

# Wealthport Market Linked Living Annuity Application

Wealthport (Pty) Ltd (2012/025878/07)

Wealthport (Pty) Ltd ("Wealthport") is an Authorised Financial Services Provider (FSP No. 44158)

Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston Johannesburg • Postal address: Postnet Suite 451, Private Bag X51, Bryanston, 2021

Contact number: 010 593 3103 • Facsimile: 087 231 6972 • Email: [admin@wealthport.co.za](mailto:admin@wealthport.co.za)



## Important Information:

- Please read the latest Terms and Conditions applicable to this investment. This is available from your Financial Advisor, the Client Services Centre at 010 593 3103 or at [www.wealthport.co.za](http://www.wealthport.co.za)
- Please submit applications for processing to [admin@wealthport.co.za](mailto:admin@wealthport.co.za) or fax to 087 231 6972.

## 1. Annuitant details

Please supply FICA documents as required for Natural Persons.

Title:	<input type="text"/>
First name:	<input type="text"/>
Surname:	<input type="text"/>
Email address:	<input type="text"/>
Cell phone number:	<input type="text"/>
Other contact number:	<input type="text"/>
ID number:	<input type="text"/>
Date of birth:	<input type="text" value="Y Y Y Y / M M / D D"/>
Nationality:	<input type="text"/>
Tax number:	<input type="text"/>

### Physical address:

Unit number:	<input type="text"/>	Complex name:	<input type="text"/>
Street number:	<input type="text"/>	Street / Farm name:	<input type="text"/>
Suburb / District:	<input type="text"/>	Postal code:	<input type="text"/>
City / Town:	<input type="text"/>		
Postal address:	Same as above? Please tick this box. <input type="checkbox"/>		
	<input type="text"/>		
	<input type="text"/>	Postal code:	<input type="text"/>

## 2. Client Secure Online access

Do you require secure online access?  Yes  No

If "Yes", you will receive access to an online profile. Your login details will be emailed to you as soon as the profile has been created. Online access will allow you to view your investment details and download statements online, at any time.

## 3. Correspondence details

All correspondence will be sent by email to the address on record. It is your responsibility to keep your contact details up to date. If you have a Financial Advisor, correspondence may be sent to both you and your Financial Advisor.

## 4. Foreign Account Taxation Compliance Act (FATCA) declaration:

Wealthport is required to report to SARS on any investment accounts held by a citizen or resident of the United States of America.

Are you a citizen or tax resident of the United States of America?  Yes  No

If "Yes", please refer to the FATCA Self-certification form and also complete the following details:

US Tax reference number:

### 5. Politically exposed persons details

Please indicate if you are a politically exposed person as defined in Directive 2005/60/EC, as “natural persons who are or have been entrusted with prominent public functions as well as immediate family members, or persons known to be close associates, of such persons”:  Yes  No

If “Yes”, please complete the following details:

Jurisdiction:

Year:

Duration:

Position:

### 6. Investment details

Source of funds:  Transfer from another Retirement Fund  Transfer from another Living Annuity

Estimated transfer amount: R

#### Fund Selection:

Fund name	Fund class	Investment split %
		%
		%
		%
		%
		%
		%
		%
		%
	<b>TOTAL</b>	<b>100%</b>

#### ETF Investments:

If an Exchange Traded Fund (‘ETF’) forms part of your investment selection you are required to allocate a portion of your investment selection to a money market fund for the purpose of deducting ongoing administration fees. Currently the default money market fund is the Prescient Money Market Fund. The fee portion of your portfolio will be topped-up as and when required by means of selling units proportionally across your portfolio. Please indicate a percentage to allocate to the Prescient Money Market Fund in the investment split table below

#### Transferring fund details:

##### Transferring fund 1

Estimated amount to be transferred: R

Registered name of fund/living annuity:

Fund registration number:

Contract person:

Contact number:  Policy number:

If transferring from an existing living annuity, was a cash portion taken at retirement?  Yes  No

##### Transferring fund 2

Estimated amount to be transferred: R

Registered name of fund/living annuity:

Fund registration number:

Contract person:

Contact number:  Policy number:

