

# Fund investment adviser company setup form

This form is used by your company to notify Zurich International Life (Zurich) of the intent to provide investment advice services to Zurich policy owners and only needs to be completed once. It is needed before any individual investment advisers can be appointed to Zurich policy owners.

The form enables details to be completed on the individual advisers likely to be appointed to provide the investment advice. It also includes a section on bank payment details to which investment adviser fees can be remitted.

For the UAE: To provide investment adviser services on policies issued after the start of the Insurance Authority Board of Directors' Decision No. (49), you are required to complete the 'Investment adviser company setup form' MSP13908.

Please complete this form in CAPITAL letters and return it to your local Zurich office.

Individual advisers within the firm should complete the separate 'Appointment of individual fund investment adviser form' for each Zurich policy owner they wish to act as fund investment adviser.

## 1 Details of the fund investment adviser company

This information will be used for any fund investment adviser related communication.

Name of fund investment adviser company
Address of fund investment adviser company
Telephone number
Email address
Company regulated by
Company regulation number
Type of fund investment adviser licence category held (if applicable)

## 2 Details of fund investment advisers acting on behalf of your company

Please add the names of the individuals who will represent your company as fund investment advisers. If there is insufficient space, please continue on a separate piece of paper and attach it to this form.

Title	Forename	Family name	Residential address	Representative's signature



## 5 Supporting documents required

**If your business is already registered as an Acceptable Applicant with Zurich please indicate here.**  **Note: you may be asked to provide updated documentation.**

If your business is not already registered as an Acceptable Applicant, please complete the Acceptable Applicant certificate 'Appendix 1' at the end of this form.

Please refer to the AML Guide for a list of equivalent jurisdictions.

If your business does not meet the Acceptable Applicant criteria given in Appendix 1, please supply the documents listed below.

### Proof of identity

Please attach either an original or a suitably certified true copy of all the following documents and additional information where requested. All additional information should be on company headed stationery and signed by an authorised official(s), as per the signing mandate (please tick to confirm documents are attached):

- Certificate of Incorporation or equivalent document.
- Evidence of the registered office address. A bank statement or utility bill for the registered office address.
- A list of all the directors; and verification of the identity (including proof of address) of at least two directors or authorised signatories (please refer to ID requirements in the AML Guide).
- Prepared accounts by Reporting Accountant or an Audited Financial Statement displaying the company name, directors and registered address.
- A list of the authorised signatories including their name, residential address, specimen signatures, and the required number of signatories who can sign on behalf of the company at any one time.
- ID verification of all shareholders holding 25%\* or more of the issued share capital. Where the 25%\* holder is a holding company or trust, or nominee, further verification of ID of its ultimate beneficial owner must also be provided. Where there are numerous companies in the structure, we may need full ID for each one.

**Please provide evidence of identification of any shareholder(s) who own less than 25% but holds a controlling interest.**

\*This is 10% or more for higher-risk territories.

## 6 Data protection

The personal information that is supplied or is derived from relevant background checks may be held and used by Zurich International Life Limited (the Company) in the following ways:

- to process, evaluate and administer the contracts/policies/claims
- to prevent and detect fraud and financial crime
- to perform accounting, statistical and research activities.

In order to carry out the above the Company may need to pass the information to:

- Zurich Insurance Group companies, re-insurers, reference agencies, auditors, third parties who provide relevant services to the Company and relevant financial professionals
- countries outside the Isle of Man (or the Company's regional branches) that may not have equivalent levels of data protection; however the Company would be responsible for ensuring that equivalent levels of protection are maintained
- public bodies including the police, or insurers' database
- any relevant tax authority or governmental, regulatory or other bodies as required by law, regulation, codes or guidelines and/or pursuant to any order of a court of competent jurisdiction and the information may be transmitted by any usual means including the internet.

Where more than one form of contact details have been provided, the most appropriate method of communication will be used depending on the urgency and sensitivity of the information.

Telephone calls may be recorded or monitored in order to offer additional security, resolve complaints and for training, administrative and quality purposes.

Individuals are entitled to receive (from the Company's Data Protection Officer) a copy of their personal data held by the Company (and may be charged the statutory fee for this) and to have any errors corrected.

## 7 Confirmation

Notwithstanding any other terms under this agreement, no insurer shall be deemed to provide coverage or will make any payments or provide any service or benefit to any insured or other party to the extent that such cover, payment, service, benefit and/or any business or activity of the insured would violate any applicable trade or economic sanctions law or regulation.

### Authorised signatory 1

Signature
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Full name

Date

D	D	M	M	Y	Y	Y	Y
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### Authorised signatory 2

Signature
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Full name

Date

D	D	M	M	Y	Y	Y	Y
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## 8 Guidance notes for fund investment advisers

The following notes are designed to provide help on the notification and appointment process for investment advisers with Zurich.

