


# EVOLUTION

## GUIDE FOR EVOLUTION INDIVIDUAL APPLICANTS


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This booklet is for your use and is not required to be returned to Utmost Limited.

For further help in completing the application form please contact our Welcome team.

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 welcome@utmostwealth.com

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Please note that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Telephone calls may be recorded.

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## A WEALTH *of* DIFFERENCE

Utmost Wealth Solutions is the trading name used by a number of Utmost companies. Utmost Trustee Solutions is the trading name used by Utmost Trustee Solutions Limited. This item has been issued by: Utmost Limited.

The following companies are registered in the Isle of Man: Utmost Limited (No 056473C), Utmost Administration Limited (No 109218C) and Utmost Trustee Solutions Limited (No 106739C), which are regulated or licenced by the Isle of Man Financial Services Authority. Utmost Services Limited (No 059248C) is not regulated. Each of the above companies has its registered office at: Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL British Isles.

The following companies are registered in Ireland: Utmost Ireland dac, trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registered number is 303257 and it has its registered office at: Ashford House, Tara Street, Dublin 2, D02 VX67, Ireland. Utmost PanEurope dac, trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registration number is 311420 and it has its registered office at: Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. Its FCA number is 426350. Both companies are authorised by the Financial Conduct Authority in the UK for Conduct of Business Rules.

## IMPORTANT INFORMATION

- › Failure to disclose any information which might influence our assessment of your application may invalidate the contract. Any additional information should be supplied on a separate piece of paper and attached to the application form before submission.
- › You should check with your adviser that this product is suitable for you and that no taxation, exchange control or insurance legislation prevents you from taking out an Evolution bond.
- › Any **Personal Illustration** provided to you should match the investment details mentioned in the application. If there have been any changes in the investment details between the date of that illustration and the submission of this application, please ask your financial adviser for an updated illustration.

## BEFORE YOU BEGIN

This guide has been designed to assist you with completing the application form. Please ensure you have also read the current **Evolution Product Guide, Fund Specific Risks document, your Personal Illustration, Key Features Document, any applicable disclosure documents** and **Guide to Charges**. In addition, your financial adviser will be able to provide you with any relevant supporting literature in relation to your individual circumstances.

Please contact our Welcome team for a copy of the Policy Conditions, which will detail the full terms and conditions applicable to you and your bond. Once the bond has been issued you will receive a copy of the Policy Conditions and the Policy Schedule for your bond.

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## WHERE TO SIGN

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- › The financial adviser will need to sign page 12, the **'Introducer's details'** in all cases.
- › Applicant(s) will need to sign page 22, the **'Standard applicant declaration'** in all cases.
- › If a Platform/Platform Adviser is nominated the Platform Adviser must sign page 18 the **'Platform Adviser Declaration'** and the applicant(s) must sign page 19, the **'Policyholder Declaration'**.
- › If the application form is being signed under a Power of Attorney, we will require a certified copy of the Power of Attorney document. The identity and address of the attorney will also need to be verified in addition to the applicant.

**A** POLICY DETAILS

**ALL** applicants must complete this section. Where there are more than two applicants please print/copy page 3 and any other relevant pages as necessary and return with the application form.

**A1 - TYPE OF CONTRACT**

It is important for you to understand the differences between the two options available, **Life Assurance** and **Capital Redemption**.

**Life Assurance** - If you choose this option all the policies under your bond will automatically end on the death of the last life assured. At this point the policy will also pay out a small degree of life cover equal to £1 per segment still in existence on the death of the last life assured. Up to 6 lives assured can be appointed which can include the policyholder. Once a life assured is appointed they cannot be changed in the future. Please note that if this option is chosen you must complete section D on page 4 if the policyholders wish to appoint lives assured in addition to/as opposed to themselves.

**Capital Redemption** - Under this option there are no lives assured. All the policies under your bond will remain in force for 99 years or until the policy falls below the minimum value stated in the Policy Conditions. At the end of the 99 years all policies are subject to a maturity value as stipulated in the Policy Conditions.

**A4 - TERRITORY GUIDANCE DECISION REFERENCE NUMBER**

For any case where the policyholder(s) (individuals/trustees) are non UK resident at the time the application is submitted, a **Territory Decision form** must be completed and submitted for approval. Once this form is processed and approved your case will receive a **Territory Guidance decision reference number** which you must quote within your application. Please note that in each instance a **Territory Decision form** must be provided to Utmost before an application can be processed.

