



# Momentum Malta Retirement Trust

## Change of Investment Provider Request Form

## IMPORTANT INFORMATION FOR YOUR REVIEW BEFORE COMPLETING THIS FORM

This Change of Investment Provider Form ("Form") is required to request Momentum Pensions Malta Limited ("Momentum") to close your current Investment Account<sup>1</sup> (i.e. your insurance policy or investment account) and to reinvest the cash proceeds with your newly chosen Investment Provider.

When completing this Form, please

- Review the following important information.
- Ensure your Advisor confirms that your new Investment Provider/Manager is on Momentum's approved list of Investment Providers. This Form must not be submitted<sup>2</sup> unless this has been confirmed by your Investment Advisor/Manager.
- Complete and sign the application form for your new Investment Provider and submit this also with this Form, along with any supporting documentation they require.

## INVESTMENT, FINANCIAL AND TAX ADVICE

You must seek Investment advice from your appointed Investment Advisor/Manager<sup>3</sup> before submitting this Form. They should provide you with a detailed advice report, product information and terms and conditions for your new Investment Provider, and full details of all fees payable. If you are surrendering or reinvesting in an insurance policy, please ensure your Advisor is the advisor entity licensed and regulated to provide you with insurance advice.

It is your responsibility to read, and understand these documents, and to ensure your new Investment Provider meet your needs. Please ensure that you understand all risks and fees payable, including initial, ongoing and exit fees that will be payable to your new Investment Provider and any exit fees payable to your current Investment Provider by proceeding with this request.

Momentum also strongly recommends you seeking independent tax, legal and financial advice before submitting this Form.

## NEXT STEPS

### Closing your current Investment Account:

- Momentum will commence processing your request, typically within 7 to 10 working days from receipt of this Form. We will let your Advisor know if we require anything further. Once everything is in order, we will notify your current Investment Provider to close the Investment Account.
- Your current Investment Provider will then proceed<sup>4</sup> with liquidating all your investments and will transfer the proceeds<sup>5</sup>, minus any fees payable, to Momentum, once all your investments are sold.

### Opening the new Investment Account:

- We will co-sign the new Investment Provider application form as provided to Momentum. This application form must be fully completed and signed by both you and your Advisor, confirming your agreement to their terms and fees.
- Once the New Investment Account is opened, and proceeds are received and all information has been provided, Momentum will transfer the money to the new Investment Provider, less Momentum's fees and bank fees, will notify your Advisor and you can also track the money received and invested using the Momentum Member Portal.
- Thereafter, your Investment Advisor/Manager is responsible for ensuring that your money is invested as per your wishes. Your Investment Provider will also provide you with sign in details to their online portal so you can track all transactions and investments.

<sup>1</sup>The term Investment Provider is defined in our Scheme Particulars, as are any other capitalised words used in this Form but not defined elsewhere in this Form. Momentum do not process any form of asset transfer requests unless otherwise confirmed by us.

<sup>2</sup>Momentum will not accept any liability for errors delays, losses, or issues caused by us processing this request, where this Form was submitted and Investment Provider is not on the approved list.

<sup>3</sup>Unless you are a Professional Member.

<sup>4</sup>In the event, they require additional information, they will notify your Advisor accordingly.

<sup>5</sup>This may also be referred to as your surrender value

## TIMELINES AND RESPONSIBILITIES

The full process to change Investment Providers **typically takes two to three months to complete**. This is assuming all information is provided initially and is also dependent upon how long it takes to liquidate your investments. Momentum will provide updates to your Advisor, who in turn is responsible for actioning any requests and keeping you informed.

### Responsibilities:

**You/Advisor:** Are responsible for making an informed decision to change Investment Provider, submitting a fully completed signed Form, application forms and any other required documents, and actioning any requests from Momentum or your Investment Providers.

**Momentum:** Are responsible for administering your request and on receipt of the proceeds make a bank payment to your new Investment Provider. Please note our standard processing time of document and each subsequent email is 7 to 10 working days.

**Investment Advisor/Manager:** Are responsible for following up with the Investment Providers, ensure timely progress, and for ensuring your money is invested in line with your wishes.

## FINAL NOTES

Momentum does not provide financial, investment, legal or tax advice. Information is provided for administrative purposes only. Always consult your Financial and Investment Advisor/Manager before making financial or investment decisions. All capitalised words not defined within this Form are as defined in our Scheme Particulars available [here](#).

