

Transfers and Novation – Request Form



Please note:

Source Insurance will only accept a Transfer or Novation on completion of this form. If any part of the form is incomplete, Source Insurance will not process the request until **all** the relevant information is provided.

Transfer and Novation Guidelines (Please read carefully before proceeding)

For the Source Business Relationship Team to process a Transfer or Novation request, you must ensure that all the following are in place:

- ✓ The Receiving Firm must have read and accepted the Terms of Business with Source Insurance. Our Terms of Business are available on our website: <https://www.thesource.co.uk/terms-of-business/>
- ✓ The specific agencies that will receive the transferred business must be in existence and have an account with Source Insurance. If a new agency is required to be set up, please register on our platform: <https://gi.thesource.co.uk/user/register>
- ✓ Any Transfers of Business required at Adviser level (registered individual) must have their own designated agency in place to transfer the business from.

Important Information:

Please ensure that you have read and understood the following:

- If the Ceding or Receiving Firm is de-authorising, Source Insurance allows a **maximum of 28 days** from the de-authorisation by the appropriate regulatory authority to facilitate the transfer of their client's business.
- The Receiving Firm should be advised to confirm and understand:
 - The amount of unearned liability they are taking on as a result of this Transfer of Business.
 - The amount of existing debt they are taking on as a result of this Transfer of Business.
 - It is recommended that any existing debt be cleared insofar as possible before business is transferred.
- Source Insurance require existing debt to stay with the Ceding Firm.
- Both Receiving and Ceding Firms are advised to seek independent legal advice.
- Both Ceding and Receiving firms must have obtained any necessary approval from their Regulatory Body prior to submitting this form and be prepared to provide evidence of this if required.
- Please note that in some cases, Source Insurance may impose additional or different requirements than those listed in the Transfer Declaration before we authorise a transfer request to be processed.
 - Source Insurance will notify you separately of any additional or different requirements after your transfer request form has been received.
- This form should not be used if your transfer scenario does not fit with any of those stated in Section 4. Please contact one of the relevant Providers to discuss how to proceed in these circumstances.
- Prior to the form being submitted, written permission must have been obtained and validated from any client for whom an on-going renewal commission is being paid, confirming their agreement to the transfer of payment of this charge to the Receiving firm.
 - The Receiving firm should be prepared to provide evidence of this upon request.

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Section 1 - Receiving Firm Details

To be completed by or on behalf of the Receiving Firm Principal.

Name of Firm:

Address:

Postcode:

Email address:

Telephone:

Contact Name:

FCA Reference Number:

Name(s) of Firm Principals:

Section 2 – Ceding Firm Details

To be completed by or on behalf of the Ceding Firm Principal.

Name of Firm:

Address:

Postcode:

Email address:

Telephone:

Contact Name:

FCA Reference Number:

Name(s) of Firm Principals:

Section 3 – Please indicate below whether the transfer of all agencies is required or whether only a subset of policies/agencies should be transferred.

- Transfer **all** agencies associated with the ceding firm/registered individual
- Agency** specific transfer request
- Policy** specific transfer request

If you only wish to transfer a subset of agencies/ policies, please provide a separate list of the relevant agency/policy details in Section 5 to avoid whole agencies being novated in error.

There may be restrictions on completing certain policy-level transfers; this will be confirmed by Source Insurance upon completion of the instruction.

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Section 4 – Transfer Details

Please select the transfer scenario below which best describes the reason for this transfer:

Transfer Scenario A: (Please complete declaration on page 4)

Agency Transfer at Adviser (RI) level from Adviser A to Adviser B within the same Firm Principal.
(No change to regulatory reference number)

Transfer Scenario B: (Please complete declaration on page 4)

Agency Transfer at AR Firm Level from AR Firm A to AR Firm B within the same Network Principal.

Transfer Scenario C: (Please complete declaration on page 5)

Adviser moves Firm externally (to a different regulatory reference number) and takes the Business with them and assumes that charges remain the same.

Transfer Scenario D: (Please complete declaration on page 5)

Agency Transfer of AR Firm from one Directly Authorised Firm Principal to another Directly Authorised Firm Principal.

Transfer Scenario E: (Please complete declaration on page 5)

AR Firm is appointed and transfers to a Directly Authorised Firm.

Transfer Scenario F: (Please complete declaration on page 5)

Directly Authorised firm (ceding) changes to an AR Firm of a Network (receiving), and the Directly Authorised Firm is de-authorised.

Transfer Scenario G: (Please complete declaration on page 5)

Directly Authorised Firm (ceding) gets taken over by Directly Authorised Firm (receiving) in a buyout arrangement/merger, and the ceding Firm retires from the industry.

Transfer Scenario H:

Partial Transfer i.e. split of a book of business due to partners of a Firm dividing the business between them.

The approach for Scenario H depends on what is actually happening and may fall into one of the other transfer scenarios described above. Please select the most appropriate transfer scenario that best matches the situation and provide additional information for this scenario in Section 5 below.

Section 5 - Please use this section to add any supporting information relating to this transfer:

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Transfer Declaration for Transfer Scenarios A or B

Principal Firm's Declaration:

- 1. We confirm that all clients affected by the transfer have been informed and have consented to the transfer, including the transfer of commission and charges.
- 2. We confirm that an ongoing service is being provided to the clients affected by the Transfer.
- 3. We confirm that initial and renewal/trail commission, initial adviser charges and ongoing adviser charges (as applicable) are continuing on the same basis as before and that the level of Servicing is the same as before.
- 4. We agree to undertake the repayment of any reclaims of unearned remuneration which may occur from the Effective Date of the transfer in accordance with Source Insurance's Terms of Business.
- 5. We confirm the transfer has been approved.
- 6. We acknowledge that responsibility for all advice given to our clients prior to the date of this transfer remains with us.

Agreed on behalf of Principal Firm as detailed in Section 1 on Page 2.

Please note that where there are two or more Authorised Signatories in place, at least two Authorised Signatories should sign the declaration.

Signature	Print Name	Position in Company	Date

Signature	Print Name	Position in Company	Date



Transfer Declaration for Transfer Scenarios C to G

Receiving Firm's Declaration:

1. We confirm acceptance of the remuneration liability.
2. We confirm the transfer of clients and remuneration.
3. We confirm that all clients affected by the transfer have been informed and have consented to the transfer, including the transfer of commission and charges.
4. We confirm that an ongoing service is being provided to the clients affected by the Transfer.
5. We confirm that initial and renewal/trail commission, initial adviser charges and ongoing adviser charges (as applicable) are continuing on the same basis as before and that the level of Servicing is the same as before.
6. We agree to undertake the repayment of any reclaims of unearned remuneration which may occur from the Effective Date of the transfer in accordance with Source Insurance's Terms of Business.
7. We agree to undertake the repayment of any actual debt balance at the date of transfer in accordance with Source Insurance's Terms of Business.

Agreed on behalf of the Receiving Firm as detailed in Section 1 on Page 2.

Please note that where there are two or more Authorised Signatories in place, at least two Authorised Signatories should sign the declaration.

Signature	Print Name	Position in Company	Date

Signature	Print Name	Position in Company	Date

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Ceding Firm's Declaration:

- 1. We confirm the transfer to the Receiving Firm has been approved.
- 2. We acknowledge that responsibility for all advice given to our clients prior to the date of this transfer remains with us.

Agreed on behalf of the Ceding Firm as detailed in Section 2 on Page 2.

Please note that where there are two or more Authorised Signatories in place, at least two Authorised Signatories should sign the declaration.

Signature	Print Name	Position in Company	Date

Signature	Print Name	Position in Company	Date