Through this process Utmost ensures that it remains compliant with all of its regulatory requirements. Your financial adviser can obtain a **Territory Decision form** from our website [www.utmostwealth.com](http://www.utmostwealth.com), alternatively you can call our Welcome team on **+44 (0) 1624 653 251**.

**A5 - UTMOST'S PRODUCT MANAGEMENT CHARGE**

Evolution uses our Flex-Charge charging structure, enabling you to select your preferred balance between the level of initial (one-off) Product Management Charge and the level of ongoing quarterly Product Management Charges. You will find more information on Flex-Charge in our **Guide to Charges** available from your financial adviser or from our website. Your financial adviser will be able to help you select the option that is best for you.

**A6 - CURRENCY OF THE BOND**

Premiums received in currencies other than the requested base currency of the bond, will be converted at the exchange rate applicable at that time.

Please note currency fluctuations may affect the value of the investment.

**A7 - NUMBER OF SEGMENTS**

As noted within the application, if you do not specify the number of segments that you would like, the policy will automatically default to 60 segments.

The minimum value per segment is £500 and you can have a maximum of 9,999 segments.

The number of segments that make up the bond can affect the flexibility, including the taxation of your bond at the time you want to take benefits. As such it is very important that you discuss this with your financial adviser before submitting your application and take into account not only the size of your investment, but also any future financial objectives.

**B POLITICALLY EXPOSED PERSONS**

A Politically Exposed Person (PEP) is a term used to describe someone who is currently, or has previously been, entrusted with prominent public functions or responsibilities, for example: a Head of State, a holder of political or government post, a member of the Judiciary or the Military, an employee of a State Owned Corporation, or a board member of a Central Bank.

'IMMEDIATE FAMILY MEMBERS' INCLUDE:	'CLOSE ASSOCIATE' INCLUDES:
<ul style="list-style-type: none"> <li>› a spouse</li> <li>› a partner considered by law as equivalent to a spouse, such as registered civil partner</li> <li>› a child and their spouse or partner</li> <li>› a sibling</li> <li>› a parent</li> <li>› a parent in law</li> <li>› a grandparent</li> <li>› a grandchild</li> </ul>	<ul style="list-style-type: none"> <li>› a business partner or joint beneficial owner of a business</li> <li>› someone who is acting as Attorney or is a nominee for the PEP</li> </ul>

**C APPLICANT DETAILS**

If there are more than two applicants please photocopy this page prior to completion. After completing the additional details, attach it securely to the form.

**C1 - IS THE APPLICANT TO BE A LIFE ASSURED?**

You do not need to answer this question if you have chosen to set up a capital redemption bond.

**C7 - WHAT IS THE RELATIONSHIP OF APPLICANT 1 TO APPLICANT 2?**

For example a spouse or civil partner.

**C16, C17 & C18**

These questions are to satisfy our reporting obligations.

**D ADDITIONAL LIFE ASSURED DETAILS**

This section will only be required if you wish to either name different lives assured from the applicant(s) or name additional lives assured. If the applicant is to be the life assured you should have ticked box C1. If you wish to name more than two alternative lives, please copy and attach as necessary. This section is not needed if you are applying on a capital redemption basis.

## E PREMIUM DETAILS

Sterling cheques over £100,000 require three days' clearance.

Non-sterling cheques may take a considerable amount of time to clear through the banking system which could result in a delay in issuing your bond.

Once we receive your premium in our bank account, any interest that is earned will be applied as an extra allocation of units to reflect any interest gained. In times of low interest rates there may be no additional units applied. For more information please contact our Welcome team on **+44 (0) 1624 653 251**.

If you exercise your right to cancel the bond within the 30 day cooling off period, we will return to you the lower of either your total premiums reduced to take into account any charges including any adviser charges, **OR** the policy value (including any charges we have deducted).

## F REGULAR WITHDRAWALS

Regular withdrawals will be taken equally across all policy segments within your bond.

The payment method used will be BACS transfer for sterling payments to UK clearing banks only. Payments made by BACS take 3 to 5 working days to clear through the banking system. We will use a telegraphic transfer for currencies other than sterling or banks outside the UK. A charge will be levied by our bankers for telegraphic transfer payments which will be deducted from the value of the bond.

