

Application Form

CFP Sanford DeLand Funds ICVC

Corporate, Trust, Pension and Charity applicants

This form can be used to:

- ✓ Open a new ConBrio General Investment Account
(corporate, nominee, pension, charity and other entity applicants only)

This form cannot be used to:

- ✗ Open an individual or joint General Investment Account
(please refer to the Individual and Joint applicant General Investment application form)
- ✗ Withdraw funds from your existing General Investment Account
(please refer to the General Investment Account Withdrawal form)
- ✗ Make an additional subscription into an existing General Investment Account
(please refer to the Additional Subscription form)

Please read before completing the application form

- Please ensure you have arranged payment.
- Please complete this form and return it to your financial adviser, or to the address below:
ConBrio – Sanford DeLand Asset Management Ltd
PO Box 12918
Chelmsford, CM99 2FU
- Where “I” is used in this Application Form, it refers to each of the signatories within, and the Declaration is made by each signatory on behalf of all signatories.
- Please read the Key Investor Information Document and the Supplementary Information Document for the relevant share class of the Fund(s) you wish to invest in or transfer into. Copies are available on our website www.conbriofunds.com, calling 0330 123 3739 (Sanford DeLand) or emailing ConBrioEnquiries@uk.dstsyste.ms.com
- Please ensure you have read the ConBrio Terms & Conditions.
(www.conbriofunds.com/terms-conditions)
- **Please tick/complete this form, as applicable, using BLOCK CAPITALS and blue or black ink.**

Section 1 – Organisation Details

Understanding the legal form of your organisation will assist in ensuring that appropriate information to open your account is provided at the earliest opportunity, helping to prevent delays in the completion of your application. We may request further information from you if required to comply with our Anti-Money Laundering obligations.

Please tick the appropriate applicant type below and then complete form relevant to your applicant type on the following pages.

Type of Applicant

- ☐ UK Listed, UK/EU/EEA Regulated and Nominee Company
(please go to page 3 then complete parts A, B and C.)
- ☐ Trust (please go to page 4 then complete parts A, B and C.)
- ☐ Pension (please go to page 5 then complete parts A, B and C.)
- ☐ Charities, UK Churches and Places of Worship
(please go to page 6 then complete parts A, B and C.)
- ☐ Other (Please go to page 7 then complete parts A, B and C.)

UK Listed, UK/EU/EEA Regulated and Nominee Companies applicants

Type of entity (Please select from the list on page 24)

Full name of corporate entity

Registered address

Postcode

Correspondence address (if different from above)

Postcode

Company registration number

Country of registration

Contact

Name

Email

Website

Telephone

Name of all directors (private companies only)

☐

The organisation is investing its own funds

☐

The organisation is investing on behalf of another individual(s) or organisation/entity(ies) e.g. acting as a nominee, distributor or custodian

Please confirm the nature of the relationship if acting on behalf of another

Name of regulated parent company (If different to the name of the holder)

Regulatory authority and regulatory reference number

Please continue to page 8 Part A – Investment choice

Trust applicants

Primary Trustee Name

Second Trustee Name

Third Trustee Name

Fourth Trustee Name

Trustee Name/ Designation:

Purchases for children must be registered in the name of an adult designated with the name of the child

Registered address

Postcode

Correspondence address (if different from above)

Postcode

Contact Name:

Email:

Website:

Telephone:

The type of trust (will trust, discretionary trust, etc.)

The nature and purpose of the trust

Country of establishment

TRS Trust Register

Is the trust is registered on the TRS Trust Register?*

☐

Yes

☐

No

If Yes, please provide proof of registration. This can either be the number of registration on the trust register, or an excerpt of the register.**

Number of Registration

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If No, please provide rationale why the trust is excluded from the TRS.

* Certain trusts need to be registered before we can accept new business. Details of trusts that need to be registered can be found here: gov.uk/hmrc-internal-manuals/trust-registration-service-manual/trsm10030

** HMRC state that you can download a PDF 'proof of registration' document in the service by selecting 'Get evidence of the trust's registration'. New Trusts must be registered with the TRS within 90 days of being established.

