



LIBERTY ONE SIPP

IFA INTRODUCED CUSTOMER

CHECK LIST

BEFORE RETURNING YOUR COMPLETED APPLICATION PLEASE WILL YOU ENSURE THAT ALL OF THE INFORMATION BELOW, IF APPLICABLE TO YOUR SIPP, IS SENT WITH THIS FORM.

1) BANK MANDATE

Please ensure that you complete and sign the [RBS Bank Mandate](#) which forms part of this application form. This enables us to set up your SIPP bank account.

2) PURCHASE OF QUOTED SHARES:

In order to enable us to set up a nominee account with your chosen stockbroker we need you to complete and sign our [Investment Management Agreement](#).

3) THE LIBERTY WRAP PLATFORM

Please complete the Wrap section of this application should you wish to use Liberty's Wrap Platform as your single investment in The Liberty One SIPP.

4) CONTRIBUTIONS

If you, or your employer, are making regular or one off contributions, please fully complete [Application C: Contributions form](#). Otherwise we can not accept the contribution.

5) DRAWDOWN

If you are wanting to take a pension please fill in [Application D: Drawdown Form](#)

THANK YOU FOR CHOOSING LIBERTY SIPP

NOTES & GUIDANCE TO COMPLETING THE SIPP MEMBER APPLICATION

Our Scheme is able to hold Non-Protected Rights (accrued from personal and company contributions) and Protected Rights (accrued from contracting out of the Second State Pension and benefits accrued post 1997 under most final salary schemes). There is no requirement to have a Non Protected Rights arrangement to transfer Protected Rights to the Liberty Pension Scheme.

MEMBER DETAILS

These details must match up exactly with the Anti-Money Laundering documents that are provided. If the surname on the AML Documents is the maiden name, a certified copy of the marriage certificate must be provided.

The address must be your permanent residence. If you have moved address in the past three years, we will also require your previous private address(es). Martial status includes civil partnerships.

ADDITIONAL TRUSTEES

The Scheme is written under discretionary trust and hence, it is the trustees' decision who receives benefits from the scheme. Liberty Trustees Limited will take into account your nominated beneficiaries in the event of your death, but are not obliged to honour this. The trustees have a duty to pay the benefits to your financial dependents. To assist Liberty Trustees Limited in ensuring the funds are paid fairly, an additional trustee can be appointed. The additional trustee should be aware of your financial obligations, but should not be related to you. The additional trustee will only be required to act as a co-trustee to the SIPP in the event of your death. Liberty Trustees Limited with the additional trustee will decide who receives benefits on your death.

There is no requirement to appoint an additional trustee.

NOMINATED BENEFICIARIES

Prior to taking pension benefits from the scheme and before you reach age 75, in the event of your death the trustees can make a tax-free payment up to the lifetime allowance to a nominated dependent.

Once a pension is drawn from the scheme or you have reached age 75, any remaining funds can be paid to a beneficiary less 55% tax which the trustees will deduct and pay to HMRC from the fund. Alternatively, a pension can continue to be paid to any financial dependents.

Where there are no financial dependents, the residual fund may be paid to a nominated charity free of tax. Alternatively, the residual fund can remain in the scheme for the benefit of any remaining members. There may be tax implications in doing this.

It is at the trustees discretion who should receive benefits in the event of your death, but the trustees will take into consideration your wishes.

SOURCE OF FUNDS

To assist Liberty in providing the right administration support to you during the set up process, please let us know where the funds that are being paid into the Scheme are coming from.

OTHER PENSION ARRANGEMENTS

Please provide details of all your other pension arrangements even if you are not intending to transfer these into the Scheme. We will need to know what other benefits you are entitled to for any crystallisation event to ensure you are within the HMRC limits and do not incur any tax penalties.

Where you are looking to transfer other pension arrangements into the Scheme, Liberty SIPP Limited will contact the scheme administrators and request any paperwork required to action the transfer request.

If you are looking to transfer funds that have accrued from contracting out of the Second State Pension, or are treated as Guaranteed Minimum Pension funds under a Defined Benefit Scheme, please ensure you tick the appropriate box at the start of the application form.

Liberty are not regulated to provide transfer advice. Prior to transferring other pension arrangements into the Scheme, we strongly recommend you seek financial advice.

IN-SPECIE TRANSFERS

It is not necessary for the transfer to be received into the Scheme in cash. Where the pension fund comprises of various assets, the Scheme can receive these in-specie. Where these assets are policies with life offices, these may be able to be assigned into the Scheme and hence not incur early surrender penalties. The benefits of transferring in-specie should be discussed with your financial adviser.

SCHEME PROTECTION

The Finance Act 2004 made provisions to protect pension commencement lump sums where the amount exceeded 25% of the fund value as at 5 April 2006. This is lost on transfer unless the transfer is a bulk transfer (more than one member transferring out of the scheme) or the transfer is as a result of a scheme wind up. If you are unsure whether you are eligible for protection, you should contact the Scheme Administrator or, if you have one, your financial adviser.

CONTRIBUTIONS

Contributions can be paid by cheque or standing order. Cheques should be made payable to the Scheme. There is no requirement to make regular contributions.

If you are not transferring other arrangements to the Scheme, a nominal contribution must be paid to establish you as a member. This can be either a personal or company contribution.

Personal contributions are paid net to the Scheme. Liberty will reclaim basic rate tax from HMRC and pay this into the Scheme Bank Account. Where you are a higher rate tax payer, 20% can be reclaimed on the gross contribution via your tax return.

Liberty do not make further tax reclaims from HMRC on company contributions as these are paid gross into the Scheme. Corporation Tax is reclaimed on company contributions. Full tax relief on contributions is given at the local tax office's discretion.

There is no contribution limit, only a limit on tax relievable contributions. The maximum personal contribution that is eligible for tax relief is 100% of your UK relevant earnings (up to the annual allowance) for the current tax year. As personal contributions are paid net of tax, the maximum you can pay will be 80% of your UK relevant earnings; Liberty will reclaim the remaining 20% and deposit this into your Scheme bank account. Tax relief on personal contributions is at your higher rate of tax. Therefore, if you are a higher rate tax payer, you can reclaim a further 20% on the gross contribution on your tax return.

