

# PROFESSIONAL PORTFOLIO

## APPOINTMENT OF AN INVESTMENT MANAGER

**Capitalised terms used and not defined in this form shall have the meanings given to them in the Terms and Conditions applicable to the Plan. "Investment Manager" shall mean either a Portfolio Adviser or a Portfolio Manager appointed hereunder.**

**This form should be used by the Planholder where they wish to appoint an Investment Manager to the Plan. It must be signed by the proposed Investment Manager to confirm acceptance of the appointment and agreement to the terms and conditions as set out below. The appointment of an Investment Manager is at all times subject to the approval of Utmost Worldwide Limited.**

Plan number: \_\_\_\_\_

Full name of first Planholder: \_\_\_\_\_

Full name of second Planholder (if any): \_\_\_\_\_

### INTRODUCTION

#### **This agreement:**

- is made between the Planholder and the Investment Manager (named in 'Section A – Appointment');
- is to be governed and construed in accordance with the law of the Island of Guernsey and the Royal Court of Guernsey shall have non-exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual claims);
- constitutes the entire agreement between the Planholder and the Investment Manager (named in 'Section A – Appointment') in respect of the appointment of the Investment Manager to the Plan;
- does not take into account or affect any other contractual arrangements that may exist between the Planholder and the Investment Manager; and
- where this agreement acknowledges or grants any rights or authority to Utmost Worldwide Limited, these rights and authority shall form part of the Plan and therefore are incorporated into the contract of life insurance between the Planholder and Utmost Worldwide Limited.
- Any fees authorised under this agreement will cease to be facilitated by Utmost Worldwide Limited if a Discretionary Portfolio managed by a Discretionary Fund Manager is included in the Investment Fund underlying the Plan.

### SECTION A – APPOINTMENT

Subject to the consent of Utmost Worldwide Limited, I wish to use the services of an Investment Manager as follows<sup>1</sup>:

<b>Portfolio Adviser</b>	<input type="checkbox"/>	Authorised and instructed to act as a non-discretionary investment manager <sup>2</sup> in relation to the Investment Instruments underlying my Plan which are held by the Default Custodian. Utmost Worldwide Limited will only accept Written Requests to acquire or dispose of Investment Instruments from me.
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<b>Portfolio Manager</b>	<input type="checkbox"/>	Authorised and instructed to act as a discretionary investment manager <sup>3</sup> in relation to the Investment Instruments underlying my Plan, which are held by the Default Custodian and in particular to provide Written Requests to Utmost Worldwide Limited to acquire or dispose of Investment Instruments.
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**Note: This appointment should only be made when the Portfolio Manager is authorised by its regulator to provide instructions to Utmost Worldwide Limited directly, without being countersigned by the Planholder.**

Name of Investment Manager: \_\_\_\_\_  
(the "Investment Manager")

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone number: \_\_\_\_\_

Facsimile number: \_\_\_\_\_

<sup>1</sup> Please select one option only.

<sup>2</sup> Provides advice in relation to investment matters, investment decisions are made by the Planholder.

<sup>3</sup> Investment decisions are made at the Portfolio Manager's discretion.

## SECTION A – APPOINTMENT (continued)

E-mail address: \_\_\_\_\_

Introducer code (if known): \_\_\_\_\_

### Regulatory Status:

The Investment Manager named above is regulated to provide investment advice. Yes ☐ No ☐

If Yes, please provide details: \_\_\_\_\_

Name of Regulator(s): \_\_\_\_\_

Regulatory reference No(s): \_\_\_\_\_

If No, please state the basis on which the Investment Manager is qualified to provide investment advice: \_\_\_\_\_

- I hereby appoint the above named as Investment Manager in relation to the Investment Instruments held by the Default Custodian within the Investment Fund underlying the Plan in the capacity outlined above;
- I authorise Utmost Worldwide Limited to provide the Investment Manager with copies of all relevant associated documentation relating to the Plan in either electronic or hardcopy form;
- I acknowledge and agree that this appointment is subject to the approval of Utmost Worldwide Limited; and
- In the case of a Portfolio Manager appointment:
  - I hereby authorise the Portfolio Manager to issue instructions in the form of a Written Request to Utmost Worldwide Limited to acquire or dispose of Investment Instruments to be held within the Investment Fund by the Default Custodian;
  - I acknowledge and agree that such appointment will not take effect unless and until the Portfolio Manager accepts the appointment by signing this agreement and that such appointment is subject to the approval of Utmost Worldwide Limited;
  - I acknowledge that the Portfolio Manager will not provide any Written Requests in respect of the plan assets held by the Default Custodian to Utmost Worldwide Limited until the Portfolio Manager has accepted its appointment hereunder notwithstanding that I may have transferred Premiums to Utmost Worldwide Limited for the purposes of my Plan.

