

## Source of Wealth - Frequently Asked Questions:

### ***Why are you asking for this information?***

- We are required to gather this level of data under The Money Laundering and Transfer of Funds (Information on the Payer) Regulations 2017 (AML Regulations)

### ***What does the term “source of wealth” mean?***

- Source of Wealth is the term used to describe the source of capital of which your overall net worth derives. This may include regular employment, other regular income generation such as business interests, or accumulated capital over time. Source of Wealth may typically describe your business activities, career, and/or hereditary access to wealth.

### ***Do I need to complete every section?***

- You should answer all questions and complete all relevant sections in as much detail as possible.

### ***What does each section cover?***

- **Section A** – This should outline your source of wealth narrative. Please include as much detail as possible and along a sufficient timeline. You may describe educational achievements, career profile, business interests or any other factor that has been a contributor to your overall source of wealth. Approximate dates and monetary values will assist in supporting your profile.
- **Section B** – This section refers to ‘politically exposed persons’. If you or a close associate are a politically exposed individual(s), then please outline the name of the politically exposed person, the role you/they undertake and your relationship to them. Politically exposed persons are not just limited to members of parliament (or equivalent). Members of the judiciary, senior positions within government departments or state-owned enterprises are also deemed politically exposed positions. If you are unsure whether you or an associate may be deemed a politically exposed person then contact us for guidance.
- **Section C** – This section will only be applicable to Fundsmith investments that are held via a private company or trust (or foundation), or a combination of both. Where your investment has not been placed in direct individual or joint names, please outline the rationale for investing via such an ownership structure. Please give as much information as possible and avoid generic answers that fail to suitably explain the purpose of the chosen investment vehicle.
- **Section D** – Outline your estimated annual subscription and/or redemption activity. Please state the value, type (subscription/redemption) and frequency of your estimated activity.

***How do I complete the form if I am retired, unemployed or a homemaker?***

If you are retired, unemployed or a homemaker you will still need to complete all the appropriate sections so that we may have an understating of your overall wealth generation and source of funding.

***What happens if I don't wish to provide this information?***

- Under the AML regulations, we are required to request this information from you. The information you provide will be held on your file, and will not be shared with third parties, unless strictly relating to your investment.
- In order to correctly comply with the regulations we would be unable to release proceeds to you, if you decide to redeem your holding, prior to us receiving your completed declaration.

***What additional information could you ask me for?***

- As there is a need to fully satisfy the AML regulations, there may be occasions where we need additional information from you, or we can't get what we need from the declaration you've completed.
- As each request is bespoke, it's difficult to pinpoint exactly what we may ask for. However, we will write to you with full details of anything additionally we may require.

***My investment isn't new, why do you need this information now?***

- The way in which our industry is regulated is constantly changing and updating regulations regarding fraud prevention is always at the forefront of any change.
- In order to comply with the AML regulations, we need to understand the source of your wealth and incoming funds.
- Although this may not have been a requirement when you made your investment, in order to maintain a high level of fraud prevention and comply with the regulations, this information will be required for our records.

***Aren't source of wealth and source of funds the same thing?***

- They could be, but they may also be different. For example, someone may have generated their total wealth by building up their own business, but you may also receive inheritance that is then used to fund a particular transaction, which would be an example of source of funds.

***What written evidence is acceptable?***

- Please see guidance provided detailing acceptable evidence

## GUIDANCE – ACCEPTABLE SOURCE OF WEALTH EVIDENCE

This is not an exhaustive list and other documentation may be acceptable, in case of any doubt please call our Enquiries Team detailed on the letter.

Source of Wealth	Documentary evidence
<p><b>Income from Employment or</b></p> <p>Salary per annum;</p> <p>Employer’s name and address; and</p> <p>Nature of business</p>	<p>Bank statements clearly showing receipt of most recent regular salary payment from named employer, (within three months) that include salary payment deposits from your named employer; and</p> <p>Pay slips from the last three months (including bonus payments, where appropriate) clearly showing named employer and amount received.</p> <p>Employer’s P60 form</p>
<p><b>Self-Employment</b></p> <p>Name and address of business</p> <p>Nature of company</p> <p>Amount of annual profit</p>	<p>Formal HMRC Tax computation for the customer from regulated accountant clearly showing amount of income received and accompanied by valid current proof of accountant’s regulated status;</p>
<p><b>Business Ownership/ Company Profits</b></p> <p>Name and address of company</p> <p>Nature of company</p> <p>Amount of annual profit</p> <p>Official business entity documentation where ownership is noted, along with ownership by any other individuals</p>	<p>Copy of latest audited company accounts.</p> <p>Documentary evidence of the nature of business activity and turnover, e.g. a letter from a regulated accountant accompanied by updated proof of accountant’s regulated status.</p> <p>For existing businesses – the last three months of bank statements for the business account.</p> <p>Recent dividend statements.</p>
<p><b>Dividend payment</b></p> <p>Date of receipt of dividend</p> <p>Total amount received</p> <p>Name of company paying dividend</p> <p>Length of time the shares have been held</p>	<p>Dividend contract note or equivalent, clearly showing the dividend details, customer’s name and entitlement.</p> <p>Bank statement clearly showing name of customer, receipt of funds and name of company paying dividend.</p> <p><i>If the dividend is payable from the customer’s own company:</i></p> <p>Letter clearly showing and explaining dividend details, signed by a regulated accountant on headed paper with current proof of the accountant’s regulated status.</p>