The company contributions are not limited in the same way. However, it is at the local tax office's discretion whether the contributions paid are justified. HMRC have not provided further clarification on what is considered a justified contribution, but urge companies to use common sense. Liberty is not able to advise whether the level of contribution is justified.

Even if the personal contribution is within the tax relievable limits, a tax charge may still be levied. If the cumulative contribution paid by the employer and employee into registered pension schemes (not just the Scheme) in a pension input period exceeds the annual allowance, the excess will be treated as a benefit in kind and the member will be taxed accordingly.

DEFINITIONS:

UK relevant earnings: includes employment income, income which is chargeable under Schedule D and is immediately derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership and income to which section 529 of Income and Corporation Taxes Act 1988 (ICTA) (patent income of an individual in respect of inventions) applies.

Annual Allowance: This currently stands at £50,000 or 100% of total earnings (whichever is highest).

Pension Input Period: Automatically runs for a period of 12 months starting from the date of the first contribution paid. This can be changed; however, it is not possible to have two periods ending in the same tax year.

SIPP CONTACTS

Liberty is not able to discuss your details without your written authority to do so. Please provide details for all parties you wish to be able to obtain information on your behalf.

If IFA fees are to be paid from the SIPP funds, details should be given in this section.

In addition to you giving Liberty authority to speak to third parties on your behalf, Liberty will ask a series of Data Protection questions from you or anyone calling on your behalf before specific details can be discussed.

TAKING A PENSION

If you are already drawing a pension from funds that are being transferred to the Scheme, or wish to commence taking benefits from the Scheme, please advise how you wish these benefits to be paid

The Scheme has 1000 segments and you can choose to crystallise 1-1000 segments at anytime past age 55.

PENSION COMMENCEMENT LUMP SUM

Assuming you have not used up your maximum allowance, when segments are crystallised, a pension commencement lump sum up to 25% of the crystallised fund can be paid free of tax. If you decide not to take a tax-free lump sum when benefits commence, you will not have the option to take this at a later date.

PENSION

The remaining fund will be used to provide you with a pension. The level of pension you can take is calculated using Government Actuary Department Rates and you can elect to take between 0-100% of the amount calculated. We can provide you with a quote, or you can calculate your maximum pension using our online calculator available on our website.

Liberty will pay your pension net of basic rate tax until HMRC advise us of your tax code. Therefore, you may be paying more or less tax than you should and will need to resolve this personally with your local tax office. At the end of each tax year, Liberty SIPP Limited will issue P60's to you.

You can decide the frequency the pension is paid and the preferred date it is to be paid. You can take a pension holiday whenever you want. You will need to advise Liberty of when your pension holiday is to commence and end in writing. Please allow 4 weeks for Liberty to process this request.

BENEFICIARY ACCOUNT DETAILS

You can nominate the account to which you wish your lump sum to be paid. If you nominate for the payment to be paid by BACS (allowing 3 working days for funds to clear), there will be a charge of 10p for the transaction. If payment is to be paid by CHAPs (same day clearance), the charge will be £10 per transaction. Cheques are free of charge and will be issued to you 3 days before the elected payment date.

A standing order will be set up for your regular pension payments. This will run for 3 years in line with the minimum requirement for the pension amount to be revalued.

CRYSTALLISATION EVENT

When segments are crystallised, Liberty, as Scheme Administrator, are required to test the funds against the lifetime allowance. This will include getting information on any other pension arrangements to which you are entitled, both where benefits have and have not been taken. Where funds exceed the lifetime allowance, tax charges will be levied unless protection has been obtained. The excess can be paid as an additional pension where 25% tax in addition to PAYE will be levied, or as a lump sum less 55% tax levy.

INVESTMENT STRATEGY

So we can quote your on-going fees before you establish your Scheme, please let us know what investments you are planning to make with your SIPP funds. When you are placing an investment with a third party, please send in the application form, completed as far as possible, and signed as a co-trustee. Liberty will counter-sign the application form and return with the chosen method of payment.

Liberty have internet access to your account allowing us to process electronic payments immediately. We will require a letter from you in addition to the investment application form confirming the amount and where it is to be paid. Prior to payment being made, a call back will be made to you (or your financial adviser if they have been appointed to give investment advice) to confirm payment details.

MEMBER'S DECLARATION

Liberty will need this signed form and supporting documents to process your applications. Any omissions could result in a delay in preparing the relevant documentation.

SECTION 1 - MEMBER DETAILS

Please consider my application to join Liberty to hold:

Protected Rights

Non-Protected Rights

Surname

Title

Forenames

Private Address

Time at this address

years

If you have been at this address for less than 12 months please provide details of your previous address.

Previous Address

E-mail Address

Telephone Number

Nationality

Male

Female

Date of Birth

National Insurance Number

Marital Status

Spouse's/Partner's Date of Birth

SECTION 2 - ADDITIONAL TRUSTEE

Surname

Title

Forenames

Private Address

Time at this address

years

Relation to Member

SECTION 3 - NOMINATED BENEFICIARIES

Name of Beneficiary	Relationship	Percentage
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

In the event of there being no financial dependent's in the event of my death past age 75, I wish any residual funds
(tick the appropriate box):

to be paid to the following registered charity/ies:

to be paid as a lump sum less any tax levied

SECTION 4 - SOURCE OF FUNDS

SIPP Funds from Personal Contributions Company Contributions

(If you have ticked either of the above please fill out **Application C: Contribution form.**)

Transfer from other pension arrangements Other

SECTION 5 - TRANSFERS

(Only complete this section if you wish to transfer your benefits from another registered pension scheme)

PLEASE NOTE:

Any enhanced protection you may have will be lost if the transfer is not a permitted transfer within the meaning of schedule 36 of the Finance Act 2004 and any protected retirement age you may have or any right to take a lump sum in excess of 25% may be lost if the transfer is not part of a block transfer within the meaning of schedule 36 of the Finance Act 2004.

Please ensure that you have taken appropriate financial advice before making any transfers.

DETAILS OF THE TRANSFERRING PENSION SCHEME

Do you wish to transfer benefits from a registered pension scheme? Yes No

1. Please give details of the transferring pension scheme or pension provider

i) Name

Address & Postcode

Policy/Plan Number

Type of Pension e.g. Occupational/Personal

ii) Name

Address & Postcode

Policy/Plan Number

Type of Pension e.g. Occupational/Personal

iii) Name

Address & Postcode

Policy/Plan Number

Type of Pension e.g. Occupational/Personal

iv) Name

Address & Postcode

Policy/Plan Number

Type of Pension e.g. Occupational/Personal

2. Do you wish to transfer any part of your pension with your previous provider as an in specie transfer?
If Yes, please list the assets being transferred and approximate values.