## 01. Personal Details

### A. MEMBER DETAILS

Surname	Forname(s)	Date of Birth
Scheme ID		

### B. REASON FOR CHANGE OF INVESTMENT PROVIDER

Please provide details of the reasons why you wish to change your Investment Provider:

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Please tick to confirm the following have been provided to you:

Investment Advice Report	<input type="checkbox"/> Yes
New Investment Provider documentation and fee schedule	<input type="checkbox"/> Yes
Current Valuation and Surrender Valuation	<input type="checkbox"/> Yes

## 02. Investment Provider Details

i) Current Investment Provider:

Name of Investment Provider
Investment Reference number
Investment Provider Regulated Address

ii) New Investment Provider

Name of Investment Provider	
Investment Product	Investment Currency*
Investment Provider Regulated Address	

*\*It is very important to note that we will make the payment to your Investment Provider in the same currency we received the proceeds from your current Investment Provider. For example, if your current Investment Account is in Great British Pounds, we will make the payment to your new Investment Provider in Great British Pounds. If you have decided that your new Investment Account should be in a different currency. It is very important to speak to Investment Advisor/Manager on this to ensure you are advised and understand how this foreign exchange (FX) will be executed by your new Investment Provider. Momentum do not offer a FX service.*

### 03. Appointing an Investment Manager (if required)

I confirm that I wish to appoint the following Investment Manager, to manage my scheme investments on my behalf, on a discretionary basis, subject to Trustee approval.

Company Name	Investment Manager Contact
Email Address	Telephone Number
Business Address	
Registered Office Address (if different)	
Risk profile agreed with the Investment Manager: <input type="checkbox"/> Low <input type="checkbox"/> Low to Medium <input type="checkbox"/> Medium <input type="checkbox"/> Medium to High <input type="checkbox"/> High	
Name of Model Portfolio selected (if applicable)	

### 04. Surrender Value

The following section must be completed by your Investment Advisor(s) or Investment Manager in conjunction with you.

#### A: Current Provider - Estimated Surrender Value

Date of Valuation		This should be less than one month ago.
Current Valuation of your Investment Account		£/€/US\$
Surrender Valuation of your Investment Account		£/€/US\$
Surrender Valuation was provided to you:	<input type="checkbox"/> Yes	

The surrender value is an indication of the proceeds that will be paid by your current Investment Provider to Momentum when closing your current Investment Account. It is important to note that Surrender Value is not guaranteed and is based on the current value and to assist you in making this decision. The actual surrender value will depend upon the value achieved by the assets when they are sold and the final amount of fees deducted, which typically accrue daily and will therefore vary slightly.

The difference between the current value and current surrender value is typically due to fees and charges payable before closing your current investment Account. This may also include a surrender penalty in line with your current Investment Provider's fee schedule. Please ask your Investment Advisor/Manager to explain all fees to you and any available options to reduce any applicable surrender penalty.

## 05. Fees and Charges payable

### Change of Investment Provider - Fees and Charges

This section must be completed by your appointed Investment Advisor(s)/Manager in conjunction with you and must provide full disclosure of all costs, fees and commissions payable to your current and new Investment Provider (including any future exit fees payable to your new Investment Provider). We have also detailed the fee payable to Momentum for processing this change and any Advisor fees or commission payable.

For clarity, in the event any fee type below is left blank, this will be understood as your Advisor/Manager declaring that the Fee type does not apply (i.e. it is zero).

#### A: Momentum Fees:

In line with the current Scheme Fee Schedule, a one-off fee of £250<sup>5</sup> is payable for administering this change in Investment Provider.

#### B: Current Investment Account Closure Fees and Charges:

The following section details the fees payable to your current Investment Provider for the closure of your Investment Account and should also provide an estimate of any outstanding fees due to your advisor, at the date of valuation.

These fees may vary between now and the date your assets are sold and should be reconfirmed with your Investment Advisor or Investment Manager.

Surrender Penalty	£/€/US\$
Administration Charge	£/€/US\$
Policy Management charges	£/€/US\$
Dealing Charge (per asset sold)	£/€/US\$
Other charges payable on sale of underlying investments	£/€/US\$
Outstanding Advisor Fees	£/€/US\$
Any other Charges payable	£/€/US\$

<sup>5</sup> €300 where your current Investment Account is Euro denominated or currency equivalent for any other currencies.

