



JHAY0489

Application Guide

Please complete this form in BLOCK CAPITALS and black ink.

Part right to capital payments reserved to Donor

Part EITHER
Bare Trust excluding Donor as beneficiary

OR
Discretionary Trust excluding Donor as beneficiary

Please read these notes prior to completion. The following Trust form (beginning on page 4) should not be used for Pension Policies.

The Estate Planning Trust is designed to allow payment of the Policy proceeds to the Trustees without grant of probate/administration/confirmation. The Trust form is designed for use with investment bonds and other investments.

The Trust Fund initially consists of a cash sum provided by the Donor. The intention is that the Trustees will use this to purchase one or more investment bonds. But it may include other assets provided by the Donor, such as mutual funds. Before making the gift of the cash sum or other assets to the Trustees, however, the Donor retains "the Donor's Right," which is a right to receive during his lifetime a fixed or increasing capital sum on each anniversary of the creation of the Trust, up to the amount of the Initial Value, i.e. the value of the cash sum and of any other assets initially comprised in the Trust. The Donor's Right is held for the absolute benefit of the Donor and forms part of his estate, but as the capital sums are paid and spent by the Donor the value of his estate will decrease. Any growth in the value of the assets in the Trust Fund will be outside the Donor's estate for Inheritance Tax purposes.

There are two forms of Trust provisions for the Trust Fund, subject to the Donor's Right, and the Donor (or each Donor, if there are more than one) must choose between them. One is a Bare Trust for Named Beneficiaries in specified shares. The other, the Discretionary Trust, is in fully discretionary form, allowing the Trustees to determine who among the Discretionary Beneficiaries is to receive the income and capital of the Trust Fund and in what shares and proportions.

There are important differences between the two forms in their Inheritance Tax treatment. If the Bare Trust form is selected, we consider the Donor will make a Potentially Exempt Transfer for Inheritance Tax purposes and each Appropriate Share will form part of the estate of the relevant Named Beneficiary.

If the Discretionary Trust form is selected, then the making of the Trust will be a chargeable transfer of value by the Donor, for Inheritance Tax purposes, and Inheritance Tax at lifetime rates will be immediately payable on the (discounted) gift to the extent that this exceeds the nil rate band, having regard to any previous lifetime transfers of value made by the Donor within the preceding seven years. The Trust form proceeds on the footing that any Inheritance Tax will be paid by the Trustees. If the nil rate band is to be exceeded this will need to be taken into account in deciding on the amount of cash and/or the value of any other assets to be transferred, since the Initial Value, by reference to which the Donor's Right is calculated, is the net amount after any Inheritance Tax (see B(iv) and C(ii)). In addition, the Trust Fund will be treated as being "relevant property" for Inheritance Tax purposes, with periodic charges to tax at 10 yearly intervals and tax on property exiting the Trust or possibly on the termination of the Trust, if the value of the Trust Fund at the relevant time exceeds the nil rate band.

Whichever form of Trust is chosen, any increase in the value of the Trust Fund will be outside the Donor's estate for Inheritance Tax purposes. For this reason, therefore, the Donor must not be named as a beneficiary. If he is, then this will prejudice the tax effectiveness of the Trust.

The Trust form and these notes in relation to its use are for general guidance only and are based on current understanding of United Kingdom law and HM Revenue & Customs practice. No responsibility can be taken by the IFG Group for the interpretation of the law or future changes in the law or practice. Tax liabilities and the ability of the Donor in law to set up a Trust are dependent on individual circumstances. We strongly recommend that you take separate legal and taxation advice prior to signing the Trust form and while the Trust is in existence.

COMPLETING THE TRUST FORM

(The numbering denotes the relevant clause in the Trust form.)

The Donor Creating the Trust

The Trust form should be completed by the Donor before transfer of the cash sum and any other assets to the Trustees.

Who are the Trustees?

The Trustees are the future legal owners of the Trust Fund (the cash sum, any other assets initially provided and the assets acquired with it), holding it upon Trust for the benefit of the person(s) specified in the Trust.

B(i) The Donor (to be entered here) is automatically a Trustee.

