Investment adviser company setup form

Use this form to notify Zurich International Life Limited (Zurich) of the intent to provide investment adviser services to Zurich policy owners. This form is required before any individual investment advisers can be appointed as fund investment advisers to Zurich policy owners.

If applicable, a person may not provide investment advice and financial analysis business without obtaining the required license for this purpose, according to ESCA Decision No. (48/R) of 2008 concerning the financial consultation and financial analysis.

The form enables details to be completed on the investment 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.

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

Individual investment advisers within the firm should complete the separate 'Appointment of Fund Investment Adviser' form for each Zurich policy they wish to act as an investment adviser.

1. Details of the investment adviser company

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

Name of company
Address of company
Telephone number
Email address
Regulation number (regulatory body such as ESCA)
Additional license categories held (if applicable)

2. Details of investment advisers acting on behalf of your company

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

Title	First name	Last name	Residential address	Signature

2. Details of investment advisers acting on behalf of your company (continued)

Title	First name	Last name	Residential address	Signature

3. Payment details

Currency of the investment adviser fee payment (please tick one option only) ☐ USD ☐ GBP ☐ EUR

Minimum amount to accrue before investment adviser payment is made*

The investment advice fees will be deducted from the investment value of the policies on a monthly basis and will be accrued in the selected currency until the requested payment threshold is reached. Any remittance costs (such as a telegraphic transfer charge) will be deducted from the payment amount.

*If the minimum amount to accrue is left blank we will default to the minimum payment amount.

4. Method of payment details

Please complete this section if your bank details are different to those already held by Zurich.

Please provide full details of the bank account where investment adviser fees are to be paid.

☐ Telegraphic transfer (any currency to any destination) Bank

☐ Bank giro credit (GBP to a UK sort code only)

Bank name

Bank address

Account name

Account number

Sort code (for GBP to UK banks only) – –

SWIFT code

IBAN (Note: depending on your region, you may not need to use all the IBAN boxes)

Reference to be quoted (if applicable)

Note: the account into which the fees are to be paid must be in the name of the company.

5. Proof of Identity and proof of address

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.
- ☐ Prepared accounts by a 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.
- ☐ Proof of financial consultation and analysis capability.
- ☐ Details of the investment adviser service provided to Zurich policy owners, including administration and controls of operations, organization and responsibilities, operational control and supervision, operating procedures, safety and quality management methods, archiving Systems etc.
- ☐ Documentation confirming the target customers of the company and the channels used by the investment adviser to conduct research.
- ☐ Service agreement between the company and its customers which confirms with applicable regulations and laws for a license relating to investment advice. The agreement must clearly state the obligations and rights of each party (clients and advisers).
- ☐ Documentation if the company is engaged in different financial activities, including how these activities are segregated to avoid conflict of interest.
- ☐ A signed statement and declaration of experience of the company in giving investment advice along with details of qualifications held by the investment advisers with supporting copies of certification.
- ☐ A no objection letter from central bank of UAE if the applicant is a local bank.
- ☐ A statement clarifying;

  a. If market research conducted by the financial analyst is for the general public or for clients who have mandated the company,

  b. If the financial analyst will be the company's spokesperson or will be elected to speak on behalf of the company,

  c. Mention the method of archiving the document and the name of the person responsible for it.

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 ('Zurich', '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.

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. Declaration

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

Designation

Full name

Date D D M M Y Y Y Y

Authorised signatory 2

Signature

Designation

Full name

Date D D M M Y Y Y Y

8. Guidance notes for an investment adviser company.

The following notes are designed to provide help on the notification and appointment process for investment adviser companies.

A company may offer investment advice services such as portfolio management, investment suitability recommendations, financial reviews. These services cannot include the sale of insurance products (including unit-linked products). Due to their nature these need to be managed separately by an entity authorised by the UAE insurance authority.

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 an insurance 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 an 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 within the policy. 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 'Investment adviser company setup form' and the 'Appointment of 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.

Investment adviser company setup form

Why does Zurich require the investment adviser ESCA authorisation details?

It is a requirement under Insurance Authority Board of Directors' Decision No. (49) of 2019 for investment advisers to be appropriately regulated to carry out investment advice activities. Within the UAE, ESCA regulates such activities. Noting of the company regulator and regulation number helps to clarify the position for Zurich and the Zurich policy owner.

What is meant by a license category?

In addition to the investment adviser company being regulated, the company may have further regulatory permissions or licenses to carry out investment activity. This supplementary information should be provided on both forms.

Why are individual investment adviser details required on this form?

Under the Isle of Man AML regulations Zurich is required to obtain the identity details and undertake the necessary AML checks of any 'controllers' of policies. The 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 investment 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 an investment adviser company is regulated by ESCA then proof of regulation will normally be sufficient to satisfy the requirements without any additional identity or address documentation.

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

The 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 are the investment advisers fee calculated?

The investment advisers' fees are calculated at the end of each month, in relation to the investment advice service provided for the month just completed. Fees will be deducted from the investment value of policies on a monthly basis and accrue to the investment adviser company until the relevant minimum payment is reached.

8. Guidance notes for an investment adviser company (continued)

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 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.

Appointment of Fund investment adviser form

This form is used to appoint an individual investment adviser to a Zurich policy owner's policy, giving the 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 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/licenses?

Qualifications or licenses for provision of investment advice will be based on ESCA authorisation, for example the financial consultancy authorisation. These qualifications will be known to you and should be referenced in your statement of experience letter along with copies of supporting certification.

What acknowledgement/confirmation will be sent out?
A letter to confirm the appointment will be sent to the individual investment adviser company and the Zurich policy owner separately.

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 which provides life assurance, investment and protection products and is authorised by the Isle of Man Financial Services Authority.

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