If transferring from an existing living annuity, was a cash portion taken at retirement?  Yes  No

**\*If you have more expected transfers, please attach a signed copy of this section to the form.**

### 7. Annuitant Bank Account details for income payments

Bank:

Branch:

Branch code:

Account holder:

Account number:

Account type:  Current  Savings  Transmission

**\*Please note that the annuitant must keep the Administrator informed of any changes in the bank account details.**

### 8. Income payment details

The annuitant may review the income payment details annually on the anniversary of the annuity. Where a specific instruction is not received for the income levels to be changed, the rand-value of the income payment will remain unchanged except if the amount does not comply with the regulatory requirements, in which case Wealthport will adjust the income payment accordingly as to ensure compliance.

Income amount (before tax) per frequency: R

OR Income percentage per annum:  %

Income Frequency:  Monthly  Quarterly  Bi-annually  Annually

Please select a payment date:  1<sup>st</sup> of the month  25<sup>th</sup> of the month

Source funds:  Proportionate across all funds  Nominated funds as specified below

Fund Name	Fund class	Amount	% of fund
		R	%
		R	%
		R	%
	<b>TOTAL</b>	<b>R</b>	<b>100%</b>

**Please note:**

- The income amount is limited to a minimum of 2.5% and a maximum of 17.5% of the net investment value per annum.
- Tax will be applied and deducted in accordance with the PAYE tables unless an alternative rate is supplied by means of an original SARS tax directive.
- The payment date is the date on which you would like to receive the income in your bank account. Wealthport cannot guarantee payments on specific dates, but we will endeavour to pay the proceeds from the regular withdrawal as close to the selected date as possible.
- All income payments are made electronically to the bank account of the Annuitant only. Payments to third party bank accounts are not permitted.
- When there is an insufficient balance remaining in a fund from which an income payment is scheduled to take place, Wealthport will contact the annuitant or his/her appointed Financial Advisor so that the selected fund can be replenished or the income payment source funds adjusted.

### 9. Financial Advisor details

Name:

Surname:

ID number:

FSP Name:

FSP license no:

Investment initial fee (excl. VAT):  % (Maximum fee: 1.5%)

**\* Initial fees are not paid on transfers from another insurer in terms of Directive 135.**

Annual service fee (excl. VAT):  % (Maximum fee: 1.0%)

*Mandate declaration:*

The Annuitant hereby appoints the specified Financial Advisor in the following capacity:

Full discretion (Please supply us with a copy of the Mandate signed with the Category II Financial Advisor)

**The Financial Advisor may perform all transactions on behalf of the client with no prior client approval required.**

OR

Limited discretion

**Any transaction requested by the Financial Advisor on behalf of the client will require prior client approval.**

### 10. Financial Advisor declaration

- I declare that I have explained and handed to the investment owner the applicable latest terms and conditions relevant to the investment agreement prior to the signature of the application form.
- It is the FSP's responsibility to evaluate and ensure that all representatives and employees involved in the marketing of Wealthport products act in accordance with all applicable legislative provisions as well as the latest Wealthport Terms and Conditions as published on the Wealthport website. The FSP takes full responsibility for advice given to potential or current clients by the FSP's Representatives and will maintain records thereof in accordance with appropriate legislation.
- I hereby confirm that I am appropriately registered in terms of the Financial Advisory and Intermediary Services Act, No 37 of 2002 ("FAIS Act") to act as the client's Financial Advisor, in terms of a duly signed mandate.
- I acknowledge and confirm that, in my capacity as the primary accountable institution, I have established and verified the identity of the client and all other applicable parties in accordance with Section 21 of the Financial Intelligence Centre Act, No 38 of 2001 ("FICA Act") and will keep records of the required documents according to the provisions of Section 22 of the FICA act.
- I confirm that I have explained the necessary disclosures required in terms of the FAIS Act.
- I warrant that I have explained all fees that relate to this investment to the client.
- I warrant that the information provided in this form is correct and that the I will advise Wealthport in writing should any of the details completed herein change subsequent to signature hereof.