B(ii) There must be at least one Additional Trustee entered at B(ii) for the Trust to be effective, but up to three Additional Trustees may be nominated. After the Donor's death all the Trustees will normally be required to sign the discharge form issued by the insurer. We strongly recommend that one of the Trustees be independent i.e. someone who is not a beneficiary or Donor of the Trust. Trustees must be aged 18 or over.

All of the Trustees (whether individuals or a Trust Corporation) should be UK resident, as appointment of a non-resident Trustee may have adverse UK tax consequences.

G(ii) The Donor may appoint new Trustees to act with the existing Trustees of the Trust. After the Donor's death, the Trustees may appoint new Trustees.

G(iii) The Donor, so long as there are two Trustees or a Trust Corporation still acting after the removal, may remove a Trustee from office.

What is included in the Trust?

B(iv) The Trust Fund will consist of a sum of cash, which the Trustees will invest in an asset such as an investment bond. Other assets may also be transferred to the Trustees at the same time.

If assets in addition to the cash sum are to be transferred into the Trust at the outset, they should be specified in the Schedule to the Deed.

This type of Trust cannot accept later additions of property.

The Named Beneficiaries

B(vi) The Donor must specify Named Beneficiaries whichever form of Trust he chooses.

If the Donor chooses the Bare Trust form the Named Beneficiaries will benefit in the Appropriate Shares. If the Discretionary Trust is chosen the Named Beneficiaries are the persons who will benefit in the Appropriate Shares in default of the Trustees' exercising fully their dispositive powers, i.e. if the Trustees omit to make an appointment in favour of one or more persons from the list of Discretionary Beneficiaries at B(vii) (see below), or if the Trustees make an appointment of some but not all of the Trust assets.

The Named Beneficiaries and the Appropriate Shares cannot be altered after the Trust is created. This is important in the case of the Bare Trust option. It is less important in the case of the Discretionary Trust option since the Trustees can always exercise their discretion in favour of any of the Discretionary Beneficiaries, and the Donor can always add new Discretionary Beneficiaries (see The Discretionary Beneficiaries below).

In either case the Donor must not be a Named Beneficiary in order to ensure that the tax effectiveness of the Trust is not prejudiced.

If a Named Beneficiary dies, the Trust provides for his share to pass to his estate. If the Discretionary Trust option is taken the share of a Named Beneficiary may be appointed away by the Trustees to any of the Discretionary Beneficiaries at any time during the Trust Period (80 years from the date of the Trust), whether or not the Named Beneficiary has died.

The Discretionary Beneficiaries

B(vii) This provision only applies if the Discretionary Trust option is selected.

The Discretionary Trust form gives a range of Discretionary Beneficiaries in whose favour the Trustees may appoint the whole or part of the Trust Fund, either permanently or revocably. This means that the Trustees can override the Donor's choice of Named Beneficiaries and Appropriate Shares. During the Donor's lifetime, however, this can only happen with his consent (see clause F(i), proviso (A)).

An appointment is effected by a simple signed and witnessed deed made by the Trustees. A specimen Deed of Appointment of a share of the Trust Fund is available from us.

Subject to any such appointment any income of the Trust Fund, unless accumulated, is distributable as it arises among the Discretionary Beneficiaries, in such shares as the Trustees, acting by a majority, decide. This decision does not depend on a Deed of Appointment being executed.

The Discretionary Beneficiaries include the Named Beneficiaries, the Donor's children, remoter issue and siblings and the current, former or surviving spouses or civil partners of any of the foregoing. The Donor may add additional persons to the class of Discretionary Beneficiaries by completing the space provided at B(vii)(f). The Donor may also add additional persons to the class of Discretionary Beneficiaries at any time by a signed document given to the Trustees while he is alive or by will, or by both methods.

The Donor must not be included as a Discretionary Beneficiary, as this will prejudice the tax effectiveness of the Trust.

The Donor's Right

C(ii) The Donor must choose between alternatives (a) and (b), striking out whichever is not to apply and inserting in the retained alternative the desired rate of withdrawal. If alternative (a) is chosen the rate should not exceed 5% if the tax deferred withdrawal facility is not to be exceeded. If alternative (b) is chosen the tax deferred withdrawal facility will be exceeded whenever and as soon as the cumulative percentage rate exceeds 5%.

