

# Client Terms and Conditions

Wrap Services

[abrdrn.com](http://abrdrn.com)

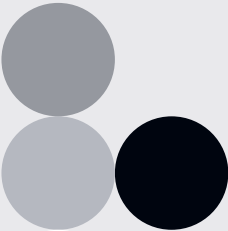


# About these Terms and Conditions

Words in bold have a particular meaning when **we** use them in **these terms**. The meaning of these words can be found in the Glossary section in Annex 2 of **these terms**. Words which **we** define in the singular form will also include the plural and vice versa.

**These terms** govern your relationship with **Standard Life Savings**, a company which is part of the **abrdn group** and is authorised and regulated by the **FCA**, in connection with your use of the **services**. It forms the basis of your contractual relationship with **us**.

The **services we** provide offer **you online access** via your **financial adviser** to **services** and investment products provided by **us** and other companies. **We** will also carry out certain servicing and administration functions for these companies (**wrap product providers**).



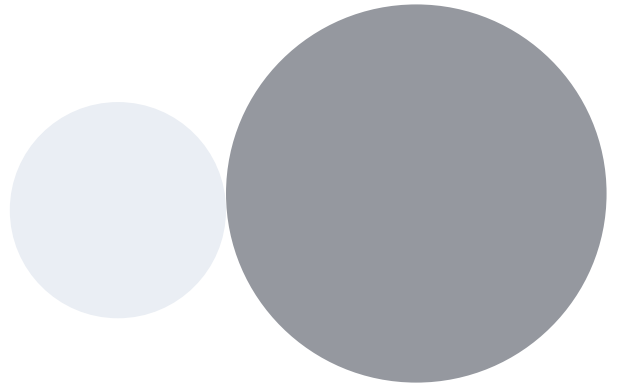
Our agreement with these **wrap product providers** allows **you** and your **financial adviser** to submit certain instructions in relation to your **wrap products**, for example instructions to buy, sell and/or switch **investments**, via the **wrap platform**. **We** may also provide **you** with information and certain other **services** in relation to your **wrap products**, and give **you view-only access** to your **wrap account**.

**We** have delegated certain of our administrative functions, including holding your money and **investments**, to the **nominee company**. **We** have satisfied, and will continue to satisfy, ourselves that the **nominee company** is competent to carry out these delegated functions and **we** are responsible to **you** for their acts and omissions.

Your acceptance of **these terms** is signified by **you** signing and returning to **us** the acceptance form at the end of **these terms**. Your acceptance of **these terms** will take effect immediately when **we** authorise the opening of your **wrap account**. Please take time to read **these terms** carefully as they will form a legally binding agreement between **you** and **us** once your application has been accepted by **us**.

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## 1. Opening your wrap account

### 1.1

You can only apply to open a **wrap account** if **you** have a **financial adviser**, **you** are 18 or over, **you** are a **UK resident** and **you** are not subject to tax reporting requirements in a country other than the **UK**.

### 1.2

**We** will not advise **you** about the suitability of any **transactions** or financial products, or give **you** financial or tax advice of any kind. **We** will not be responsible for any advice given to **you** (or, where **you** are provided with informed choice or execution-only services, any appropriateness assessments conducted with **you**) by your **financial adviser**, tax adviser or any **discretionary investment manager** nor will **we** be responsible for the cost of any advice.

### 1.3

Once **we** have accepted the application for a **wrap account** submitted by your **financial adviser** on your behalf, **we** will open a **wrap account** in your name (or names if **we** accept a joint application – please refer to section 2 for joint wrap accounts) and maintain it in accordance with **these terms**.

### 1.4

**You** will not receive any interest on money that **we** hold for **you** as client money where this is held by **us** while any application for a **wrap account** or **wrap product** is pending, or while **we** await any outstanding documentation necessary to open a **wrap account**. This is because such money is not allocated to **you** until your **wrap account** is open. **We** will pay interest on some money that **we** hold for **you** as explained in section 16.

### 1.5

**We** will categorise **you** as a retail client for the purposes of the **FCA rules** and treat **you** as a retail client when your **financial adviser/discretionary investment manager** uses the **services** on your behalf.

### 1.6

For more information on the regulatory protection afforded to retail clients, please contact your **financial adviser**.

### 1.7

Your **wrap account** will only be opened once:

- a. **you** have accepted **these terms**, as described above.  
This is a pre-requisite to **us** accepting your application, and
- b. **we** have accepted your application in accordance with **these terms**.

### 1.8

If any information provided in your application for a **wrap account** or **wrap product** is found to be incorrect or incomplete and the correct and complete information has not been received within 10 **business days** of receipt of your **investment monies** (regardless of the method of payment), your application may be rejected and any **investment monies** or proceeds raised on sale returned, if it is lawful for **us** to do so.

### 1.9

If satisfactory completion of identity verification checks has not been carried out within 30 calendar days of receipt of your application for a **wrap account** or **wrap product** (regardless of the method of payment), your application will be rejected or, if your **wrap account** has been opened, your **wrap account** will be closed, and any **investment monies** or proceeds raised on sale received returned to **you**, if it is lawful to do so. However, please refer to the relevant **product terms and conditions** or **policy provisions** for details.

### 1.10

**We** have full discretion to accept or not to accept an application for a **wrap account** and **we** reserve the right to reject your application and not to give **you** any reasons for doing so.

### 1.11

As part of the online application process for a **wrap account**, a **wrap account** reference number will be created. Please ensure that **you** and your **financial adviser** include this reference number in all **dealing instructions** and communications with **us**.

### 1.12

**You** must nominate a **UK** bank or building society account to be your **nominated account** either when your **financial**

**adviser** opens an individual or jointly owned **wrap account** on your behalf or, if later, before **we** can pay any monies to **you**. **We** will pay monies from your **wrap account** into your **nominated account**.

#### 1.13

Subject to section 7, **you** can add an additional **nominated account** (**you** may hold up to a maximum of four **nominated accounts** at any one time), or change your **nominated account** by informing **us** in writing.

#### 1.14

If **you** are not a **trustee** under an **existing trust wrap account** or a **new trust wrap account**, **you** agree that all assets (with the exception of a **wrap SIPP**) that **you** wish to hold within your **wrap product portfolio**, are not subject to any type of **trust** or similar arrangement.

#### 1.15

**You** agree to provide **us** from time to time with all such **information** about **you** as **we** might reasonably require in order to:

- a. fulfil our legal or regulatory obligations; and
- b. fulfil our obligations to **you** under **these terms**.

#### 1.16

**You** agree to inform **us** immediately if **you** cease to be a **UK resident** or if **you** become subject to tax reporting requirements in a country other than the **UK**. Where **you** inform **us** of such a change, **we** will, subject to the **product terms and conditions** or **policy provisions** and section 16.1, continue to administer your existing **wrap account** but will not permit **you** or your **financial adviser** on your behalf to open any new **wrap products**. Any existing **wrap products** will be subject to tax regulations in relation to non **UK residents** and may also be subject to the tax regime of the country of your residence. Additional restrictions may apply under the prevailing terms of the providers of certain **investments**. Please see the **product terms and conditions** or **policy provisions** or speak to your **financial adviser** for details.

#### 1.17

As explained in section 29.4, where **we** consider it appropriate and lawful to do so, **we** may share your personal **information** and details of the holding in your **wrap product portfolio** with other organisations, such as the Irish Revenue and HM Revenue & Customs who, under applicable tax laws, may share the information **we** provide with the tax authorities of other countries.

## 2. Joint wrap accounts

### 2.1

**You** may, together with one other person, open a **joint wrap account**. This **joint wrap account** will only hold the jointly held assets of both the account owners. Individually owned **wrap products** will be held by each individual owner in their personal **wrap account**. The **product terms and conditions** or **policy provisions** available for each **wrap product** explain which **wrap products** can be held jointly.