Yes No

Assets	Value £	Transferring Scheme/Provider

SECTION 6 - OTHER PENSION ARRANGEMENTS

Please provide details of all your other pension arrangements even if you are not intending to transfer these into the scheme. We will need to know what other benefits you are entitled to for any crystallisation event to ensure you are within the HMRC limits and do not incur any tax penalties.

Number of other pension arrangements to which you are entitled.

For these arrangements please provide us with the pension provider name below.

SECTION 7 - ADVICE DETAILS

Please provide details of your adviser.

Adviser Company

Address

Postcode

Adviser Name

Contact Telephone No

Network

Network Reference No

FSA Authorisation No

The Financial Adviser will also provide investment advice

Yes

No

Agreed Fees to be paid from the SIPP to the Financial Adviser
(Annual fees will be paid on the SIPP's anniversary)

Initial

Annual

Agent Number (where IFA fees are to be paid from the SIPP)

(Note to IFA: if no agent number, please complete our Agent Registration Form)

PLEASE SIGN TO CONFIRM YOUR AGREEMENT THAT THE ABOVE DETAILED FEES BE PAID TO YOUR ADVISER AND THAT ANY CHANGE TO YOUR FINANCIAL ADVISOR OR ANY CHANGE IN FEES WILL BE SUPPLIED IN WRITING AND SIGNED BY BOTH PARTIES.

Client:

IFA:

Date:

Date:

Other SIPP Contacts (eg. Accountant)

Contact Name

Company Name

Full Address

Role to Scheme

SECTION 8 - ANTI MONEY LAUNDERING CERTIFICATE

MONEY LAUNDERING CERTIFICATE

(Must always be completed by your Financial Adviser)

For use by Financial Advisers introducing UK resident private individuals. Please complete a separate form for all parties to the contract who are required to undertake identification verification.

APPLICANT'S DETAILS

Title Forename(s)

Surname

Address

Postcode

Date of Birth

We require one document from Section A and one document from Section B.

A. EVIDENCE OF IDENTITY

Please tick box relating to evidence seen and either complete details or attach certified copy of documents.

Current Full Passport (signed)

Passport No. Country of Issue Expiry Date

Current Full UK Driving License or Provisional Driving License

Driving License No. Expiry Date

HM Revenue & Customs (HMRC) Tax Notification

Tax Ref No. HMRC Office

Firearms Certificate

Ref No. Police Station

2 of any Bank Credit/Debit/Cheque Cards (from different providers)

Bank/Building Society Name (1)

Sort Code (1) Account No. (1)

Bank/Building Society Name (2)

Sort Code (2) Account No. (2)

B. EVIDENCE OF ADDRESS

Please tick box relating to evidence seen and either complete details or attach certified copy of documents.

Utility Bill or Annual Statement of Utilities (not mobile phone)

Ref No.

Utility Co. Name

Current Full UK Driving License or Provisional Photo Driving License (if not used in section 3)

Driving License No

Expiry Date

Book/Building Society/Credit Union Statement or Passbook

Bank/ Building Society Name

Sort Code

Account No.

Council Tax Bill

Ref No.

Council Name

HM Revenue & Customs (HMRC) Document

Tax Ref No.

HMRC Office

Home Visit by Member of Staff

Address Visited

Name of Staff Member who conducted visit

I/WE CERTIFY THAT:

- I/ we confirm that I/we have verified the identity of the applicant named in section 1 using original documentation specified in sections 3 and 4. I/we confirm also that I/we have sighted the original documents and that any requiring a signature were pre-signed.
- I/we confirm that all documents obtained were current at the time of receipt.

AND

- I/we enclose an account opening form completed as requested together with any additional 'know your customer' information/
- I/we confirm that the applicant(s) is/are, applying on their own behalf and not as a nominee, trustee or in a fiduciary capacity for any other person.

Full Name of Regulated Firm

FSA Regulatory No.

Client Name

Signed

Name

Position

Date

SECTION 9 - INVESTMENT STRATEGY

(Please select one of the investments below)

- Short Term Interest Deposits Long Term Interest Deposits Wrap Platform
- UK Managed Collective Overseas Managed Collective Quoted Equities

Other

For any other investments please list details below.

Investment

Amount

Additional Details

SECTION 10 - MEMBERS DECLARATION

YOUR CANCELLATION RIGHTS

You have a legal right to cancel your membership of the Liberty SIPP within 30 days of Liberty Pensions receiving this completed application form. If you decide, for any reason, to cancel your membership in this period there will be no fees due. Upon receipt of your application form we will write to remind you of this right.

Because you have this right to cancel, Liberty Pensions will not open your scheme bank account, accept contributions, start processing any proposed transfers into your SIPP or act on any investment instruction until this 30 day cancellation period has expired.

If you wish to proceed with any of the above before the 30 day period expires then you do have the option to waive your right to cancel. You have the opportunity of waiving your cancellation rights through the declaration at the end of this application form, or you may write to Liberty Pensions at any time during the 30 day period.

If you choose to waive your cancellation rights and subsequently choose to discontinue your SIPP in the future you will be charged the appropriate accrued fees. Any contributions made to the scheme may not be refunded, however, you will have the option to transfer the monies to another registered pension scheme of your choice. Similarly, any funds/assets we have accepted into your SIPP as a transfer from another pension scheme may only be transferred back to the original scheme if the scheme will accept them. If they will not accept this transfer back those funds/assets may only be transferred to another registered pension scheme. We will charge for processing a transfer out of Liberty SIPP. There is no general right to cancel an investment made by your SIPP. A right to cancel will only exist if specific to that particular investment.

I hereby wish to apply to become a member of The Liberty Pension Scheme. I declare that to the best of my knowledge, the information provided in this application and any other documents provided in connection with this application are true and complete. Liberty SIPP Limited will use this information to consider my application and I understand that providing false information is a criminal offence and may lead to prosecution.