Choosing the form of Trust

D. The Donor must initial the appropriate box to choose between the Bare Trust form and the Discretionary Trust form.

If the Donor initials the Bare Trust box in Part D the applicable Trust provisions will be those in Part E. If the Donor initials the Discretionary Trust box in Part D the applicable Trust provisions will be those in Part F.

If there is more than one Donor, they must choose the same form of Trust and each must initial the relevant box.

Signing the Trust

K. The Trust form must be signed by the Donor (s) before a witness who must sign against each signature. The witness must be independent, over 18 and not a relative of the person whose signature is being witnessed.

The Additional Trustees should sign at the end of the Trust form, adding the date of their respective signatures. This is to confirm acceptance of their appointment as Trustees.

Once signed, the Trust form must be returned to the company issuing the policy for noting and return. When returned to you, it should be kept with the policy document and other Trust papers.

Please complete this form in BLOCK CAPITALS and black ink.

A. Declaration

- (i) This Declaration of Trust made on by the Donor who has transferred the sum of £ to the Trustees and the other assets (if any) described in the Schedule hereto) to be held by them, subject to the payment of any Inheritance Tax payable by reason of the transfer on the Trusts set out below.
- (ii) The Definitions in Part B, to the extent that they are applicable, shall have the meanings set out in that Part.
- (iii) If the Donor initials the Bare Trust box in Part D the applicable Trust provisions will be those in Part E. If the Donor initials the Discretionary Trust box in Part D the applicable Trust provisions will be those in Part F.
- (iv) The provisions in Parts G, H and I apply in any event.

B. Definitions

(i) The Donor

The Donor means the following person(s) and the survivor of them:

Donor 1

Name

Address

Post Code

Donor 2

Name

Address

Post Code

(ii) The Additional Trustees

The Additional Trustees means:

Additional Trustee 1

Name

Address

Post Code

Additional Trustee 2

Name

Address

Post Code

Additional Trustee 3

Name

Address

Post Code

Insert the full names including middle names and addresses of the Donor (s) (the person(s) creating the Trust)

The Donor is automatically a Trustee but you must appoint at least one additional Trustee to avoid having to wait for probate or confirmation on the death of the Donor. Insert the names of the Additional Trustee(s) here. We strongly recommend that at least one of them should be independent (i.e. someone who is not a beneficiary of the Trust).

(iii) The Trustees

The Trustees means the Donor and the Additional Trustees for the time being acting under this Trust Deed and any other person or company who may be appointed or assumed as a Trustee of this Trust Deed.

(iv) The Initial Value

The Initial Value means the value, at the date of this Deed, of the sum of cash and the other assets (if any) referred to in Clause A(i) after payment of any Inheritance Tax.

(v) The Donor's Right

The Donor's Right means the right to all the capital payments under Clause C(ii).

(vi) The Named Beneficiaries and the Appropriate Shares

The Named Beneficiaries and the Appropriate Shares means:

If there is more than one Named Beneficiary the Appropriate Shares of the Trust Fund to which they are entitled in default should also be inserted.

The Appropriate Shares should always total 100%.

If the Discretionary Trust form is selected, the Trust will vest wide discretionary powers in the Trustees, but it is still necessary to specify one or more Named Beneficiaries to take income and capital in default of the Trustees exercising their powers.

Name Appropriate Share %

Address

Post Code

Name Appropriate Share %

Address

Post Code

Name Appropriate Share %

Address

Post Code

The share of a Named Beneficiary who dies before the expiry of the Trust Period shall pass to his estate save that where the Discretionary Trust form is selected the Trustees may appoint such share during the Trust Period to any of the Discretionary Beneficiaries.

(vii) The Discretionary Beneficiaries

The Discretionary Beneficiaries means:

This box only applies if the Discretionary Trust form is selected.

The people mentioned in this box do not yet have any enforceable rights as Discretionary Beneficiaries. They are persons who may later be given a share of the Trust Fund, if the Trustees so decide.

You may add other people at item (f), to suit your own requirements.

You may also, after the Trust has been set up, add further people as potential beneficiaries by giving notice to that effect to the Trustees in accordance with item (g).

Only if you feel strongly about the exclusion of a particular person or persons should you delete the appropriate reference(s). Any deletions should be initialled by the Donor.