Please continue to page 8 Part A – Investment choice

Pension Scheme applicants

Name of Pension Scheme

Please select the type of pension you are investing for:

☐

Self Invested Personal Pension (SIPP)

☐

Personal Pension Scheme

☐

Small Self Administered Scheme (SSAS)

☐

Other (please describe below)

☐

Occupational Pension Scheme

Please confirm the HMRC and TPR registration of the scheme.

Registered address

Postcode

Correspondence address (if different from above)

Postcode

Contact

Contact Name

Email

Website

Telephone

Please continue to page 8 Part A – Investment choice

Charity applicants including UK Churches and Places of Worship

Full name of organisation

Registered address

Postcode

Correspondence address (if different from above)

Postcode

Organisation registration number

Country of registration

Contact

Name:	Email:
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Website:	Telephone:
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Charity registration number

Description of aims and activities

Countries of operation

Supporting documentation (required to comply with Anti-Money Laundering regulations)

You will also need to provide the following information. Please tick to confirm that it has been included with your application. We may request further information from you

☐

Certificate of incorporation or equivalent document

☐

Details of individual directors, partners, members, trustees etc. in whose name(s) the account will be registered

☐

HMRC confirmation of charitable status if you are a church

☐

Authorised signatory list

Please continue to page 8 Part A – Investment choice

Other Entity Applications

Type of entity (Please select from the list on page 24)

Full name of corporate entity

Registered address

Postcode:

Correspondence address (if different from above)

Postcode:

Organisation registration number

Country of registration

Contact

Name:

Email:

Website:

Telephone:

Name of all Directors/Trustees (If applicable)

☐

The organisation is investing in its own funds

☐

The organisation is investing on behalf of another individuals(s) or organisation/entities e.g. acting as a nominee, distributor or custodian

Please confirm the nature of the relationship if acting on behalf of another

Name of regulated parent company (If different to the name of the holder)

Regulatory authority and regulatory reference number

Please continue to page 8 Part A – Investment choice

PART A - Investment Choice

Please choose which Funds you wish to invest in and insert an amount in the appropriate box(es) below. You can invest with a lump sum amount and/or monthly contributions in General Shares only.

Minimum investment: £500 lump sum, £50 monthly contributions per Fund (as long as the minimum investment of £500 is met).

Fund	Lump Sum	Monthly*
Sanford DeLand Asset Management Ltd		
CFP SDL UK Buffettology Fund – General Income Shares		
CFP SDL UK Buffettology Fund – General Accumulation Shares		
CFP SDL Free Spirit Fund – General Income Shares		
CFP SDL Free Spirit Fund – General Accumulation Shares		

*Monthly contributions must be rounded in £10 amounts. If you have chosen monthly contributions, please complete the direct debit instruction at the end of this form and ensure that a cheque from the same account, made payable to ConBrio Fund Partners Limited, is submitted with this application form to represent the first contribution. Contributions will be collected from your bank on the first working day of the month.

Income Shares: Your share of the net income of the Fund is paid to you in cash unless you have elected to reinvest the income, whereby additional shares will be purchased at no cost. If you have chosen income shares, please complete the following section: Income payments

Income payments

Please choose how you would like to receive any income generated from your investment.

If you do not tick either of these boxes, your net income will automatically be reinvested.

☐

Income sent direct to your bank/building society

(Please ensure that you complete your bank details on page 11)

☐

Income reinvested to purchase more shares

Source of wealth

Economic source of wealth

I/We confirm that investments into the CFP Sanford DeLand Fund(s):

- a) Are made on my/our own behalf,
- b) Are not of criminal origin, and in particular do not constitute the proceeds of money laundering;
- c) Originate from the following source (please tick the appropriate box).

