Managing your Adviser Charges

WRAP Quick Guide

For adviser use only.

What Adviser Charges can I take?

Wrap can facilitate the following charges:

Charge	£ or %	Frequency
Initial	£ or %	One - Off
Ongoing	£ or %	Fortnightly, monthly, quarterly, half-yearly or yearly
Adhoc	£ only	One - Off
Regular Initial[1]	£ only	Fortnightly, monthly, quarterly, half-yearly or yearly

[1] Regular Initial (RIAC) is available when opening a SIPP with a regular premium only and there are no lump sum payments or transfers. This option allows you to have the adviser charge spread over a maximum of 99 instalments.

How do I view my Adviser Charges?

- To view at client level go to the client account click on **Dynamic Menu>Adviser Payments**
- To view for all clients go to **Business Management>Adviser Charges**

How do I set up an Adviser Charge?

On New Business

Initial and ongoing Adviser Charges can be set up via the new business process on the Adviser Charging step. This can be done when setting up a brand new client, or on paying new business into an existing Wrap account.

On Existing Business

Adviser Charges can be set up or amended on existing business. To do this go to:

Dynamic Menu>Maintain Adviser Charging

You can set up or amend an ongoing Adviser Charge as well as setting up a one off payment.

How do I cancel an Adviser Charge?

Locate the charge you wish to cancel by going to:

Dynamic Menu>Adviser Payments

and select the "cancel" option. NB. you cannot cancel an unpaid ad hoc charge for a SIPP.

If you wish to cancel all future ongoing charges, you need to complete the Maintain Adviser Charging process and set the ongoing charge to 0%.

Adviser Charging Confirmation Letter

We do not need a signed authority from your client whenever you set up, amend or cancel an adviser charge. Instead, we will receipt your client with a letter detailing the charges taken.

These cannot be supressed and will be posted to the client. They will also be available in the Document Library.

Charges (Product)

- Wrap monies are not ring-fenced, so the % or £ you are paid is calculated at individual product level.
- Different % or £ can be taken per product.
- MiFID disclosure documents **will** include the breakdown of Product Adviser Charges.

For charges taken at 'wrap level' (no longer available for new business) the % or £ you are paid is calculated based on the total wrap asset value (including or excluding SIPP assets). MiFiD disclosure documents will not include the breakdown of Wrap Level Adviser Charges.

Where do these charges come from?

All charges from Personal Portfolio's, ISA's and Onshore Bonds are taken from Cash Account. Offshore Bonds also default to come from Cash Account, however you can choose to have this come from the Bond Product Cash.

SIPP defaults to come from Product Cash, however you can choose for these to come from Cash Account.

When are these charges taken?

Initial Adviser Charges

For monetary (£) Initial Adviser Charges – we try to take these straight away if there is cleared cash.

For percentage (%) Initial Adviser Charges – we will pay this once the expected cash has been applied.

Ongoing Adviser Charges

Ongoing charges are taken in arrears depending on the frequency you've chosen to be paid, e.g. monthly

Personal Portfolio, ISA and Cash Account

We've introduced a new payment system for adviser charges with our Adviser Experience Programme. There are changes to adviser charge payments for ISA, Personal Portfolio and Cash Account. Please view the table below and click **here** for more information

Changes to adviser charge payments - ISA, PP and Wrap Cash Account (SIPP & Bond no change)

Frequency	Previous payment date/day	Current payment date/day
Weekly	Any day	Monday
Fortnightly	Any day to start from	2nd & 4th Monday of month
Monthly	Any day of month	25th of month
Quarterly	Any day of month	25th of Mar, Jun, Sep & Dec

Payment date is the day payment is paid from the platform. Payments are made by BACS and can take up to 4 working days to reach your bank account.

Previous threshold for triggering payments	Current threshold for triggering payments
Normally £400	Not applicable

SIPP and Bonds

- The anniversary date of the charge is determined by the date we first apply monies to the product.
- This date will not change, even if you amend the charge.

Charges from SIPP and Offshore Bond Product Cash

- We will try once at 30 and 60 days only. After this, the charge will be cancelled.

Adhoc Charges

There must be sufficient cleared cash within Cash Account or Product Cash for an Adhoc charge to be paid.

What happens if the charge fails?

If you have Notifications set up, we will send a Notification to your platform Notifications page and/or your chosen email address.

For more information on setting up and managing, please refer to our Notifications guide.

How can I ensure my charges are paid?

It is important you keep sufficient cash in your clients' account(s) to pay charges without any delays and to reduce the risk of using monies meant for other transactions, i.e. client withdrawal.

Auto-disinvestment will be triggered in certain circumstances if there is insufficient cash available to pay charges.

Note – For further information on when we trigger auto disinvestment and what products it applies to please refer to our **Cash Management guide**.

Note – for IAC and OAC:

Charges paid from Cash Account

If there's insufficient cash in Cash Account, we will disinvest in the following order:

- Personal Portfolio Cash
- Personal Portfolio Mutual Funds based on your chosen auto-disinvestment strategy; Proportionately, Last in First Out or Least Volatile Stock
- Stocks and Shares ISA Cash
- Stocks and Shares ISA Mutual Funds based on your chosen auto-disinvestment strategy; Proportionately, Last in First Out or Least Volatile Stock

We disinvest the charge amount plus £100

Charges paid from SIPP/Offshore Bond Cash

If there's insufficient cash in Product Cash, we will disinvest in the following order:

- Insured Funds (proportionately taken)
- Mutual Funds (proportionately taken)

We disinvest the charge amount plus, for Mutual Funds, 6 months worth of charges

How do I reverse an Adviser Charge?

To do this, email: **wrap_servicing@abrdn.com**

Note – You can only reverse the full charge and it will be refunded into the cash account of the product it was taken from.

For more information visit abrdn.com/adviser

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