

PII proposal form for financial advisers

Presentation and background information

For Professional Indemnity Insurance, Omni Insure, a trading style of Omni Intermediary Solutions Limited, is the intermediary and will act on your behalf. Once your demands and needs have been gathered within this form it will be forwarded to the primary underwriter, Collegiate, and a proposal will be sourced for an insurance policy from two insurers, AmTrust Specialty Limited and AXA Insurance UK Plc. Omni Insure will provide information only based on your stated demands and needs where terms are offered. It will therefore be your responsibility to ensure the policy meets your demands and needs. Omni Insure does not provide advice nor a recommendation.

This proposal form remains the property of Collegiate Underwriting and is usually the main point of contact between you – the Insured – and Collegiate Underwriting, the specialist underwriter who assesses the risk on behalf of their insurance partners. It is therefore important that the information contained in the form is expressed and presented to a high standard. Where there is insufficient space available, please use clearly marked appendices, indicating which questions they refer to.

If you are in any doubt whether information should be disclosed, please contact your broker, Omni Insure on 01484 624036.

Insurance Act 2015 – Duty of fair presentation

1. Before an insurance contract is entered into, the Insured must make a fair presentation of the risk to the Insurer, in accordance with Section 3 of the Insurance Act 2015. In summary, the Insured must:
 - a. Disclose to the Insurer every material circumstance which the Insured knows or ought to know. Failing that, the Insured must give the Insurer sufficient information to put a prudent Insurer on notice that it needs to make further enquiries in order to reveal material circumstances. A matter is material if it would influence the judgement of a prudent Insurer as to whether to accept the risk, or the terms of the insurance (including premium);
 - b. Make the disclosure in clause (1)(a) above in a reasonably clear and accessible way; and
 - c. Ensure that every material representation of fact is substantially correct, and that every material representation of expectation or belief is made in good faith.
2. For the purposes of clause (1)(a) above, the Insured is expected to know the following:
 - a. If the Insured is an individual, what is known to the individual and anybody who is responsible for arranging his or her insurance.
 - b. If the Insured is not an individual, what is known to anybody who is part of the Insured's senior management; or anybody who is responsible for arranging the Insured's insurance.
 - c. Whether the Insured is an individual or not, what should reasonably have been revealed by a reasonable search of information available to the Insured. The information may be held within the Insured's organisation, or by any third party (including but not limited to subsidiaries, affiliates, the broker, or any other person who will be covered under the insurance). If the Insured is insuring subsidiaries, affiliates or other parties, the Insurer expects that the Insured will have included them in its enquiries, and that the Insured will inform the Insurer if it has not done so. The reasonable search may be conducted by making enquiries or by any other means.

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The continuing duty to disclose

The duty to disclose material circumstances is not confined to completion of proposal forms at inception or renewal. If, during the period of insurance arranged there is any material alteration/change in the information disclosed in the proposal information, prompt disclosure to us is essential. This might include, but is not limited to:

- new partners, directors, corporate entities, partnerships or trading titles,
- any change in the areas of activity of the Insured Firm(s),
- the possibility of a claim being made against the Firm(s),
- any change in the trading status of the Firm(s), or membership of professional bodies, or regulatory status.

Failure to comply with these duties of disclosure may mean the policy will not respond to a claim, or may be avoided entirely.

Section A

Proposing business or company requiring cover

1. Starting with the main practice please enter below the full names of any company or business requiring cover that are currently trading. If applicable, please also list any other trading styles.

Cover will only be considered for those entities disclosed in Section A of the Proposal Form.

Name	FCA Number	Establishment Date/ Date Authorised

Please note that the insurer will only consider cover for activities conducted after the establishment date of the entities disclosed on this proposal form. Where the proposal form contains a question that asks whether advice or services have ever been provided the information is required from this date onwards in respect of all entities requiring cover.

2. Contact Details

Main Office Address	
Telephone Number	
Email	
Website	

3. Please state the names of any past company or business including predecessors in business for which run-off cover is required.

Name	Period of Trading	
	From	To

4. Do you expect there to be any material changes to, or in, the firm in the next 12 months including but not limited to the sale of the Proposing Business/Company or de-authorisation from the FCA?

☐ Yes ☐ No

5. Does the firm have any current or previous Appointed Representative(s) or Introducer Appointed Representatives?

If Yes, please complete the Appointed Representative Questionnaire.

☐ Yes ☐ No

Cover will only be provided for the activities of Appointed Representatives of the Insured if details are provided in the Appointed Representative Questionnaire and they are named on the policy schedule.