If successful, I will be eligible to transfer other registered pension scheme arrangements to the scheme, both protected and non-protected rights. I consent to Liberty SIPP Limited contacting third parties to obtain information about me regarding other pension scheme arrangements or contracts of which I am or have been a member and authorise the provision of such information to Liberty SIPP Limited. Where requested, Liberty SIPP Limited should initiate the transfer of other pension arrangements.

Based on the information provided in this application form, my personalised fees will be calculated and quoted to me by Liberty. I understand these fees may change if the information provided on the application is inaccurate or my actual transactions over the course of the year differs from those anticipate. If the fee structure changes as a result of additional work being undertaken on my instruction, Liberty will inform me of these additional charge prior to the work being undertaken. Where fees are levied retrospectively (contributions paid prior to paperwork received or insufficient funds in account for transactions), these fees will be taken in the month immediately following that of when the fees became due.

Fees will be taken as set out in the Terms and Conditions. Liberty SIPP Limited will be authorised to collect pre agreed fees direct from the Scheme bank account(s) and I agree that I will endeavour to ensure there will always be sufficient funds in the Scheme bank account(s) for these fees to be taken. In the event that there are insufficient funds in the Scheme bank account(s) for the payment of professional fees, I authorise Liberty Trustees Limited to realise investments under the Scheme to enable the payment of said fees.

On eligible personal contributions, Liberty SIPP Limited will reclaim 20% tax from HMRC. HMRC will deposit tax relief in a non-interest bearing account set up by Liberty Trustees Limited and my entitlement will be disbursed from this account to my account within 3 working days of receipt from HMRC.

I understand that Liberty SIPP Limited will have authority to make electronic payments on my behalf where they have received the appropriate instruction to do so from me or my financial adviser where they are also providing investment advice, but this only applies in respect of placing an investment. I will be required to sign for all manual payments including cheques or standing orders.

Where I have elected to draw a pension from the Scheme, the pension will be paid to an account of my choice less tax, which will be paid direct to HMRC. Until Liberty SIPP Limited has been informed of my tax code, basic rate tax will be paid to HMRC on all pension payments made.

A standing order will be set up to run for 3 years until the next pension review is due. I can request for this to be changed at any point during this period and agree Liberty SIPP Limited will charge for any changes made to my pension payments.

Unless I request otherwise, Liberty SIPP Limited will send all information, including my annual statement, to my financial adviser where one has been appointed, with the exception of Cancellation Notices which will be sent directly to me in accordance with the FSA Regulations. Where I have appointed an investment adviser, I agree that Liberty SIPP Limited should accept instructions pertaining to all Scheme investments as though received directly from me.

I understand that neither Liberty SIPP Limited nor Liberty Trustees Limited are regulated by the FSA to provide investment or financial advice. Liberty SIPP Limited is solely authorised under FSA to establish, operate and wind up personal pension schemes including SIPPs. I understand Liberty Trustees Limited will act as professional trustee to the scheme and Liberty SIPP Limited will act as the Scheme Administrator. Liberty SIPP Limited will neither review advice from an appointed official nor review the financial status or risk and investment strategies of any nominated investment manager. I understand that this responsibility and the checking of all decisions relating to the purchase and retention of Scheme investments lies with me and my appointed adviser(s). I hereby agree to indemnify Liberty SIPP Limited and Liberty Trustees Limited against any such claims in respect of such.

I will promptly inform Liberty SIPP Limited if my contact details or permanent residential address changes and if my tax status changes. I agree to adhere to the Scheme Rules and I will not attempt to use the Scheme for any other purpose than for what it is intended. In the event that an unauthorised payment is made and scheme sanction charges are levied on the Scheme Administrator, I agree this may be deducted from my Scheme funds. I will fully reimburse Liberty SIPP Limited for the amounts levied should there be insufficient funds available in the Scheme.

I understand that the information provided in this application will be used by Liberty SIPP Limited to make searches at credit reference agencies which will provide information from the Electoral Register to verify my identity. This search will not be a credit check and will not be seen or used by lenders when assessing ability to obtain credit. In some circumstances, Liberty SIPP Limited may require additional information for verification if not possible by electronic means. I agree to Liberty SIPP Limited holding information provided by me or by third parties about me in accordance with the Data Protection Act 1998. I understand I am legally entitled to this information and should I wish to view this, I will need to make my request in writing. There may be a charge for providing this to me and on my sending such payment, I understand I have the right to receive a copy of information Liberty SIPP Limited hold on me.

I understand and hereby give Liberty authority to take my annual fees at a monthly interval from my default bank account with RBS. I understand that at all times I will need to keep sufficient available funds in my account to cover any fees and give authority for Liberty to liquidate sufficient assets if necessary to cover fees.

I confirm I have read the Key Features and Terms and Conditions for The Liberty Pension Scheme, and request Liberty SIPP Limited process my application.

WAIVING MY CANCELLATION RIGHTS

I confirm that (please tick box that applies)

I wish to waive my right to cancel my membership within 30 days of my SIPP being established, and understand that this means that I will not be able to cancel my Liberty SIPP membership at a later date

I do not wish to waive my rights to cancel my membership within 30 days of my SIPP being established

Signature

Print Name

Date

SECTION 11 - SUPPLEMENTAL DEED

THIS SUPPLEMENTAL DEED is made on the date shown in the testimonium clause at the end of this deed.

BETWEEN

- (1) **LIBERTY TRUSTEES LIMITED** (company number 6300217) whose registered office is at The Exchange, Bank Street, Bury BL9 0DN (“**Scheme Trustee**”);
- (2) The member (“**Member**”) [acting by his parents/legal guardian acting on his behalf [if a Member is under the age of 18 or otherwise legally incapable];] and
- (3) The Additional Trustee (“**Additional Trustee**”).

BACKGROUND

- A. This deed is supplemental to a trust deed dated 3rd March 2008 (“**Deed**”) between Liberty SIPP Limited (“**Establisher**”) and the Scheme Trustee governing an appropriate personal pension scheme called the Liberty Appropriate Personal Pension Scheme and adopting rules (“**Rules**”) to govern the Scheme.
- B. The Deed and Rules set out the provisions relating to an Individual APP Arrangement within the Scheme (“**Individual APP Arrangement**”) and an Individual SIPP Arrangement within the Scheme (“**Individual SIPP Arrangement**”).
- C. In relation to a Member, his Individual APP Arrangement and his Individual SIPP Arrangement comprise two distinct funds (“**Individual APP Member Fund**”) and the “**Individual SIPP Member Fund**”) that are held as two separate trusts and are governed separately. The provisions of the Appendix to this Supplemental Deed are relevant only to the Individual SIPP Member Fund.
- D. The Scheme Trustee and the Member [and the Additional Trustee] are the trustees of both the Individual APP Member Fund and the Individual SIPP Member Fund.
- E. The Member is eligible and wishes to become a Member of the Individual APP Arrangement and the Individual SIPP Arrangement in accordance with its provisions as set out in the Deed and the Rules.

