

Wrap charges guide

For adviser use only

Assets managed through Standard Life Wrap, held in our custody and traded directly through the platform, are known as 'platform eligible assets'. Parts 1 and 2 of this guide describe the platform and product administration charges that apply to these assets.

Full details of these and other charges and how they are applied are provided in our terms and conditions which are available at www.standardlife.co.uk/wrapinfo. Charges are not guaranteed. They are regularly reviewed and can be changed.

* Managed Portfolios are portfolios managed through our Investment Hub, usually by firms with discretionary investment permissions.

Platform eligible assets held in any product	Platform eligible assets held in ISA and Personal Portfolio only
<ul style="list-style-type: none"> Mutual funds (including SICAVS & Unit Trusts) Insured funds Cash Accounts Managed Portfolios * 	Listed securities, including: <ul style="list-style-type: none"> Equities ETFs Gilts and Corporate Bonds

For additional flexibility certain assets are allowed to be held and traded off the platform in the SIPP or International Portfolio Bond products. For example, assets held by discretionary investment managers, commercial property and external deposit accounts. You can find details of the charges that apply to these off platform assets in Part 3.



Important notes

- The application of these charges is described in Part 2.
- Reduction in bond product administration charges apply to a client if the adviser holds more than £20m in platform eligible assets with Standard Life Wrap.
- A product administration charge of 0.00% will apply to a client for both SIPP and bonds if the adviser holds more than £75m in platform eligible assets with Standard Life Wrap.
- Charges are taken monthly.

1. Charges for platform eligible assets

1.1 Ongoing annual platform charges for all products

Platform eligible assets	Platform charges at each band
on the first £0 - £249,999.99	0.35%
on the next £250,000 - £749,999.99	0.25%
on the next £750,000 - £999,999.99	0.15%
On the balance above £1,000,000	0.10%

Ongoing annual product administration charges

Firm Platform Eligible Assets on Standard Life Wrap	SIPP	International Portfolio Bond and Onshore Bond
< £20m	0.05%	0.15%
£20m - £75m	0.05%	0.05%
> £75m	0.00%	0.00%

1.2 Listed securities charges

Transaction charge	Level	Charge applies to
Listed securities held in ISA and Personal Portfolio	<ul style="list-style-type: none"> £10 if transaction is less than £25,000 £25 if transaction is between £25,000 and £99,999 0.025% per transaction if transaction is greater than £100,000 <p>Other charges may also apply in line with regulations, such as Stamp Duty and Panel of Takeovers and Mergers Levy</p>	Any buy or sell in listed securities, including: <ul style="list-style-type: none"> Equities Gilts Corporate Bonds ETFs
Listed securities held within a Managed Portfolio	Trades for listed securities within a Managed Portfolio are pooled once per day and are subject to a flat charge of £1 per trade, per client across all product wrappers	Listed securities held in a Managed Portfolio

1.3 Discounts on platform and product administration charges

Discount	
Family terms	<ul style="list-style-type: none"> Wherever a married couple or civil partnership have a combined total of more than £500,000 in platform eligible assets we can link their Wrap accounts for the purpose of calculating the platform charge. Wrap accounts of close family members can also be linked subject to one member having at least £500,000 in platform eligible assets. This means that the platform charge applied is reduced because it is based on the higher total value of all the platform eligible assets held in the linked Wrap accounts. The system calculates the platform charge that would be payable as if all platform eligible assets were held in a single Wrap account, and then applies it uniformly to all linked Wrap accounts. You will need to ask us to link Wrap accounts: this is not done automatically by the platform. Please see example below.
Special client terms	<ul style="list-style-type: none"> Typically for large portfolios, we can offer special reduced platform or product administration charges. Speak to your account manager for more information.

Family terms example (for married couple or civil partnership):

Client A	Adviser holds £25m assets on Standard Life Wrap.
Personal Portfolio with platform eligible assets of £200,000	On family terms, the ongoing charge payable by each individual client is based on the combined assets of £675,000: <ul style="list-style-type: none"> Actual percentage ongoing charge on a £675,000 investment in Personal Portfolio would be 0.29% pa¹
Client B	
SIPP with platform eligible assets of £475,000	<ul style="list-style-type: none"> 0.29% pa of £200,000 Personal Portfolio investment = an ongoing charge of £574 for client A¹ Actual percentage ongoing charge on a £675,000 investment in SIPP would be 0.34%¹ 0.34% of a £475,000 SIPP investment = an ongoing charge of £1600 for client B¹

¹Please note that these calculations have been rounded and charges are approximate amounts.

1.4 Cash account interest rates

Each Wrap client automatically has access to a Wrap cash account. In addition, the Wrap platform also operates cash accounts at product level. The interest rates which we pay on the various cash accounts held within your client's Wrap account vary and are shown on www.standardlife.co.uk/wrapinfo

1.5 Portfolio manager fees

Charge	Level	Charge applies to	How it's paid
Portfolio manager fee	Set by the discretionary investment manager	All assets held in Managed Portfolio	Deducted from the portfolio cash account (or the Wrap cash account in the case of stocks and shares Wrap ISA)

2. Ongoing annual charges for platform eligible assets in detail

The ongoing annual charges described in Part 1.1 are made up of a platform charge and, for SIPP, International Portfolio Bond and Onshore Bond investments, an additional product administration charge. The table below describes how these annual charges are broken down and applied.