### 2.2

Where two people have a **joint wrap account** with **us**, each joint owner is jointly and severally liable under **these terms**. This means that each of the joint owners is responsible for all of the obligations which stem from the **joint wrap account** both on their own and together. **We** can therefore ask either of the joint owners to rectify a breach of **these terms** even if that individual did not cause the breach.

### 2.3

In certain circumstances, **we** will require instructions to be given in writing by both joint owners. This includes (but is not limited to) instructions or confirmation to change account or correspondence address details or to register securities into a single name, appointing an **attorney**, changing your **financial adviser**, assignment and closing your **wrap account**.

### 2.4

Upon the death of either **joint wrap account** holder, the assets held in the **joint wrap account** will pass automatically to the surviving **joint wrap account** holder.

## 3. New trust wrap accounts

### 3.1

If **you** want to hold assets as a **trustee** under a **trust** and **you** do not have an existing **trust**, **you** may apply to open a **new trust wrap account** which will include the creation of a new **trust**. Your **financial adviser** will apply for the **new trust wrap account** on your behalf via the **wrap platform**. Upon our acceptance of your application **we** will open a **new trust wrap account** in the name of the **trust**.

### 3.2

As part of the application process and before **we** open the **new trust wrap account**, all **trustees** will be required to sign the trust deed which is the document that specifies the powers of the **trustees**. **We** also require instructions to be given in writing by all trustees in certain circumstances, for example where the instructions relate to adding or changing a **nominated account**.

### 3.3

The **wrap products** that **we** make available to **you** as **trustee** will be restricted to those **wrap products** which the **trustees** are permitted to invest in under:

- a. the terms of the **trust** deed governing the **trust**;
- b. the **FCA rules**; and
- c. any other **UK** laws and regulations.

### 3.4

The process for applying for **wrap products** to be held within a **new trust wrap account** is described in section 10.

## 4. Existing trust wrap accounts

### 4.1

If **you** are a **trustee** who manages an existing **trust**, **you** may apply for the **existing trust wrap account**. Your **financial adviser** will apply for the **existing trust wrap account** on your behalf via the **wrap platform**. Upon our acceptance of your application **we** will open an **existing trust wrap account** in the name of the **trust**.

### 4.2

As part of the application process and before **we** open the **existing trust wrap account**, all **trustees** will be required to declare in writing that:

- a. they have all agreed to the opening of an **existing trust wrap account**; and
- b. the trust deed which governs the **trust** gives them powers to invest in assets such as the **wrap products** applied for and/or the **wrap cash account**.

**We** also require instructions to be given in writing by all trustees in certain circumstances, for example where the instructions relate to adding or changing a **nominated account**.

### 4.3

It will be the responsibility of the **trustees** of an **existing trust wrap account** to ensure that the **wrap products** that they invest in are investments which are permitted investments under the trust deed which governs the **trust**. **We** do not accept any responsibility or liability for checking that any of the **wrap products** are suitable **investments** under the terms of the **trust** and **we** give no warranty as to the suitability of the **wrap products** as investments under the **trust**.

### 4.4

The process for applying for **wrap products** to be held within an **existing trust wrap account** is described in section 10.

### 4.5

The **existing trust wrap account** is only suitable for certain types of **trusts**. Please contact **us**, or your **financial adviser**, for more information.

## 5. Power of attorney

### 5.1

On **wrap accounts** where **attorneys** are required by the **wrap account** holder(s) to act together when providing **us** with instructions **we** will only be able to accept written instructions from the **attorneys** if they are signed by all of the attorneys. **We** will continue to accept instructions from the **wrap account** holder(s).

## 6. Access to the wrap platform

### 6.1

**You** and your **financial adviser** may agree that **you** should have **view-only access** to your **wrap account**. If **you** do, **we** will issue **you** with a user ID and password for such **view-only access** once **you** have accepted any relevant terms and conditions. Such access allows **you** to see the details of everything held within your **wrap account** and may include, in the case of a **joint wrap account**, **existing trust wrap account** or **new trust wrap account**, personal information of each account holder.

### 6.2

The **wrap platform** and the other means of access to the **services** are designed for use within the **UK** only.

### 6.3

Where **you** are a **trustee** account holder, whether for a **new trust wrap account** as set out in section 3 or for an **existing trust wrap account** as set out in section 4, **you** may agree a level of **view-only access** for a third party where that party is a member of a **SIPP** scheme for which **you** act as **trustee**.

## 7. Money laundering

### 7.1

To comply with applicable anti-money laundering regulations, **we** will verify your identity and the identity of any **other person** transferring money into your **wrap account** by carrying out a check with a reference agency. If an online check does not confirm **you** and any such **other person's** identity, **we** will carry out a manual check and **we** may need to contact **you** for further information. **We** regret **we** cannot offer an alternative process. In connection with

the **services** and your purchase of **wrap products**, **you** must provide such evidence to **us** and/or the relevant **wrap product provider** as may be requested from time to time to allow **us** and/or the relevant **wrap product provider** to comply with all applicable laws and regulations relating to money laundering and combating terrorist financing. Please refer to the relevant **product terms and conditions** or **policy provisions** for identity verification requirements in respect of the **wrap product**.

## 7.2

Where a check is carried out, the agency will verify your identity or the identity of the **other person** against public records and it will also check whether **you** or the **other person** have a credit history (but it will not disclose any information about your or the **other person's** actual borrowings). The agency will add a note to show that an identity check was made to your or the **other person's** credit file, but this information will not be available to any third parties.

## 7.3

**You** are required to notify **us** promptly if there is a change to any of the following:

- a. your name;
- b. your address;
- c. your **nominated account(s)**.

Any of these changes may necessitate a further verification of identity check being carried out.

## 8. Cancellation period

### 8.1

When **you** open a **wrap account**, generally **we** will automatically open a **wrap cash account** for **you**, as explained further in section 16.1. **You** will have 30 calendar days from the date on which a **wrap cash account** is opened to change your mind and close your **wrap cash account**. If **you** do close your **wrap cash account** within the 30 calendar day period, this will automatically close your **wrap account**. Any cash which remains un-invested in your **wrap cash account** (less any **adviser charges** that **we** have deducted from your **wrap cash account** in accordance with section 19.15) will be returned to **you**.

### 8.2

Please send your request to cancel to the **Client Engagement Hub**.

### 8.3

The cancellation periods and processes for **wrap products** are set out in the relevant **product key features document** and **product terms and conditions** or **policy provisions**.

## 9. Closing your wrap account

### 9.1

**You** can terminate **these terms** and close your **wrap account** by writing to **us**. See section 26 for how to contact **us**. Once **we** receive your notice to terminate, **we** shall send **you** confirmation that **we** are closing your **wrap account**. **You** will have to provide **us** with instructions as to where your assets are to be transferred (if it is possible to transfer them) or, if they are to be cashed-in, that the proceeds are to be paid to the **nominated account**. If **you** have a **financial adviser**, **we** shall issue forms for your **financial adviser** to complete on your behalf specifying this. Once **we** have received your instructions or the forms back from your **financial adviser** **we** shall begin the process of closing your **wrap account**. Your **wrap account** will only be closed and **these terms** will only terminate once your **wrap products** have been closed in accordance with the **product terms and condition** or **policy provisions** and all assets have been transferred or cashed-in from your **wrap account** and **you** have paid all debts and **charges**.

### 9.2

**We** may terminate **these terms** and close your **wrap account** if

- a. **you** commit a material breach of **these terms** and fail to remedy it within 30 calendar days of being asked by **us** to do so;
- b. **you** fail to make any payments due to **us** after **we** notified **you** of the amount **you** owe **us** and have given **you** a further 30 calendar days to make the required payments;
- c. information in the application for a **wrap account** or **wrap product** submitted by your **financial adviser** on your behalf is inaccurate in terms of section 1.1 and, had **we** been aware of this, **we** or the relevant **wrap product provider** would not have accepted your application; or
- d. **you** only hold a **wrap ISA** and/or **wrap Personal Portfolio** or no **wrap product** at all in your **wrap account** and have had no cash and investment holdings in your **wrap account** for six years or more.