## SECTION B – FEES

- I hereby request that Utmost Worldwide Limited facilitate the payment of a third-party charge as follows:
  - I hereby authorise Utmost Worldwide Limited to value the portion of the Investment Fund underlying my Plan held by the Default Custodian quarterly and to pay to the Investment Manager a charge, by way of remuneration for its services provided pursuant to this agreement, as follows:
    - an annual fixed fee of USD/GBP/EUR/HKD/JPY/SEK/SGD<sup>4 5</sup> \_\_\_\_\_ (to be paid quarterly in arrears);
    - or
    - \_\_\_\_\_% of the Investment Value of the Plan on each quarterly valuation date (to be paid quarterly in arrears).
- I hereby authorise and instruct that deductions are made from my Plan equivalent to such charge and that Utmost Worldwide Limited may pay the same to the Investment Manager on the due dates on my behalf in accordance with the Terms and Conditions of my Plan.
- I note such charge deductions will be treated as partial surrenders of the Plan.
- I understand that Utmost Worldwide Limited will cease to facilitate payment of the Investment Manager's fees under this agreement if now, or at any point in the future, Discretionary Portfolio managed by a Discretionary Fund Manager is included in the Investment Fund underlying my Plan and such fees will become my sole responsibility.

<sup>4</sup> Please delete as necessary

<sup>5</sup> SGD only for Singapore Policies

## SECTION C – CONDITIONS

### Conditions applicable to the appointment of either a Portfolio Adviser or Portfolio Manager:

- Notwithstanding the appointment of an Investment Manager, Utmost Worldwide Limited may require me to sign disclaimers, from time to time, in respect of individual Investment Instruments or instructions pertaining thereto.
- Any information received from or otherwise obtained about me, shall be considered confidential by the Investment Manager (including any subcontracted party) upon countersigning this form and the Investment Manager agrees not to disclose confidential information without my specific written permission, except where under an obligation or otherwise required to make disclosure under any laws, rules, regulations, codes of practice, guidelines or guidance issued by any legal, judicial, regulatory, governmental, central bank, tax, law enforcement or other authorities, self-regulatory or industry bodies or associations.
- I acknowledge that acceptance of a request to acquire or otherwise transact in relation to an Investment Instrument by Utmost Worldwide Limited is not an endorsement or recommendation of such investment.
- Restrictions, which must be observed at all times, whether a Portfolio Manager or Portfolio Adviser is appointed or not:
  - All Investment Instruments recommended shall either be quoted on a Stock Exchange recognised or specifically agreed to by Utmost Worldwide Limited as eligible to be acquired under the Plan. Utmost Worldwide Limited reserves the right to require specific evidence that proposed investments are eligible.
  - In particular, esoteric Investment Instruments including private companies, unlisted collective investment schemes, structured notes and similar Investment Instruments with significantly higher levels of risk (which may include, but are not limited to, embedded derivative contracts or complex performance hurdles) may not be acceptable to Utmost Worldwide Limited without specific evidence to their eligibility.
  - Investments involving substantial or majority shareholdings in public or private companies, which may result in actual or perceived ownership or shareholder control by Utmost Worldwide Limited, are not ordinarily permitted.
  - No tangible commodity (e.g. diamonds or gold coins) shall be acquired and no futures or option contracts shall be written. Currency deposits in the major currencies are acceptable, subject to acceptance of the deposit holding institution by Utmost Worldwide Limited and adherence to any applicable minimum deposit criteria.
- I hereby, for myself and my estate, indemnify Utmost Worldwide Limited against any and all liability it may incur, as a consequence of, or arising from or in respect of the appointment, activities and performance of the Investment Manager (including, but without limitation to, the cost of defending in any court of law any claim, demand or action against Utmost Worldwide Limited).
- The name or logo of Utmost Worldwide Limited or the Utmost Group must not be used by the Investment Manager without the express written consent of Utmost Worldwide Limited.

### Conditions specific to the appointment of a Portfolio Adviser:

I, the Planholder, hereby:

- acknowledge that the Portfolio Adviser is appointed by me to provide investment advice only;
- acknowledge that Utmost Worldwide Limited will not accept Written Requests regarding investment instructions from any party other than the Planholder;
- acknowledge and agree that Utmost Worldwide Limited shall not be liable for any damages, losses, costs or expenses to the plan assets arising from the appointment of or the investment advice given by the Portfolio Adviser. This will include, without limitation, any action or failure to take actions on my part giving rise to any loss in the value of Investment Instruments in relation to my Plan.