A company may offer investment advice services such as portfolio management, investment suitability recommendations, financial reviews, etc. These services may be in addition to the sale of investment/insurance products and due to their nature need to be managed separately.

The provision of any investment advice, and agreement to pay fees for this, is a direct contractual management between the Zurich policy owner and the investment adviser. This is different to a broker/introducer where the adviser company has a terms of business commission agreement directly with Zurich, the product provider.

Zurich's involvement in the appointment of a investment adviser is to note the arrangement and act on the instructions from the Zurich policy owner to allow the investment adviser to obtain details of the investments and, where agreed, to make a policy withdrawal to pay a fee to the investment adviser. Where requested by the Zurich policy owner, Zurich will also act on the switch instructions from the investment adviser.

In Zurich, this process is managed through the use of two separate forms (the 'Fund investment adviser company setup form' and the 'Appointment of individual fund investment adviser form') – the completion of both these forms is mandatory for an investment adviser to be appointed and paid.

To follow are some common questions and answers about the forms and other related points.

### Fund investment adviser company setup form

#### Why does Zurich require the fund investment adviser company regulation details?

In certain jurisdictions it is a requirement for fund investment advisers to be appropriately regulated to carry out investment advice activities. Noting of the company regulator and regulation number helps to clarify the position for Zurich and the Zurich policy owner.

Also, if a company is regulated in a jurisdiction which is recognised by the Isle of Man (IoM) anti-money laundering (AML) law then Zurich does not necessarily need to obtain identification documentation under its AML requirements.

#### What is meant by a licence category?

In addition to the fund investment adviser company being regulated, it may also be a requirement in some jurisdictions for the company to have further regulatory permission or licence to carry our investment advice activity. This additional information should be provided on both forms.

#### Which jurisdictions are recognised by IoM law?

The list of countries is detailed in the Proceeds of Crime (Money Laundering) Code 2010 which can be found on the following website: [www.gov.im/lib/docs/fsc/PressReleases/proceedsofcrimemoneylaunderingcode20.pdf](http://www.gov.im/lib/docs/fsc/PressReleases/proceedsofcrimemoneylaunderingcode20.pdf)

**Why are individual adviser details required on this form?**

Under the IoM AML regulations Zurich is required to obtain the identity details and undertake the necessary AML checks of any 'controllers' of policies. The fund investment adviser company is classed as a controller and as such Zurich is required to obtain identification documents to meet its obligations. Zurich is also required to identify by name the individuals within the company that will provide the advice, although it is not necessary to obtain identification documents for these individuals.

**Why is proof of identity and proof of address required?**

Investment adviser companies are classed as controllers of policies under IoM AML requirements. The identity of controllers must be verified which is the reason the documentary evidence is required.

If a fund investment adviser company is regulated in an acceptable jurisdiction then proof of regulation will normally be sufficient to satisfy the requirements without any additional identity or address documentation.

**What if the list of advisers needs to be updated after the form has been completed?**

The fund investment adviser company can provide Zurich with updates to the list of advisers (leavers or joiners) at any time following the initial notification.

**When and how is the investment adviser fee calculated?**

The investment adviser fund fees are calculated at the end of each month, in relation to the fund investment advice service provided for the month just completed. The fund investment adviser fee is technically a withdrawal from the policy (rather than a charge) which means that the same restrictions apply for investment adviser fees as to partial surrenders. For Vista policies, they may only be taken from positive accumulation units. If a particular fund does not have any positive accumulation units then no fee will be deducted.

If a Vista policy has some funds with positive accumulation units and other funds with negative accumulation units, then the value of the fund investment adviser fee is calculated using the net sum of these two. The fee is then deducted only from those funds with positive accumulation units.

Fees will be deducted from policies on a monthly basis and accrue to the fund investment adviser company until the relevant minimum payment is reached.

**Why is there a minimum payment and how much is it?**

A minimum payment is set to ensure that there is sufficient money remaining, after bank transfer charges, to make the payment viable. The minimum payment is set at GBP100 or currency equivalent. A higher minimum payment limit can be specified by the company on the notification form.

**When is the payment made?**

The payment will be made to the fund investment adviser company's nominated bank account at the start of the month following which the minimum payment amount has been reached.

**How will the payment be made?**

By bank transfer as specified on the form e.g. telegraphic transfer or bank giro credit.

**Can the fund investment adviser fee payment be included with commission payments?**

No, fund investment adviser payments and commission payments cannot be combined.

Appointment of individual fund investment adviser form

This form is used to appoint an individual fund investment adviser to a Zurich policy owner's policy, giving the fund investment adviser their client's authority to monitor, advise and act upon the policy's investment performance.

**Can this form be used for more than one policy?**

No, a separate form will be required for each individual policy.

**If the fund investment adviser company is the controller, why are the individual adviser's details required?**

Zurich must follow the IoM AML requirements which state that the identity of the individual advisers appointed to each policy must be known and specimen signatures held.