### 9.3

If **we** terminate **these terms** in accordance with section 9.2, **you** must provide **us** with instructions as to where your assets are to be transferred (if it is possible to transfer them) or, if they are to be cashed-in, that the proceeds are to be paid to your **nominated account** within the timescales **we** advise (which will be reasonable). If **you** have a **financial adviser**, **we** will issue forms for your **financial adviser** to complete on your behalf specifying this as explained in section 9.1. If **you** do not provide **us** with such instructions within such timescales, **we** will not accept

any **dealing instructions** from **you** or your **financial adviser** and/or follow the process outlined in the **product terms and conditions** or **policy provisions**.

#### 9.4

**We** will remove **view-only access** (if applicable) to your **wrap account** from **you** (and any third party to whom access has been given under section 6.4) and your **financial adviser** immediately following our termination in accordance with section 9.2 if **you** are in breach of section 24 (Computer Misuse) or otherwise if **you** have not provided **us** with instructions regarding the assets within the timescales referred to in section 9.3.

#### 9.5

Notwithstanding our refusal to accept **dealing instructions**, your **wrap product portfolio** will continue in accordance with the relevant **product terms and conditions** or **policy provisions** and **we** will continue to deduct the relevant **charges** (with the exception of the platform charge and **product administration charge**, which will not be applied from the point the account closure process begins) until such time as your **wrap account** is closed.

#### 9.6

If **we** are informed of your death (or in the case of a **joint wrap account** the death of both joint owners) **we** will immediately cease acceptance of **dealing instructions** (although **we** will execute **dealing instructions** that **we** have already accepted and **we** will execute **dealing instructions** to sell as part of a rebalance the relevant **cash account** at **wrap product** level or bulk instruction) and regular payments into your **wrap account**, payment of income from units in mutual funds or dividends out of your **wrap account** and (if applicable) payment of **charges** to your **financial adviser** (and associated deductions from your **wrap account**). Your **financial adviser** must remove your **wrap account** from any rebalancing or bulk instructions they carry out after they are informed of your death. With the exception of the platform charge and **product administration charge**, which will not be applied if **we** are informed of your death (or in the case of a **joint wrap account** the death of both joint owners), **we** will continue to deduct **charges** and fees and **charges** or fees levied by other third parties. Where **we** and/or the relevant **wrap product provider** have agreed to facilitate the payment of **adviser charges** on your behalf, **we** and/or the relevant **wrap product provider** may reclaim from your **financial adviser** any **adviser charges** paid to them and which were due to them after your death (which may include a payment made in respect of a period prior to your death) and refund them to your **wrap cash account**, your **wrap SIPP cash account** (where the **adviser charges** were paid from your **wrap SIPP**) or the relevant **cash account** at **wrap product** level.

Where **you** have assets managed or administered by a **discretionary investment manager** or **financial adviser** in a **managed portfolio** or **advised portfolio** using our separate investment management functionality, and **we** are informed of your death, **we** will move all the assets held in any **managed portfolio** or **advised portfolio** to the relevant **wrap product** on the **wrap platform** and will stop collecting the **portfolio manager fee**. Where **we** move the assets to the **wrap platform**, different **charges** may apply to these assets where they are held on the **wrap platform** instead of a **managed portfolio** or **advised portfolio**. Where an asset is not available on the **wrap platform**, **we** will sell the asset and pay the proceeds into the relevant **wrap product cash account**. For more **information**, please speak to your **financial adviser**.

On receipt of the required documentation establishing who is entitled to collect in and distribute your monies or other assets, **we** shall act as instructed by that person (subject to the requirements of the relevant **product terms and conditions** or **policy provisions**). This will not apply in the case of the **wrap SIPP** as this product allows **you** to provide benefits and pass assets to others automatically in the event of your death. Nor will it always be the case with the **wrap personal portfolio**, **international portfolio bond for wrap** and the **onshore bond for wrap**. **You** can own these **wrap products** jointly, in which case these **wrap products** will pass to the surviving joint owner automatically in the event of the death of one of the joint owners. For more **information** please see the **product key features document** and the relevant **product terms and conditions** or **policy provisions**.

## 10. Applying for wrap products

### 10.1

**We** normally require applications for **wrap products** to be made online. However, **we** may require certain applications to be made offline. Please see the relevant **product terms and conditions** or **policy provisions** for details. If an offline submission is required, your **financial adviser** will provide a paper version of a suitably completed application form for **you** to review and/or complete, sign and submit to **us**.

### 10.2

**You** agree that the contract for the provision of a **wrap product** will be governed by the terms of the following documents:

- the **product terms and conditions** or **policy provisions** as amended from time to time;
- the **product confirmation schedule**, if applicable (see sections 10.7 and 10.8); and
- these **terms**.

You agree to the **product terms and conditions** or **policy provisions** when your **financial adviser** submits an application for a **wrap product** on the **wrap platform** on your behalf.

### 10.3

If there is any conflict between the documents in section 10.2, they shall be considered in the following order:

1. the **product terms and conditions** or **policy provisions**,
2. the **product confirmation schedule** (if applicable),
3. **these terms**.

### 10.4

An investment is purchased (and subsequently held and sold) subject to the prevailing terms of the third party provider, for example in respect of units in mutual funds, the terms contained in the relevant **investment documentation**. The **investment documentation** may include restrictions in respect of investors (which includes but is not limited to **wrap account** holders and beneficiaries under a **trust**) who are subject to tax reporting requirements in countries other than the **UK**. Please refer to the relevant **investment documentation** or contact your **financial adviser** for more **information**.

### 10.5

You will supply to your **financial adviser** the **information** necessary to enable your **financial adviser** to submit an online application regarding the **wrap products** you want to subscribe to.

### 10.6

You agree that the **information** you give to your **financial adviser** for the purposes of each application is current, relevant and accurate.

### 10.7

On receiving each and every application for a **wrap SIPP**, **onshore bond for wrap** or **international portfolio bond for wrap**, a **product confirmation schedule** will be sent to you and/or your **financial adviser** or posted on the **wrap platform**, so that your **financial adviser** can check its accuracy and completeness.

### 10.8

Your **financial adviser** will have a period of 14 calendar days from the date of posting the **product confirmation schedule** to check the **information** contained therein is correct. The **product confirmation schedule** will be deemed to be correct unless you or your **financial adviser** advise the **Client Engagement Hub** of any errors or omissions within that 14 calendar day period.

### 10.9

We will write to tell the **applicant**, or the **first applicant** if there is more than one **applicant**, either directly or via their **financial adviser** when the contract with the relevant **wrap product provider** for any **wrap product** is in force and what the commencement date of the contract is. You authorise us to correspond with you by writing to the **first applicant** or, in the case of a **new trust wrap account** or an **existing trust wrap account**, the address provided for the **trust**, if different.

### 10.10

Subject to the **product terms and conditions** or **policy provisions**, you will have the right to cancel a contract in relation to the purchase of any **wrap SIPP**, **onshore bond for wrap**, **international portfolio bond for wrap** or **wrap ISA** (including a transfer in any existing **ISA**) which you may hold within your **wrap account** for 30 calendar days starting from the commencement date of the contract. For more **information** see the key features document for the **wrap product** concerned.