### Conditions specific to the appointment of a Portfolio Manager:

I, the Planholder, hereby:

- appoint the above named Portfolio Manager as discretionary investment manager of the Investment Instruments held by the Default Custodian within the Investment Fund underlying my Plan;
- acknowledge that such appointment will not take effect unless and until the Portfolio Manager accepts its appointment by signing this agreement and that such appointment is subject to the approval of Utmost Worldwide Limited;
- agree to be bound by all investment decisions made by the Portfolio Manager, in respect of the Investment Instruments held by the Default Custodian, whom I acknowledge is acting on my behalf and not on behalf of Utmost Worldwide Limited;
- acknowledge that I understand the risks associated with the appointment of a Portfolio Manager and that Utmost Worldwide Limited may seek specific evidence that the risks associated with the appointment of a Portfolio Manager have been explained to me and that I understand those risks;
- authorise and instruct the Portfolio Manager to act as a discretionary investment manager in relation to the Investment Instruments held by the Default Custodian within the Investment Fund underlying the Plan and, in particular, to give Written Requests to Utmost Worldwide Limited to acquire or dispose of Investment Instruments in accordance with any investment objectives that I may have agreed with the Portfolio Manager from time to time, subject to the following conditions:

### SECTION C – CONDITIONS (continued)

- 1) All investment instructions given by the Portfolio Manager are Written Requests to Utmost Worldwide Limited in respect of the management of the Investment Instruments held within the Investment Fund by the Default Custodian and must be provided to Utmost Worldwide Limited in the form of a Written Request before they will be acted upon, save that Utmost Worldwide Limited, at its sole discretion, may agree to waive this condition.
  - 2) While this agreement is in place, Utmost Worldwide Limited will not accept Written Requests regarding investment instructions, in respect of the Investment Instruments held by the Default Custodian from any party other than the Portfolio Manager or its permitted assigns.
  - 3) Utmost Worldwide Limited will not be responsible for monitoring or overseeing any investment profile, risk criteria or asset allocation as may be agreed between me and the appointed Portfolio Manager.
  - 4) Utmost Worldwide Limited will be responsible for the implementation of any Written Requests properly given by the Portfolio Manager, including, the administration of any dealing or trading of Investment Instruments.
  - 5) All Investment Instruments acquired by Utmost Worldwide Limited as a result of a Written Request from the Portfolio Manager shall be acquired at the market buying price as shown on the contract note issued by the vendor or stockbroker.
  - 6) Notwithstanding the above, Utmost Worldwide Limited is entitled, at its absolute discretion, to refuse to accept any Written Request given by the Portfolio Manager and reserves the right to dispose of any Investment Instrument at any time if it no longer complies with any restrictions imposed by Utmost Worldwide Limited or if we believe that it is not a permitted investment for a life assurance company or if we believe that it would otherwise involve Utmost Worldwide Limited in a loss, penalty or other detriment whether financial or otherwise.
  - 7) The Portfolio Manager is authorised to take into account, if applicable, any overdraft facility, as described in the Terms and Conditions of the Plan, when managing the Investment Instruments.
  - 8) In choosing Investment Instruments, the Portfolio Manager shall undertake such due diligence and seek such independent advice as may be necessary and appropriate to determine suitability for the Planholder and to address the risks associated with such Investment Instruments.
- acknowledge and agree that Utmost Worldwide Limited shall not be liable for any damages, losses, costs or expenses to the plan assets arising from the appointment of or the Written Requests given by the Portfolio Manager. This will include, without limitation, any action or failure to take actions on the part of the Portfolio Manager giving rise to any loss in the value of Investment Instruments and failure on the part of the Portfolio Manager to produce a reasonable investment return in relation to my Plan;
  - agree that neither the Portfolio Manager nor Utmost Worldwide Limited shall be required to take any legal action unless fully indemnified, to their reasonable satisfaction, for all costs and liabilities that may be incurred or suffered by the Portfolio Manager or Utmost Worldwide Limited. If I require the Portfolio Manager or Utmost Worldwide Limited to take any action, of whatsoever nature, which in the reasonable opinion of the Portfolio Manager or Utmost Worldwide Limited may make the Portfolio Manager or Utmost Worldwide Limited liable for the payment of money or liable in any other way, the Portfolio Manager and Utmost Worldwide Limited shall be indemnified in any reasonable amount and form satisfactory to them as a pre-requisite to taking action.

