

For adviser use only.

Why do I need to complete the form?

We have to comply with anti-money laundering regulations – this includes maintaining up to date beneficial owner records for your Elevate clients and ensuring we have proof, where applicable, that the investing entity is registered with the Trust Registration Service (TRS).

What section do I need to complete?

- Trust (complete section 1)

Note: Only populate section 2 and 3 if you have a trustee who is not an individual.

- Listed company on a regulated market (complete section 2)
- Private limited company (complete section 2)
- Regulated company (complete section 3)

Note: If you are completing this form on behalf of a charity, please complete the section relevant to how the charity is set up.

What trusts need to complete the Beneficial Ownership form?

This Beneficial Ownership form is required to be completed by the adviser for all Elevate trust investments. This document (ADV211) should be used to provide full information for settlors/ trustees/ beneficiaries/ company directors / beneficial owners. Any Elevate trust type will need to complete the Beneficial Ownership form.

I want to move an existing trust to Elevate, what is the new process?

In addition to the existing process, when you set up the trust please complete the Beneficial Ownership form for Elevate. As part of this form we ask you to provide evidence that the trust is registered.

I want to set up a new trust on Elevate, what is the process?

In addition to the existing process, we require you to complete the Elevate Beneficial Ownership form. As part of this form we ask you to provide evidence that the trust is registered. To register on the Trust Registration Service

(TRS) please complete and fully sign the Trust Deed, Once the Trust Deed has been fully signed the trust can then be created on the Trust Registration Service (TRS). The creation date of the trust is the date the Trust Deed is signed (as per HMRC guidance on TRS). Once the registration has been completed add the number/excerpt from the TRS to the Elevate Beneficial Ownership form and send the documents to abrdn.

What is the Trust Registration Service?

Certain trusts need to be registered before abrdn can accept new business, the majority of trusts that abrdn accept will need to be registered. Full details of trusts that need to be registered can be found [here](#).

Read our [Techzone article](#) on 'Getting ready for the TRS'.

What is a Beneficial Owner and Related Party?

Under anti-money laundering regulations, a beneficial owner means any natural person(s) (an individual) who ultimately owns or controls an entity and/or the natural person(s) on whose behalf a transaction or activity is being conducted.

What is a Beneficial Owner?

A Beneficial Owner, in relation to a trust, means each of the following:

- the settlor;
- the trustees;
- the beneficiaries;
- where the individuals (or some of the individuals) benefiting from the trust have not been determined, the class of persons in whose main interest the trust is set up, or operates;
- any individual who has control over the trust.

Who is the Ultimate Beneficial Owner?

The term Ultimate Beneficial Owner (UBO) is applied to individuals or entities who meet the beneficial owner definition and their ownership or voting rights are greater than 25%.



What is a Protector?

A Protector is someone who can be appointed by the settlor to oversee the trustee. The role of protector is usually, but not always, an office defined in the original trust instrument in order to confer specific powers to someone who is not also a trustee. It is most commonly found in the context of offshore trusts, where the trustee is a professional.

What is an Appointer?

An Appointer is a person who has the power to remove a trustee and appoint a new one. Appointers cater for situations such as the death or insolvency of a trustee. The appointor may be an existing trustee, a named beneficiary or any other third party (excluding the settlor).

What is Source of Wealth?

Source of Wealth is different to Source of Funds as it is where all your customer's accumulated wealth across all of their products have come from. For example Source of Funds could be accumulated from income on your customer's ISA, but Source of Wealth could be accumulated from income, inheritance and the sale of a business across multiple products.

What is Source of Funds?

Source of Funds is where the money invested in this product has come from. For example it could be savings they have accumulated from a fixed portion of their income every month for investment purposes and/or inherited wealth. It is not the bank account where the money has come from.

What is a government issued ID? (Natural Persons)

A government issued identification number can be any number issued by a government which is intended to identify a unique individual and can include, but is not limited to a National Insurance number, Passport number, Driving Licence number, and Social Security number.

Where clients do not have a government issued identification number(s) e.g. minors, this should be recorded and the government issued identification number of parent or guardian should be obtained.

What is a government issued ID? (Investing Entity)

A government issued identification number can be any number issued by a government which is intended to identify a unique legal entity and can include, but is not limited to, a company registration number or a number issued by a regulator or exchange, for example a ticker number for listed entities. The type of government issued identification number identifies should be recorded.

Who is a lead trustee?

A lead trustee is someone who has registered the trust on the Trust Registration Service (TRS). This can be any of the trustees on the trust.

Who are authorised signatories?

An authorised signatory is someone who has been given the power to sign a document, contracts, instruments, agreements or legally binding document on behalf of another legal person. Authorised signatories act as the agent and are able to legally bind the legal person in question.

For the purposes of this document (ADV211 0822) they are captured within the broad definition of 'Related Party'. Where the customer has a number of signatories we will only require a minimum of one to three authorised signatories details.

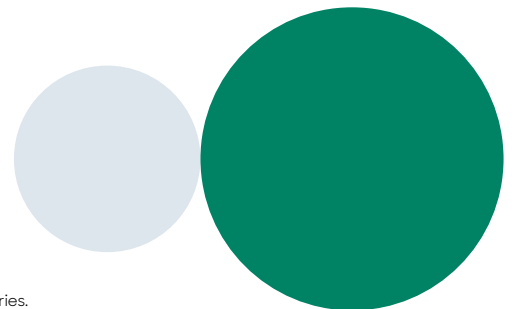
How you determine which signatories to include will be based on their hierarchal position, or the likelihood of the individual acting on the account.

Who is an authorised representative?

An authorised representative is someone who has the authority to act in a manner akin to the customer. This will include individuals with legal authority (Power of Attorney, Guardian) and executors (deceased is an existing customer).

What are Bearer Shares?

A bearer share is a type of share that doesn't need to be registered under a specific person or business. The share will not be registered on any share registry and whoever holds the share certificate has full ownership of the share.



For more information visit aberdeenadviser.com

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