## 11. Authority to transact via the wrap platform

### 11.1

You confirm you have appointed your **financial adviser** as your agent and you authorise us and the relevant **wrap product provider** to accept any instructions from your **financial adviser**, the **discretionary investment manager** and/or an **investment services firm** on your behalf in relation to your **wrap account** or **wrap products**. This may include your **financial adviser** agreeing to **product terms and conditions** or **policy provisions** on your behalf, applying for a **wrap product**, making changes to your personal or bank account details, instructing a withdrawal or moving money between your cash **accounts**, making an income election, responding to a corporate action, and your **financial adviser**, an **investment services firm** or **discretionary investment manager** setting an adviser charge or **portfolio manager fee** or placing **dealing instructions**. Sections 11 to 13 cover how your **financial adviser**, **discretionary investment manager** and/or an **investment services firm** can pass on **dealing instructions** to us to buy, sell or switch **investments** on your behalf within your **wrap account**. Generally, **investments** within your **wrap account** will either be:

- a. purchased and held within one of the **wrap products** which acts as a **tax wrapper**; or
- b. purchased and held outside of a **tax wrapper** as an investment or cash within your **wrap personal portfolio**.

## 11.2

We will only accept **dealing instructions** via the **wrap platform** from a **financial adviser**, **discretionary investment manager** or **investment services firm** and where the **financial adviser**, **discretionary investment manager** or **investment services firm** has the ability to place **dealing instructions** via the **wrap platform**, they must not submit them in any other way.

## 11.3

Except as expressly permitted in **these terms** (including in section 12.19) or in any of the **product terms and conditions** or **policy provisions**, **we** will not transfer, exchange, exercise rights attached to or otherwise deal with **investments** unless **we** receive instructions from a **financial adviser**, **discretionary investment manager** or an **investment services firm**.

## 11.4

We will only accept your **financial adviser's**, **discretionary investment manager's** or an **investment services firm's** instructions once **we** have verified their identity. If your **financial adviser**, the **discretionary investment manager** or an **investment services firm** contacts **us** through the **wrap platform**, the verification will be satisfied by your **financial adviser**, the **discretionary investment manager** or the **investment services firm** successfully logging on. If your **financial adviser**, the **discretionary investment manager** or the **investment services firm** contacts **us** by telephone, verification will be satisfied by your **financial adviser**, the **discretionary investment manager** or the **investment services firm** correctly answering certain security questions.

### Appointment of discretionary investment managers 11.5

You may wish some or all of the assets held within your **wrap SIPP**, **international portfolio bond for wrap**, **stocks and shares wrap ISA** and **wrap personal portfolio** to be managed by a **discretionary investment manager**. You may do this in two ways. Where **we** choose to make our separate investment management functionality available, a **discretionary investment manager** will manage certain assets on the **wrap platform**, for example within managed portfolios. A **discretionary investment manager** can also manage assets off the **wrap platform**, by that **discretionary investment manager** taking day to day investment decisions in relation to assets held within your **wrap SIPP** and/or your **international portfolio bond for wrap**. For more **information** on the appointment of discretionary investment managers please see the relevant **product terms and conditions** or **policy provisions**.

## 11.6

An appropriate agreement dealing with investment arrangements will need to be entered into with any **discretionary investment manager** (this may be with **you**, your **financial adviser** and/or the relevant **wrap product provider**) before that **discretionary investment manager** begins to manage assets on or off the **wrap platform**. For more **information** please see the relevant **product terms and conditions** or **policy provisions**. Where **we** choose to make our separate investment management functionality available to discretionary investment managers, a **discretionary investment manager** cannot manage assets on the **wrap platform** unless **we** have agreed to grant them access to the **wrap platform**. For further details on the appointment of discretionary investment managers and those available to **you**, please contact your **financial adviser**.

## 11.7

We will not advise **you** about the suitability of any **transactions** or your use of discretionary investment managers to manage assets either on or off the **wrap platform**. It is your and your **financial adviser's** responsibility to review and discuss the suitability of your investment strategy and to review this on an ongoing basis if there has been a change in your circumstances.

### Managing assets on the wrap platform

## 11.8

We will not be responsible for any advice given to **you** by any **discretionary investment manager** or **financial adviser** in managing certain assets on the **wrap platform**. Further **information** about the managed portfolios available to invest in on the **wrap platform** can be found in the **managed portfolio** factsheets available from your **financial adviser**. Please take the time to read the relevant **managed portfolio** factsheets before investing in any **managed portfolio**. Please be aware that there may be **charges** associated with the funds **you** invest in (for example annual management **charges**) in addition to a separate **portfolio manager fee**. For full details of any **charges** and/or **expenses** associated with investing in a **managed portfolio** or any particular investment, including any **portfolio manager fee** or **fund related charges**, please contact your **financial adviser**.

## 11.9

Where **we** choose to make our separate investment management functionality available and **you** have appointed a **discretionary investment manager** or **financial adviser** to manage assets on the **wrap platform**, the

**discretionary investment manager** or **financial adviser** can pass on **dealing instructions** to **us** to buy, sell, switch or rebalance any **investments** in accordance with **these terms** and the **discretionary investment manager agreement**. The detailed process for buying, selling, switching or rebalancing varies between **wrap products**. More **information** is provided in the relevant **product terms and conditions** or **policy provisions**.

#### 11.10

Where **we** choose to make our separate investment management functionality available, each **discretionary investment manager** or **financial adviser** (where they use this functionality) may levy a **portfolio manager fee** for managing certain assets on the **wrap platform**. Please refer to section 19.16. The payment of the **portfolio manager fee** is applied in addition to the **charges** applicable to each of your **wrap products** as set out in the **charging schedule**, including the **discretionary investment manager** charge if a **discretionary investment manager** is also appointed to manage assets off the **wrap platform**. For the avoidance of doubt, the **portfolio manager fee** is not an adviser charge, so if **we** or the relevant **wrap product provider** pay your **financial adviser's** remuneration on your behalf (see section 19.15), this will not change as a result of **you** using a **discretionary investment manager** or **financial adviser** (where the **financial adviser** uses the separate investment management functionality on the **wrap platform**) to manage certain assets on the **wrap platform**. For full details of the **portfolio manager fee** for your **wrap product**, please refer to the relevant **product terms and conditions** or **policy provisions**.

#### 11.11

**You** will receive a **managed portfolio statement** every month or 3 months, depending on the **investments** held in the **managed portfolio** or **advised portfolio** (where your **financial adviser** uses our separate investment management functionality). By accepting **these terms**, **you** agree that the **managed portfolio statement** and other notifications will be issued direct to the part of the **wrap platform** which displays **information** related to your **wrap account** and is accessible only to your **financial adviser** and **you** (if **you** have agreed such **view-only access** with your **financial adviser** in accordance with section 6.1 of **these terms**). Your **financial adviser** will forward the **managed portfolio statement** and any notifications to **you** if **you** do not have access to the **wrap platform**. **You** can ask your **financial adviser** to provide a **managed portfolio statement** at any time.

**Changes to the relationship with a discretionary investment manager or financial adviser managing or administering assets on the wrap platform**

#### 11.12

Where **we** choose to make our separate investment management functionality available and:

- a. **we** become aware that the **discretionary investment manager** or **financial adviser** (where they use this functionality) do not have (or cease to have) or become aware that they are going to cease to have the necessary regulatory permissions to continue providing **services** to which the payment of the **portfolio manager fee** relates;
- b. **we** become aware that the **discretionary investment manager** or **financial adviser** (where they use this functionality) have stopped providing or intend to stop providing the **services** to which the **portfolio manager fee** relates (including where they die and they were a sole trader);
- c. **we** become aware that the **discretionary investment manager** or **financial adviser** (where they use this functionality) do not or cease to have an appropriate agreement with **you**, your **financial adviser** and/or the relevant **wrap product provider**, as appropriate;
- d. **we** become aware that your **financial adviser** does not have (or ceases to have) the necessary regulatory permissions to provide **you** with financial and investment advice and **you** do not appoint another **financial adviser** to which the managed portfolios or advised portfolios are available;
- e. your **financial adviser** and/or **we** and/or a **wrap product provider** have terminated the relationship with the **discretionary investment manager** or **financial adviser**; or
- f. a **wrap product provider** requests **us** to cease making access to our separate investment management functionality available to the **discretionary investment manager** or **financial adviser** (where they use this functionality) in respect of a particular **wrap product(s)** for whatever reason;

**we** will within 10 **business days** (or such longer period as notified by **us** to your **financial adviser**) move all the **investments** held in that **managed portfolio** or **advised portfolio** to the relevant **wrap product** on the **wrap platform**. Where an **investment** is not available on the **wrap platform**, **we** will sell the **investment** and pay the proceeds into the **cash account** for the relevant **wrap product**. **We** will notify your **financial adviser** before **we** do so. Where **we** move the **investments** to the **wrap platform**, different charges may apply to these **investments**, for example transaction charges for **listed securities** will increase, as explained in Part 1B of the **charging schedule**. Please contact **us** or speak to your **financial adviser** for more information.