### SECTION D – TERMINATION OF AGREEMENT

- I, or the Investment Manager, may terminate this agreement by giving ten Business Days' notice to Utmost Worldwide Limited in the form of a Written Request.
- I acknowledge and agree that Utmost Worldwide Limited is entitled, at its absolute discretion, to withdraw its consent to the Portfolio Manager's appointment under this agreement (thereby terminating this agreement) by giving ten Business Days' Written Notice to the Investment Manager and to me.
- Utmost Worldwide Limited is also entitled to withdraw its consent to the Investment Manager's appointment (thereby terminating this agreement) immediately for good cause, such as (but not limited to) misconduct, negligence, failure to hold required regulatory licences, ceasing to carry on business, the initiation of bankruptcy, insolvency or winding up proceedings or the breach of a material obligation in any agreement between the Investment Manager and Utmost Worldwide Limited that facilitates this appointment.
- On termination, the Investment Manager will receive any fees (due in accordance with 'Section B – Fees') owing on a pro rata basis to the date of termination and all investment decisions will become my sole responsibility until a further Investment Manager agreement is put in place.

## SECTION D – TERMINATION OF AGREEMENT (continued)

### Planholder Signatures

I have read and understood the conditions outlined in sections A, B, C and D and agree to act in accordance with them.

Signature of the first Planholder<sup>6</sup>:

Signature of the second Planholder (if any):

Date:

d	d	m	m	y	y	y	y
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Date:

d	d	m	m	y	y	y	y
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### All Planholders must sign this 'Appointment of Investment Manager form'.

If there are further Planholders, please complete this section on an additional sheet(s) and attach securely to this form.

Please tick this box if additional sheet(s) attached:

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### Investment Manager Signature

I<sup>7</sup> have read and understood the conditions outlined in sections A, B, C and D and agree to act in accordance with them.

I accept my appointment as a<sup>8</sup>:

**Portfolio Adviser**

☐

authorised and instructed to act as a non-discretionary investment manager<sup>9</sup> in relation to the Investment Instruments underlying the Plan, which are held by the Default Custodian.

**Portfolio Manager**

☐

authorised and instructed to act as a discretionary investment manager<sup>10</sup> in relation to the Investment Instruments underlying the Plan, which are held by the Default Custodian.

**Note: This option should only be accepted by the Portfolio Manager when the Portfolio Manager is authorised by its regulator to provide instructions to Utmost Worldwide Limited directly, without being countersigned by the Planholder.**

I have the authorisation necessary under the legislation and regulations in \_\_\_\_\_<sup>11</sup> to act as Portfolio Manager or Portfolio Adviser (as applicable) and will remain so authorised and will comply with the rules of the appropriate regulatory body, whilst acting as Investment Manager pursuant to this appointment. I confirm that I will notify Utmost Worldwide Limited and the Planholder of any changes to my authorisation including any disciplinary action taken against me.

Signature of Investment Manager<sup>12</sup>:

Date:

d	d	m	m	y	y	y	y
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Full name of signatory (printed in BLOCK LETTERS): \_\_\_\_\_

In the case of a company, please state the capacity of the authorised signatory within the company: \_\_\_\_\_

For and on behalf of: \_\_\_\_\_

<sup>6</sup> If the Planholder is not an individual, the individual signing should have the authority of the Planholder.

<sup>7</sup> "I" refers to the individual or the authorised signatories of the firm named in 'Section A – Appointment'.

<sup>8</sup> Please select one option only.

<sup>9</sup> Provides advice in relation to investment matters, investment decisions are made by the Planholder.

<sup>10</sup> Investment decisions are made at the Portfolio Manager's discretion.

<sup>11</sup> Insert country/region where authorised.

<sup>12</sup> If the Investment Manager is not an individual, the individual signing must have the authority of the Investment Manager.

## A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

Utmost Worldwide Limited, Singapore Branch: 6 Battery Road #16-02, Singapore 049909 T+65 66729152  
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Licensed by the Monetary Authority of Singapore as a direct insurer to carry on life business in Singapore.

Utmost Worldwide Limited is incorporated in Guernsey under Company Registration No.27151 and regulated in Guernsey as a Licensed Insurer by the Guernsey Financial Services Commission under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended). Registered Head Office: Utmost Worldwide Limited, Utmost House, Le Truchot, St. Peter Port, Guernsey, GY1 1GR. T +44 (0) 1481 715 800 F +44 (0) 1481 712 424 E [UWCustomerService@utmostworldwide.com](mailto:UWCustomerService@utmostworldwide.com)

Websites may refer to products that are not authorised or regulated and/or are not available for offering to planholders in certain jurisdictions.

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