	Set of company accounts clearly showing the dividend details and the customer's name and entitlement or equivalent.
<b>Sale of Property</b> Address of property sold Date of sale Total sale amount How long property was owned?	One of the following: Letter from a licensed solicitor or regulated accountant, stating property address, date of sale, proceeds received, AND name of purchaser along with the solicitors' statement of completion. Copy of sale contract as well as proof of receipt of funds e.g. Bank statement clearly showing receipt of funds and name of purchaser
<b>Individual's wealth from the Sale of a company</b> Address of company sold Name and nature of the company (principal activity) Date of sale Total sale amount Client's share of proceeds	Copies of media coverage (if applicable) as supporting evidence AND One of the following: A letter detailing the company sale signed by a licensed solicitor or regulated accountant on letter-headed paper and accompanied by proof of the accountant's or solicitor's regulated status. A copy of the contract of sale, plus bank statement showing proceeds received.
<b>Rental Income</b> Address of the property that rental income is generated from Date of Purchase Total value of property How long has the property been owned and rented? Rental amount: Monthly/ Annually	One of the following: A letter from a licensed solicitor or regulated accountant, stating property address, the property value and total monthly rental amount; and A copy of the rental contract as well as proof of receipt of funds e.g. bank statement clearly showing receipt of funds and name of person(s) renting.
<b>Inheritance</b> Name of deceased Date of death Relationship to client Date inheritance received Total amount received Solicitor's details	Evidence that the customer is the inheritor as well as one the following: The Grant of Probate (with a copy of the Will) clearly showing the amount of inheritance. A signed letter from a licensed solicitor or estate trustees on letter-headed paper clearly indicating the amount of inheritance, accompanied by current proof of the solicitor's regulated status. The Will (if absolute amount is not clearly shown, other documentary evidence may be required to support this).

Evidence of deceased's wealth generation (e.g. credible sources linking to a business).	The Succession Certificate, detailing the sum amount and name of the inheritor.
<b>Retirement income</b>  Retirement date  Details of previous profession/ occupation  Name and address of last (final)  Employer  Details of pension income source.	One of the following:  A pension statement clearly showing name of provider, name of customer, amount and frequency of income  A pension pay slip clearly showing the name of the pension provider, name of customer, amount.  A letter from a regulated accountant clearly showing name of customer, date(s) and amount of retirement income received accompanied by current proof of accountant's regulated status  A letter from the annuity provider clearly showing name of provider, name of customer, amount and frequency of annuity or equivalent  Bank account statements clearly showing name of pension provider, name of customer and receipt of pension income (for the last 3 months).
<b>Housewife or Student</b>  How long has the customer been a housewife & what was the customer's previous occupation?  If the customer is a student/housewife then details of income coming from another person (identity, occupation and income source).	All the following:  Bank statements clearly showing the name of the individual provider, name of customer and the amount and frequency of income.  Proof of income coming from the other person, with reference to whether the income source is coming from someone that is employed or self-employed.  Evidence of Income from Employment or Self-Employment (above) for the person providing will need to be obtained.
<b>Gift/Donation</b>  Date received  Total amount of funds received  Reason for gift  Relationship to client  Certified identification documents for donor  Donor's source of wealth	Documentary evidence of the donor's source of wealth as detailed below:  One of the following:  Letter from an accountant/lawyer confirming the details of the gift  Evidence of withdrawal from another bank account  Account statements and the documentation identifying the gift and the identity of the donor.