Withdrawals paid to third parties are only considered under exceptional circumstances, in this instance we will require additional information. For more information please contact our Welcome team on **+44 (0) 1624 653 251**.

You should consider the amount of premium that you will need to set aside to cover any regular withdrawals that you receive. For further details on setting aside money to cover charges and withdrawals please speak to your financial adviser.

## G ADVISER CHARGING

Adviser charges are agreed between you and your adviser to pay for the advice and related services you receive. These charges should match the information shown in the **Personal Illustration** provided to you, by your adviser. You can choose to pay your adviser charges in one of the following ways facilitated by us:

- › Outside of the bond - The initial adviser charge is paid as an amount through Utmost before the premium is invested into the bond. The net premium received, after payment of the charge, must meet the minimum investment requirements.
- › Inside the bond - The adviser charges are paid to your adviser through Utmost either on an initial, ongoing or ad hoc basis from the bond, after the full premium has been invested.



Any adviser charges agreed to be paid inside the bond will be treated as a withdrawal and form part of your 5% annual tax deferred entitlement. Please refer to our **Guide to Charges** for more information.

Adviser charges that you have agreed to pay from your bond can only be made through a partial surrender (withdrawal across all segments).

For detailed information about adviser charges and how these may be applicable to you please see the **Guide to Charges** available on our website [www.utmostwealth.com](http://www.utmostwealth.com) or from your financial adviser on request. Your financial adviser will also be able to answer any questions you may have.

You should consider the amount of premium that you will need to set aside to cover any adviser charges you have agreed. For further details on setting aside money to cover charges and withdrawals please speak to your financial adviser.

**H** SOURCE OF WEALTH

**Source of wealth** describes the activities that have generated the applicant(s) funds. All investments are assessed on a case-by-case basis; depending on the answers provided we may request independent evidence of source of wealth.

Using the table below will help you to confirm the necessary details within the application form along with details of where the funds have been held since receipt.

SOURCE(S)	INFORMATION TO BE PROVIDED
Saving from employment income	<ol style="list-style-type: none"> <li>1 Name of employer</li> <li>2 Postcode of employer</li> <li>3 Nature of employer's business</li> <li>4 Income last year (approximately)</li> <li>5 Bonus last year (approximately)</li> </ol>
Property sale	<ol style="list-style-type: none"> <li>1 Address of property sold (inc post code)</li> <li>2 Amount personally received</li> <li>3 Date of purchase</li> <li>4 Date of sale</li> </ol>
Competition or gambling win	<ol style="list-style-type: none"> <li>1 Description of win</li> <li>2 Total amount won</li> <li>3 Date of win</li> <li>4 Name of organisation</li> </ol>
Gift	<ol style="list-style-type: none"> <li>1 Who was the gift from</li> <li>2 Their address (inc post code)</li> <li>3 Relationship to the person</li> <li>4 Reason for gift</li> <li>5 How were the funds originally accumulated</li> <li>6 Date gift received</li> </ol>
Share sale	<ol style="list-style-type: none"> <li>1 What shares were held</li> <li>2 Amount of proceeds from sale</li> <li>3 How were they sold (bank, stockbroker etc)</li> <li>4 Please provide their address inc postcode (bank, stockbroker etc)</li> <li>5 Date shares were sold</li> <li>6 How long were the shares held</li> </ol>
Compensation payment	<ol style="list-style-type: none"> <li>1 Name of payer</li> <li>2 Amount received</li> <li>3 Date amount received</li> <li>4 Reason for payment</li> </ol>
Company sale or the sale of your interest in the company	<ol style="list-style-type: none"> <li>1 Name and address of the company (inc postcode)</li> <li>2 Company registration</li> <li>3 Nature of the company's business</li> <li>4 How much were the sale proceeds</li> <li>5 How much did you personally receive</li> <li>6 Date amount received</li> </ol>
Inheritance	<ol style="list-style-type: none"> <li>1 Name of the person who left the inheritance</li> <li>2 Relationship to this person</li> <li>3 Amount personally received</li> <li>4 Date inheritance received</li> </ol>
Maturing investments or policy claims	<ol style="list-style-type: none"> <li>1 Name of company the proceeds came from</li> <li>2 How long did you hold the investment/policy</li> <li>3 Amount received</li> <li>4 Date proceeds were received</li> </ol>
Pension income	<ol style="list-style-type: none"> <li>1 Name of pension organisation</li> <li>2 Amount of lump sum</li> <li>3 Date lump sum was received</li> <li>4 Pension income received last year</li> </ol>