☐ Savings ☐ Inheritance ☐ Sale of real estate ☐ Redemption from other investment

☐ Salary ☐ Pension ☐ Gift ☐ Lottery

☐ Other (please provide detail)

Geographical source of wealth

Please detail the country of source of the funds invested below:

Expected trading volumes and frequency

Please complete this section with your expectations in terms of investment in the Fund(s).

The expected volumes and frequency provided will not form any kind of commitment from the account holder, the beneficial owners or the intermediary.

Expected frequency of trading

Please tick the anticipated frequency

☐ Single Transaction ☐ Monthly ☐ Annually

☐ Other (please provide detail)

Expected investment amount(s)

Please detail amounts by transaction below:

Income withdrawal by share encashment

You can choose to receive a monthly cash amount by encashing some of the shares in your investment. Please ensure you complete your bank account details on page 11. Please choose where you want your cash withdrawn from and insert the amount in the appropriate box(es) below (minimum £50 per Fund and per investment option, per month to the nearest whole pound). **Please bear in mind that the higher the level of cash withdrawal, the greater risk of capital erosion.**

Fund	Monthly income withdrawal
Sanford DeLand Asset Management Ltd	
CFP SDL UK Buffettology Fund – General Income Shares	
CFP SDL UK Buffettology Fund – General Accumulation Shares	
CFP SDL Free Spirit Fund – General Income Shares	
CFP SDL Free Spirit Fund – General Accumulation Shares	

Bank/Building Society details for redemptions and income distributions

Please complete your account details below so that we can make any income payments or redemption payments to your bank or building society. In order to verify the account, we require EITHER:

- An original paying in slip;
- A bank statement not older than six months, an original or a copy certified by an appropriate person (solicitor, accountant or your bank/building society manager). Internet based bank statements are not acceptable.

Please inform us if you change your bank account, as you will need to provide new evidence so we can verify the account. Bank/ Building Society:

Bank / Building Society:

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	Postcode: <input type="text"/>

Name of Account to be credited:

Sort Code:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Account No:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Building Society reference or
roll number:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Payment Method

- ☐ Cheque enclosed payable to ConBrio Fund Partners Limited
- ☐ Electronic transfer to ConBrio Fund Partners Limited
(Please make your payment using your surname as the reference.)
Account Name: ConBrio FP Ltd Dealing
Dealing Sort: 16-50-50
Account Number: 84328056
Address: Bank of America,
5 Canada Square,
London,
E14 5AQ
- ☐ Direct Debit, for regular monthly savings (Please complete Direct Debit)

Adviser/Agent Details

Financial advisers/agents, please complete this section

As adviser/agent on the deal, I/we certify that:

- The identity of the named investor(s) in Section 1 has/have been verified by me/us in accordance or at a level exceeding the standard evidence set out in the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group (JMLSG).
- The documentary evidence to support the identification is held by me/us and can be produced on demand.

Financial Adviser/Agent name:

Company name:

Financial services register number:

Stamp (including registered address)

Signature

Date

ConBrio Fund Partners Limited will not pay commission to any financial adviser or facilitate adviser charging in respect of these investments.

Adviser Authorisation

The applicant should complete and sign this section.

Where "I" is used it refers to each of the signatories noted on page 21, and the Declaration is made by each signatory on behalf of all signatories.

I, the applicant, authorise ConBrio Fund Partners Limited to accept instructions, as relates to the below activities, on my behalf from the adviser/agent appointed by me.

Please tick the appropriate box(es).

☐

Obtain information about investments held, including valuations and transaction history

☐

Update information on the account, such as correspondence address

☐

Provide dealing instructions

If at any later date I no longer wish the adviser/agent to be authorised to provide instructions, I will advise ConBrio Fund Partners Limited in writing, and acknowledge that the authorisation given will remain effective until that revocation has been received by ConBrio Fund Partners Limited, or until such later date as I shall specify.

Signature

Date

Declaration and signature(s)

The Declaration and Authority

Where “I” is used in this Application Form, it refers to each of the signatories on the next page, and the Declaration is made by each signatory on behalf of all signatories.

