

# Close Inheritance Tax Service (CITS) Application form for Clients of Intermediaries

## About you – Applicant 1

Title

First name(s)

Surname

Preferred telephone contact number

Permanent residential address (UK mainland and Northern Ireland only. C/o and PO Box not accepted).

Postcode

Is your communication address the same as your residential address?  Yes  No

If no, communication address

Postcode

Email address

Online access <sup>1</sup>  Yes

Date of birth   /   /

**Residency details**

Town of birth

Country of birth

National Insurance number

Please tick this box if you have not been issued with a National Insurance number

**Nationality**

Country	National client identifier <sup>2</sup>
<input type="text"/>	<input type="text"/>
Secondary Nationality	<input type="text"/>

**Tax residency (non-UK) <sup>3</sup>**

Country	Tax Identification Number	No TIN
Country where you pay tax	<input type="text"/>	<input type="text"/>
Country where you pay tax	<input type="text"/>	<input type="text"/>

Are you a US resident? <sup>4</sup>  Yes

Please complete in **BLOCK** capitals using black ink.

Please note any sections that are not completed correctly may incur delays or may have to be returned to you.

This form should only be completed once the Close Brothers Asset Management (CBAM) Terms and Conditions for Clients of Intermediaries have been considered by you and after you have taken advice from your financial adviser on the suitability of CITS.

Once completed, please return this form to:

**Intermediary Support Team  
Close Brothers Asset Management  
Nelson House  
Gadbrook Business Centre  
Gadbrook Road  
Northwich  
Cheshire  
CW9 7TN**

For any queries please contact:

Email: [ifaclient@closebrothers.com](mailto:ifaclient@closebrothers.com)  
Phone: 01606 810325

<sup>1</sup> If you require online access you must provide us with an email address. Where you have an online account, you will receive all contract notes online.

Should you require paper copies of your contract notes, please tick here.

<sup>2</sup> If you have a UK Nationality you do not need to provide your National Insurance number here again if you have provided this above.

<sup>3</sup> Please indicate ALL countries other than the UK in which you are resident for the purposes of that country's tax. If you are a US citizen, US Green Card holder, or US resident, you must include United States in this table along with your US Tax Identification Number.

<sup>4</sup> If you are a US resident we may not be able to process your application, please speak to your CBAM contact.

## Investment funding method – Investment Account – Applicant 1

### How would you like to fund your Investment Account? <sup>1</sup>

<input type="checkbox"/>	Cheque made payable to "Close Asset Management Ltd" <sup>2</sup>	£				
<input type="checkbox"/>	Bank transfer <sup>3</sup>					
<input type="checkbox"/>	Existing CITS Account- Reference <input type="text"/>					
Transfer(s) from other manager(s) <sup>4</sup>		£ (approximately)				
<input type="checkbox"/>	In cash		<input type="checkbox"/>	In specie	<input type="checkbox"/>	Part cash, part in specie
Number of CITS Transfer Authority forms completed			<input type="text"/>			
<b>GRAND TOTAL (approximately)</b>		£				

### Notes

<sup>1</sup> Please note that the minimum investment value is £50,000 in either a CITS Main Investment Account or ISA account, or a combination of both. CITS does not accept top ups and as such each incremental investment has a £50,000 minimum threshold.

<sup>2</sup> Cheques must be raised from your personal or joint bank account. Building society and banker's drafts must bear your name and the bank's official stamp and signature.

<sup>3</sup> If you prefer to fund your investment through a bank transfer then please tick the box and submit the fully completed application form. Once the application form has been successfully received we will contact your financial adviser with the relevant payment details.

<sup>4</sup> Please complete one CITS Transfer Authority form per manager.

## Financial adviser details

Company name <sup>1</sup>

Company FCA number

Financial adviser name

Financial adviser FCA number

Financial adviser email address

Financial adviser address

Postcode

Financial adviser telephone  
(work)

Financial adviser telephone  
(mobile)

<sup>1</sup> If your company has not submitted business to Close Brothers Asset Management previously, please call 01606 810 325 to obtain a terms of business document.

## Financial adviser declaration

I hereby acknowledge and declare that:

(i) I am authorised and regulated by the Financial Conduct Authority to advise on and transact in investments in the UK.

(ii) I have discussed the investment in CITS with the above named client, including both the risks and benefits associated with such investment and I am satisfied as to its suitability/appropriateness (as applicable) for the client's investment objectives and personal circumstances.

(iii) I will ensure that the investment continues to be suitable/appropriate (as applicable) for the client's investment objectives and personal circumstances throughout the investment period so long as I remain as an appointed advisor to the client.