Section B

Principals, Advisers & Staff

1. Please provide details for all Directors, Partners and Principals.

Name	Age	Qualifications	Experience

2. Please provide details of the number of staff, other than the directors, partners or principals named in Question 1 above, in the following categories. Please also provide the number of individuals that have joined or left the business or company during the last 12 months.

Name	Number of Individuals	Joiners	Leavers	Number of staff working remotely*
Employed Registered Individuals				
Self – Employed Registered Individuals				
Mortgage or Protection Advisers				
Paraplanners and other technical staff				
Administrative Staff				

*Please provide the location of any individuals not based in the main office in the additional information section.

3. Please advise whether any Proposing Entities or any director, partner or principal, employee or any other individual for whom cover is required under this policy has any financial interest in any platform, wrap or product provider or whether any other potential conflicts of interest exist? If yes, please provide details.

☐ Yes

☐ No

4. Please advise whether any director, partner or principal, employee or any other individual for whom cover is required under this policy has been a director or partner or principal of a company that has been wound up, ceased to trade, has no assets, or has been subject to regulatory enforcement action. If yes, please provide details.

☐ Yes

☐ No

Section C

Compliance & Regulation

1. Please provide details of how your Compliance Function is managed. If outsourced to a specialist provider then please provide the name of that provider and details of how that outsourced function is managed.

2. Are procedures and processes in place to identify and deal with potentially vulnerable clients?

☐ Yes

☐ No

3. Have any Proposing Entities received contact from a named supervisor at the Regulator or have received, or are on notice of, a visit from a Regulator? **If yes, please provide details.**

☐ Yes

☐ No

4. Do you use any of the following Services?

☐ Defaqto Engage

☐ Omni Invest

☐ Comentis

☐ Omni Protect

☐ Compliance Visit / Health check

☐ VouchedFor

5. Please provide details below of any complaints or claims ever made against any of the Proposing Entities listed in section A of this proposal form, and any circumstances or other notifications ever made on any professional indemnity insurance policy.

Date	Summary (including transaction amount and whether claim is open or closed)	Amount Claimed / Reserved

6. Are any of the Proposing Entities aware, after making appropriate enquires with all principals, employees, self-employed persons and appointed representatives, of any claims or circumstances which may give rise to claims which have not already been notified in writing to Insurers?

☐ Yes

☐ No

7. Have any Proposing Entities sustained any loss during the past ten years as a result of the fraud or dishonesty of any director, partner, principal, employee or self-employed person?

☐ Yes

☐ No

8. Have any applications for insurance on behalf of any Proposing Entities or any of the present directors, partners, principals or, to the knowledge of the proposing entity, on behalf of their predecessors in business ever been declined or has any such insurance ever been cancelled or renewal refused?

☐ Yes

☐ No

Section D

Income

1. Please confirm the date of your last financial year end.

2. Please advise for the financial year-end identified in Question 1 above and the previous 4 financial years (where applicable), the total gross income of all Proposing Entities generated by all principals, employees, self-employed persons and appointed representatives.

Last Complete Financial Year	£
Previous Financial Year	£
Previous Financial Year	£
Previous Financial Year	£
Previous Financial Year	£

3. Please estimate for the current financial year the total gross income that all Proposing Entities currently trading expect to achieve.

£

4. Please indicate the percentage of gross income for the last complete financial year as disclosed in Question 2 above. Please ensure the total equals 100%.

Pensions	%	Life Cover & Protection	%	Mortgages	%
Investment	%	General Insurance	%	Other (Please state)	%

Total 100%

Section E

Pensions & Investments

1. Have any Proposing Entities ever recommended that a client borrow in order to invest? **If yes, please provide details.**

☐ Yes ☐ No

2. If one of your clients requires access to funds held within an investment bond please confirm that the client is provided with a written chargeable event calculation prior to any surrender (partial or full).

☐ Yes ☐ No

3. When email instructions are received to encash any investment, is the client contacted in order to ensure the email supplying the account details for the proceeds is genuine and not from a hacked email account? **Please provide details if necessary.**

☐ Yes ☐ No

4. Has any advice or services been provided with regards to any investment that has had new investment and or redemptions suspended, had the assets re-valued or is insolvent? **If yes, please provide details.**

☐ Yes ☐ No

5. Has any advice or services been provided with regards to any investment or deposits with or in securities issued by any Financial Institution that is insolvent or is unlikely to be able to meet its obligations. **If yes, please provide details.**

☐ Yes ☐ No

6. Have any Proposing Entities ever provided advice or services with regards to, or arranged investment in any of the following or collective investments that have funds invested in any of the following:

Product/Service	Yes	No
Structured Capital at Risk Products (SCARPS)		
Unregulated Collective Investments or any other Unregulated Product/Scheme		
Bridging Finance		
Peer to Peer Lending or Crowd Funding		
Social Impact Investments (Not including ethical funds)		
Any Geared or Leveraged Investment (Not including investment trusts)		
Own branded Collective Investment Funds		
Residential property e.g. EPUTs, not including direct buy to let investments		
EBT, FURBS or any similar product		
Pension Fund Trustee Services		
Pension Fund Management Services		
Tax planning /mitigation schemes such as EIS, VCT, BPR, AIM etc		
Crypto e.g. Cryptocurrency/cryptoassets		
Non-UCITS Retails Schemes (NURS)		
Non-Investment Grade Corporate Bonds and/or Mini Bonds		
Non-Standard Assets		
QROPS/QNUPS or any similar Product		

If you have answered YES to any of the above then please provide details in the supplementary questionnaire and/or additional information sheet at the back of this form.

7. Following on from Q6, with regards to any tax planning or mitigation schemes arranged, please confirm:

a) That all investors were advised as to the high risk nature of the investment

☐ Yes ☐ No

b) That all investors were warned as to the possibility of HMRC challenging the status of the scheme and the implications of the challenge being successful

☐ Yes ☐ No

c) Whether HMRC has indicated that they intend to challenge the tax benefits of any product arranged on behalf of any client

☐ Yes ☐ No

8. Do any Proposing Entities have discretionary management permissions? **If yes please request and complete the additional CMS Portfolio Management Questionnaire.**

☐ Yes ☐ No

9. a). Has the insured entity ever transacted or provided any advice in respect of Defined Benefit Occupational Pension Transfers?

☐ Yes ☐ No

b) Please provide the number of transfers from any Defined Benefit Occupational Pension Schemes the Proposing Entities have arranged since June 1994 and provide the average and largest transfer value.

Number of transfers	Average transfer values	Largest transfer value

10. Have any of the Proposing Entities ever provided any advice or services with regards to any pension busting, liberation or unlocking scheme or any other arrangement that seeks to circumvent HMRC rules?

☐ Yes ☐ No

11. Where a client has been advised to give up a GAR, please confirm that they have been provided with details of the income available under the GAR?

☐ Yes ☐ No ☐ N/A

12. Please provide the number of Pension Switches from Personal Pensions to Self-Invested Personal Pensions (SIPP) in the last 5 years.

13. Have any of the Proposing Entities arranged a Self-Invested Personal Pension (SIPP) for a client without advising on the suitability of the investments to be held within the SIPP?

☐ Yes ☐ No ☐ N/A

Section F

Mortgages & General Insurance

1. Have any Proposing Entities ever provided advice or services with regards to any of the following:

Service	Yes	No
Full Status Residential Mortgage		
Sub-Prime Residential Mortgages		
Self-Certification Residential Mortgages		
Buy to Let Mortgages		
Commercial Mortgages		
Second Charge Mortgages/Secured Loans		
Unsecured Loans		
Bridging Loans		
*Equity Release/Home Reversion/Lifetime Mortgages/Sale and Rent Back		
Retirement Interest Only Mortgages		
Mortgage Packaging		
Non-Investment Life/Protection (including CI and PHI)		
Private Medical Insurance		
Buildings and Contents Insurance		
Landlords Insurance		
ASU/ASR		
PPI		
Other (if yes please provide details below)		

2. Have any of the proposing companies/business' for which cover is required ever provided services/advice in relation to Equity Release (or anticipate to provide services/advice in the next 12 months?

☐ Yes ☐ No

If yes, please complete the Equity Release Questionnaire.

Declaration

I/We declare that I/we have made a fair presentation of the risk, by disclosing all material matters which I/we know or ought to know or, failing that, by giving the Insurer sufficient information to put a prudent Insurer on notice that it needs to make further enquiries in order to reveal material circumstances.

FOR AND ON BEHALF OF: (name of insured entity)

Full name of the insured entity (the Insured)

Authorised Signature:

Date:

Name of Signatory:
(PRINTED)

Position
Held:

Thank you for completing this form.

Please retain a copy for your records and send at least 7 days prior to your renewal date

Please send the form by email to support@omni-insure.co.uk

Alternatively, you can send by post to:

PII Department, Omnicore Intermediary Solutions Limited, Fintel House, St Andrew’s Road, Huddersfield, HD1 6NA

Additional Information

Please provide any additional information you feel relevant for your PI submission



Supplementary Information

This supplementary form should be considered as an extension to the main application form and all terms and conditions, including those in relation to the Insurance Act 2015 and the Duty of fair presentation, as noted on that form, will apply.

If you are in any doubt whether information should be disclosed, please contact your broker, Omni Insure on 01484 624036

Name of investor	Date of investment	Value of client's investment portfolio	Product	Original investment value	Current value	Date of valuation