I apply to make the investment(s) in the fund(s) specified and confirm that I have received financial advice/ not received financial advice (delete as appropriate).

I enclose a cheque(s) for the amount(s) stated in the preceding pages made payable to ConBrio Fund Partners Limited or have otherwise arranged payment as outlined on page 11.

I authorise ConBrio Fund Partners Limited to make any income payments, as instructed, and/or redemption payments to the bank or building society shown in preceding pages. ConBrio Fund Partners Limited does not accept any responsibility for the quotation of building society account numbers and the quotation of any such number(s) is entirely at the risk of the investor.

I understand that ConBrio Fund Partners Limited is utilising the delivery versus payment exemption for the purpose of settling a transaction in relation to units in a regulated collective investment scheme and therefore my money may not be treated as client money for the period up to the close of business on the business day following the date of receipt of the money.

I declare that the information provided on this form is to the best of my knowledge and belief, accurate and complete. I agree to notify ConBrio Fund Partners Limited immediately in the event the information in relation to tax residency changes.

In line with current money laundering regulations, I accept that ConBrio Fund Partners Limited will undertake a search with a credit reference agency for the purposes of verifying my identity. To do so the credit reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained. I may also be required to provide further information in order for you to verify my identity.

Data Protection

I agree to the following:

- The information I provide on this application form (or subsequently provide) will be held and processed by ConBrio Fund Partners Limited as data controller for the purposes of General Data Protection Regulation and the Data Protection Act 2018.
- ConBrio Fund Partners Limited may hold and process personal information including sensitive personal data for the administration of the service(s) for which I am currently applying or may apply for in the future, for the operation of my investment in units or shares (e.g. for registration and distribution purposes), for the purposes of statistical analysis by this company or other subsidiary companies in the Thesis Unit Trust Management Limited parent group. This data may be held for up to seven years after my investment ceases, in line with the Law.
- ConBrio Fund Partners Limited may transfer information to other companies in the Thesis Unit Trust Management Limited group of companies for any of the above purposes. Such third-party agents may be in countries located outside of the UK or the European Economic Area (EEA). ConBrio Fund Partners Limited will take steps to ensure that my privacy rights are respected since these countries may not have comprehensive data protection and other laws as countries inside the UK or the EEA.
- Further information about how ConBrio Fund Partners Limited may use data is available in the privacy notice, which can be accessed at: www.conbriofunds.com/privacy-notice
- If you would like your personal data to be used for marketing purposes, **please tick this box** ☐
- Where a financial adviser acts on my behalf, ConBrio Fund Partners Limited will disclose information concerning my investment to that financial adviser.
- Save as noted above, ConBrio Fund Partners Limited will not provide to any other third party any information relating to me, unless I have given my consent or unless ConBrio Fund Partners Limited is required to do so by law.

- I am entitled to request details of information ConBrio Fund Partners Limited may hold about me and to require ConBrio Fund Partners Limited to correct any inaccuracies in my personal data.
- I declare that I am aged 18 years old or older

On signing this declaration, I confirm that I have read the latest Key Investor Information Document and Supplementary Information Document for the relevant share class of the Fund/s I apply to invest into.

Declaration for Trustees:

We appoint ConBrio Fund Partners Limited under the power and authority given to us by the Trust Deed and we delegate to ConBrio Fund Partners Limited (and authorise them to sub-delegate) the investment of the Trust property delivered to ConBrio Fund Partners Limited from time to time on the terms described in the relevant Fund Key Investor Information Document and Supplementary Information Document. We hereby represent and warrant that we are empowered by the said Trust Deed to delegate our function in the manner described above.

On signing this declaration, I confirm that I have read the Terms & Conditions, the latest Key Investor Information Document and Supplementary Information Document for the relevant share class of the Fund/s I apply to invest into.

Applicant Signature

Date

Applicant Signature

Date

PART B - Beneficial Owners

Use this section to give details of parties to the investment who fall into one of the categories listed.

