to completing the instruction.

I understand that self-directed investors should regularly review their SIPP portfolio, or seek professional advice, to ensure that the underlying investments remain in line with their pension objectives.

I am aware that, because Bestinvest and EBS Pensions Limited and Embark Pensions Trustees Limited have not provided me with advice regarding this transfer, any rights to redress relating to the transfer's suitability may be affected.

I confirm that I/we have declared all my/our citizenships and/or tax residence(s) to Bestinvest on this application form.

I/we understand this is required for Bestinvest to comply with UK and International tax legislation.

In order to comply with relevant tax regulations, where required, Bestinvest will share information about my/our financial account(s) with the relevant tax authorities. It is my/our responsibility to be aware of any tax requirements in my/our country of permanent or tax residence(s) and in the country in which I/we intend to open a financial account and to take any independent tax or legal advice where required.

**X** PLEASE SIGN HERE **X**

Date

**Once completed, please submit by either:**

- Printing out and posting to **BestSIPP Administration, Bestinvest, The Observatory, Western Road, Bracknell RG12 1RF**
- Scanning the form and emailing to **bestsippadmin@evelyn.com**

Bestinvest is a trading name of Evelyn Partners Investment Management Services Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England at 45 Gresham Street, London EC2V 7BG. No. 02830297.

EBS Pensions Limited (Scheme Administrator) is authorised and regulated by the Financial Conduct Authority (reference number 00998606); registered in England and Wales (company number 00998606); registered office: 100 Cannon Street, London, EC4N 6EU. Embark Pensions Trustees Limited (Scheme Trustee); registered in England and Wales (company number 06300217); registered office: Dunscair House Deakins Business Park Blackburn Road, Egerton, Bolton, England, BL7 9RP

**You have chosen to undertake this pension transfer on an Execution Only basis. This means;**

- you have not asked for or received advice;
- it is your decision alone to proceed with the transfer; and
- Bestinvest is not taking any responsibility for whether the transaction is suitable for you

Before you consider transferring your pension you should be aware of the implications this may have. We have therefore produced the following notes to help you decide if this is the right decision for you. We reserve the right to decline or to consult with you further about pension transfer instructions where it is advised of information that might indicate the transfer may not be in your interests (for instance, if we are made aware that the existing pension contains benefits that might be lost on transfer) although, as noted above, as this is an execution only transaction the responsibility for the suitability of the transaction is yours alone.

You may ring us for guidance on general pension issues if you are unsure of any technical matter either in this note or elsewhere. If you consider you would benefit from specialist pension transfer advice, specific to your circumstances, please contact us for more details.

## Costs

Is the new plan more expensive than your current plan? Does your current plan provider impose any exit penalties or charges if you transfer or cease contributions?

The benefits of your new pension arrangements and service should outweigh any increase in cost to you or be worth the fees/penalties incurred. You should ensure that the transfer is going to benefit you financially.

## Guaranteed Annuity Rates

**Does your existing pension plan provide an entitlement to a Guaranteed Annuity Rate or a Guaranteed Investment Return?**

Although rare, some pensions have inbuilt guarantees of investment growth or annuity rates. These guarantees could be lost on transfer.

## With Profits

**Has your current pension exposure to a With Profits fund?**

You may have attractive bonus rates that could be lost on transfer. Moreover, the transfer value of With Profits funds may be subject to something called Market Value Reduction, which will reduce the size of your pension fund.

## Other Benefits

**Does your existing pension scheme provide life assurance, waiver of premium (a form of premium insurance) or the option of an early retirement age?**

The SIPP available with our Online Investment Service does not offer these benefits. Any deterioration in your health since these additional benefits were provided may mean that replacement cover will be more expensive or difficult to obtain once you leave your existing scheme.

## Final Salary Pensions Schemes (Defined Benefit), Section 32 Policies And Other Occupational Pension Schemes

**Do you have a Final Salary Pension Scheme or a Section 32 policy?**

It is generally not advisable to transfer benefits built up in a Final Salary Pension Scheme or Section 32 policy and we will not accept these pension transfers on an Execution Only basis. Other Occupational pension schemes (including Executive Pension Plans) should be similarly checked carefully to ensure that valuable benefits are not being lost. In particular, you should check the amount of tax-free cash your current pension allows you to take.

## Approaching Retirement

**Will the length of time your fund is invested offset any cost or lost benefits?**

If you are close to retirement it may not be worth considering a transfer.

## Transfer Timings

**During the pension transfer period you may be exposed to fluctuations in the value of your pension due to market volatility.**

Pension transfers can sometimes take a while to complete. There may be significant changes in market prices during this period which will not be reflected in your pension value, in particular you will not benefit from any rise in markets whilst your pension fund is not invested.

**This list covers some of the main considerations but is not exhaustive. Your decision will depend on your personal circumstances and objectives, and the characteristics of your current pension plan. Your current plan provider/administrator will be able to provide information about your current pension plan. The FCA provides information about pension transfers at [www.moneymadeclear.fca.gov.uk](http://www.moneymadeclear.fca.gov.uk)**