



CIRAS PERSONAL PENSION

CIRAS⁺plus

**APPOINTMENT OF
INVESTMENT MANAGER**



THE FORT GROUP

One of the Key Features of the **CIRAS⁺plus** is the ability to appoint an approved external investment professional to manage your pension fund.

You can recommend an investment manager to the Trustees and if appropriate, the Trustees will make the appointment. To be classed as 'appropriate', the investment manager will need to be, in the opinion of the Trustees, professional, experienced, as well as licensed / authorised / regulated in an acceptable jurisdiction. In all cases the investment manager should be a company (although you may refer to a specific individual of that company).

Once approved, the investment manager will need to discuss with you your investment needs, objectives, attitude to risk & volatility and so on.

The Investment Manager will discuss with you how they propose to manage the pension fund, defining the strategy and method, as well as clarifying what costs they will charge and any expenses that may be incurred.

You should ensure that you are fully familiar with what they propose and intend to do, what charges may arise and how they are remunerated. The Investment Manager must apply all charges, costs and expenses to the pension fund they manage, or direct to you – but they cannot invoice the Trustees for their services, costs or expenses. The Investment Manager will be required to provide details of costs and charges.

The Investment Manager must also be able to provide to both you and the Trustees, a detailed valuation at least every quarter.

The Investment Manager must provide Custody of the pension fund assets. This means that the Trustees will transfer funds to the Investment Manager which they must hold in the name of the *CIRAS Personal Pension – CIRAS+ RE Your Name*. Alternatively they will be permitted to hold the assets in a nominee account, to the order of *CIRAS Personal Pension – CIRAS+ RE Your Name*

The Investment Manager may decide to use an offshore life assurance investment wrapper (often called a 'Bond'), or a fund platform, or a full custody account. Any one of these is permissible. All of these are likely to incur costs, charges and commission which should be disclosed to you by the Investment Manager.

The Investment Manager can, subject to the strategy, objectives and parameters you agree with them, invest in virtually any type of investment with the exception of unlisted / Private Company shares, real property, any form of direct leveraging or gearing of the portfolio or any other restriction that you or the Trustees may require for example: direct investment into works of art, vehicles, jewels or jewellery or any other form of investment which is not either a collective investment scheme or openly traded on a recognised exchange or cannot be liquidated within a short period of time.

The Trustees are not investment advisers and therefore cannot guide you directly on the most appropriate strategy to select. However the Trustees are professionals and will use their fiduciary discretion and common sense to veto any recommendation or action by you or the Investment Manager if it was clearly outside the best interests of the your pension fund.

To give you some ideas when deciding the investment strategy, see the table below:-

| | | |
|--------------------------------------|---|---|
| How long till retirement? | <i>I have many years until I need to take my pension.</i> | Long-term investment gives the benefit of being able to go through cycles of markets, both when they are down and up. A higher level of target risk could give a higher return. If investment conditions are poor for a period, over a longer period these conditions are more likely to improve. |
| | <i>There's a few years left before I need this.</i> | If you don't have the luxury of many years until you need to take your pension income, then taking a moderate level of target risk could result in lower volatility in case investment conditions are poor, therefore you are less likely to be as affected as a higher level of target risk and may not have as much time to wait for recovery. |
| | <i>Very little time / I'm already there.</i> | Your primary consideration should be to preserve the value of the fund as far as possible – taking more risk at this stage could affect the size of your fund, and could reduce the level of income available. |
| Would you call yourself a.... | <i>Cautious or conservative investor</i> | Meaning you would want a high proportion of your funds to be in cash or other guaranteed investments. However you are prepared for some of your investments to be in funds where there may be a limited degree of fluctuation in value in return for prospects of modest long-term growth. |
| | <i>A moderate or medium-risk investor</i> | This is the more typical investor who is prepared to see your investments fluctuate in return for a higher level of prospective growth. However, you would like to see a reasonable proportion of your investments with a balanced approach which could include equities and property, as well as bonds and cash. You are prepared to put a very small part of your investments in higher risk funds. |
| | <i>A little more adventurous</i> | You are prepared to offset the potential risk and volatility in the aim of achieving higher investment returns over the long-term. You understand that the higher the potential returns, the higher the potential risk, but at the same time a reduction in the value of investments during the short-term should be considered with the long-term in mind. |

This above is purely to assist you in your decision and is not definitive.

**Name
Address**

Fort Trustees Limited as Trustee of the
CIRAS Personal Pension
Island House, Grande Rue
St Martins, Guernsey
British Channel Islands
GY4 6RU

Dear Sirs

Appointment of Investment Manager and Custodian of the CIRAS Personal Pension (CIRAS+ plus) re _____ (your name)

I hereby request the Trustees consider appointing the following as Investment Manager to the above:-

| | |
|---------------------|--|
| Company Name | |
| Address | |
| Telephone | |
| Fax | |
| Email | |
| Contact | |

I confirm that if appointed, the above will provide Custody of the pension fund assets by way of either an offshore life assurance investment wrapper (often called a 'Bond'), or a fund platform, or a full custody account and that the Investment Manager will hold said pension fund assets in the name of the *CIRAS Personal Pension – CIRAS+ RE _____* or alternatively be held in a nominee account, to the order of *CIRAS Personal Pension – CIRAS+ _____*

I confirm that I will personally discuss and agree the investment strategy with the Investment Manager and ensure that such is relayed to the Trustees and that any changes to the investment strategy will also be relayed to the Trustees, who I understand may at their absolute discretion veto any actions taken or recommended by me or the Investment Manager.

I acknowledge that it is my responsibility to ensure that I fully understand all aspects of what the investment manager will and may propose and that it is my responsibility to understand fully in advance, all risks, costs, charges and expenses that may be incurred.

I understand and acknowledge that any costs, charges or expenses incurred by the appointed Investment Manager or as a result in the Investment Manager's actions, are not the responsibility of the Trustees, any and all such costs will be borne by my Pension Fund or myself.

I understand and acknowledge that the appointed Investment Manager will have a wide scope of investment permitted for use within my Pension Fund, including collective investment schemes, stocks & shares, bonds, Gilts, Treasuries, suitable structured investment products, or any other such investment which is deemed to be either a collective investment scheme or asset which can be traded on a recognised exchange, provided that any such investment would be considered as appropriate for Pension Fund investing.

I acknowledge and understand that the appointed Investment Manager will not be permitted to invest in shares of private companies nor in shares not listed on a recognised stock exchange, nor will the appointed investment manager be permitted to invest in other such assets which would not fall within the above criteria including, but not limited to, direct holding of works of art, precious or base metals, any commodities, (semi) precious gems / stones / jewels / jewellery, vehicles, aircraft, marine craft, real property, however holding of such assets would be permitted if done so using a collective investment scheme or Exchange Traded Fund.

I understand and acknowledge that the appointed Investment Manager will be responsible for providing a full valuation of the Pension Fund at least every three months to the Trustees and may provide a valuation direct to me.

I undertake to indemnify the Trustees from and against all claims and demands, and against all losses, damages, expenses and charges which the Trustees may sustain, incur or be liable to in respect of, or arising from, or in connection with, the appointment, actions and performance of the Investment Manager.

Your Signature

Authorised Signatory of Investment Manger

Your name

Name of Authorised Signatory

Date

Date