### 11.13

In the event that **we** become aware that the **discretionary investment manager** or **financial adviser** (where they use this functionality) have removed your **financial adviser's** access to the **managed portfolio** but where they still maintain an appropriate agreement with **you**, your **financial adviser** and/or the relevant **wrap product provider**, **you** will remain invested in the **managed portfolio**, but **you** will not be able to invest new monies. **We** shall not be deemed to be aware of such removal just by virtue of the **discretionary investment manager** or **financial adviser** having effected such a removal.

Ending your use of a **discretionary investment manager** or **financial adviser** managing/ administering assets on the **wrap platform**

### 11.14

Where **we** choose to make our separate investment management functionality available and if **you** decide that **you** no longer want to use a **discretionary investment manager** or **financial adviser** to manage or administer assets on the **wrap platform**, **you** should contact your **financial adviser**. Your **financial adviser** can then instruct **us** to sell or switch the **investments** held in each portfolio of assets managed or administered by it or the **discretionary investment manager**. Where **investments** are sold, **we** will pay the proceeds into the **cash account** for the relevant **wrap product**. If **you** do not have a **financial adviser** **you** should contact **us**

### Individually managed accounts functionality

#### 11.15

- a. Where **we** choose to make our individually managed **accounts** functionality available, your **financial adviser** may be able to submit instructions to the **discretionary investment manager** to tailor a **managed portfolio** in order to create individually managed **accounts**. An **Individually managed account** may be tailored in different ways. For example, your **financial adviser** may request the **discretionary investment manager** to exclude certain assets from being held in an **Individually managed account**. The **discretionary investment manager** has the right to refuse or amend an instruction in accordance with their agreement with your **financial adviser**. Please speak to your **financial adviser** for more **information** on the tailoring options available to **you** and the responsibilities of your **financial adviser** and the **discretionary investment manager** with regard to individually managed **accounts**.
- b. Your **financial adviser** is responsible for entering into an appropriate agreement with the **discretionary investment manager** with regard to their respective use of our individually managed **accounts** functionality.

**We** are not part of that agreement and will not get involved in any dispute between your **financial adviser** and the **discretionary investment manager**.

- c. Your **financial adviser** will discuss the tailoring options with **you** and submit the relevant instructions, via the **wrap platform**, to the **discretionary investment manager** in order to create an **Individually managed account**. Your **financial adviser** will be responsible for managing and reviewing the instructions and ensuring that the **Individually managed account** is suitable and continues to be suitable for your circumstances. Only one set of instructions can be applied to your **wrap account** at any one time. If **you** change your **financial adviser** or no longer have a **financial adviser**, your **wrap account** will be removed from the instructions.
- d. The instructions which your **financial adviser** submits to the **discretionary investment manager** for an **Individually managed account** may apply to other clients of your **financial adviser**, provided there is a close relationship between such clients; for example, the same instructions may apply to **you** and your spouse or civil partner. As a result, the **managed portfolio statement** **you** receive will show all **investments** which are subject to that same set of instructions. This means that **information** about the **investments** **you** hold in an **Individually managed account** as well as your name and **wrap account** number will be disclosed to those other clients of your **financial adviser** to whom the same instructions apply. If **you** do not want the **information** to be disclosed in that way, **you** need to ask your **financial adviser** to remove your **wrap account** from that set of instructions.
- e. Where **we** make our individually managed **accounts** functionality available, the **discretionary investment manager** may apply a separate **fee** for each tailoring option applied to your **Individually managed account**. The **fee** will be included in the total **portfolio manager fee** applied to your **Individually managed account**. Please see section 19.16 and Part 2C in the **charging schedule** for detail or speak to your **financial adviser**.

## 12. Dealing services

### 12.1

The detailed process for buying, selling, switching or rebalancing **investments** varies between the **wrap products**. Our **charges** in respect of **dealing services** are set out in the **charging schedule**. Subject to other sections in **these terms** where **we** state there may be delays (including sections 12.9, 12.18 and 12.28) and any specific terms in the **product terms and conditions** or **policy provisions**, **we** will place **dealing instructions** received via the **wrap platform** within three **business days** of the **business day** **we** receive them, as long as there is sufficient **cleared cash** in the

relevant product **cash account**. It may be quicker but timescales vary depending on the type of investment and the dealing cut-off point offered. **Dealing instructions** which **we** receive from **you** or on your behalf other than via the **wrap platform** will be added to the **wrap platform** within five **business days** of the **business day** **we** receive them, and then the three **business day** period above begins. As set out in section 11.2, where the **financial adviser, discretionary investment manager** or an **investment services firm** has the ability to place **dealing instructions** via the **wrap platform**, they must be submitted via the **wrap platform**. Also, **we** may no longer accept certain **dealing instructions** when **you** no longer have a **financial adviser**. Please see section 28.2 for details.

## 12.2

**We** will provide **dealing services** to enable the purchase and sale of **investments** within your **wrap product portfolio**. **Investments** will be bought or sold at the price available when **we** place your dealing instruction in accordance with **these terms**.

## 12.3

Whilst **we** will act on your behalf in respect of the **dealing instructions** **we** receive, **we** will not provide **you** with any investment advice or investment recommendations. If **you** require such advice, **you** should consult your **financial adviser**.

## 12.4

**We** are not required to assess the suitability of any investment **you** wish to make under **these terms**, and **you** will therefore not benefit from the protection of the **FCA rules** on assessing suitability. It is your **financial adviser's** responsibility to assess the suitability and continue to review the suitability of the investment **you** wish to make.

## 12.5

**We** will assume that all **dealing instructions** given to **us** are correct and **we** will not allow any changes to **dealing instructions** once **we** have placed them with the person who will be responsible for the execution of the **dealing instructions**.

If **we** receive a monetary sale instruction which equates to 95% or more of the value of your holding in a **mutual fund** or holding in a **managed portfolio** or **advised portfolio**, **we** will:

- change the instruction from a monetary sale to a unit sale instruction of the same proportion; or
- in the case of a combined dealing instruction (a switch), sell 100% of the units.

This may result in the sale proceeds **you** receive being more or less than the monetary amount **you** requested to sell. **We** do this in order to reduce the likelihood of **you** selling more units than **you** actually hold as a result of the **mutual fund** value falling between the time of the dealing instruction and the time that the **manager** values your deal.

## 12.6

**We** will endeavour to carry out **dealing instructions** correctly, but **you** and/or your **financial adviser** or **discretionary investment manager** or the **investment services firm** should check that **we** have done so. If an instruction has not been carried out correctly, **you** must notify **us** as soon as reasonably possible and in any event within 14 calendar days of becoming aware of any error. Upon becoming aware of an error made by **us** (whether as a result of receiving such notification or otherwise) **we** will consider appropriate actions to remedy it in accordance with section 23.21.

## 12.7

If **we** experience any material difficulty in executing your dealing instruction, **we** will inform your **financial adviser**, the **discretionary investment manager**, the **investment services firm** or **you** promptly upon becoming aware of the difficulty.