Financial Advisor signature:

Date:

### 11. Nominated beneficiaries

You may nominate primary and secondary beneficiaries to receive a benefit at your death. Proceeds will be paid to secondary beneficiaries only if there are no surviving primary beneficiaries. Only the investor is able to nominate his/her beneficiaries. If this form is signed by anyone else other than the investor, these nominated beneficiaries will not be valid.

Please indicate primary or secondary beneficiary?  Primary  Secondary Percentage allocation:  %

Individual/Entity Name:

Relationship with Annuitant:

ID number:  Tel number:

Please indicate primary or secondary beneficiary?  Primary  Secondary Percentage allocation:    %

Individual/Entity Name:

Relationship with Annuitant:

ID number:  Tel number:

**\*If you wish to nominate more beneficiaries, please attach a signed copy of this section to the form.**

## 12. Investor declaration

- I have read, understand and agree to the latest Terms and Conditions governing this agreement as published on the Wealthport website as well as the latest Conditions of Membership governing this agreement as contained in this application form. I understand the importance of having read and questioned the latest terms and conditions where anything is unclear in order to be fully aware of the detail contained in the latest terms and conditions.
- I confirm that all information provided herein is true and correct and I will advise Wealthport in writing should any of the details change subsequent to signature hereof.
- I understand that I am responsible for the accuracy and completeness of answers, statements or other information provided by me or on my behalf.
- I have not received advice from Wealthport regarding this application and my investment through Wealthport is based on my own initiative and not due to an offer or solicitation by Wealthport.
- I confirm that Wealthport may accept all instructions signed by me, including instructions submitted via electronic means.
- I confirm that the Financial Advisor mentioned herein, is my appointed Financial Advisor.
- I also confirm that Wealthport may accept all instructions from my appointed Financial Advisor only if appointed and authorised by me in writing.
- I understand that I need to approve all transactions submitted on my behalf where the Financial Advisor is not appropriately licensed to transact on my behalf or I have not granted him/her a discretionary mandate.
- I hereby declare that I am the legal owner of the funds and/or investment which are to be utilised to facilitate this investment and income payments.
- I understand that this application will only be finalised once Wealthport has received and verified all required documentation.

Annuitant signature:

Date:

Y	Y	Y	Y	/	M	M	/	D	D
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## 13. Wealthport Administration Fees

- Initial fee: None
- Standard annual administration fees:

All investment values	0.5% per annum (plus VAT)
Wealthport may change these fees from time to time with 3 (three) months' prior written notice.	

Wealthport may receive a rebate which will be passed on to the Annuitant. Wealthport will calculate the monthly fee owed by an Annuitant and if the fee amount is less than R20 (plus VAT) for an individual portfolio a minimum fee of R20 (plus VAT) will apply. Wealthport will deduct the annual fee proportionally across all funds within a single investment portfolio.

- AGREED annual administration fees (if applicable):

First R0 – R3 million		%	per annum (plus VAT)
Above R3 million		%	per annum (plus VAT)
Wealthport may change these fees from time to time with 3 (three) months' prior written notice.			

### Terms applicable to agreed fees:

I understand that my IFA has agreed administration fees with Wealthport on the basis that

- ✓ the aforementioned agreed Wealthport administration fees will apply to this investment portfolio;
- ✓ annual administration fees agreed with Wealthport has been explained to me by my IFA and it does not exceed the standard Wealthport administration fee of 0.5% per annum plus VAT.

- Living Annuity portfolios may attract an additional governance fee per portfolio. The current governance fee is set at R10 per month (plus VAT).
- A fee of 0.1% per annum, plus VAT (levied on a monthly basis) is payable to the underwriter of the living annuity product.
- Annuitants who are invested in an ETF, will pay a 0.1% (plus VAT) ETF Broker fee when purchasing, selling or switching an ETF. ETF broker fees may change from time to time. Prior written notice will be provided to the Annuitant of any such change.

Annuitant signature:

Date:

Y	Y	Y	Y	/	M	M	/	D	D
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#### 14. WEALTHPORT Living Annuity Bank Details

Deposits and transfers should be paid into the following bank accounts.

