

IMPORTANT INFORMATION

Non-Standard Assets include but are not limited to:

- Forestry and agriculture investments
- Hotel rooms
- Unlisted corporate bonds/loan notes and third party loans
- Shares in private unlisted companies
- Unregulated collective investment schemes (UCIS)

These types of asset are also sometimes referred to as alternative investments or esoteric investments.

Holding non-standard assets in your pension fund presents a number of issues that require careful consideration before you decide to proceed.

1. Non-standard assets may carry a high degree of risk. Whilst non-standard assets may potentially yield high returns, they are often speculative and high risk, which may result in the investor getting back significantly less than they first invested or, in extreme cases, suffer a total loss of their investment. Before you invest please satisfy yourself that you are prepared to accept such a high level of risk.

2. Non-standard assets can be difficult to value. If a formal valuation of the fund is required, e.g. for pension benefit calculations or maximum borrowing or loan calculations, and an accurate market value of an asset is not available, Westerby Trustee Services Limited (Westerby) reserves the right to assign the asset a nil value. This would reduce the amount of pension benefits available to you or the amount your pension fund could borrow to assist with a property purchase.

3. Non-standard assets can be difficult to sell. Typically there is no secondary market for non-standard assets and it may take a long time to find a buyer. You should therefore assume that you are locked in to the investment for the whole of the term specified by the investment provider. For some investments such as forestry this may be a term in excess of 10 years. This may affect your ability to draw benefits from your pension fund.

4. Most non-standard assets are not regulated by the Financial Conduct Authority (FCA) and are not covered by the Financial Services Compensation Scheme (FSCS). If something goes wrong it is therefore unlikely that you will be able to seek any redress or compensation.

5. Westerby charges additional fees for investments in non-standard assets. Full details are contained in the Schedule of Fees which is available on request or from our website.

6. Westerby will only allow investment in non-standard assets where full advice on the investment has been given by a qualified financial adviser or you would, if asked, be able to satisfy the FCA's criteria for a high net worth or sophisticated investor overleaf.



NON-STANDARD ASSET QUESTIONNAIRE

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HIGH NET WORTH INVESTORS

A High Net Worth investor is defined as someone who:

- Had, throughout the financial year immediately preceding the date below, an annual **income** to the value of **£100,000 or more**;
- Held, throughout the financial year immediately preceding the date below, **net assets** to the value of **£250,000 or more**. Net assets for these purposes do **not** include:
 - (a)** The property which is their primary residence or any money raised through a loan secured on that property;
 - (b)** Any rights under a qualifying contract of insurance; or
 - (c)** Any benefits (in the form of pensions or otherwise) which are payable on the termination of service or death or retirement and to which they (or their dependants are), or may be, entitled.
- Can accept a significant risk of losing all of the money or other property invested.

SOPHISTICATED INVESTORS

A sophisticated investor is someone who, whilst they may not meet the criteria for a high net worth investor or professional investor, has sufficient knowledge and experience to understand the risks involved in investing in high risk investments including non-standard assets and can accept the risk of losing their entire investment.

For example a sophisticated investor could:

- (a)** Be a member of a network or syndicate of business angels and have been so for at least the last six months prior to the proposed investment;
- (b)** Have made more than one investment in an unlisted company in the two years prior to the date below;
- (c)** Be working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- (d)** Currently be, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.

Or there may be some other factor that would enable an individual to be classed as having sufficient investment knowledge and experience.

PERSONAL DETAILS

Name of Client: _____

Age Attained: _____

Anticipated Retirement Age: _____

Name of Investment(s): _____

I have received financial advice specifically relating to this/these investment(s): Yes/No

If 'Yes' Name of registered financial adviser and firm (if applicable):



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FINANCIAL DETAILS

Annual Income:

£0 - £25,000:	<input type="checkbox"/>	£25,000 - £50,000:	<input type="checkbox"/>
£50,000 - £75,000:	<input type="checkbox"/>	£75,000 - £100,000:	<input type="checkbox"/>
£100,000 - £150,000:	<input type="checkbox"/>	>£150,000:	<input type="checkbox"/>

Assets (excluding the property which is your primary residence and the value of any pension arrangements of which you are an active or deferred member)

Cash Balances: £.....

Investments: £.....

Investment Property: £.....