<p>If the amount is reasonable in context of family wealth profile</p>	
<p><b>Divorce settlement</b></p> <p>Date received</p> <p>Total amount received</p> <p>Name of divorced partner</p>	<p>One of the following:</p> <p>Copy of court order clearly indicating the amount of settlement.</p> <p>Letter detailing divorce settlement as well as clearly indicating the amount of settlement and signed by a licensed solicitor on letter-headed paper accompanied by updated proof of solicitor’s regulated status.</p>
<p><b>Fixed deposit – savings</b></p> <p>Name of institution where savings account is held</p> <p>Date the account was established</p> <p>Details of how the savings were acquired should be provided, using this source of wealth table as a guide.</p>	<p>All the following:</p> <p>Savings statement clearly showing name of customer and amount of funds.</p> <p>Evidence of account start date (letter from account provider or first statement) clearly showing name of customer and amount of funds.</p> <p><i>Fundsmith may request additional evidential information, in relation to the origin of the savings held.</i></p>
<p><b>Redemption of Investments, Sale of Shares</b></p> <p>Date funds received/Sale Value</p> <p>From which company</p> <p>Total amount value</p> <p>Details of how the shares were acquired should be provided, using this source of wealth table as a guide.</p>	<p>One of the following:</p> <p>Certified investment/savings certificates, contract notes or cash-in statements.</p> <p>Bank statement clearly showing receipt of funds and investment company name.</p> <p>Signed letter detailing funds from a regulated accountant/solicitor.</p> <p>Redemption Certificate.</p> <p>Legal sale documents or Credible source evidence supporting sale or Accountant or solicitor verification.</p>
<p><b>Sale of investments/ liquidation of investment portfolio</b></p> <p>Description of shares/units/ deposits</p> <p>Name of seller</p> <p>Time period held</p>	<p>One of the following:</p> <p>Investment/savings certificates, contract notes, surrender statements or equivalent clearly showing date and amount of surrender/liquidation/maturity.</p> <p>Bank statement clearly showing receipt of funds and name of investment company.</p>

<p>Total sale/liquidation amount Date funds received</p>	<p>Letter detailing receipt of funds from a regulated accountant on letter-headed paper and accompanied by current proof of the accountant's regulated status.</p>
<p><b>Asset (share) exchange</b>  Please describe the origin and means of wealth generation used to acquire the assets.</p>	<p>If the assets have been held for less than two years:  Provide evidence of the original source of wealth used to acquire the assets.  If the assets have been held for more than two years:  Provide evidence that the assets have been held in the applicant's name for more than two years.</p>
<p><b>Loan</b>  Date of loan  Total amount  Name &amp; nature of loan provider</p>	<p>All the following:  Loan Agreement.  Loan Statement (for the most recent three months).</p>
<p><b>Company profits</b>  Name and address of company  Nature of company  Amount of annual profit</p>	<p>One of the following:  Copy of the latest Financial Statements or audited company accounts.  Documentary evidence of the nature of business activity and turnover, annual profit figure e.g. a letter from a regulated accountant/solicitor accompanied by current proof of accountant's/solicitors regulated status.</p>
<p><b>Matured Investment</b>  Details of the investment  Date of Maturity  Amount received and date  Investment and length of investment</p>	<p>Statement or letter from investment company providing details of matured/encashed investment.</p>
<p><b>Legal Entities - Corporate (Public or Private)</b>  Name and address of company  Nature of business  Amount of annual profit  Certificate of ownership</p>	<p>One of the following:  Copy of latest audited company accounts Documentary evidence of the nature of business activity and turnover, e.g. a letter from a regulated accountant accompanied by updated proof of accountant's regulated status.  For existing businesses: the last three months of bank statements for the business account  Official legal business entity documentation where ownership is noted, along with ownership by any other individuals.</p>

<p>When and how was the business established and profile of business owners</p> <p>What has been the approximate turnover and profitability of business?</p> <p>Number of Employees, Number of Locations &amp; Details of any international presence</p> <p>Any further details on Bankers, Auditors or Lawyers</p>	
<p><b>Other Income</b></p> <p>Nature of the income</p> <p>From whom received</p>	<p>Depending on the source of other income one of the below:</p> <p>Copy bank statements showing income (bank statements within the last three months)</p> <p>Tax returns</p> <p>Letter detailing the portfolio from a regulated accountant/solicitor on letter-headed paper and accompanied by current proof of the accountant's/solicitors regulated status.</p>
<p><b>Real Estate Investment/ Portfolio</b></p>	<p>Letter detailing the portfolio from a regulated accountant/solicitor on letter-headed paper and accompanied by an updated proof of accountant's/solicitors regulated status.</p>