(a) The Named Beneficiaries

(b) Any child, grandchild or remoter issue of any person comprised within the definition of the Donor

(c) Any brother, sister or parent of any person comprised within the definition of the Donor

(d) Any spouse, former spouse or widow or civil partner, former civil partner or surviving civil partner of anyone within (a), (b) or (c)

(e) Any person who is at any time the spouse, former spouse or widow or civil partner, former civil partner or surviving civil partner of the Donor

(f) Any person or class of persons named or identified here (please insert full name(s) and address(es))

Name

Address

Post Code

(g) Any person nominated to the Trustees by the Donor in writing (including a will or codicil)

Provided that no person comprised within the definition of the Donor (whether or not comprised in any of the categories (a) to (g) above) shall be a Discretionary Beneficiary.

(viii) Children, grandchildren and issue of any person

References to children, grandchildren and the issue of any person shall include children, grandchildren and remoter issue whether legitimate, illegitimate or adopted.

(ix) Civil partner, former civil partner and surviving civil partner of any person

References to a person's civil partner are to that person's civil partner within the meaning of the Civil Partnership Act 2004; references to a person's former civil partner are to a person who was that person's civil partner until their civil partnership was dissolved or annulled; and references to a person's surviving civil partner are to a person who was that person's civil partner immediately before that person's death.

(x) The Trust Fund

The Trust Fund means:

- 1 The sum of cash and the other assets (if any) referred to in Clause A(i)
- 2 All accumulations (if any) of income added to the Trust Fund
- 3 The money, investments and property from time to time representing the above.

(xi) The Trust Period

The Trust Period means the period of 80 years from the date of this Trust Deed which shall also be the perpetuity period.

(xii) Words and expressions defined in the Policy

Words and expressions defined in the Policy shall, unless the context otherwise requires, have the same meanings in this Trust Deed as are specified in the Policy.

(xiii) Gender

Unless the context otherwise requires the masculine gender shall include the feminine and the neuter and vice versa and the singular shall include the plural.

(xiv) Clause Headings

The clause headings are included for reference purposes only and shall not affect the interpretation of this Trust Deed.

C. Trust of Donor's Right for Donor

Part C sets out the benefits that will be paid to the Donor. Briefly, provided the Donor is alive he will become entitled to a capital sum on each of the anniversaries of the commencement of the Trust up to a maximum of the initial settled amount.

The Donor can choose to have a fixed sum paid annually C(ii)(a) or have the annual payments increase by a fixed amount each year C(ii)(b).

Once a choice has been made the appropriate percentage figures should be included and either (a) or (b) completed. The Donor may choose to defer his entitlement at the outset to whichever anniversary he specifies. Otherwise 'first' must be inserted.

(i) Before making the gift of the Trust Fund hereinafter contained the Donor hereby retains the Donor's Right and the Trustees shall hold the Donor's Right on bare Trust for the Donor accordingly.

(ii) On each of the consecutive anniversaries of the date of this Trust Deed which occurs during the life of the Donor starting with the anniversary the Trustees shall raise out of the capital of the

Trust Fund:

(a) a sum equal to % of the Initial Value,

(b) a sum equal on the first relevant anniversary to % of the Initial Value increasing by % of the Initial Value on each subsequent anniversary at the option of the Donor (or each Donor if more than one) and shall pay such sum to the Donor until he has received in total a sum equal to 100% of the Initial Value (or earlier dies).

Note that the Donor must choose between the two Trust forms.

If there is more than one donor, both donors must choose the same version of the Trust.

D. Choice of other Trust Provisions

- (i) If the Donor (or each Donor if more than one) initials the Bare Trust box below the Trust provisions in Part E apply. If the Donor (or each Donor if more than one) initials the Discretionary Trust box below the Trust provisions in Part F apply.