Other Assets: £..... _____

Liabilities (excluding any mortgage on your primary residence)

Loans: £.....

Mortgages: £.....

Credit Cards: £.....

Other Liabilities: £..... _____

Total Net Worth (Assets – Liabilities) = £ _____

Details of your pension arrangements

None

Defined Benefits/Final Salary Arrangements: £ _____ (estimated annual pension receivable)

Money Purchase Arrangements £ _____ (current value)

(Do not include the value of your Westerby SIPP/SSAS above)

INVESTMENT EXPERIENCE

Number of transactions in the past 24 months

Listed Equities	<input type="checkbox"/>	_____
Unlisted Shares	<input type="checkbox"/>	_____
Derivatives (Futures/Options/CFDs)	<input type="checkbox"/>	_____
Commercial Property	<input type="checkbox"/>	_____
Residential Property	<input type="checkbox"/>	_____



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EMPLOYMENT & QUALIFICATIONS

Current employment (and nature): _____

Any relevant previous: _____

Any relevant professional qualifications: _____

Any other relevant information: _____

DECLARATION

Please
Tick

- (a) I understand the risk factors involved with non-standard assets and I am comfortable that my attitude to risk is appropriate and I am prepared to suffer a total loss of my investment.
- (b) I have not received any advice from Westerby with regard my investments and will not hold Westerby responsible should I suffer a financial loss as a result of my investments.
- (c) I understand that non-standard investments can be difficult to value at any given time and this may have an impact when calculating my pension benefits and overall scheme value.
- (d) I understand that non standard assets can take time to sell and accept that I may be locked into an investment for the whole specified term. I accept that this may affect my ability to draw pension benefits from my fund.
- (e) I understand that many non standard assets are not regulated by the FCA or covered by the Financial Services Compensation Scheme and accept that if something goes wrong I may not be able to claim any compensation or redress.
- (f) I agree to the payment to Westerby of the additional fees stated in the Schedule of Fees in relation to investments in non standard assets.
- (g) I confirm that I have taken financial advice specific to the investment specified in this questionnaire or that I meet the FCA criteria for a high net worth and/or sophisticated investor.
- (h) To the best of my knowledge and belief the information contained in this questionnaire is true and complete.
- (i) I understand that Westerby Trustee Services Limited reserve the right to request evidence to support the information disclosed within this form and can not be held responsible for any decisions made or losses arising as a result of the information on this form being incorrect or incomplete.



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I elect to be treated as a:

- High Net Worth Investor
- Sophisticated Investor

Please tick as appropriate and complete the appropriate self-certification overleaf.

Client Signature: _____ **Dated:** _____

OFFICE USE ONLY

Investment in non-standard assets: Accepted Declined

Signature: _____

Name/Role: _____

Date: _____



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Please complete either Part A or Part B indicating which statements apply to you

A – HIGH NET WORTH INVESTOR STATEMENT

I make this statement so that I can receive promotional communications which are exempt from the restriction on promotion of non-mainstream pooled investments. The exemption relates to certified high net worth investors and I declare that I qualify as such because at least one of the following applies to me:

- I had, throughout the financial year immediately preceding the date below, an annual **income** to the value of **£100,000 or more**.
- I held, throughout the financial year immediately preceding the date below, **net assets** to the value of **£250,000 or more**. Net assets for these purposes do **not** include:
 - (a) the property which is my primary residence or any money raised through a loan secured on that property;
 - (b) any rights of mine under a qualifying contract of insurance; or
 - (c) any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are), or may be, entitled

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-mainstream pooled investments

Signature: _____

Print name: _____

Date: _____



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B – SELF-CERTIFIED SOPHISTICATED INVESTOR STATEMENT

I declare that I am a self-certified sophisticated investor for the purposes of the restriction on promotion of non-mainstream pooled investments. I understand that this means:

- (a) I can receive promotional communications made by a person who is authorised by the Financial Conduct Authority which relate to investment activity in non-mainstream pooled investments.
- (b) The investments to which the promotions will relate may expose me to a significant risk of losing all of the property invested.

I am a self-certified sophisticated investor because at least one of the following applies:

- I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;
- I have made more than one investment in an unlisted company in the two years prior to the date below;
- I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or
- I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me seek advice from someone who specialises in advising on non-mainstream pooled investments.

Signature: _____

Print name: _____

Date: _____