OPERATIVE PROVISIONS

1. Except insofar as the Member elects otherwise by notice in writing to the Scheme Administrator, the Member is admitted to membership of an Individual APP Arrangement and an Individual SIPP Arrangement in the terms of this Supplemental Deed and subject to the following provisions of this clause 1 is appointed as joint trustee of his Individual APP Member Arrangement and of his Individual SIPP Member Arrangement together with the Scheme Trustee. For the purposes of all clauses contained in this Supplemental Deed but, subject to the following provisions of this clause 1, the term “**Trustees**” shall mean the Scheme Trustee and the Member as trustees of both the Individual APP Member Arrangement and the separate Individual SIPP Member Arrangement except insofar as the Member elects otherwise by notice in writing to the Scheme Administrators. If the Member shall at any time be an undischarged bankrupt or otherwise disqualified from acting as a trustee, the Member by this Supplemental Deed appoints the Additional Trustee (if any) to be joint trustee with the Scheme Trustee of his Individual APP Member Fund and his Individual SIPP Member Fund in his place or, in default, appoints the Scheme Trustee to be the sole trustee of his Individual APP Member Fund and his separate Individual SIPP Member Fund. Where the Member is under the age of 18 and one of his parents or legal guardians has entered into this Supplemental Deed on his behalf, that parent or legal guardian shall act on his behalf in respect of all matters referred to in this Supplemental Deed and in the Deed and Rules until the member attains the age of 18, from which time the Member shall act for

himself. In the case of a Member who is incapable of managing his own affairs, as determined by the Scheme Administrator in its absolute discretion at any time, the Scheme Administrator may agree to act on his behalf in respect of all matters referred to in this Supplemental Deed and in the Deed and Rules whilst he remains so incapable.

2. The Scheme Administrator hereby appoints the Additional Trustee (if any) as a Trustee and a death benefit trustee for the purposes, in each case, of clauses 8 to 15 of this Supplemental Deed only. The Additional Trustee (if any) shall not, subject to clause 1 above, in any circumstances be entitled or obliged or liable to act as a Trustee during the Member's lifetime.
3. The Member shall become a Member of the Individual APP Arrangement and a Member of the Individual SIPP Arrangement within the Scheme with effect from the date of this Deed and agrees to comply with and observe the provisions of the Deed and Rules and his separate arrangements shall be known as “**The Liberty Pension re [insert name of member] (Protected Rights)**” and the “**The Liberty Pension re [insert name of member] (Non Protected Rights)**”. The Member confirms that he has been given an opportunity to consider the terms of the Deed and the Rules and agrees to pay the fees to the Scheme Administrator and the Establisher on such basis as is determined by the Scheme Administrator and the Establisher and notified to the Member and the Member agrees to the deduction of such fees from any one or more of his Member Funds. The Member confirms and agrees that the Scheme Administrator and the Establisher each has power to levy such additional expenses incurred in connection with the banking, administration, management, transactions and investment of the Scheme as it may, at its discretion, deem necessary.
4. The Trustees declare that the Individual APP Member Fund and the Individual SIPP Member Fund, together with all the rights and benefits of the Scheme attributable to the Member under those funds, shall be held under two separate irrevocable trusts and are separately subject to and have the benefit of the provisions of the Deed, the Rules and this Supplemental Deed. The Scheme Trustee's role is however strictly limited to holding the assets of the Individual APP Member Fund (jointly with the Member) and, under separate trust, the assets of the Individual SIPP Member Fund (jointly with Member) in accordance with this clause 4 as a bare trustee. The Scheme Trustee has no other power, duty, discretion or ability to act in relation to the Individual APP Arrangement or the Individual SIPP Arrangement than to act as a bare trustee holding the assets of the Individual APP Member Fund (jointly with the Member) and as a bare trustee holding the assets of the Individual SIPP Member Fund (jointly with Member). The Scheme Administrator is the person operating the Individual APP Arrangement and the Individual SIPP Arrangement for the purposes of article 52(b) of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006. The Scheme Trustee shall only act in accordance with the instructions of the Scheme Administrator in relation to the Individual APP Arrangement and the separate Individual SIPP Arrangement.
5. The Scheme Administrator and Member shall act unanimously for the purposes of the provision of any benefits or the investment of any contribution or transfer payments received into the Individual APP Arrangement or the Individual SIPP Arrangement in respect of the Member. In the event of any dispute arising between the Scheme Administrator and the Member in the exercise of their powers under this Supplemental Deed and the Deed, the Scheme Administrator's determination in such matters shall be final and shall bind the Member accordingly.
6. The Member by this Supplemental Deed acknowledges and confirms that he has no entitlement and consequently cannot require the withdrawal of funds or income from those funds from his Individual APP Member Fund or from those funds held separately in his Individual SIPP Member Fund to be paid to him otherwise than for the payment of his benefits in accordance with the provisions of the Rules and such amendments to those Rules from time to time in force.