	Donor 1	Donor 2
Bare Trust	<input type="checkbox"/>	<input type="checkbox"/>
Discretionary Trust	<input type="checkbox"/>	<input type="checkbox"/>

E. Bare Trust Provisions

- (i) Subject and without prejudice to the Bare Trust of the Donor's Right the Trustees shall hold the Trust Fund upon Trust for the Named Beneficiaries in the Appropriate Shares specified in Clause B(vi) and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.
- (ii) Notwithstanding that a Named Beneficiary is under the age of 18 years he is nevertheless absolutely entitled to any income produced by the capital of the Trust Fund to which he is entitled.
- (iii) Subject and without prejudice to any exercise of the power conferred on them by Clause H(vii) the Trustees may (at their sole discretion and in such manner as they think fit) apply the whole or such part of parts of the income, whenever arising, to which a Named Beneficiary who is under the age of 18 years is entitled for or towards his maintenance, education or benefit. Income which is not so applied shall be retained by the Trustees who shall hold the same with and subject to the administrative powers and provisions of this Deed which are applicable to the Trust Fund upon Trust for the Named Beneficiary absolutely.

F. Discretionary Trust Provisions

Subject and without prejudice to the Trust of the Donor's Right:

- (i) The Trustees shall hold the Trust Fund upon Trust for such one or more of the Discretionary Beneficiaries in such proportions and on such Trusts as to both income and capital and with and subject to such powers and provisions dispositive or administrative in character and whether or not incorporating powers or discretions exercisable by the Trustees or other persons as the Trustees shall by deed or deeds executed during the Trust Period revocably or irrevocably appoint PROVIDED ALWAYS THAT (A) no appointment and no revocation of any revocable appointment shall be valid without the written consent thereto of the Donor if then living and (B) any such appointment or revocation shall not invalidate any prior payment or application of all or part of the Trust Fund (whether capital or income) made in exercise of any of the powers conferred by the Trust Deed or by law
- (ii) The Trustees shall, in default of such appointment or so far as no such appointment shall extend, have power exercisable during the period of 21 years following the execution of this Deed to accumulate the income of the Trust Fund as an addition to capital and subject to any and every exercise of such power shall pay the income of the Trust Fund arising during the Trust Period to or for the benefit of all or such one or more (exclusive of the others or other) of the Discretionary Beneficiaries as the Trustees shall in their absolute discretion determine
- (iii) Subject as aforesaid the Trustees shall hold the Trust Fund as to both income and capital upon Trust for the Named Beneficiaries in the Appropriate Shares specified in Clause B(vi) and if no such shares are specified and there is more than one Named Beneficiary then in equal shares
- (iv) The Trustees may at any time or times advance to any beneficiary any part or the whole of the capital of the Trust Fund to which that beneficiary may be entitled or prospectively entitled (whether defeasibly, contingently or in default)
- (v) Without prejudice to any exercise of the power conferred on them by Clause H

- (vii) the Trustees may at their sole discretion and in such manner as they think fit apply any income, whenever arising, to which a beneficiary who is under the age of 18 years is entitled, for his maintenance, education or benefit. Income which is not so applied shall be accumulated and added to the capital of the Trust Fund
- (vi) Without prejudice to the rights of the Donor under Section 646 of the Income Tax (Trading and Other Income) Act 2005 and any amendment or re-enactment of it, the Trustees may not exercise any power or discretion so as to benefit (directly or indirectly) any person comprised within the definition of the Donor; and no such person shall be entitled to charge remuneration for acting as a Trustee hereof.

G. Appointment and removal of Trustees

- (i) There shall at all times be at least two Trustees unless a Trust Corporation (within the meaning of the Law of Property Act 1925) is a Trustee.
- (ii) The power of appointing new Trustees shall belong to the Donor while he is alive and retains full legal capacity (and where two persons are the Donor this power shall be exercisable by them jointly during their joint lifetimes and thereafter by the survivor of them).
- (iii) The Donor may remove any Trustee by sending a notice of removal in writing to the Trustee in question at his last known or usual address. The sending of the notice by recorded delivery post will be deemed due service of the notice. The removed Trustee shall cooperate (without expense to him, save in respect of any default in the function of Trusteeship) in executing any documents or consents required to terminate his involvement with the Trust Fund and to vest it in the continuing Trustees. This power of removal shall be exercisable only if there are at least two persons remaining as Trustees after the removal of any Trustee, unless a Trust Corporation remains as sole Trustee after the removal.

