PHOENIX WEALTH

TRANSFER REQUEST – THE EXECUTIVE PENSION

Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP

When to use this form

You can use this form for transfers from The Executive Pension to another UK registered pension scheme.

You **can't use** it for the Retirement Wealth Account, The Personal Pension or The Section 32, or for any transfer to an overseas scheme. Please call us on 0345 129 9993 to ask for the forms for these policy/transfer types.

How to continue with the transfer

You must arrange for the following forms to be completed:

- **Trustee transfer request** - To be completed by you and the Trustee(s).
- **Pension scams questionnaire** - To be completed by you.
- **Scheme reporting option** - To be completed by the Scheme Administrator or Trustee(s).
- **Receiving scheme declaration** - To be completed by the new pension provider. Please arrange for this declaration to be forwarded to the new pension provider for their completion and return.

Please return these forms, together with the **receiving scheme's HM Revenue & Customs (HMRC) registration certificate** (the receiving scheme should be able to give this to you), to Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP

If you have any questions, please contact us on:

- 0345 129 9993
  (Lines are open from 8.30am – 5.30pm, Monday, Tuesday, Thursday and Friday. And from 9.30am – 5.30pm on Wednesday. As part of our commitment to quality service and security, telephone calls may be recorded).
- Email: servicing@phoenixwealth.co.uk

Please note:

Regular contributions
If you are making regular contributions into the policy, please arrange for any direct debit to be cancelled with the bank. If the direct debit is not cancelled before the transfer, this could cause a delay in making the transfer payment as we may have to wait for the payment to clear.

Drawdown income payments
If an income payment is due around the time we receive your completed documents we may have to wait for this to go through before we can process your transfer.

Important information

The actual amount transferred will be recalculated at the date of receipt of our last requirement to transfer the fund.

If the member has a pre-6 April 2006 tax-free cash entitlement of more than 25% of the fund value and/or a protected pension age, this would be lost on transfer unless certain criteria are met.

Pension scams

The enclosed pension scams leaflet is provided as a guide only and may prove useful to you in explaining this issue in more detail.

We strongly recommend that you are cautious if you have received a website promotion, cold-call, text message or advert encouraging you to transfer your benefits or cash-in your pension. Any plans that claim to provide you with a loan or cash sum greater than the scheme could provide, should be avoided. Unfortunately, in the majority of cases, these promises are bogus and such plans may result in you losing some or all of your pension benefits.

The leaflet makes reference to the UK minimum retirement age and UK helpline telephone numbers and these should be ignored if you do not hold or do not intend to transfer your pension to a UK pension arrangement.

We have enclosed a 'Pension Scams' questionnaire as part of your transfer documentation, this document must be completed and returned to us along with your other transfer request documents before your requested transfer can be processed. Completion of the questionnaire will help us to identify any new or existing concerns relating to pension scams and will enable us to provide an increasing level of protection for planholders and their pension savings held with us.

Due to a general increase in the threat of pension scams, the pensions industry has produced a code of good practice for conducting more effective due diligence on pension transfer requests. Phoenix Wealth subscribes to this code.

We are legally required to check if signs of a pension scam exist in connection with a proposed transfer, and we must satisfy ourselves that one of two conditions is met before transfer can proceed. The two conditions are:

(1) the receiving pension scheme is either:
- (a) a Master Trust scheme authorised by the Pensions Regulator, or
- (b) a Collective Money Purchase scheme authorised by the Pensions Regulator, or
- (c) a Public Service Pension scheme.

(2) when we check for signs of a pension scam, either:
- (a) we do not identify the presence of any warning flags, or
- (b) although warning flags are found, you have taken pension transfer scams guidance from MoneyHelper, a free and impartial service.

These checks will be conducted once your signed transfer request and completed Pension Scams questionnaire have been received by us and may include:

- Contacting you to ask for additional information relating to your transfer request.
- Asking the receiving scheme for additional information relating to their scheme.
- Contacting HMRC to request they provide confirmation of the registered status of the receiving scheme.
- Requiring you to take pension transfer scams guidance from MoneyHelper.

Please note that if we find the presence of the most severe pension scam warning flags, known as red flags, you will lose the right to transfer to your selected receiving scheme.

Once we have completed our due diligence checks we will let you know whether or not we are in a position to complete your transfer. We may also request you complete a further declaration once our checks have been completed.

Where we contact HMRC to obtain confirmation of the registered status of the receiving scheme, we can't provide a timescale for them to provide us with a response to our request and our due diligence checks are unlikely to be complete until that confirmation is received.

Nudging members aged over 50 to take pension guidance

When flexible pension options became available in 2015 government set up **Pension Wise**, a service from MoneyHelper to provide individuals with defined contribution pension funds guidance on the retirement options open to them.