If **we** suspend an investment under section 12.18, **you** will not be able to submit a dealing instruction for that investment. If **you** are already invested in an investment that **we** suspend, **we** will inform your **financial adviser**, the **discretionary investment manager**, the **investment services firm** or **you** as soon as reasonably possible that this investment has been suspended from trading on the **wrap platform**.

## 12.8

**We** reserve the right to refuse a dealing instruction:

- if **we** have reasonable grounds to believe that the dealing instruction may be in contravention of any applicable law or regulation;
- if **you** have not provided any evidence of your identity already requested;
- if **we** have reasonable grounds to believe that **you** are involved in **market timing activities**;
- if **we** are unable to execute it due to factors beyond our control, for example where a **manager** refuses to accept an instruction to purchase units on your behalf;
- if it relates to an investment that, based on the **information** **we** hold regarding your knowledge, experience and understanding of the investment and the risks involved, **we** deem to not be appropriate (as set out in the **FCA rules**) for **you**;

- f. if **we** have suspended the investment from being traded on the **wrap platform** under section 12.18; or
- g. for any reason provided for in the relevant **product terms and conditions** or **policy provisions**.

If **we** refuse a dealing instruction **we** will notify **you** or your **financial adviser** or **discretionary investment manager** of our reasons for doing so.

## 12.9

**We** will delay carrying out a dealing instruction which appears to be incomplete, inaccurate or unclear until the dealing instruction has been clarified, and **we** will contact your **financial adviser**, the **discretionary investment manager**, the **investment services firm** or **you** to request such clarification. If **we** do not receive such clarification within 10 **business days** of our request, **we** will not carry out the instruction and any payment received which **you** have sent **us** specifically in respect of such dealing instruction will be returned to **you**.

## 12.10

Our **charges** in respect of the **dealing services** are set out in the **charging schedule** at Annex 1 of **these terms** and can also be obtained from your **financial adviser** and from the **wrap platform**.

## 12.11

All **investments** that **you** request **us** to purchase on your behalf will be held in the name of the **nominee company**. Whenever your **investments** are registered in the name of the **nominee company**, that **nominee company** will hold them on **trust** (or as agent) for

- **you**, where the **investments** are held in a **wrap ISA** and/or **wrap personal portfolio**;
- the relevant **wrap product provider**, where the **investments** are held in an **international portfolio bond for wrap** or **onshore bond for wrap**; or
- the **trustee** of the **wrap SIPP**, where the **investments** are held in a **wrap SIPP**
- This means that **you** own the benefit of the **investments**, or, in the case of the international portfolio bond, onshore bond and **wrap SIPP**, **you** have an entitlement to benefits which are determined by reference to the value of the **investments** held in these **wrap products**, and that benefit or entitlement will continue to belong to **you** even if the **nominee company** becomes insolvent. For more **information**, please see the **product terms and conditions** or **policy provisions**.

## 12.12

The cost of any purchased **investments** and the proceeds of any sales will normally be debited or credited (as appropriate) to your relevant **cash account** on the **settlement date**. On occasion, **transactions** may settle in the market later than the due date; in these cases the associated debit from or credit to your account may be delayed until the deal actually settles. **You** will not be able to place a sell trade for **investments** that **you** have recently purchased until they are credited to your account.

## 12.13

Amounts of income equalisation received as part of distributions on units in mutual funds of the same type and in the same **fund** may be aggregated and the average amount of income equalisation attributed to each such unit acquired during the relevant period.

## 12.14

Subject to section 16.18 and the **product terms and conditions** or **policy provisions**, if **we** or the relevant **wrap product provider** receive any further income from an investment subsequent to the sale of that investment, whether dividend or interest or otherwise, **we** or the relevant **wrap product provider** will pay that income to **you** (into your relevant **cash account** at the **wrap product** level if such **cash account** is still open or to your **nominated account** otherwise) or to the new owner of the investment depending on who is entitled to receive it.

As explained in section 15.4, your **dealing instructions** may be combined with those of other customers and executed in aggregated **transactions**. Where **we** disaggregate the proceeds of **transactions** or receive money by way of income, dividend or otherwise, **we** may receive more or less than **you** would have received if the **transactions** had not been aggregated. In this case, **we** will **fund** any shortfall; any surplus will be retained by **us**.

## 12.15

**We** will issue all contract notes relating to **transactions** direct to the part of the **wrap platform** which displays **information** related to your **wrap account** and is accessible only to your **financial adviser** and **you** (if **you** have agreed such **view-only access** with your **financial adviser** in accordance with section 6.1 of **these terms**). **You** can either indicate when signing **these terms** or ask **us** in writing to issue contract notes direct to **you** by post. Your **financial adviser** will forward any notifications to **you** if **you** do not have **view-only access**. Where **we** choose to make our separate investment management functionality available on the **wrap platform** **you** can ask your adviser to provide a statement for your **managed portfolio** or **advised portfolio** assets at any time. Please see section 11.11 for more details.

#### 12.16

We shall at all times comply with the **FCA rules** regarding the issue of contract notes. If the **FCA rules** on contract notes change we shall amend our procedures accordingly. However, unless required to by law or the **FCA rules**, we will not provide you with less **information** than we have agreed to provide in **these terms**.

#### 12.17

We operate an order execution policy. This policy sets out how we provide the **dealing services**, including the price we obtain for you when executing a dealing instruction. Full details of our order execution policy are available from your **financial adviser**, at [abrdn.com/wrapinfo](http://abrdn.com/wrapinfo) or contact the **Client Engagement Hub**. You consent to our order execution policy by agreeing to **these terms**.

#### 12.18

In certain circumstances, the execution of the **dealing instructions** may be delayed. For example, where you hold **investments** in your **wrap account** that include:

- a. units in funds which invest in assets such as land and property, which are sometimes difficult to sell quickly,
- b. units in a **fund** where the **manager** has the right to postpone your ability to sell your **investments** in their **fund**,
- c. **investments** which are deemed complex under **FCA rules** and/or that require certain assessments to be taken or disclosures to be made before the deal can be placed, or
- d. assets which are difficult to sell because there is only a small market for them, for example where only a limited number of the shares of a company are available to be bought or sold each **business day**. Please see the relevant **product terms and conditions** or **policy provisions** for further details.

In certain circumstances, an investment may be suspended from the **dealing services** including, for example:

- a. the investment includes units in funds which invest in assets, such as land and property, which are sometimes difficult to sell quickly;
- b. the investment includes units in a **fund** where the **manager** has the right to postpone, delay, or defer your ability to sell your **investments** in their **fund** (and has done so);
- c. the investment has been suspended from dealing by the **manager**;
- d. if we have reasonable grounds to believe that the investment may contravene any applicable law or regulation;
- e. if we are unable to execute a dealing instruction for that investment due to factors beyond our control or where a **manager** takes action that means that we are not able to offer the investment on the **dealing services**;

- f. for any reason provided for in the relevant **product terms and conditions** or **policy provisions**.

Where we suspend an investment, any payments you make to a **wrap product** that would have been invested in that investment will be placed in the relevant **cash account** for that **wrap product**.

#### 12.19

The **investments** available to hold in your **wrap account** may vary from time to time at our discretion, including where we restrict the future purchase of an investment or require that an existing investment is no longer held in your **wrap account**. We will notify your **financial adviser** in advance if any such action affects you.