A beneficial owner is the individual or individuals who ultimately own or control the applicant entity. The individual or individuals identified as beneficial owners will depend on the legal structure of the applicant. A “beneficial owner” of a corporate entity or a partnership is any individual who controls the entity, exercises ultimate control over the management of the entity or owns or controls (in each case whether directly or indirectly), including through bearer share holdings or by other means, more than 25% of the shares or voting rights in the entity. For a trust, a beneficial owner includes:

- the trustees;
- the settlor of the trust;
- the beneficiary of the trust (where a trust is for the benefit of a class of beneficiaries, the class of beneficiaries should be described, and further information may be requested); and
- any individual who has control over the trust.

You do not need to complete this section if your company is a listed company or a majority owned and consolidated subsidiary of a listed company.

Non-Individual (e.g. Corporate Trustee, Corporate Member or Corporate Director)

Name:

Business address

Postcode:

Capacity and percentage of ownership (if applicable)

Named beneficiaries or class of beneficiary*

* Examples of classes of beneficiaries include grandchildren and the homeless

PART B - Beneficial Owners (continued)

Individuals

Beneficial owner category (please tick one):

☐

Trustee

☐

Beneficiary

☐

Settlor

☐

Protector

☐

Director

☐

Charity Officer

☐

Other (Please specify)

% Ownership (if applicable):

Title:	Surname:	D.O.B:
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Permanent residential address:

	Postcode:
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Beneficial owner category (please tick one):

☐

Trustee

☐

Beneficiary

☐

Settlor

☐

Protector

☐

Director

☐

Charity Officer

☐

Other (Please specify)

% Ownership (if applicable):

Title:	Surname:	D.O.B:
--------	----------	--------

Permanent residential address:

	Postcode:
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Beneficial owner category (please tick one):

☐

Trustee

☐

Beneficiary

☐

Settlor

☐

Protector

☐

Director

☐

Charity Officer

☐

Other (Please specify)

% Ownership (if applicable):

Title:	Surname:	D.O.B:
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Permanent residential address:

	Postcode:
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PART B - Beneficial Owners (continued)

Beneficiary

Individuals (continued)

Beneficial owner category (please tick one):

☐

Trustee

☐

Beneficiary

☐

Settlor

☐

Protector

☐

Director

☐

Charity Officer

☐

Other (Please specify)

% Ownership (if applicable)

Title

Surname

D.O.B.

Permanent residential address:

Postcode:

Are any of the individuals listed in the previous section, or their immediate family members/close associates, a 'Politically Exposed Person' (PEP), or have been in the last 12 months?

☐

Yes

☐

No

If 'Yes' please provide further details:

PART C - Tax residency self-certification

Entity Self-certification

Tax regulations require us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information about your account with HMRC. Please complete all relevant sections as directed. If you have any questions about the information requested, please consult your tax advisor. Should any information provided change in the future, please ensure you advise us of the changes promptly.

Tax residency information

Please state the country in which your organisation is resident for tax purposes: Please refer to the guidance on page 25.

Please provide us with your organisation's Tax Identification Number (TIN):

2. Organisation's classification under FATCA¹²

A. If the organisation is **not** a specified person in the country stated above, please tick this box ☐

B. Classification

2.1	UK Financial Institution ⁵ or a partner Jurisdiction Financial Institution ⁶	<input type="checkbox"/>
2.2	Participating Foreign Financial Institution	<input type="checkbox"/>
2.3	Non-Participating Foreign Financial Institution ⁸	<input type="checkbox"/>
2.4	Financial Institution resident in the USA or in a US Territory ⁹	<input type="checkbox"/>
2.5	Deemed Compliant Foreign Financial Institution (besides those listed above) ¹¹	<input type="checkbox"/>
2.6	Exempt Beneficial Owner ¹⁰	<input type="checkbox"/>
2.7	Active Non-Financial Foreign Entity ¹²	<input type="checkbox"/>
2.8	Passive Non-Financial Foreign Entity (PNFFE) ¹³	<input type="checkbox"/>

(An Investment Entity or PNFE will be required to submit individual tax residence self-certifications for each of its Controlling Persons.)