### C: New Investment Provider Company Fees

This section should only detail Fees payable to your new Investment Provider. Details of any Fees payable to an appointed Investment Manager (Discretionary Fund Manager) should be detailed in the Investment Manager Fees section.

#### (i) Initial Establishment Fee.

Fee:    %* for    years thereafter reducing to    % per annum**	One off set up fee    ***
Other one-offs and recurring fees and costs:	

*\*The percentage fee is normally applied to the total amount transferred to your new Investment Provider. The fee is deducted from your investments periodically during the year in accordance with the Investment Provider Terms and Conditions, and payable for the number of years stipulated from the date of investment and where stipulated may reduce to a lower % for the life of the investment policy thereafter.*

*\*\*The establishment period should not exceed the Member's intended retirement age as outlined in this Application.*

*\*\*\*The percentage fee will be applied as a one-off fee and based on the total amount transferred for investment with the Investment Provider.*

#### (ii) Ongoing Investment Provider Fees

Current Ongoing Investment Provider Fee:    % per annum*	Current Investment Provider Administration Fees:    per annum
Custodian fees:	Dealing fees:    per trade

*\*The percentage fee amount will generally be applied to your current investment value at the date the fee is computed and deducted from your investments directly on a regular basis (e.g. quarterly) as outlined in the Investment Provider Terms and Conditions.*

#### (iii) Early Surrender or Withdrawal Charge

Details of Early Investment Surrender Charges:
Detail when this charge is payable, including the number of years for which it will apply:

The surrender penalty/charge is payable to your new Investment Provider where you elect to withdraw all money invested or more than the permitted amount (as stipulated in the new Investment Provider Terms and Conditions or Fee Schedule), within the stipulated number of years as outlined above. The surrender fee is normally applied as the applicable percentage of the original investment amount(s).

### D: Advisor Commissions

The following should disclose all Advisor commissions or remuneration (where not already outlined in section F) payable out of the above disclosed Investment Provider Fee and/or from DFM Fees or by any other separate direct or indirect agreement with the Advisor Firm.

Initial Advisor Commission:    % of Total Amount Invested	Ongoing Commission:    % *per annum
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*\*The fee will be based on the percentage of the current investment value at the date the fee is computed, the cost of which should already be included in the investments company fee outlined above.*

## E: Investment Manager Fees

This section should only detail current fees payable to the selected Investment Manager (DFM). Please ensure you have reviewed the Investment Manager fee literature before signing the Member Declaration section below.

Investment Manager fee disclosure - attached and signed by you confirming your agreement to all fees payable? ☐ Yes ☐ No

If the Investment Manager fee disclosure is not attached, the following should be completed by the Investment Manager or your Investment Advisor on your behalf, where permitted under their Terms of Business with the Investment Manager.

Current Ongoing Investment Manager Fee	Current Investment Manager Administration Fees per annum
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Custodian fees	Dealing Fees
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Other fees and costs payable**
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*\*In the case of percentage fees stated above, the fee amount will be based on the percentage of the current investment value at the date the fee is computed and will be deducted from your investments directly, generally on a monthly or quarterly basis.*

*\*\* This should include any setup fees, surrender fees, banking charges or any other fees not disclosed above including one-offs and recurring fees. A breakdown of each of these fees should be provided.*

Underlying Investment Fees:
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Model Portfolio Fee:	Current total annual OCF***
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Underlying Fee Schedule attached (if not a Model Portfolio)	<input type="checkbox"/> Yes
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Other Fees payable on the underlying investments:
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*\*\*\* OCF refers to the Ongoing Charges Figure. This is the current ongoing annual fees payable on the underlying investments (i.e. funds, equities etc.) that your pension benefits will be invested in. This fee will typically be deducted by the fund managers from the underlying investments and will be reflected in the unit price for your investment underlying. The OCF will change over time as these underlying investments are varied. Your Investment Manager /Advisor are responsible for keeping you updated.*

## F: Advisor Fees

This section details fees which you have agreed to pay for this advice provided to you. It also details the ongoing advisor fees which will now be deducted by your new Investment Provider and paid to your appointed Advisor Firm(s).