**H** SOURCE OF WEALTH (continued)

SOURCE(S)	INFORMATION TO BE PROVIDED
Other sources	<ol style="list-style-type: none"> <li>1 What type of income was this</li> <li>2 How much was it</li> <li>3 When did you receive it</li> <li>4 Details of where the income came from</li> <li>5 Frequency of income</li> </ol>

**I** IDENTIFICATION REQUIREMENTS

Must be completed in **ALL** cases.



If you are unable to provide a piece of evidence listed in Part 1 due to exceptional circumstances, you should contact our Customer Support team to find out what will be required.

SUITABLY CERTIFIED COPY DOCUMENTATION

We can accept certification of copy documents as set out in the **Anti-Money Laundering and Source of Wealth pack** which can be obtained from your financial adviser or on request from our Welcome team on **+44 (0) 1624 653 251**.

In summary the persons who can certify these documents within the UK includes but is **NOT** limited to:

- › a financial adviser
- › a notary public
- › a lawyer or advocate

For further details on suitable certifiers please refer to the **Anti-Money Laundering and Source of Wealth pack**. The document must be written and certified in English or accompanied by a translation that is also certified.

**J** INTRODUCER'S DETAILS

To be completed by the financial adviser in all cases.

**K INVESTMENT OPTIONS**

<b>OPEN ARCHITECTURE</b>	<p><b>Minimum investment amount: £50,000, US \$100,000 or €75,000.</b></p> <p>Open Architecture is all about wider investment opportunities.</p> <p>Open Architecture allows you to link your bond to a variety of external funds and cash deposits from some of the world’s leading investment management groups and banking institutions.</p>
<b>EXTERNAL MANAGER</b>	<p><b>Minimum investment amount: £50,000, US \$100,000 or €75,000.</b></p> <p>External Manager is our coverall phrase for a suitably qualified investment firm which you may wish to nominate to manage a portfolio of assets linked to the value of your bond.</p> <p>You are able to discuss and agree an investment objective and risk profile directly with your nominated firm as well as receive direct reporting upon the portfolio linked to the value of your bond. You may nominate an External Manager on either a Discretionary or Advisory basis; these options are described on page 9.</p>
<b>PLATFORM/PLATFORM ADVISER</b>	<p><b>Minimum investment amount: £50,000, \$100,000 or €75,000.</b></p> <p>The term Platform Adviser refers to the firm you nominate, which is then appointed by us to arrange and/or manage the portfolio held on your nominated Platform. You may nominate a Platform Adviser on either a Discretionary or Advisory basis; these options are described on page 9.</p> <p>A Platform will be responsible for the provision of custody and dealing administration services to a portfolio linked to the value of your bond, upon which the nominated Platform Adviser will be appointed by us to liaise directly with the Platform to place trading orders upon the portfolio.</p>

**L OPEN ARCHITECTURE**

**L1 - FUND SELECTION**

Please use this section to specify which funds you would like your bond to be linked to. In order to avoid potential delays in investment, as much detail as possible should be provided.

- › Cash deposits from a number of banking institutions are available. For information about available cash deposits please contact our Customer Support team or speak to your financial adviser.
- › A Dealing Account will be set up within your bond. All transactions are placed through the Dealing Account including but not limited to: regular or ad hoc withdrawals, charges for advice paid to your financial adviser and bond charges.

Where the Dealing Account becomes overdrawn debit interest may be charged and will be applied to the Dealing Account at the end of each calendar quarter. For more information on charges, the Dealing Account and debit interest please see our **Guide to Charges**.

**SEDOL/ISIN** are the identifying reference codes given to third party funds. Please ensure the SEDOL or ISIN code is quoted in all instances to avoid potential delays in investment.

**L3 - DEALING ACCOUNT**

Should you wish to retain a part of your initial investment in cash within the Dealing Account to cover ongoing deductions please complete this section.