C. If your organisation is a financial institution, please tick this box if it's an Investment Entity²³ ☐

PART C - Tax residency self-certification (continued)

Entity Self-certification (continued)

3. Organisation's classification under the Common Reporting Standards (CRS)

Please tick only one box with reference to the tax residency stated on page 28:

3.1	Financial Institution ¹⁷ (this includes Non-Reporting Financial Institutions such as a pension scheme, government entity, international organisation and other entities)	<input type="checkbox"/>
3.2	A professionally managed Investment Entity ²³ outside of a CRS Participating Jurisdiction ²⁴ (if you tick this box, please include individual self-certification forms for each of your Controlling Persons)	<input type="checkbox"/>
3.3	Active Non-Financial Entity ²⁰ which is regularly traded on an established securities market or affiliated thereto, a Government Entity or an International Organisation	<input type="checkbox"/>
3.4	Active Non-Financial Entity ²⁰ (other than those listed in 3.3 above)	<input type="checkbox"/>
3.5	Passive Non-Financial Entity ²¹ (If you tick this box, please include individual self-certification forms for each of your Controlling Persons)	<input type="checkbox"/>

Entity Declaration

I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete. I agree to notify ConBrio immediately if information on this self-certification form changes (including any changes to Controlling Persons).

Signed by

On behalf of (organisation name)

Position (in organisation)

Organisation address

Postcode

Country of incorporation of organisation

Signatures*	Capacity	Date
<div></div>		
<div></div>		

*Please provide two authorised signatures with capacities.

Controlling Person(s) Self Certification

Tax regulations require us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information about your account with HMRC. Please complete all relevant sections as directed. If you have any questions about the information requested, please consult your tax advisor. Should any information provided change in the future, please ensure you advise us of the changes promptly.

Tax residency information

Declaration

I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete.

I agree to notify ConBrio immediately if any of this information changes in the future.

Permanent residential address

Applicant Signature

Date

Permanent residential address

Applicant Signature

Date

Send the completed form to the below address

ConBrio – Sanford DeLand Asset Management Ltd

PO Box 12918, Chelmsford, CM99 2FU

Tel: 0330 123 3739 (UK)

+44 (0)203 975 1021 (Overseas)

Checklist

Once you have signed the application, please check that you have completed all applicable sections and enclosed the following: (as applicable)

☐

Signed Cheque (or have otherwise arranged payment as outlined on page 11).

☐

Direct Debit Form (page 23)

☐

Tax declaration (page 18–21)

Direct debit for regular savers - instruction to your Bank/Building Society to pay by direct debit



The bank account must be held in the name of one or more of the applicants.

Name and full postal address of your Bank or Building Society:

To the Manager:

ConBrio Fund Partners' reference number (office use only)

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Bank/Building Society Address:

Your instructions to the Bank/Building Society

Please pay ConBrio Fund Partners Limited Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with ConBrio Fund Partners Limited and, if so, details will be passed electronically to my Bank Building Society.

Postcode:

Name(s) of Account Holder(s):

Signature 1:

Bank/Building Society Account Number:

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Signature 2:

Branch Sort Code:

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Date (DD/MM/YY):

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Banks and building societies may not accept Direct Debit instructions for some types of account.

This guarantee should be detached and retained by the Payee.



The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, ConBrio Fund Partners Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request ConBrio Fund Partners Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit by ConBrio Fund Partners Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
 - If you receive a refund you are not entitled to, you must pay it back when ConBrio Fund Partners Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

List of Entities referred to as 'Other' on page 7:

- Non UK and EEA Regulated Firms
- Distributor
- Distributor – non-UK/EEA
- Platform
- Collective Investment Scheme/ Fund of Funds
- Lawyers/Accountants and others acting in professional capacity (non FCA Regulated)
- Other non-listed entities subject to statutory regulation (eg by OFCOM)
- Unregulated or unregistered Pensions
- Private Corporates (inc. overseas) (inc LLPs)
- Nominee – Unregulated Parent
- Public Sector Bodies/Local Authorities (eg councils, state owned schools)
(other than registered charity or trust)
- Independent Schools/Colleges/Universities (other than registered charity or trust)
- Other partnerships /unincorporated businesses
- Clubs, societies (other than registered charity or trust)
- Sovereign Wealth Funds
- State Owned Entity
- Unclassified

Appendix

Explanatory Notes – FATCA & CRS

The following explanatory notes are based on Tax Regulations as implemented in the UK. If you have any questions about your organisation's classification, please contact your tax adviser.

Definitions common to FATCA and CRS

1. Tax Regulations

The term “tax regulations” refers to regulations created to enable Automatic Exchange of Information (AEOI) and include Foreign Account Tax Compliance Act (FATCA), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information².

2. FATCA and CRS

- FATCA regulations in sections 1471 to 1474 of the U.S. Internal Revenue Code and the Treasury regulations and official guidance issued there under, as amended from time to time. FATCA regulations have been adopted in the UK by The International Tax Compliance Regulations 2015.
- CRS The OECD Common Reporting Standard (CRS) which has been adopted in the UK by The International Tax Compliance Regulations 2015.

3. Non-profit Organisation

An entity that meets ALL of the following criteria:

- it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- it is exempt from income tax in its country of residence;
- it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- the applicable laws of the entity's country of residence or the entity's formation documents

do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the air market value of property which the entity has purchased; and

- the applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

4. Controlling Persons

The term “Controlling Persons” means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A “control ownership interest” depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official.

Classifications under FATCA

5. Financial Institution

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA². Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

6. Partner Jurisdiction Financial Institution

A Partner Jurisdiction Financial Institution includes (a) any Financial Institution resident in the UK, but excluding any branches of such Financial Institution that are located outside the UK and (b) any UK branch of a Financial Institution not resident in the UK. For these purposes, “Partner Jurisdiction” means any jurisdiction that has in effect an agreement with the U.S. to facilitate the implementation of FATCA.

7. Non-IGA jurisdiction

A non-IGA jurisdiction is one where there is no Model 1 or 2 Inter-Governmental Agreement in place with the U.S. in respect of FATCA².

8. Non-participating Foreign Financial Institution (NPFFI)

The term “Non-participating Foreign Financial Institution” means a non-participating FFI, as that term is defined in relevant U.S. Treasury Regulations, but does not include a United Kingdom Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution identified as a Non-participating Financial Institution pursuant to a determination by IRS or HMRC that there is significant non-compliance with FATCA obligations.

9. U.S. Territory

This term means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the U.S. Virgin Islands.

10. Exempt Beneficial Owner

The term “Exempt Beneficial Owner” means:

- (i) a UK Governmental Organisation;
- (ii) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The

European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);

- (iii) a Central Bank; or
- (iv) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.

11. Deemed Compliant Foreign Financial Institution

The term “Deemed Compliant Foreign Financial Institution” means:

- (i) those entities classified as such in Annex II of the UK IGA, which includes Non-profit Organisations³ and Financial Institutions⁵ with a Local Client Base, or
- (ii) entities which otherwise qualify as such under the FATCA Regulations.

12. Active Non-financial Foreign Entity (NFFE)

An Active NFFE is any Non-Financial Foreign Entity¹⁴ that meets one of the following criteria:

- (i) less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) the stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity¹⁵ of an Entity the stock of which is traded on an established securities market;
- (iii) the NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (iv) the NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (v) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the

business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFFE¹³;

- (vi) the NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (vii) the NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (viii) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity¹⁵ provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- (ix) the Entity is a Non-profit organisation³;
- (x) the NFFE is an "Excepted NFFE" as described in relevant U.S. Treasury Regulations.

13. Passive Non-financial Foreign Entity (PNFFE)

A Passive NFFE is any Non-financial Foreign Entity¹⁴ that is not an Active NFFE¹².