7. Any lump sum payable under the terms of the Rules as a consequence of the death of the Member shall insofar as the provisions of clauses 8 to 15 do not conflict with the said Rules be held with effect from the date of this Supplemental Deed and dealt with under the terms of clauses 8 to 15.
8. In clauses 8 to 15 the following expressions have where the context admits the following meanings:
- 8.1. The “**death benefit trustees**” means the Scheme Trustee (acting in accordance with the direction of the Scheme Administrator, as the Scheme Administrator thinks fit) and the Additional Trustee (if any) or other trustee or trustees for the time being of the separate trusts comprising death benefit trusts in relation to the Individual APP Arrangement (“**Individual APP Death Benefit Funds**”) and the separate death benefit trusts relating to the Individual SIPP Arrangement (“**Individual SIPP Death Benefit Funds**”) created by this Supplemental Deed after the death of the Member.
 - 8.2. The “**death benefits**” means the lump sum referred to in the Rules and further shall include any and all amounts arising to be dealt with under the Rules (as the case may be).
 - 8.3. The “**trust fund**” means the death benefits and all monies paid pursuant to the death benefits and derived from the death benefits, the accumulation of income from such monies and the investments from time to time representing them.
 - 8.4. The “**specified period**” means the period beginning on the date of the Member’s death and enduring for a period no longer than 21 years from the death of the Member (being the perpetuity period applicable to any separate death benefit trust established under clause 9) or such longer period as it may, from time to time, be lawful for such separate death benefit trust to continue.
 - 8.5. The “**vesting day**” means the day on which the specified period expires.
 - 8.6. The “**child**” in relation to the Member has its ordinary meaning, and additionally includes his stepchild, a child he alone or with another has legally adopted, a child of his conceived but not yet born and a child to whom, in the opinion of the death benefit trustees, he stands or would have stood in loco parentis.
 - 8.7. The “**dependants**” has the same meaning as Dependant as defined in Rule 2 of the Rules and also includes a person dependant on the deceased Member to the extent of having been reliant on the deceased Member’s income to maintain a standard of living which had depended on the deceased’s and that person’s joint income.
 - 8.8. The “**relatives**” means in relation to the Member:
 - 8.8.1. his widow (if the Member is male) or her widow (if the Member is female);
 - 8.8.2. any child or remoter issue of the Member and the spouse or widow or widower of any such child or remoter issue;
 - 8.8.3. the father or mother (whether lawful or adoptive) of the Member and the widow or widower of such father and mother;
 - 8.8.4. any person (except the Member) who is the child or remoter issue (whether lawful or adoptive) of such father or mother and the widow or widower of any such person.
 - 8.9. The “**beneficiaries**” has the same meaning as “**Eligible Recipients**” in the Rules.
9. The death benefit trustees shall hold the separate Individual APP Death Benefit Funds and the Individual SIPP Death Benefit Funds and their income upon such separate trusts for the benefit of the beneficiaries or any one or more of them exclusive of the others in such shares and proportions and subject to such terms and limitations and with and subject to provisions for maintenance, education, advancement or benefit or for accumulation of income during minority as the death benefit trustees shall appoint from time to time during the specified period and without infringing the rule against perpetuities.
10. In default of and subject to any appointment under clause 8, the death benefit trustees shall hold the income of the separate Individual APP Death Benefit Funds and the Individual SIPP Death Benefit Funds on separate trusts to allocate it to such one or more of the persons other than the Member as the death benefit trustees shall in their absolute discretion determine.
11. In default of and subject to any appointment under clause 8, the death benefit trustees shall on the vesting day hold the whole of the separate Individual APP Death Benefit Funds and the Individual SIPP Death Benefit Funds for such of the beneficiaries who are individuals then living or any one or more of them in such shares as the death benefit trustees shall prior to or on the vesting day determine and in default of such determination for such of the beneficiaries who are individuals then living in equal shares absolutely.
12. The death benefit trustees (with the Scheme Trustee acting in accordance with the direction of the Scheme Administrator, as the Scheme Administrator thinks fit) may invest Individual APP Death Benefit Funds only in insurance policies or annuity contracts. Subject to the restrictions applicable to an appropriate personal pension scheme within the meaning of the Pension Schemes Act 1993 which apply only to the Individual APP Arrangement, the death benefit trustees of the Individual SIPP Death Benefit Funds shall during the specified period have the same investment powers as the Scheme Trustee (acting in accordance with the direction of the Scheme Administrator) had before the Member’s death and may (with the Scheme Trustee acting in accordance with the direction of the Scheme Administrator, as the Scheme Administrator thinks fit) invest or apply the Individual SIPP Death Benefit Funds in any one or more of the following ways:
- 12.1. the purchase from an Insurer (as defined in the Rules) of any annuity for the life of any beneficiary or for any period (whether depending upon or calculated by reference to life or not) authorised and in accordance with the Rules; or
 - 12.2. the underwriting or sub-underwriting (or guaranteeing a subscription of) any funds, securities, bonds, debentures, stocks or shares which may be investments or assets under this clause 12 and which are permitted by the requirements of HMRC relating to a Registered Scheme and in particular transactions in relation to United Kingdom securities or overseas securities conducted through a recognised stock exchange; or
 - 12.3. the purchase of any units in any unit trusts and Insurer’s managed funds or unit linked funds and shares in any authorised open ended investment companies or investment trusts; or
 - 12.4. the purchase of any commercial real property; or
 - 12.5. in additions to clauses 12.1 to 12.4 of this clause 12 the death benefit trustees (with the Scheme Trustee acting in accordance with the direction of the Scheme Administrator, as the Scheme Administrator thinks fit) may undertake such other transactions as may be appropriate subject at all times to the Rules and the requirements of the Act and of HMRC relating to a Registered Scheme.
13. Subject to clause 12 above, the death benefit trustees (with the Scheme Trustee acting in accordance with the direction of the Scheme Administrator, as the Scheme Administrator thinks fit) shall during the specified period have the following additional powers:
- 13.1. Power to pay to the parents or either parent or any guardian of any minor any sum of income intended to be applied for the maintenance or education or benefit of that minor or any such of capital intended to be applied for the advancement or benefit of that minor so that the receipt of such parent or parents or guardian shall be a complete discharge to the death benefit trustees;

