



# UNLISTED SHARES QUESTIONNAIRE

We're here to help should you have any queries.  
Call us on 0117 457 7784.

**The purpose of this questionnaire is to enable Morhart Pension Services Ltd ('Morhart') to assess whether this proposed investment by the trustees into unlisted shares in an unconnected/third-party company is appropriate and permitted under the HMRC's regulations which govern the SSAS.**

Morhart will also assess whether the member trustees are High Net Worth Individuals and/or whether they have significant previous experience of investing their pension assets into these types of vehicles.

Each Scheme Member must complete, sign and return the following forms to Morhart as part of the 'pre-application' assessment process:

- SSAS Member Statement of Overall Assets
- SSAS Member Investor Declaration.

Please note that it is necessary for Morhart to undertake this full assessment prior to the completion of any specific investment related paperwork by the trustees.

**Completed forms should be sent to:**

Morhart Pension Services Ltd  
Unit G8, Temple 1852  
Lower Approach Road  
Temple Meads  
Bristol  
BS1 6QS

**If you have any queries regarding the completion of the form, please contact the Morhart team on 0117 457 7784.**

## Form Sections

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- 2 Details of the Proposed Investment
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## 1 Scheme Details

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Scheme name

Scheme reference


## 2 Details of the Proposed Investment

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Name of the company

- including class of share

Registered address


Postcode

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Companies House registration number

Country of registration

Nature of business


Is the company trading?

Yes

No

- ***If no***, please provide full details of when trading is expected to resume together with projections of the future turnover and profit and loss

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How long has the company been trading?

Years

- ***If the company has been trading for less than 12 months***, we require further information as to why the trustees feel that this is a good investment for the pension fund.

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Will the scheme members be able to use any of the assets of this company?

Yes

No

- ***If yes***, please provide full details of those assets which can be used by the member trustees

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How did the trustees become aware of this investment?

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Did the trustees receive any marketing material or attend any meetings (either in person or online)?

Yes

No

- ***If yes***, please provide copies of any related material and provide details of any meetings and/or exchanges of correspondence

Enclosed

Have the trustees received any specific independent advice in relation to the making of this investment?

Yes

No

- **If yes**, please provide a full copy of the advice which has been obtained

Enclosed

Is the proposed investment being sold by a 'connected' party?

Yes

No

A 'connected' person is a close family member, your spouse, a civil partner or a business partner

- **If yes**, then an independent market valuation, addressed to the SSAS, will be required from a suitably qualified valuer to determine the current market value of the asset on a commercial "arm's length" basis as per HMRC rules

Enclosed

Do the trustees expect to make further payments into this proposed investment in the future?

Yes

No

- **If yes**, please provide full details

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### 3 Details of all Existing Shareholders

Full Name	Number & class of shares	Company Director?	Connected Party?

**What is the total percentage of this company's shareholding which will be owned by the SSAS with any other Connected Party (added together) both before and after this proposed investment?**

Before this proposed investment

	%
	%

After this proposed investment

## 4 The Decision Making Process

How did the trustees decide upon this level of investment?

What is the expected duration of this investment?

- (i) Can these unlisted shares be sold or realised quickly?

*(For example, to assist the trustees with paying pension and/or death benefits)*

- (ii) Who can buy these unlisted shares (from the SSAS) in the future?

- (iii) Are there specific dates upon which they can be offered for sale?

- (iv) What are the expected timescales for achieving a sale?

What are the expected investment returns and how often will these get paid to the SSAS?

Do the trustees have a very good understanding of the structure of this shareholding and all of the different risks which are involved with unregulated investments of this nature?

	Years

## 5 Forms Required for Pre-Application Assessment Process

To assist with the assessment of a particular investment, Morhart will need to consider the terms of the investment in conjunction with the overall financial circumstances of each scheme member, including each member's previous experience with unlisted/unquoted equity based investments and other types of illiquid non-standard investments.

The trustees need to be assured that this proposed investment does not form a greater part of each scheme member's overall wealth or their finances and that, if a particular non-standard or unquoted investment was to fail leading to a total loss of the original sum invested, that this would not have an adverse effect to each member's personal financial situation. It is extremely important therefore that each scheme member's personal assets and finances held outside of the SSAS would be more than sufficient to meet their future financial needs, including their retirement years.

**Each Scheme Member must complete, sign and return the following forms to Morhart as part of the 'pre-application' assessment process:**

- **SSAS Member Statement of Overall Assets**
- **SSAS Member Investor Declaration.**

Please also refer to the '**Glossary of Terms**' at the end of this Questionnaire for the definitions of a '*High Net Worth Individual*', a '*Sophisticated Investor*' and a '*Qualified Investor*'.