(iv) I will inform CBAM if I no longer act for the Client

(v) The evidence I/we have obtained on the identity and source of wealth of the applicant(s) meets the standard set out within the guidance for the UK Financial Services Sector issued by the Joint Money Laundering Steering Group.

Financial adviser signature

Date of signature

D D / M M / Y Y Y Y

## Tax adviser details

If you would like your tax adviser to receive an annual consolidated tax pack (comprising of a valuation, trading summary, income summary and capital gains summary for each year ending 5 April) by post, please provide their details here. **Please note no tax packs are produced for any ISA accounts you may hold.**

Company name

Tax adviser name

Address

Postcode

## Adviser Charging Agreement – For clients of Intermediaries

### Initial fee (excluding VAT) <sup>1</sup>

I/we hereby authorise Close Asset Management Limited to make payment of my adviser's fees as shown below:

% of the amount invested

OR

£  Fixed fee

VAT to be charged on the initial fee? Yes  No

Net investment after charge  £

### Ongoing fee (excluding VAT) <sup>2</sup>

% Per annum <sup>3</sup>

VAT to be charged on the ongoing fee? Yes  No

#### Please complete in BLOCK capitals using black ink.

- Please note any sections that are not completed correctly may incur delays or may have to be returned to you ('the Client').
- Close Brothers Asset Management (CBAM) does not act as an agent of financial intermediaries and is authorised by you, the Client, to facilitate fees to your Intermediary for financial advice as detailed below.
- This document is supplemental to the Close Brothers Asset Management Terms and Conditions for Clients of Intermediaries.

<sup>1</sup> CBAM will facilitate the collection of a client approved adviser charge.

<sup>2</sup> Important: If there is insufficient cash within the portfolio, CAML may either accrue fees, charges and other costs, or sell assets to settle such liabilities.

You should be aware that the sale of investments for these purposes may occur at a disadvantageous time or may result in a tax charge, where this occurs outside of a Tax Wrapper, for which we shall not be liable. You may need to take this into consideration when calculating and capital gains tax liability.

<sup>3</sup> The ongoing fee will be calculated and deducted twice yearly in arrears, based on the investment balance at the end of June and December. Please note that fees will be applied on a pro rata basis during the period in which your portfolio is opened.

As the ongoing charge is applied to the value of investments as above, the amount you pay will move up and down in line with investment values.

## Fees and charges schedule for Investment Management (CITS)

### 1 Terms applying to the Close Inheritance Tax Service (CITS)

1.1 Fees and charges become due and payable once calculated. This schedule sets out our current and maximum fees and charges and should be read in conjunction with the Close Brothers Asset Management Terms and Conditions. Other taxes or costs may exist that are not paid through Close Asset Management Limited (CAML) <sup>1</sup> or imposed by it.

1.2 These charges cover all normal custody <sup>2</sup> and administration costs within the account, although the Client will be responsible for the payment of all other costs, transfer fees, registration fees, taxes and similar liabilities, payable or incurred by CAML under this

### 2 Management fees and other charges

#### Client charges

Up front	Annually	Dealing fee
One off Administration charge of £250 plus VAT	Management Fee of 1.25% plus VAT e.g. (£1,250+VAT for £100,000)	1% on the value of each transaction <sup>3</sup>

Annual Management Fees are charged half yearly in arrears and are taken from the cash balance of the portfolio. The fee is based on the closing value of the portfolio on the final business day of the reporting period and so will go up and down in line with investment values.

If there is insufficient cash within the portfolio, CAML may either accrue fees, charges and other costs, or sell assets to settle such liabilities. You should be aware that the sale of investments for these purposes may occur at a disadvantageous time or may result in a tax charge, where this occurs outside of a Tax Wrapper, for which we shall not be liable. You may need to take this into consideration when calculating any capital gains tax liability.

#### Adviser charges

These are subject to receipt of a signed adviser fee charging agreement. CAML will facilitate the collection of a client approved adviser charge half yearly in arrears.

#### Transfer charges

When assets are transferred intact to the Client or a Third Party i.e. a new Fund Manager, rather than being encashed, the Client continues to have beneficial ownership of the stocks, shares, bonds, etc.

CAML is entitled to charge £20 per item transferred (monies and shares).

#### Amendment charges

CAML is entitled to charge a processing fee of £5 (plus VAT) per line item amended in respect of ownership/internal transfers including where joint portfolios are split into individual names or when there is a change in management style involving an internal transfer from one Close Portfolio to another. More complex transfers may incur additional charges.

### 3 Withdrawals

For any telegraphic transfer of cash, CAML will be entitled to pass on the bank charges to the Client.

### 4 Other matters

CAML will not normally accept commission payable by issuers of securities or investment intermediaries. However, on rare occasions, CAML may accept such commissions, in lieu of fees or part thereof, where it is in the Client's interest to do so.