13.2. Power to exercise the powers contained in:

- 13.2.1. section 31 of the Trustee Act 1925 as if the words “may in all the circumstances be reasonable” had been omitted from paragraph (i) of sub-section (1) thereof and in substitution there had been inserted the words “the trustees may in their absolute discretion think fit” and as if the proviso at the end of subsection (1) had been omitted;
 - 13.2.2. section 32 of the Trustees Act 1925 as if the words “one half of” were omitted from proviso (a) to subsection (1); and
 - 13.2.3. power to delegate to any persons or bodies corporate (including one or more of themselves) for any period and in any manner and upon any terms the execution or exercise of any of the trusts, powers and discretions imposed or conferred on them by this Supplemental Deed or by law.
14. The Scheme Administrator may act as the sole signatory on the bank account in respect of the Individual SIPP Arrangement. Each Member and the Additional Trustee, if any, by this Supplemental Deed irrevocably appoints the Scheme Administrator for the time being to be his attorney with power in his name and on his behalf and as his act and deed or otherwise to sign any document in respect of any asset or investment where it is in the opinion of the Scheme Administrator expedient or necessary for the Scheme Administrator to act in order to either:
- 14.1. to ensure that the continued status of the Scheme as a Registered Scheme is to be maintained or retained; or
 - 14.2. to pay the professional fees of the Scheme Administrator or of the Establisher.
15. In the professed execution of the trusts, powers and discretions under this Supplemental Deed, no death benefit trustee or Trustee, or Scheme Administrator shall be liable for any loss to the Individual APP Arrangement or the separate Individual SIPP Arrangement arising by reason of any improper investment made in good faith or the negligence or fraud of any agent employed by him or by any other death benefit trustee under these clauses 8 to 16 or Trustee or Scheme Administrator under this Supplemental Deed, although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omissions made in good faith by any death benefit trustee under these clauses 8 to 16 or Trustee or Scheme Administrator under this Supplemental Deed or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the death benefit trustee or Trustee or Scheme Administrator who is sought to be made so liable and except, in the case of the Scheme Trustee or any professional trustee, negligence.
16. Any beneficiary will be entitled to receive a benefit under these trusts notwithstanding that he may from time to time be a trustee or a director, employee or member of a body corporate which is a trustee for the time being.
17. The Scheme Administrator and Additional Trustee shall declare and establish such separate trusts or sub-trusts, and recognise the existing trusts relating to the Individual APP Member Fund and the separate trusts relating to the Individual SIPP Member Fund, to which it may transfer all or any part of the death benefits for the benefit of such of the beneficiaries as they in their sole discretion shall think fit and may appoint such persons to be trustees of those trusts or sub-trusts and impose such terms and obligations in those trusts or sub-trusts as they in their absolute discretion shall decide.
18. The following provisions shall apply:
- 18.1. the Scheme Trustee shall at the direction of the Scheme Administrator act as the sole signatory on the bank account in respect of each Individual APP Arrangement; and
 - 18.2. each Member and the Additional Trustee, if any, by this Supplemental Deed irrevocably appoints the Scheme Trustee for the time being to be his attorney with power in his name and on his behalf and as his act and deed or otherwise to sign any document in respect of any asset or investment, at the direction of the Scheme Administrator, where it is

in the opinion of the Scheme Administrator expedient or necessary for the Scheme Trustee to act in order either:

- 18.2.1. to ensure that the continued status of the Scheme as a Registered Scheme is to be maintained or retained; or
 - 18.2.2. to pay the professional fees of the Scheme Administrator.
19. The Scheme Administrator may deduct from any payment made under an Arrangement or the Scheme a sum equal to any Tax which becomes payable as a result of that payment. Such payment of Tax shall be made out of the Individual APP Member Fund or the Individual SIPP Member Fund under which it rightly falls due.
20. A resolution in writing signed in respect of each Individual APP Member Fund or Individual SIPP Member Fund by an authorised signatory of the Scheme Trustee, acting at the direction of the Scheme Administrator, and of the Member or by the trustees of such fund in respect of whose Individual APP Member Fund or Individual SIPP Member Fund the resolution applies shall be as valid and effective as if it had been passed at a meeting of the trustees of the Individual APP Member Fund or Individual SIPP Member Fund concerned duly convened and held and any such resolution may consist of one or more documents in similar form each signed by one or more of the Scheme Administrator and the Member of the Individual APP Member Fund or Individual SIPP Member Fund or by the trustees of such fund to which the resolution applies.
21. The Scheme Administrator, the Scheme Trustee acting at the direction of the Scheme Administrator and/or the Member may employ agents to transact any business regarding the Individual APP Arrangement and the Individual SIPP Arrangement including the payment of benefits. Any valid receipt given to an agent acting under this clause shall be a good and sufficient discharge to the Establisher and the Individual APP Member Fund or the Individual SIPP Member Fund (as appropriate). Any person dealing with an agent appointed under this clause shall, on production of the Scheme Administrator's, the Scheme Trustee's (acting at the direction of the Scheme Administrator) and the Member's written authority for the agent so to act, be entitled to assume (unless he has express written notice of the revocation of that authority) that the authority remains unrevoked.
22. During the Member's lifetime, the Member has the power by deed to appoint a new trustee or new trustees in place of or additional to the Additional Trustee (if any) or a new trustee or new trustees of any settlement expressed to be supplemental or made by reference to this Supplemental Deed and/or to remove the Additional Trustee or (if any) the trustees appointed additional to the Additional Trustee.
23. The Scheme Administrator and the Member (during the Member's lifetime), or the Scheme Administrator and the Additional Trustee (if any) (after the Member's death), shall have the power from time to time or at any time by deed or deeds jointly to add to or alter or modify all or any of the trusts, powers or provisions of this Supplemental Deed.
24. The Scheme Administrator, the Scheme Trustee, the Establisher and the Additional Trustee (if any) shall be entitled to all the indemnities conferred on trustees by law. Neither the Scheme Administrator nor the Establisher nor the Scheme Trustee nor the Additional Trustee (if any) shall be liable for any acts or omissions not due to their own deliberate bad faith or, in the case of the Scheme Trustee, the Scheme Administrator or the Establisher or any professional trustee, its own negligence and each Member in respect of whose Individual APP Member Fund or separate Individual SIPP Member Fund there has been a loss shall keep the Scheme Trustee, the Establisher, the Scheme Administrator and the Additional Trustee (if any) indemnified against the consequences of the exercise of all the Scheme Trustee's, the Establisher's, the Scheme Administrator's and the Additional Trustee's powers and discretions except to the extent attributable to knowing and deliberate bad faith on the part of the Scheme Trustee, the Establisher, the Scheme Administrator or the Additional Trustee as the case may be or, in the case of the Scheme Trustee, the Scheme Administrator, the Establisher or any professional trustee, its own negligence and the Scheme Trustee, the Establisher, the Scheme Administrator and the Additional Trustee shall be indemnified to the same extent from the assets of the Individual APP

Member Fund or the separate Individual SIPP Member Fund (as the case may be). In this clause the words "Scheme Trustee", "Additional Trustee", "Scheme Administrator" and "Establisher" shall include every trustee, Scheme Administrator and Establisher for the time being of the Scheme and of each Individual APP Arrangement and separate Individual SIPP Arrangement and every current or former director, employee or member of a corporate trustee of the Scheme or of each Individual APP Arrangement or of each separate Individual SIPP Arrangement and of the Establisher and of the Scheme Administrator.