Initial Advisor set-up fee:*	Ongoing Advisor Fee:**
Momentum to make payment*** <input type="checkbox"/> Yes	per annum

*\*The Advisor fee will be deducted from the money reinvested with your new Investment Provider and paid to your Advisor Firm once the money is received by your Investment Provider. Where shown as a percentage, the Advisor fee will be calculated as a % of the total value(s) paid to the new Investment Provider, unless instructed otherwise.*

*\*\*The ongoing fee will normally be deducted by your new Investment Provider/Manager from your investments on a periodic regular basis (e.g. quarterly) and paid to the relevant Advisor Firm. The amount payable will be the relevant percentage amount of your total investment value, on the date(s) the fee is computed and, in a manner, operated by the Investment provider.*



## 06. Member Declaration

I confirm that:

- 6.1. I am requesting that Momentum instruct the closure of my current Investment Account and to reinvest the surrender proceeds received with my new Investment Provider as outlined above in Section 2.
- 6.2. I understand that Momentum will only invest with Investment Providers that are approved by Momentum. I understand that it is the responsibility of my Investment Advisor/Investment Manager to confirm that my new Investment Provider has been approved by Momentum before submitting this request. I further understand that Momentum may at their discretion decline to invest with my selected new Investment Provider.
- 6.3. In circumstances where Momentum do not currently have Terms of Business in place with my requested new Investment Provider/Manager and where Momentum are working to establish such Terms of Business with the new Investment Provider, I confirm that I understand that this Form should not be completed and submitted to Momentum until the Terms of Business are finalised and in place between Momentum and my new Investment Provider. I understand that it may take a significant period of time to finalise the Terms of Business with my new Investment Provider (this can typically be 6 months). I declare that in choosing to continue with my request to change my Investment Provider, and where New Terms of Business need to be completed and place with Momentum and my new Investment Provider that I will not hold Momentum liable for any investment loss, fees or market movements during the period of time it takes to conclude the new Terms of Business including where my investment with my current Investment Provider was encashed on receipt of this Form.
- 6.4. I fully understand the implications of closing my current Investment Account, which means that all my existing investments will be surrendered (unless agreed otherwise), and the cash surrender proceeds paid to Momentum when his process is complete. I understand that Momentum will only invest the surrender proceeds when the Investment Account is open and all information required has been provided.
- 6.5. I understand that the amount of the investment is not guaranteed and may fluctuate and that the actual surrender value will be confirmed by the current Investment provide and paid to Momentum.
- 6.6. I acknowledge that the funds will be held in cash for a period from the date of investment redemption until the date the funds are received and invested by the new Investment Provider and that Momentum is not liable for any market movements during the period of time in which your member account is held in cash.
- 6.7. I understand that it is the responsibility of my Investment Adviser/Manager to accurately disclose all fee and product information to me. I have read, considered and understood the new Investment Account product information, application form, terms & conditions, risks and charges (including initial, annual and exit) and which should be and agreed with your Investment Advisor/Manager. I have also reviewed all fees and charges payable to close my current Investment Account. I agree to the Advisor fees and commissions as noted on this Form and on the application form for my new Investment Account. I also understand that bank charges will be applied on all bank transfer payments to and from my Investment Providers and Momentum.
- 6.8. I understand that there may be tax implications and have sought relevant tax and financial advice from my appointed Investment Advisor(s) and/or Investment Manager. I agree that Momentum shall not incur any liability for actions or omissions carried out or not carried out in reliance upon the advice given to me by my appointed Advisor(s)/Manager and tax advisor.
- 6.9. Where I have elected to appoint an Investment Manager, I understand that they will manage my investments on a discretionary basis.
- 6.10. The Investment Manager and/or my Investment Advisor (on their behalf) have fully disclosed the integration of the sustainability risks, the consideration of adverse sustainability impacts and the provision of sustainability-related information with respect to the Scheme and Investment
- 6.11. I am aware that in certain circumstances Momentum may be obliged by law or regulations to share this information with the Malta tax authority, or any other tax authorities, who may pass it on to other tax authorities.
- 6.12. I declare that all information provided by myself on this Form is to the best of my knowledge and belief, correct, accurate and complete.

Member Signature

Member Name (in block capitals)

Date