MoneyHelper gives information about the types of support that are available at www.moneyhelper.org.uk/types-of-support-and-guidance, however, **Pension Wise** has received very good feedback from users and government are keen that more pension scheme members make use of the service. As a result, they have placed duties on scheme trustees to encourage, or nudge, members to make use of it.

When you receive an application from the member to transfer or contact from a member to discuss the transfer of their pension benefits then, unless one of the exemptions outlined below applies, you are required to:

- bring **Pension Wise** to the member's attention, and explain the nature and purpose of the guidance it can provide;
- offer to book a **Pension Wise** appointment for the member, and where they accept your offer, book their appointment for a time suitable to them. You can book their appointment online at www.moneyhelper.org.uk/nudge;
- if the member doesn't accept your offer to book them an appointment, or if there is no suitable time available, you must provide them with full contact details (available online at www.moneyhelper.org.uk/nudge-public or they can call 0800 011 3797) for the service so they know how to make their own booking;
- explain to the member that you will not be able to proceed with their pension transfer application unless they have either:

  (a) received guidance and confirmed to you they have done so, or
  (b) opted-out from receiving guidance, and confirmed that decision to you.

Please note that the member cannot opt-out to you as part of your interaction with them when you bring **Pension Wise** to their attention, unless either:

- their claim is for a serious ill health benefit, or
- they've received **Pension Wise** guidance, or regulated financial advice, in connection with their application to transfer from your scheme within the preceding 12 months, or
- they're transferring solely to obtain flexible benefits under another scheme, so have no current intention of accessing those new flexible benefits.

Keep a record of the member having taken guidance (or regulated advice) or having opted-out from taking guidance. If you accept an instant opt-out decision from the member under any of the circumstances described above you must also record that fact and which of the circumstances applied.

Exemptions
You do not need to nudge the member to take guidance from **Pension Wise** if:

- The member is transferring to a registered pension scheme that is regulated by the Financial Conduct Authority, such as one operated by an insurer, or
- The member confirms to you, verbally or in writing, that their transfer is not for the purpose of receiving flexible benefits, or
- The member confirms to you, verbally or in writing, that the trustees of another pension scheme have referred them to pensions guidance in connection with their transfer **and** the member has either received guidance or notified those trustees of their decision to opt-out from guidance

If you book a **Pension Wise** appointment for a member you should not proceed with their pension transfer application until after the date of their appointment, unless the member has subsequently decided to opt out.

We will seek confirmation from you that you have complied with these 'nudge' requirements before we process the member's benefit claim.

So that you can fully understand, and comply with, all of the trustee duties covered above, we recommend that you monitor the Pensions Regulator's website, at www.thepensionsregulator.gov.uk. The information we have provided in this pack should help you to comply, but you should satisfy yourself that you have done so.

SCHEME INFORMATION:

Trust Deed: In March 2006, a Trust Deed was issued to the Trustees of the scheme enabling them to adopt a new set of scheme rules applicable from A-Day (6 April 2006). There was a 5 year window for this Deed to be completed and returned, meaning this should have been received by Phoenix Wealth Services Limited (PWSL) no later than 5 April 2011. A further reminder was issued in March 2011.

Our records indicate that the completed Deed to accept these new scheme rules has not been returned. For this reason, we have assumed that the Trustees have accepted these new rules and are now operating the scheme in accordance with those rules. If the Trustees do not wish to adopt these rules, they should contact us immediately.
Scheme registration: We note from our records that the Trustees have yet to appoint a scheme administrator, an authorised scheme practitioner, or advise us of the scheme's pension scheme tax reference (PSTR). The Trustees must obtain the PSTR and their Scheme Administrator ID via HMRC's website. A guide is available on request to explain this process.

If the Trustees do not wish to appoint PWSL as scheme administrator or authorised scheme practitioner, the Trustees would be responsible for reporting certain events to HMRC, including the wind-up of the scheme.

If the Trustees would like PWSL to act as scheme administrator or authorised practitioner, please ensure we are notified of the scheme's PSTR number, and the Trustees take the appropriate action to add PWSL to the scheme on HMRC online.

SCHEME REPORTING OPTIONS
The Scheme Reporting Options form sets out the options that are available to assist in complying with the legislative requirements that apply to accounting for tax, scheme event reporting and pension scheme returns. For full details concerning the appointment of a scheme administrator or an authorised practitioner, we recommend you visit HMRC's website.

There are three options available to choose from:

Option 1 –Phoenix Wealth Services Limited to act as authorised scheme practitioner
Where this option is selected, PWSL will:

- Check members' benefits against the lump sum allowance and, if required, deduct any applicable tax charges and account for the tax to HMRC; and
- Identify all reportable information and events and report these to HMRC within the required timescales.