H. Trustees' Powers

The Trustees shall have the following powers in addition to any other powers conferred upon them by law namely:

- (i) To retain the Trust Fund in its present state and to invest the Trust Fund in or upon the security of such investments or property of whatsoever nature and wheresoever situated and whether producing income or not (including but not restricted to policies of life assurance) and to vary any investments so made as the Trustees may determine as if they were the absolute owners of the Trust Fund
- (ii) To purchase heritable or real property with or without security as the Trustees may think fit
- (iii) To delegate the investment of the Trust Fund on a wholly discretionary management basis
- (iv) To borrow money on such terms as the Trustees think fit
- (v) To lend any monies to any beneficiary either free of interest or upon such terms relating to interest and repayment of capital either with or without security as the Trustees shall, in their absolute discretion think fit
- (vi) To take out or take over policies of assurance on the life of any person with full power to surrender vary or otherwise deal with any such policies as if they were the absolute owners of these policies
- (vii) To make over the Trust Fund or the share thereof and the income of it to which a beneficiary under the age of 18 may be entitled either to the parent or to the guardian of such beneficiary or to any person who may be acting or willing to act as guardian of such beneficiary although not legally appointed so to act and the receipt of such parent or guardian or other person shall be a sufficient discharge to the Trustees

- (viii) To appropriate any part or parts of the Trust Fund in or towards satisfaction of the interest of any beneficiary and may for such purpose place such value on any property as they think fit
- (ix) To exclude the apportionment of income between capital and revenue
- (x) To employ one or more of their own number or other suitably qualified person or persons to advise on the administration of the Trust, and to pay such person or persons out of the Trust Fund appropriate remuneration for his or their services without prejudicing the right of any such person to resign as if he were a gratuitous Trustee
- (xi) To release or restrict the future exercise of any power conferred on them
- (xii) To amend or add to the administrative provisions of the Trust by deed or deeds.

I. Miscellaneous Provisions

- (i) **Section 31 of the Trustee Act 1925 shall not apply.**
- (ii) Subject to the requirements of proviso (A) to clause F(i) above (when applicable) the Trustees shall act by majority. Notwithstanding that a beneficiary is absolutely and indefeasibly entitled in possession to a share of the Trust Fund he shall not be entitled to call for the transfer to himself of his share of any divisible asset if such transfer would in the opinion of the Trustees reduce disproportionately the value of the asset remaining in the hands of the Trustees or to call for the sale or other realisation of any indivisible asset unless such transfer or sale is called for by persons of full legal capacity who together are the owners of the entirety of the beneficial interests in the asset concerned.
- (iii) The receipt of the Trustees or of any person duly appointed by them for the purpose shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.
- (iv) A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud or wilful neglect or default but in the case of a Trustee who is remunerated for his services also by his own negligence. Any liability of a Trustee shall be restricted to liability for his own actions or omissions only.
- (v) No power, discretion or authority may be exercised so as to benefit a person who is a Trustee unless at least one other Trustee who takes no benefit is also a party to such exercise.
- (vi) Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority such power, discretion or authority shall be exercisable at any time and from time to time or not as the Trustees in their sole and absolute discretion think fit; and whatever decision or resolution they may act upon shall be final and binding on all parties interested either directly or indirectly and the actings of the Trustees shall not be liable to be called in question upon any ground except fraud.
- (vii) Any Trust Corporation or other company authorised to conduct Trust business which is a Trustee hereof shall be entitled to charge and be paid such remuneration (a) if it is appointed by the Donor, as may be agreed by the Donor prior to such appointment and (b) if it is appointed otherwise than by the Donor, in accordance with its published terms for acting as a Trustee.

(viii) This Trust Deed shall be irrevocable and shall be governed by and construed according to the law of England and Wales unless the address of the Donor is in Scotland in which case the Trust shall be governed by the law of Scotland.

J. Schedule

Please identify any other assets other than cash initially transferred to the Trustees.

K. Signatures

In witness whereof this Trust is signed as a deed and delivered.

Donor 1

Name

Signature

Witness

Name

Address

 Post Code

Signature

Date

Donor 2

Name

Signature

Witness

Name

Address

 Post Code

Signature

Date

Additional Trustee signatures

Each Additional Trustee should sign here to show they have agreed to take on the role of Trustee

Additional Trustee 1

Name

Signature

Date

Additional Trustee 2

Name

Signature

Date

Additional Trustee 3

Name

Signature

Date

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