## 6 Declaration

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**Please read the following declarations carefully together with the Glossary of Terms and ensure that you fully understand them.**

**I/We confirm as member trustee(s) that:**

- all statements made and information provided is accurate to the best of our knowledge.
- Morhart and Grace Pension Trustees Ltd have given no advice in relation to the suitability of this proposed investment. We accept that their liability shall be limited to the assets of the SSAS.
- Morhart and Grace Pension Trustees Ltd can safely rely upon this Declaration without needing to obtain separate independent advice.
- there may be a serious risk of loss of future income or total loss of capital in the event of this investment failing.
- this investment appears to be unregulated, and we accept that there may be no compensation arrangements in the event of the investment failing.
- under HMRC's regulations which govern the SSAS, it is the member trustee(s) who direct the investments and that I/we are solely responsible for the outcome of these investments.
- Morhart can use this form to undertake their own due diligence on a proposed assessment, but this is only to assess whether it is appropriate and that the member trustees have taken full responsibility for the investment risks. Morhart will not be undertaking due diligence in such matters as legal advice, the detailed structure of the investment, whether third parties are involved or whether the investment may involve monies leaving the jurisdiction of the United Kingdom and Northern Ireland.
- the structure of the investment itself may be complex and the member trustee(s) hereby undertake(s) to obtain and read all relevant documentation for the investment and understand how it works and, if necessary, obtain specialist independent advice to assist them during this process.
- I/we accept full liability for any tax charges or penalties which are imposed by HMRC as a result of this investment. Any such tax penalties will be paid from the assets of the SSAS and/or by the Principal Employer and not by the Scheme Administrator.
- I/we believe that this is an acceptable pension scheme investment and will monitor this investment to ensure that it will not lead to tax charges.
- the proposed investment may involve a lack of liquidity, potentially meaning that it cannot be sold for a period of time, or, in the event of a forced sale, this could result in a disposal at a price which is not deemed to be suitable to the trustees.
- past performance is no indication of how this type of investment vehicle may perform in the future.
- it may be difficult to obtain or place a value on the investment and this may have a negative impact upon other areas of the pension scheme's administration e.g. calculating member fund splits, processing benefit calculations, transfers out of the SSAS and/or death benefits.
- if the proposed investment forms a significant part of my/our pension assets, then I/we hereby agree that this could have a serious negative impact upon my/our pension position and my/our ability to take benefits and the timing of taking those benefits.

**This declaration must be signed by all member trustees:**

Full name	
Trustee signature	
Date	

Full Name	
Trustee signature	
Date	

Full name	
Trustee signature	
Date	

Full Name	
Trustee signature	
Date	

Full name	
Trustee signature	
Date	

Full Name	
Trustee signature	
Date	

## 7 Glossary of Terms

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A self-certified "**High Net Worth Individual**" is a person who can confirm that at least one of the following statements applies to them;

1. Has received, during the previous tax year ending 5 April, an annual income to the value of £100,000 or more. Annual income for this purpose should not include monies which are received from pension savings and a copy of that person's P60 together with any other items of supporting evidence will need to be provided.
2. Has held, throughout the previous tax year ending 5 April, personal net assets in their own name to the value of £250,000 or more. Net assets for this purpose do not include:
  - a property which is that person's primary residence or include any monies which are raised from a loan or mortgage secured upon that residence
  - any rights under a qualifying contract of insurance within the meaning of the Financial Services and Market Acts 2000 (Regulated Activities) Order 2001; or
  - any benefits (in the form of pension arrangements or otherwise) which are payable upon the termination of that person's employment or upon their death or retirement and to which they (or their dependants) are legally entitled.

A self-certified "**Sophisticated Investor**" is a person who can confirm that at least one of the following statements applies to them:

1. is a member of a network or syndicate of business angels and have been so for at least the last six months prior to completing this declaration *(if applicable, please provide full details).*
2. has made more than one investment in an unlisted company or in an unregulated investment during the 2 years prior to completing this declaration *(if applicable, please provide full details).*
3. is currently working, or has worked in the past 2 years, in a professional capacity in either the private equity sector or in the provision of finance to small and medium sized businesses *(if applicable, please provide full details).*
4. is a director, or has been a director in the past 2 years, of a trading company which has an annual turnover of at least £1 million *(if applicable, please provide full details).*

A self-certified "**Qualified Investor**" is a person who can confirm that at least **two** of the following statements applies to them:

1. has personally carried out transactions of a significant size (at least £1,000 per transaction) via recognised securities markets at an average frequency – e.g. at least ten of these transactions per quarter, for each of the last 4 quarters *(if applicable, please provide full details).*
2. has a securities portfolio (excluding pension savings) exceeding £500,000 *(if applicable, please provide full details).*
3. is currently working, or has worked for at least 12 months, in the financial sector in a professional position which requires a high level of knowledge of securities investment and of unregulated collective investment schemes *(if applicable, please provide full details).*