<b>Account holder</b>	<b>1Life Insurance (RF) Ltd</b>
Bank	RMB Corporate Banking
Branch	Johannesburg
Branch code	255 005
Account number	625 9244 3776
Account type	Current Account

## Conditions of Membership of the Wealthport Market Linked Living Annuity Fund

### Interpretation

“Wealthport” refers to Wealthport (Pty) Ltd, a private company incorporated in the Republic of South Africa with registration number 2012/025878/07. Wealthport is an approved administrative financial services provider (with FSP number 44158) and Retirement Funds administrator (with FSB approval number 24/714). As an administrative financial services provider, Wealthport invests on behalf of Clients in Unit Trusts and Exchange Traded Funds (“ETFs”) on the basis that such Units are bought and sold in bulk.

“Living Annuity” refers to the Wealthport Market Linked Living Annuity which is a market linked living annuity underwritten by 1Life Insurance Limited (registration number 2005/027193/06) and administered by Wealthport. It is a post retirement phased withdrawal savings account where the investor owns the underlying assets. No guarantees are provided by the Wealthport Market Linked Living Annuity.

“Annuitant” refers to the investor, i.e. the owner of the policy who will receive the annuity income.

### General Product Terms

- The living annuity is non-transferable, non-commutable and it cannot be ceded or divided and is protected against creditors of an insolvent annuitant.
- The living annuity does not form part of the insolvent estate of an annuitant.
- The Wealthport Market Linked Living Annuity is member owned and the annuitant can select the annuity level within legislated limits. Currently it is restricted to between 2.5% and 17.5% per annum of the underlying investment value.
- The annuitant can alter the income rate and the frequency of the payment of the income annually on the anniversary of the contract.
- If the annuitant adds to an existing living annuity from another retirement fund, the original anniversary date on the existing living annuity contract will prevail.
- If the annuitant transfers a living annuity from another company to an existing Wealthport Market Linked Living Annuity contract, the original anniversary date on the existing Wealthport Market Linked Living Annuity contract will prevail. The income received from the transferred living annuity will be added as is to the Wealthport Linked Living Annuity contract income.
- A transfer from another living annuity to the Wealthport Market Linked Living Annuity will only be possible if the two policies have the same income frequency. For example; a monthly paying investment cannot be added to a yearly paying investment.

- h. Multiple retirement fund sources (from a retirement annuity fund, pension fund and preservation funds) may be invested into one living annuity.
- i. The underlying value of the annuity investment instruments is used to determine the value of the living annuity.
- j. The annuitant carries the investment risk associated with the living annuity and there is no guarantees on investment performance.
- k. Regulation 28 of the Pension Funds Act does not apply to the underlying investment choices made by the annuitant.
- l. The purpose of a living annuity is to provide the annuitant with an annuity income for his/her lifetime and consultation with a Financial Services approved financial advisor is recommended.

#### Access to funds

- a. Should the investment value of the living annuity reach R50 000 (if a previous commutation was made) or R75 000 if no previous commutation was made, the annuitant may withdraw the full amount as a lump sum, subject to tax. SARS has records of previous commutations made and will issue the tax directive accordingly.
- b. A withdrawal is not allowed purely based on the annuitant's immigration. A monthly annuity may be remitted offshore depending on SA Reserve Bank approval. Income tax will still be deducted.
- c. A living annuity is not included in the definition of pension interest and therefore it is not considered when determining the division of pension interests.

#### Death of the annuitant

- a) Upon the death of the annuitant the nominated beneficiary/ies will be entitled to:
  - o Continue with the annuity in his/her own name, or
  - o Withdraw the full amount as a lump sum, or;
  - o Select a combination of the two options above.
- b) Each nominated beneficiary can make their own choice of the options above.
- c) Where no beneficiary is nominated, a lump sum will be payable to the deceased estate.
- d) The annuitant can nominate any person as a beneficiary. The nomination does not have to include dependants.
- e) The beneficiary nomination can be amended by the annuitant by directing written communication to the Wealthport Client Services Centre at any time.
- f) Lump sum or annuity payments can be made to beneficiaries that are situated offshore. The after tax amount will be remitted and the process will be facilitated by the South African bank acting as an Authorised Dealer for the Reserve Bank, whom will ensure that all administrative and legislative requirements are met.
- g) A living annuity is exempt from estate duty. This rule applies in respect of the living annuity, irrespective of whether the deceased is the first original annuitant or a subsequent annuitant due to a beneficiary nomination.
- h) Where a testamentary trust is nominated as a beneficiary, the income paid by the living annuity will cease until such time as the trust is registered, a bank account opened in the name of the trust and an executor appointed. Once the trustees are appointed and authorised to act on behalf of the trust the trustees can elect to take a lump sum and/or continue with the living annuity.
- i) Where a beneficiary continues with the living annuity, a new contract will be issued in the name of the beneficiary.
- j) PAYE will be withheld from the income based on the status of the annuitant.
- k) In the case of a trust PAYE will be withheld from income as follows;
  - o For a special trust (minor children or disabled persons), PAYE will be similar to that payable by natural persons.
  - o For regular trusts the PAYE will be withheld at the trust's tax rate of 41%.