Option 2 – Phoenix Wealth Services Limited to act as Scheme Administrator
Where this option is selected, we will perform exactly the same service as set out in Option 1, corresponding directly with HMRC regarding all aspects of the scheme.

Option 3 – Do not appoint Phoenix Wealth Services Limited as authorised scheme practitioner or scheme administrator
Where this option is selected, PWSL will not be responsible for reporting any information to HMRC. In this circumstance, the Trustees would have to appoint another Scheme Administrator, or perform those duties themselves.

TRUSTEE TRANSFER REQUEST

Member name	
Policy number	

On receipt of approval from the trustees of the Receiving Scheme, I/we request Phoenix Life Limited to make a transfer payment in respect of the above policy reference number(s) to the following Scheme **(you must enter the full name of the transferring and receiving scheme):**

("the Transferring scheme")

("the Receiving Scheme")

SPECIAL INSTRUCTIONS

DECLARATION

Nudging members to take pension guidance

Please complete whichever **one** of Section A and Section B that applies to the member, when they are aged 50 or over.

Section A (Member exempt from nudge to pensions guidance)

I/We confirm that the member is exempt from the need to be nudged to taking pension guidance from Pension Wise because the member **(please tick the relevant box):**

- ☐ Is transferring to a registered pension scheme that is regulated by the Financial Conduct Authority.
- ☐ Has confirmed their transfer is not for the purpose of receiving flexible benefits.
- ☐ Has confirmed that the trustees of another pension scheme have referred them to pensions guidance **and** has either received guidance or notified those trustees of their decision to opt-out from guidance.

Section B (Member nudged to pensions guidance)

I/We have explained **Pension Wise**, a service from MoneyHelper to the member and offered to book an appointment for them. I/We can advise that the **(please tick the relevant box):**

- ☐ Has confirmed to us that they have taken **Pension Wise** guidance.
- ☐ Has notified us of their decision to opt-out from taking guidance from **Pension Wise.**
- ☐ Gave us an instant opt out notification because either (a) they have taken **Pension Wise** guidance, or obtained regulated financial advice, in respect of their transfer application, within the past 12 months, or (b) they are transferring solely to obtain flexible benefits under another scheme, and have no current intention of accessing those new benefits.

- I/We hereby consent to the transfer and authorise Phoenix Life Limited to make a transfer payment to the trustees/ administrators of the receiving scheme in full discharge and satisfaction of any obligation on the part of Phoenix Life Limited to give effect to the pension benefits in respect of the policy reference number(s) quoted above held under the transferring scheme.
- I/We undertake to destroy any policy documentation previously issued to me/us in respect of this contract.

Name	Signature	Date
	✖	☐☐/☐☐/☐☐☐☐
Name	Signature	Date
	✖	☐☐/☐☐/☐☐☐☐

- I hereby agree to the transfer of my benefits under the above policy number(s).

Member signature

Name	Signature	Date
	✖	☐☐/☐☐/☐☐☐☐

Please note:

To comply with Anti Money Laundering requirements, we may verify your identity by carrying out an on-line check with a reference agency. The agency will add a note to your credit file to show that an identity check has been made, but this information will not be available to any third parties and will not affect your credit rating.

Phoenix Life Limited, trading as Phoenix Wealth, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England and Wales No. 1016269 and has its registered office at: 10 Brindleyplace, Birmingham, B1 2JB.

PENSION SCAMS QUESTIONNAIRE

IMPORTANT – YOU MUST COMPLETE THIS FORM AND RETURN IT TO US BEFORE THE TRANSFER CAN GO AHEAD – This is for your protection

Member name	
Policy number	

As a pension provider, Phoenix Wealth has a duty to protect your pension by looking for signs that your pension is being transferred as part of a pension scam. This could be where:

- a pension is being transferred to an arrangement which allows benefits to be accessed before the minimum age specified by HMRC, which is 55 (rising to 57 from 6 April 2028);
- a new pension provider promises to pay out tax-free cash which is higher than the HMRC limits;
- a pension loan or cash incentive is offered and the information provided to you is misleading;
- you are not sufficiently warned about large tax charges that you will be personally responsible for; and where
- set-up and ongoing charges are not clearly explained.

The fraud risk when transferring your pension plan is high therefore please ensure you read the transfer pack we have provided carefully as it provides further information in relation to pension scams.