CAML will not normally benefit directly from any commission paid, as such commission will normally be applied for the benefit of the Client by reinvestment or enhanced allocation, according to the rules of the organisation concerned.

With this service, the client's money is segregated and managed as an individual portfolio.

<sup>1</sup> Close Asset Management Limited is the principal operating company of Close Brothers Asset Management.

<sup>2</sup> Securities are by default held within an omnibus arrangement, however, individual client segregated accounts are also available as an additional chargeable service upon request. Please contact us for additional information regarding segregated accounts and suitability for your needs.

<sup>3</sup> Certain transaction taxes may also apply.

These include:

- Stamp Duty of 0.5% of the value of any **purchase** where applicable.
- Purchases of certain Alternative Investment Market (AIM) and NEX Growth Markets listed shares granted exemption by HMRC will not be liable to Stamp Duty.
- The Panel on Takeover and Mergers will charge a levy of £1 per transaction, if the transaction is in excess of £10,000
- VAT is not currently chargeable on dealing fees.

## Client declaration

For your own benefit and protection, please carefully read the document titled 'Close Brothers Asset Management Terms and Conditions for Clients of Intermediaries' which includes our risk warnings, upon which we intend to rely. These terms are updated at least annually and the latest version can be viewed on our website <https://www.closebrothersam.com/TCs>. If you do not understand anything within the terms and conditions, please speak to your financial adviser.

### I confirm that:

- I have read and agree to the 'Close Brothers Asset Management Terms and Conditions for Clients of Intermediaries'.

### I declare that I wish to appoint the financial adviser named in the financial adviser details section above and:

- I authorise CBAM to share information about my investments with my financial adviser;
- I acknowledge that information will be shared in printed format, email format and provided online;
- I understand that CBAM may conduct meetings and telephone conversations with my financial adviser concerning my investments and I may or may not be present at these meetings or party to these telephone calls; and
- I understand that until I have notified you in writing that the financial adviser no longer acts for me, you will continue to provide information and make payments (if any) to my financial adviser.

### I authorise the facilitation of adviser charging on my account(s) as detailed above and I declare that:

- I understand that CBAM will not be liable for refunding any adviser charges to me that you have facilitated on financial adviser's behalf;
- I understand that it shall be the sole responsibility of my financial adviser to refund any adviser charges owing to me and my financial adviser will indemnify CBAM against any loss, cost, damage or expense incurred as a result of the financial adviser's failure to refund such adviser charges; and
- I acknowledge that this agreement will remain in place until I notify you in writing that I wish to amend or cancel/terminate it in line with the 'Close Brothers Asset Management Terms and Conditions for Clients of Intermediaries'.

Signature of applicant  
(or POA thereof) <sup>1</sup>

Print name (BLOCK CAPITALS)

Date of signature

D D / M M / Y Y Y Y

I give consent to CBAM to collect, process and store any Special Category personal data I provide in line with the consent to using your personal data declaration provided. <sup>2</sup>

Yes

## Checklist

Before signing please tick to confirm the following have been included:

- Acceptable evidence of identity. <sup>3</sup>
- Any relevant original or certified copies of POA documents.
- A certified copy of the passport or photo driving licence or a W8Ben to enable us to minimise withholding taxes on dividends received from US holdings.

## <sup>1</sup> Power of Attorney

If you are signing under a Power of Attorney (POA) for the applicant(s) please provide the following:

- Evidence of identity for the Attorney.
- An original or certified copy of the POA document.
- If the estate has gone to the Court of Protection, please ensure the POA's authority in respect of financial matters is included.

We are only able to accept an application signed by an Attorney if:

- a) they hold a Lasting Power of Attorney (LPA) that has been registered with the Office of the Public Guardian and which gives the Attorney the power to make decisions on financial matters;
- b) they hold an Enduring Power of Attorney (EPA) made and signed before October 2007 that has been registered with the Office of the Public Guardian;
- c) the application is made by a parent, guardian, spouse, civil partner, son or daughter of an individual who lacks mental capacity. In this instance we would also require documentation proving the client lacks mental capacity and stating the relationship between the client and signatory.

Please consult the CITS Brochure for details of the express instructions required within an LPA or EPA in respect of delegation of investment decisions or contact us should you require further guidance.

<sup>2</sup> Sensitive or 'Special Categories' of data is information related to any of the following: health, racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic or biometric data, and data regarding sexuality or sex life. Please read the document "Consent to using your personal data".

<sup>3</sup> Acceptable evidence of identity is an original or certified copy of:

- a) a passport (with photo); or
- b) driving license (with photo); and
- c) a utility bill dated within the last three months (not a mobile phone bill).

OR

A Confirmation of Verification of Identity certificate is also acceptable.