25. For the purposes of construing this Deed:

- 25.1. other than those expressions referred to in clauses 8 to 16 of this Supplemental Deed the defined terms in this Supplemental Deed shall have the same meanings given to them in the Deed and the Rules;
- 25.2. pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine;
- 25.3. words in the singular shall be constructed as including the plural and words in the plural as including the singular;
- 25.4. references to any enactment include references to that enactment as amended or extended or re-enacted by or under any other enactment.

IN WITNESS of which this Deed has been executed by the parties and is intended to be and is delivered on the day of

SIGNED as a deed by the **Member** [or Parent/Legal Guardian]

.....
In the presence of the witness named below and delivered:

Witness Signature:

Full Name:

Address:

.....

.....

Occupation:

SIGNED as a deed by the Additional Trustee

.....
In the presence of the witness named below and delivered:

Witness Signature:

Full Name:.....

Address:

.....

.....

Occupation:

EXECUTED as a deed for and on behalf of
Liberty Trustees Limited by

.....
Authorised Signatory

.....
Authorised Signatory

TO BE COMPLETED BY LIBERTY SIPP LIMITED:

shall become a member of The Liberty Appropriate Personal Pension Scheme from the date the supplemental deed was executed and arrangements will be established for the member in accordance with the Trust Deed and Rules.

Please complete this form in BLOCK CAPITALS and in black ink

Definitions: 'Account' means an account or accounts held with the Bank in the name of the Scheme
 'You' or "the Bank" means The Royal Bank of Scotland Plc
 'We/us/our' means the Trustees of the Scheme

TO: THE ROYAL BANK OF SCOTLAND

- (i) We, **Liberty Trustees Limited** of The Exchange, Bank Street, Bury BL9 0DN (the "Corporate Trustee") and the Member (the "Member") being Trustees of **The Liberty Appropriate Personal Pension Scheme** (hereinafter called "the Scheme") request that you open an Account in our joint names. The title of the account is to be The Liberty Pension followed by the Member's name.
- (ii) We authorise you, subject to the Terms and Conditions of the Client Deposit Service Account, or Accounts, to satisfy the Trust Deed and Rules of The Scheme, and to honour and comply with all instructions and cheques to withdraw any or all monies, provided any written instruction or cheque is signed by the Member and any two authorised signatories of the Corporate Trustee, even if the Account(s) becomes overdrawn as a result of the instructions.
- (iii) We refer to the electronic services registration mandate for Bankline between the Corporate Trustee and you whereby the Bank agrees to provide the Corporate Trustee with electronic services. We agree that we wish the Account to be added to the Bankline services. Where you are satisfied the instruction is genuine and the appropriate authority has been given in accordance with the Bankline terms and conditions, you may accept online instructions to withdraw monies from the account(s) on the sole authority of the Corporate Trustee.
- (iv) Where payment is in respect of pre-agreed fees or a transfer of monies to another account held with you under the Scheme, you may operate this mandate on the sole instruction of the Corporate Trustee.
- (v) Where instructions to you are given in any form that is not in writing ("writing" meaning a document bearing original written authorised signatures), you are entitled to accept them if you are satisfied the instruction is genuine. We accept that you may require us to enter into a separate agreement with you and/or comply with any further conditions covering any means of providing you with instructions that are not in writing.
- (vi) We agree that we can each be held fully responsible for any debt or other liability of whatever nature on the Account(s) or otherwise arising with or owing to you. The liability hereunder of the Corporate Trustees shall not be personal but shall be limited to the extent of the assets of the Scheme, but without prejudice to the full personal joint and several liability of the Member.
- (vii) In the event of the death of the Member anyone appointed to act as the Trustee under the provision of the Trust Deed shall, on the date of the Individual Trustee's death, take the place of the Member for all the purposes of this mandate.
- (viii) We request that you issue statements of account(s) to one Individual Trustee on a monthly/quarterly (*delete as appropriate*) basis to the following address:

MEMBER'S DECLARATION

1. I confirm that the details on this form are correct and I agree to notify The Royal Bank of Scotland Plc of any changes.
2. I agree to the Royal Bank of Scotland using the information provided as described above and in accordance with the Terms and Conditions.
3. I confirm I wish to have the facility to view my transactions online subject to suitable arrangements with the bank.
4. I agree my information is maintained from credit reference and fraud prevention agencies to verify my identity.
5. I confirm that I wish the Account(s) to be included in Bank's electronic services, Bankline I refer to the electronic services registration mandate for Bankline between the Corporate Trustee and the Bank whereby the Bank agrees to provide the Corporate Trustee with electronic services ("**Services**"). I agree that I wish the Account to be added to the Services and operated online on Bankline solely by the Corporate Trustee. In consideration of the foregoing I agree to be bound by the Bankline Terms and Conditions as if I were a party to them.
6. The Royal Bank of Scotland wish to keep me informed about products and services which may be of benefit.

By ticking this box, I consent to receiving such information

Member's Signature			
Member's Full Name		Date	

TO BE COMPLETED BY LIBERTY TRUSTEES LIMITED

Corporate Trustee's Declaration

1. We enclose a certified copy of the Supplemental Deed establishing the above as a member of the Scheme.
2. We have allocated the following account number(s) from Royline (sort code 16-00-79) in respect of this mandate:

Non-Protected Rights Account		Protected Rights Account	
Name of Authorised Signatory*			
Signature		Date	

* In accordance with the Board Minutes appointing authorised signatories and the list of specimen signatures of authorised signatories as previously provided.

LIBERTY SIPP LIMITED

HEAD OFFICE:
THE EXCHANGE,
BANK STREET,
BURY BL9 0DN

TEL: 0161 763 7070
EMAIL: enquiries@libertypensions.com
WEB: www.libertypensions.com

COMPANY REGISTRATION NO: 6365953, AUTHORISED AND REGULATED BY THE
FINANCIAL SERVICES AUTHORITY (REGISTRATION NO 476409).
DIRECTORS: J D FOX, D R SOUTHWORTH, J DEAN, IAN CURRIE.
PUBLISHED MARCH 2012