It is possible for your account to become overdrawn; to avoid this you should consider whether you wish to leave a cash balance within the Dealing Account to cover the bond charges and regular withdrawals. Once the balance of the Dealing Account reaches a negative value we will automatically sell units from the highest valued asset. The purchase or sale of units may incur a dealing charge per transaction. For more information on the Dealing Account and negative balances please contact our Customer Support team on **+44 (0) 1624 643 345**.



**M EXTERNAL MANAGEMENT AND CUSTODY (EMC)**

Where the term 'EMC' is used, this refers to any External Manager or Platform / Platform Adviser nominated within sections M1 and M2 of the application form.

Because Utmost must at all times retain beneficial ownership of the External Account and all assets within the Account, the policyholder has only a limited authority in connection with the linked investments within the External Account. As the policyholder you will have the authority to:

- › Agree or reject the trading recommendations given by the EMC (applicable to advisory service only)
- › Where applicable, confirm to the EMC the investment strategy including the level of risk applied to manage the assets held within the Account
- › Receive direct reporting from the EMC including but not limited to details of cash balances and safe custody holdings and value within the Account
- › Receive full disclosure of investment charges and terms
- › Change the adviser charge facilitated from the bond, changing any existing instructions may require a new adviser charges agreement to be completed

Where an EMC is nominated they will charge their own fees for the services they provide within the bond. You are able to contact the nominated firm directly to obtain details of the charging structure being applied to the portfolio linked to the value of the bond. Such charges may include, but are not limited to the provision of the following services: investment management, custody, transactions, banking or payment fees.

In this section of the Application form, we ask you to choose the basis on which you would like us to appoint the firm you have nominated to manage the portfolio. Below is a brief explanation of each service basis.

<b>A DISCRETIONARY BASIS</b>	The External Manager or Platform Adviser will make investment decisions without any specific consultation with you. The nominated firm must have the necessary regulatory authorisation to perform this discretionary service.
<b>AN ADVISORY BASIS</b>	The External Manager or Platform Adviser confirms that each investment decision implemented by them will be the result of prior discussions with you and in line with your agreement. The nominated firm must retain evidence of this agreement.

**M1 - EXTERNAL MANAGER DETAILS**

- › This section must be completed if nominating an External Manager. Any missing information might result in a delay in account opening and investment.
- › The firm you have nominated in this section is not required to complete and sign section M3.

**M2 - PLATFORM/PLATFORM ADVISER DETAILS**

- › This section must be completed if nominating a Platform Adviser and a Platform. Any missing information might result in a delay in account opening and investment.
- › The firm you have nominated as the Platform Adviser in this section is required to complete and sign section M3.

**M3 - PLATFORM ADVISER DECLARATION**

- › This section must be completed and signed by your nominated Platform Adviser in order for Utmost to continue with the appointment within your bond. Any missing information may cause delays in account opening and investment.
- › The terms within this short declaration apply to your nominated firm and relate to a number of important requirements to be placed upon them by accepting the nomination.
- › Utmost at all times has discretion over the firms which can be nominated and appointed within a bond. Prior to trading with external entities, such as those which might be nominated in sections M1 and M2 of the Application form, Utmost requires detailed Investment Management and Custody contracts to be in place with the nominated firm to ensure accounts linked to a bond are being maintained in a sufficiently controlled environment.

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#### M4 - POLICYHOLDER DECLARATION

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The terms and conditions detailed in section M4 are relevant only where you have nominated firms in sections M1 and/or M2. They should be read thoroughly and understood prior to signing at the end of section M4. If you do not understand or have concerns about any part of this declaration please speak to your financial adviser.

The terms and conditions applicable to the bond are applicable in all instances. As such you should ensure that you read and understand these terms and conditions prior to signing at the end of section M.

#### N STANDARD APPLICANT DECLARATION

This declaration is to be read and signed in all instances. This section briefly sets out some of the most important terms of the bond. If you do not understand or have concerns about any part of the declaration please seek legal advice.

Once your bond has been issued you will receive a copy of the Policy Conditions along with your Policy Schedule which details all terms and conditions that are applicable to you and your bond.

If you wish to obtain a copy of the Policy Conditions please contact our Welcome team on **+44 (0) 1624 653 251**.

If you would like further details about how we use your information, your rights over this information and how you can exercise your rights, please read the applicable Privacy Notice. We publish our Privacy Notices on our website at [www.utmostwealth.com](http://www.utmostwealth.com) or you can ring us on +44 (0)1624 643 345 and request a copy.