14. Non-financial Foreign Entity (NFFE)

The term "NFFE" means any non-U.S. Entity that is not treated as a Financial Institution⁵.

15. Related Entity

An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes director in direct ownership of more than 50 per cent of the vote or value in an entity.

16. Specified U.S. Person

The term "Specified U.S. Person" means a U.S. Person, other than:

- (i) a corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471 (e) (2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (iii) the United States or any wholly owned agency or instrumentality thereof;
- (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (v) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (ix) any common trust fund as defined in section 584 (a) of the U.S. Internal Revenue Code;
- (x) any trust that is exempt from tax under section 664 (c) of the U.S. Internal Revenue Code or that is described in section 4947 (a) (1) of the U.S. Internal Revenue Code;
- (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
- (xii) a broker as defined in section 6045 (c) of the U.S. Internal Revenue Code.

Classifications under CRS

17. Financial Institution

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity²³, or a Specified Insurance Company.

18. Non-reporting Financial Institution

The term “Non-reporting Financial Institution” means any Financial Institution which is:

- (i) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (ii) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (iii) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in (i) or (ii) above, and is included in the list of Non-reporting Financial Institutions provided to the European Commission by the UK;
- (iv) an Exempt Collective Investment Vehicle; or
- (v) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I of the CRS with respect to all Reportable Accounts of the trust.

19. Related Entity

An Entity is a “Related Entity” of another Entity if (i) either Entity controls the other Entity; (ii) the two Entities are under common control; or (iii) the two Entities are Investment Entities, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

20. Active Non-financial Entity (NFE)

The term “Active NFE” means any NFE²² that meets any of the following criteria:

- (i) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity¹⁹ of an Entity the stock of which is regularly traded on an established securities market;
- (iii) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- (iv) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFE²¹;
- (v) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- (vi) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (vii) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and

does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution, or

(viii) the Entity is a non-profit organisation³.

21. Passive Non-financial Entity (PNFE)

A Passive NFE is any Non-financial Entity²² that is not an Active NFE, or an Investment Entity²³ that is not a Participating Jurisdiction²⁴ Financial Institution.

22. Non-financial Entity (NFE)

The term “NFE” means any Entity that is not a Financial Institution¹⁷.

23. Investment Entity

The term “Investment Entity” means any Entity:

- (i) which primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - (a) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - (b) individual and collective portfolio management; or
 - (c) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- (ii) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a) of the EU Directive on Administrative Co-operation 2014/107/EU.

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A (6) (a), or an Entity’s gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for the purposes of subparagraph A (6) (b), if the Entity’s gross income attributable to the

relevant activities equals or exceeds 50% of the Entity’s gross income during the shorter of:

- (a) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or
- (b) the period during which the Entity has been in existence.

The term “Investment Entity” does not include an Entity that is an Active NFE because that Entity meets any of the criteria in subparagraphs D (8) (i) through (ii) of the EU Directive on Administrative Co-operation 2014/107/EU. This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “Financial Institution” in the Financial Action Task Force Recommendations.

24. Participating Jurisdiction

The term “Participating Jurisdiction” means a jurisdiction which has an agreement in place to exchange information in accordance with the OECD Common Reporting Standard.

25. Trust Registration Service

What is the Trust Registration Service?

The Trust Registration Service (TRS) is the government’s online register of beneficial owner(s) of UK (and some non-UK) Trusts. Initially established as a register of taxable trusts for HMRC, it is now used to register eligible trusts in line with changes to Money Laundering Regulations to improve the transparency of trust ownership.

Full details of trusts that need to be registered and associated timeframes can be found here <https://www.gov.uk/hmrc-internal-manuals/trust-registration-service-manual>

Why do I need to complete the form?

In order to comply with anti-money laundering regulations, we are required to gather and retain relevant information about the Trust’s beneficial owner(s) and TRS details. The Sanford DeLand Application Form aims to assist Trusts in providing relevant information for us to comply with anti-money laundering regulations and is updated periodically.

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