**What are acceptable qualifications/licences?**

Qualifications or licences for provision of investment advice will depend on the jurisdiction. These qualifications will be known to you.

**What is the difference between the appointment types?**

In most circumstances a fund investment adviser will be appointed on the basis that investment decisions will be discussed with the Zurich policy owner's prior to an investment instruction being placed. The advisory appointments are made on this basis and the difference between the two is simply whether the Zurich policy owner will provide written instruction to Zurich or if they have authorised Zurich to accept the written instruction from the fund investment adviser.

**What acknowledgement/confirmation will be sent out?**

A letter to confirm the appointment will be sent to the individual fund investment adviser and the Zurich policy owner separately.

## Group switching

The group switching facility is made available to those fund investment advisers providing discretionary investment management services to policy owners. This facility is provided to support regular changes in tactical asset allocation and fund selection across groups of policies that are inherent in provision of a discretionary management service.

The group switching facility is not available to support frequent, wholesale changes in fund choices.

In accordance with our terms and conditions, we reserve the right to defer transactions where we cannot match them with the underlying fund house. Fund houses may defer transactions due to liquidity issues within the fund, and the probability of such a deferral increases the greater the percentage of any fund holding that is being switched out. If a fund investment adviser is aware that the amount they wish to switch is a high percentage of the underlying fund we strongly suggest that Zurich is contacted first to ensure we will be able to process the switch.

Specifically, without prior agreement from Zurich, group switching will not be available for switches involving sale and reinvestment of individual fund holdings representing more than 10% of the total portfolio/policy group value, in any one week.

This does not prevent fund investment advisers from using the facility to make more significant changes across portfolios, or to reduce or add to existing fund positions that total more than 10% of total portfolio value.

For example a Zurich policy owner has a fund holding consisting of:

- Fund A 50%
- Fund B 20%
- Fund C 10%
- Fund D 10%
- Fund E 10%

<b>Instruction</b>	<b>Switch allowed?</b>
A 100% switch of all fund holdings across a portfolio/policy group	Yes, as no individual fund holding represents more than 10% of total portfolio/policy group value.
A 50% reduction in an individual fund holding, from 20% to 10% of total portfolio/policy group value	Yes.
Switch all of fund E to fund F	Allowed as long as the switch is not more than 10% of total holding.
Switch all of funds C, D and E to fund F	Allowed as long as the switch from each individual fund is not more than 10% of total holding.
Switch half of fund B to fund F	Allowed as long as the switch is not more than 10% of total holding.
Switch all of fund B to fund F	Not allowed as the switch is greater than 10% of total holding.
Switch all fund B to funds F and G	Not allowed as the switch out is greater than 10% of total holding even though switch in is only 10%.

While the above restrictions explicitly apply to group switching, we reserve the right to defer any switches where we are unable to trade in the relevant third party funds for any reason.

# Acceptable applicants certificate

## Details of applicant for business

### I/We confirm that I/we am/are one of the following persons

(Please tick as appropriate)

1. A holder (or nominee company of a holder) of a financial services license issued under section 7 of the Financial Services Act 2008.
2. A person (or nominee of) authorised under section 8 of the Insurance Act 2008.
3. Any person (or nominee of) registered under section 25 of the Insurance Act 2008.
4. A retirement benefits scheme administrator (or nominee of) who is registered under section 36 of the Retirement Benefits Scheme Act 2000.
5. A person (or nominee of) holding an online gambling licence issued under section 4 of the Online Gambling Regulation Act 2001.
6. An advocate within the meaning of the Advocates Act 1976, a registered legal practitioner within the meaning of Legal Practitioners Registration Act 1986 or an accountant carrying on business in or from the Isle of Man.
7. A person (or nominee of) who acts in the course of external regulated business and is regulated under the law of jurisdiction in list C.
8. A company listed on a recognised stock exchange or a wholly owned subsidiary of such a company.

I/We confirm that I/we am/are overseen for AML/ CFT compliance by:

Name of professional body or regulator

Jurisdiction of professional body or regulatory

Nature and intended purpose of the business relationship

This certificate must be signed in accordance with the 'authorised signatory' list, which should accompany this certificate.

Signature

Date

Full name

Job/Position

Signature

Date

Full name

Job/Position

Note: all of the Acts referred to above are the Acts of the Isle of Man. For further information please refer to the Isle of Man government website [www.gov.im](http://www.gov.im)

Zurich International Life Limited is registered in Bahrain under Commercial Registration No. 17444 and is licensed as an Overseas Insurance Firm – Life Insurance by the Central Bank of Bahrain.

Zurich International Life Limited is authorised by the Qatar Financial Centre Regulatory Authority.

Zurich International Life Limited is registered (Registration No. 63) under UAE Federal Law Number 6 of 2007, and its activities in the UAE are governed by such law.

Zurich International Life is a business name of Zurich International Life Limited (a company incorporated in the Isle of Man with limited liability) which provides life assurance, investment and protection products and is authorised by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

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