Where (for any reason) an existing investment can no longer be held in your **wrap account** you, your **financial adviser**, the **discretionary investment manager** or the **investment services firm** must instruct us by the deadline specified by us (unless you have already been removed from that investment) to either:

- i. sell the shares or units and pay the proceeds to your relevant **cash account(s)**, or
- ii. transfer the shares or units into your name (or the name of a specified nominee). Except in the case of a unit class no longer being available as set out below, if you or your **financial adviser** or **discretionary investment manager** or the **investment services firm** do not instruct us before this deadline, we may, at our sole discretion, sell the shares or units in accordance with this section 12, or take such other action as specified in the notice referred to above. Where the investment is in a **managed portfolio** or **advised portfolio** and we notified you that we will not sell the investment, and the **discretionary investment manager**, **financial adviser** or the **investment services firm** does not take action to remove it from the **managed portfolio** or **advised portfolio**, the investment will become non-tradable preventing further investment or sales.

If you elect to transfer the shares or units into your name (or into the name of a specified nominee) such shares or units will no longer form part of your **investments** on the **wrap platform** and neither we nor the **nominee company** will be responsible for the administration or custody of them.

Where you hold a unit in a **mutual fund** and there is an alternative unit class of the same **mutual fund** available on the **wrap platform**, we may convert the existing units held in that **mutual fund** to this alternative unit class if:

- i. the annual management charge of the alternative unit class is lower than that of the existing unit class; or
- ii. the annual management charge is the same but the alternative unit class has lower additional **expenses**.

Where **we** choose to convert your unit(s) as described in this section 12.19, **we** will consider your agreement to **these terms** as your dealing instruction.

Where **we** carry out a unit class conversion, **we** shall consider that any regular instructions including (but not limited to) withdrawals, regular instructions to purchase units, or instructions regarding income from units which applied to the units in the unit class prior to the conversion will apply to the units in the new unit class in the same way after the conversion. During the conversion, instructions to sell units, including withdrawals and/or switches, may not be placed with the **manager** within the time periods set out in **these terms**, the **product terms and conditions** or **policy provisions** and may be delayed until after the **manager** has completed conversion of the units. This may take up to 5 **business days** but in some circumstances could take longer. Where **we** receive an instruction to purchase units in a unit class which has been or is in the process of being converted, **we** may treat this as an instruction to purchase the converted unit class. For more **information** on conversion please speak to your **financial adviser**. A unit class conversion may result in the loss of a very small fraction of one share or unit (never more than 0.01% of a share or unit) in your holding of the asset (for example, a **mutual fund**) that **you** transferred to your **wrap account**. This small loss will not be returned to **you** in any circumstances.

## Paying for investments

### 12.20

**We** may act upon a dealing instruction before **we** receive **cleared cash**. **You** are responsible for ensuring that:

- i. sufficient **cleared cash** is available in the relevant **cash account**, at the relevant **settlement date**, to pay for **investments** purchased according to a dealing instruction; and
- ii. **you** retain sufficient monies in your cash **accounts** so that they do not have a negative balance at any time.

### 12.21

If **you** do not comply with section 12.20, **we** may request immediate payment of any outstanding sum from **you** and/or:

- a. take the required funds from the **wrap cash account** or **wrap personal portfolio cash account**;
- b. cancel a transaction which **you** have instructed;
- c. sell assets from a **wrap product**; and/or
- d. take such other debt recovery measures as **we** deem appropriate.

**We** will only sell assets in accordance with the relevant **product terms and conditions** or **policy provisions**. **You** will be liable for any costs or losses (together with our

normal transaction **charges**) incurred where **we** sell an investment or cancel a transaction under this section and **we** will not account to **you** for any gain made. In order to avoid repeating such sales too frequently, **we** may sell **investments** of a greater value than the amount outstanding. If there is any cash left over from the sale of the relevant **investments** after the outstanding sums have been paid, such amounts will be held in the relevant **cash account**. Please ask your **financial adviser** or the **Client Engagement Hub** for more **information**.

### 12.22

**We** will notify your **financial adviser** as soon as reasonably practical after **we** become aware that any payment sent to **us** to buy **investments** is rejected. If **we** have not received sufficient **cleared cash** within 5 **business days** of notifying your **financial adviser** of this, **we** may sell or cancel those **investments**. **We** will deduct any reasonably incurred costs that apply for buying, selling or cancelling **investments**, and any loss caused by market movements, from the relevant **wrap product cash account**. If there is not enough money in the relevant **wrap product cash account**, **we** will collect it in accordance with section 12.21.

### 12.23

Any payment **we** receive may not be available for **you** to use or withdraw until it has cleared into the relevant **cash account**.

### 12.24

The value of **investments** held in your **wrap account** is recorded in pounds sterling. If **we** are required to convert money into another currency, or from another currency into pounds sterling, the exchange rate used will be that available to **us** in the market from time to time. If this is done by a third party on our behalf, the exchange rate used will be that used by such third party over which **we** have no control. **We** will deduct the cost of any such currency conversion, and any related **expenses**, from the relevant **cash account**.

### 12.25

Cash may be transferred by **us** from your cash **accounts** to a **nominee company** client money account or to such other account of any successor to the **nominee company** in order to facilitate the payment for any purchase.

## Switching and rebalancing

### 12.26

A 'switch' is a combined dealing instruction to sell one investment and use the sale proceeds to buy another. Please see the relevant **product terms and conditions** or **policy provisions** for further details. Your **financial adviser** can provide more **information** on switching.

## 12.27

Some financial advisers and discretionary investment managers use our 'rebalancing' functionality. Rebalancing means buying and selling **investments** to reflect a target asset allocation which **you** agree with your **financial adviser** or, where **we** choose to make our separate investment functionality available, which is set by the **discretionary investment manager** using this functionality to manage assets on the **wrap platform**. After rebalancing, the proportionate value of your **investments** may differ from your target asset allocation and/or **you** may have a negative cash balance. Reasons for this include:

- i. market movements; and
- ii. the fact that purchases are recalculated using the actual sale proceeds and buy deals may only be placed after any sell deals settle.

**We** may take any or all of the steps set out in section 12.21 to remedy any such negative balance. If an investment that would usually be included in rebalancing is suspended under section 12.18, that investment will not be included in the rebalance meaning that any rebalance will be based on the remaining **investments**. Your **financial adviser** can provide more **information** on rebalancing.

## Bulk instructions

### 12.28

The **wrap platform** allows your **financial adviser** or (where **we** choose to make our separate investment management functionality available) the **discretionary investment manager** or **financial adviser** or an **investment services firm** managing or administering assets on the **wrap platform** to place 'bulk' **dealing instructions** to sell, switch or rebalance **investments** on behalf of multiple clients at the same time. **We** aim to ensure that all instructions, including bulk instructions, are executed within the timescales set out in section 12.1. However, processing particularly large bulk instructions may cause delays in buying and selling **investments**. This means **we** cannot guarantee that bulk instructions will be executed within the time periods set out and **we** will not be liable to **you** for any loss or expense **you** suffer as a result of our failure to do so. **You** should contact your **financial adviser** for more **information**, or if **you** are concerned about a particular transaction.

## Listed securities dealing on our investment management functionality

### 12.29

**Dealing instructions** for **listed securities** from your **financial adviser**, the **discretionary investment manager** or an **investment services firm** managing or administering assets on the **wrap platform** and using our separate investment management functionality will be grouped together with other clients of

that **financial adviser**, **discretionary investment manager** or **investment services firm** trading in the same security in the same **wrap product**. These **dealing instructions** are pooled once each **business day** and sent to our **execution-only stockbroker** for completion. **We** will disaggregate the shares purchased upon confirmation of the price received and allocate to **you** the maximum number of shares the value of your order could have purchased.

**We** will use third party venues to execute **dealing instructions** in relation to **listed securities**. For more **information** please see our order execution policy at [abrdn.com/wrapinfo](http://abrdn.com/wrapinfo), contact the **Client Engagement Hub** or speak to your **financial adviser**.

Any additional shares from the grouped order will be allocated to clients based on the value of their individual order. One additional share will be allocated to clients with the highest individual order until all residual shares are allocated. Left over cash from the value of your order that was not used to purchase shares will be credited to your **portfolio cash account**.