#### Income Tax

- a. Monthly annuity income payable to the annuitant or a beneficiary will form part of his/her gross income in terms of the Income Tax Act. The income is taxed according to the income tax table applicable to the beneficiary or annuitant as the case may be, assuming no other income is received by the annuitant/beneficiary.
- b. No tax is paid by the annuitant on investment income earned in a living annuity
- c. Where the annuitant withdraws the total value from the living annuity after retirement but prior to death (R50 000/R75 000), the lump sum will be included in the gross income of the annuitant and will be taxed in terms of the retirement tax tables. The lump sum amount will be reduced by all contributions made by the annuitant to a retirement fund that did not rank as a tax deduction.

#### Wealthport contact details

Telephone: +27 10 593 3103  
Fax: +27 87 231 6972  
Email: [admin@wealthport.co.za](mailto:admin@wealthport.co.za)  
Address: 35 Ballyclare Drive  
Ballyoaks Office Park  
2<sup>nd</sup> Floor, Lacey Oak House  
Bryanston, 2021  
Postal: Postnet Suite 451

Private Bag X51  
Bryanston  
2021

### Confidentiality

Wealthport has a Privacy Policy governing the confidentiality of Annuitant information. Please refer to the Wealthport website at [www.wealthport.co.za](http://www.wealthport.co.za) for a copy of this policy or a copy can be obtained from the Client Services Centre 010 593 3103 or at [admin@wealthport.co.za](mailto:admin@wealthport.co.za).

### Amendments to the Terms and Conditions

Wealthport reserves the right to amend its terms and conditions from time to time. Material changes to any latest terms and conditions will be communicated to the Annuitant.

### Complaints and disputes

If the Annuitant is not satisfied with any aspect of this contract, complaints may be directed to the Wealthport Client Service Centre available on 010 593 3103 or to Wealthport via email to [admin@wealthport.co.za](mailto:admin@wealthport.co.za). Wealthport will endeavour to resolve any complaints received within 24 hours or, if the complaint requires further investigation or management involvement, the complaint will be resolved as soon as possible after it is received, not exceeding 20 working days. Please refer to the Wealthport website at [www.wealthport.co.za](http://www.wealthport.co.za) for a copy of the Wealthport Complaints Resolution contract or a copy can be obtained from the Client Services Centre 010 593 3103 or at [admin@wealthport.co.za](mailto:admin@wealthport.co.za).

If an Annuitant has not received a response within 20 working days or is not satisfied with the response, the Annuitant may contact the Ombudsman for Long Term Insurance at:

Private Bag X45	Telephone:	+27 21 657 5000
Claremont	Fax:	+27 21 674 0951
7735	Email:	<a href="mailto:info@ombud.co.za">info@ombud.co.za</a>
	Website:	<a href="http://www.ombud.co.za">www.ombud.co.za</a>

If an Annuitant has a complaint about the Administrator relating to this policy, or is not satisfied with the response, the Annuitant may contact the Ombudsman for Financial Services Providers at:

PO Box 74571	Telephone:	+27 12 762 5000	
Lynnwood Ridge	Fax:	+27 12 348 3447	
0040	Email:	<a href="mailto:info@faisombud.co.za">info@faisombud.co.za</a>	Website: <a href="http://www.faisombud.co.za">www.faisombud.co.za</a>