As part of our standard process and to help us monitor the security of your pension we need you to answer the following questions – please provide as much information as you can as it will help us with our investigations (*please indicate as applicable):-

Did the new pension provider or any connected party contact you first? (Cold calling by telephone, post, email, text or door to door)	*Yes / No (if Yes please provide details here)
Will you be receiving any cash payment, bonus or loan from the new pension provider as a result of transferring your benefits?	*Yes / No (if Yes please provide details here)
How did you hear about the new pension provider?	Please provide details here
Have you been told that you can access any part of your pension under the new pension provider <u>BEFORE</u> age 55, other than on grounds of ill health?	*Yes / No / Not applicable - (if Yes please provide details here)
Have you been promised a specific or guaranteed rate of return on your pension under the new pension provider?	*Yes / No (if Yes please provide details here)
Have you been informed of an investment opportunity in another country outside of the United Kingdom?	*Yes / No (if Yes please provide details here)

Please provide details of any other information you believe is relevant to the above questions:

SCHEME REPORTING OPTIONS

Scheme name	
Scheme number	

SECTION A: SCHEME INFORMATION

Pension scheme tax ref (PSTR)	
Scheme administrator ID	

SECTION B: SCHEME OPTIONS

Please select one of the following options:

OPTION 1 - Appoint PWSL as authorised scheme practitioner ☐

OPTION 2 - Appoint PWSL as scheme administrator ☐

OPTION 3 - Don't appoint PWSL as authorised scheme practitioner or scheme administrator or scheme administrator ☐

SECTION C: TRUSTEE/SCHEME ADMINISTRATOR DECLARATION

We wish Phoenix Wealth Services Limited (PWSL) to administer the scheme taking into account the option selected above. Where option 1 or 2 has been selected, we understand that:

- Phoenix Wealth Services Limited may accept or decline to act as authorised scheme practitioner or scheme administrator.
- Phoenix Wealth Services Limited will be unable to perform the required Authorised Scheme Practitioner or scheme administrator duties, until formally appointed accordingly with HMRC at www.hmrc.gov.uk.
- We will be authorising Phoenix Wealth Services Limited to file information to HMRC as required under regulations and we will be deemed to have approved any information that is submitted by Phoenix Wealth Services Limited directly to HMRC in relation to the scheme.

Name	Signature	Date
Acting as scheme administrator/ trustee(s) (delete as applicable)	✖	☐☐/☐☐/☐☐☐☐
Name	Signature	Date
Acting as scheme administrator/ trustee(s) (delete as applicable)	✖	☐☐/☐☐/☐☐☐☐

Please note:
If Phoenix Wealth Services Limited is to be appointed as the authorised scheme practitioner, the current scheme administrator must sign this form.

If Phoenix Wealth Services Limited is to be appointed as the scheme administrator, all of the trustee(s) must sign this form.

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RECEIVING SCHEME TRANSFER DECLARATION

Member name	
Policy number	

SECTION A: RECEIVING SCHEME DETAILS

Name of the receiving scheme	
Address of receiving scheme	
UK pension scheme tax reference (please enclose a copy of your registration letter)	

SECTION B: PAYMENT DETAILS

Account name	
Sort code	☐☐-☐☐-☐☐
Account number	☐☐☐☐☐☐☐☐
Roll number	
Payment reference	
Cheque payee, if applicable	

SECTION C: RECEIVING SCHEME DECLARATION

We, being the Trustees/Scheme Administrator of the Scheme, certify that:

1. The information and particulars given above are correct.
2. The policyholder is a member of the scheme.
3. The transfer payment will be applied to provide pension benefits in respect of the policyholder.
4. The scheme is able to accept the transfer payment for this member.

Signature:

✖

Date:

☐☐/☐☐/☐☐☐☐

Name	
Position	

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Don't let a scammer enjoy your retirement

Find out how pension scams work, how to avoid them and what to do if you suspect a scam.

Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:

- contact out of the blue
- promises of high / guaranteed returns
- free pension reviews
- access to your pension before age 55
- pressure to act quickly



If you suspect a scam, report it

- **Report to the Financial Conduct Authority (FCA)**
  by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at www.fca.org.uk
- **Report to Action Fraud**
  on 0300 123 2040 or at www.actionfraud.police.uk
- **If you're in the middle of a transfer,**
  contact your provider immediately and then get in touch with www.moneyhelper.org.uk

www.fca.org.uk/scamsmart

Four simple steps to protect yourself from pension scams

1 Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.*

2 Check who you're dealing with

Check the Financial Services Register (https://www.register.fca.org.uk/s/) to make sure that anyone offering you advice or other financial services is FCA-authorised.

If you don't use an FCA-authorised firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice.

Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

3 Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

4 Get impartial information and advice

MoneyHelper (www.moneyhelper.org.uk) – Provides free independent and impartial information and guidance.

Pension Wise, is a service from MoneyHelper, backed by government (www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options.

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

www.fca.org.uk/scamsmart

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