Ongoing charge	Level	Charge applies to	How it's paid	
Platform charge for all Wrap products	Total platform eligible assets	The amount of the charge depends on the value of platform eligible assets held in your client's Wrap account. The structure is a 'banded' or 'tiered' structure, operating in a similar way to income tax.	Fifth of every month. ISA, Personal Portfolio and Wrap cash account platform charges are deducted from the Wrap cash account, with disinvestment of Personal Portfolio or ISA investments if insufficient cash is available.	
	On the first £0 to £249,999.99			0.35%
	On the next £500,000 (up to £749,999.99)			0.25%
	On the next £250,000 (up to £999,999.99)			0.15%
	On the balance above £1,000,000			0.10%
Additional product administration charge for SIPP, International Portfolio Bond and Onshore Bond	Range of charge	The amount of the charge is based on the total value of platform eligible assets held in your client's SIPP, International Portfolio Bond or Onshore Bond.	Fifth of every month. SIPP and International Portfolio Bond platform and product administration charges are taken from the relevant product cash account. Onshore Bond platform and product administration charges are deducted by cancellation of units across all policies in the Onshore Bond. We may sell investments if insufficient cash is available.	
	SIPP: 0.05% - 0.00% pa Bonds: 0.15% - 0.00% pa			

3. Product charges for off platform assets in detail

The following product charges only apply to assets held off the platform in either a SIPP or International Portfolio Bond. Assets held in an ISA, Personal Portfolio or Onshore Bond are not subject to these charges. A SIPP or International Portfolio Bond holding all assets on the platform are also not subject to these charges.

Please note that no platform or product administration charges are levied on these assets.

3.1 Wrap SIPP

Administration charges	Level	Charge applies to
Initial administration charge	£382	Any plan holder investing in off platform assets for the first time
Yearly administration charge	£524 pa	Any plan holder investing in off platform assets

Other charges that may apply	Level	Charge applies to
Investment manager charge	£328 pa	Any plan where the client appoints a Discretionary Investment Manager
In-specie transfer in to SIPP	£298	If your client transfers assets and cash from another pension scheme into their plan
Valuation charge	£54	Any plan where we have to contact external providers to obtain an up-to-date valuation for off platform assets. There is no charge for the standard annual SIPP valuation.
Non-platform Investment Transaction charges	If you select investments other than: <ul style="list-style-type: none"> Funds traded on the wrap platform; and/ or Your cash account for wrap SIPP and or; Stocks and shares bought and sold via our dealing services We will levy a transaction charge For transactions carried out on or after 3 November 2017, we will levy a charge of £62 for each transaction limited to a total maximum amount of £394 a year.	Withdrawals and deposits
Commercial Property	Please refer to “Your guide to commercial property and your Self Invested Personal Pension” (SLSIP82) for full details. This guide can be found on www.adviserzone.com	
Listed securities (execution-only stockbroker charge)	<ul style="list-style-type: none"> £10 if transaction is less than £25,000 £25 if transaction is between £25,000 and £99,999 0.025% per transaction if transaction is greater than £100,000 Other charges may also apply in line with regulations, such as Stamp Duty and Panel of Takeovers and Mergers Levy	Any buy or sell in listed securities, including: <ul style="list-style-type: none"> Equities Gilts Corporate Bonds ETFs
Transaction charges	There is an additional £12 Standard Life transaction charge for each transaction in listed securities. These charges are capped at £394 in any plan year. Unlike the execution-only stockbroker charge above, this charge is applied as a separate deduction. Other transaction charges may apply to off platform assets.	

Income drawdown charges	Level	Charge applies to
Yearly charge for pension fund withdrawal (drawdown)	£158 pa	Any plan investing in off platform assets where pension fund withdrawals have been set up.

3.2 International Portfolio Bond

Charges	Level		Charges apply to	How it's paid
	Total bond value	Charge per annum		
Charge for deposit accounts and charge for Discretionary Investment Manager	Less than £150,000	0.55%	These stepped charges are applied to all assets held in deposit accounts and with Discretionary Investment Managers, based on the total bond value	Both charges are deducted from the IPB bank account monthly in arrears
	£150,000 to £249,999	0.50%		
	£250,000 to £499,999	0.35%		
	£500,000 to £749,999	0.30%		
	£750,000 to £999,999	0.25%		
	£1 million and over	0.20%		

Standard Life Savings Limited is the provider of the Wrap Platform, Wrap Personal Portfolio and Wrap ISA.

Standard Life Assurance Limited is the provider of the Onshore Bond for Wrap and the Standard Life Self Invested Personal Pension Scheme.

Standard Life Trustee Company Limited is trustee of the Standard Life Self Invested Personal Pension Scheme.

Standard Life Savings Limited is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL.

Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

Standard Life Trustee Company Limited is registered in Scotland (SC076046) at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.

Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority.

Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life International dac, registered in Dublin, Ireland (408507), is the provider of the Wrap International Portfolio Bond.

It is a designated activity company limited by shares with its registered office at 90 St Stephen's Green, Dublin 2.

Standard Life International dac is authorised and regulated by the Central Bank of Ireland and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of Standard Life International dac's regulation by the Financial Conduct Authority are available from us on request. www.standardlife.co.uk

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