## 13. Investment re-registration

### 13.1

Where possible and if permitted under the relevant **product terms and conditions** or **policy provisions**, **we** will provide your **financial adviser** with online functionality to assist in transferring certain assets that **you** personally own to your **wrap account** using a procedure called **re-registration**.

### 13.2

As explained in section 12.11 the **investments** that **you** hold in your **wrap account** are held in the name of a **nominee company**. So if **you** want to transfer some assets to your **wrap account**, the ownership of your assets will need to be transferred to the **nominee company**, which will hold them on **trust** (or as agent) as described in section 12.11. The **re-registration** procedure allows the ownership of your assets to be transferred from **you** (or someone else on your behalf), if permitted under the relevant **product terms and conditions** or **policy provisions**, to the **nominee company** without having to sell your assets for them to then be repurchased by the **nominee company**. **You** will always own the benefit of the re-registered asset, or, in the case of the international portfolio bond on wrap, onshore bond on wrap and **wrap SIPP**, be entitled to the benefits from the **investments** held in these **wrap products**. Please note that the **re-registration** procedure cannot be used to transfer assets directly into portfolios of assets managed or administered by discretionary investment managers, financial advisers or investment **services firms** on the **wrap platform** where they use our separate investment management functionality on the **wrap platform**.

### 13.3

Some managers of assets that **you** want to transfer to the **wrap account** may not allow **re-registration** (for example, some managers of mutual funds). If the **manager** does not allow **re-registration**, and **you** still want to transfer the assets to your **wrap account**, **you** will have to sell the assets and transfer the cash to your **wrap account**. If this happens then the cash raised by selling the assets will remain un-invested, or 'out of the market' from the time of the sale until the time **we** place your purchase orders (as specified in the **dealing instructions** provided to **us** by **you** or your **financial adviser**). During the time **you** are 'out of the market' the price of the assets may rise or fall so the amount of assets (for example, units in a **mutual fund**) **you** are able to purchase in your **wrap account** with the cash realised may be less or more than the amount of assets **you** sold.

### 13.4

Please note that if a **manager** allows **re-registration** they may make additional **charges** which **we** or the relevant **wrap product provider** will deduct from your **wrap cash account** or **cash account** for the relevant **wrap product**.

### 13.5

**Re-registration** may result in the loss of a very small fraction of one share or unit (never more than 0.01% of a share or unit) in your holding of the asset (for example, a **mutual fund**) that **you** transferred to your **wrap account**. This small loss will not be returned to **you** in any circumstances.

### 13.6

If, following the **re-registration** of the assets that **you** transferred to your **wrap account**, **we** receive an income payment, dividend or other cash amount from the existing **manager**, **we** will credit this to your relevant **cash account** and hold it pending your instructions.

### 13.7

**We** require certain **information** from the existing **manager** in order to re-register assets. If complete and accurate **information** is not provided, **we** will be unable to complete your instruction and will return the assets to the existing **manager**. If **we** are able to identify these assets as yours, **we** will notify your **financial adviser** if **we** do this.

### 13.8

**We** offer **re-registration** of certain assets (for example, units in mutual funds) off your **wrap account**. In case of the **wrap SIPP**, **we** offer **re-registration** of all of the assets (with the exception of insured funds) held in your **wrap SIPP** only. Where **you** want to re-register assets held in a **managed portfolio** or **advised portfolio**, **we** will move those assets

to the relevant **wrap product** on the **wrap platform** before re-registering these off your **wrap account**, unless the asset is not available on the **wrap platform** in which case **we** will sell the asset and pay the proceeds into the **cash account** for the relevant **wrap product**. Different **charges** may apply to assets where they are held on the **wrap platform** instead of a **managed portfolio** or **advised portfolio**. Please speak to your **financial adviser** for more **information**.

Some managers of assets do not allow **re-registration** and some other providers may not offer **re-registration** onto their platform. In this case if **you** still want to transfer your assets, **you** will have to sell the assets and transfer the cash. The cash will remain un-invested or 'out of the market' from the time of the sale until the time your new provider purchases your units (or assets). During the time **you** are 'out of the market' the price of the units (or assets) may rise or fall so the number of units (or amount of assets) **you** are able to purchase with the cash realised may be less or more than the number (or amount of assets) **you** sold. **We** will not be responsible for failure to re-register in these cases.

### 13.9

If your **financial adviser** was taking commission from any assets **you** transfer to your **wrap account**, **we** will not pay such commission to your **financial adviser**. Section 19.15 sets out your options for paying for your **financial adviser's services** in relation to your **wrap account**.

### 13.10

If your **financial adviser** instructs **us** to re-register units in a **mutual fund** held by **you** (or on your behalf) to the **wrap platform** from another platform (the 'transferring platform'), your **financial adviser** is authorising **us** to instruct the transferring platform

- i. to request the **manager** of that **mutual fund** (to the extent that the transferring platform is entitled to do so) to carry out a conversion, where required, to a unit class that is available on the **wrap platform**; and
- ii. to take any other reasonable steps to facilitate that conversion to enable the **re-registration** of these units.

**We** will also carry out a unit class conversion as described in section 12.19.

### 13.11

If your **financial adviser** instructs **us** to re-register units in a **mutual fund** **you** hold in your **wrap account** to another platform (the 'receiving platform'), your **financial adviser** is authorising **us**

- i. to request the **manager** of that **mutual fund** (to the extent that **we** are entitled to do so) to carry out a conversion, where required, to a unit class that is

- available on the receiving platform (and in respect of which the **manager** may apply higher **charges**) and
- ii. to take any other reasonable steps to facilitate that conversion to enable the **re-registration** of these units.

### 13.12

The **re-registration** of units in a **mutual fund** to or off the **wrap platform** may take longer as a result of the conversion process described in sections 13.10 and 13.11.

## 14. Corporate actions

### 14.1

If **you** hold shares in a company or units in a collective investment scheme in your **wrap account**, that company or scheme may ask its share or unit holders to make some decisions in respect of their investment or may advise share or unit holders of changes to the nature of the company or the scheme itself. For example, a company might ask its shareholders to allow it to issue new shares and offer shareholders the right to buy some of these new shares. Any decisions for investors will usually have to be made within a specified timeframe. Any action which is undertaken by a company or scheme which changes the nature of that company or scheme and/or requires investors to make a decision in respect of their investment in that company or scheme, and in respect of which the company or scheme is obliged to notify its investors is called a 'corporate action'. Any right **you** may have to vote or pass instructions to **us** (via your **financial adviser**) in relation to corporate actions will vary by **wrap product**. Please refer to the relevant product terms and conditions and/or policy provisions for details.

### 14.2

Where **we** are made aware of a corporate action that requires a decision or action from **you** or your **financial adviser** or **discretionary investment manager** and where **you** hold the qualifying shares or units in your **wrap account** on the date **we** are made aware, **we** will notify your **financial adviser** or the **discretionary investment manager** as soon as is reasonably possible of all the terms of the corporate action which have been provided to the **nominee company** which will be relevant to shares or units held in your **wrap account** (for **information** on when **we** notify your **financial adviser** about corporate actions in respect of certain **listed securities**, please see section 14.4 below). **We** will notify your **financial adviser** or the **discretionary investment manager** as soon as is reasonably possible of the options which have been offered to the **nominee company**, the deadline by which **we** require a response from **you** via your **financial adviser** or the **discretionary investment manager** and, where any option would mean **you** holding shares or units which **we**

would not take custody of (this may include for example a complex financial instrument, an equity listed outside of the **UK**, or a collective investment scheme either domiciled outside of the **UK** or defined as suitable for professional investors only), that fact.

**You** should be aware that the investor options as offered to the **nominee company** may differ from those offered to certificated investors who hold their shares or units directly with the company or scheme.

Where your decision would mean **you** holding shares or units which **we** have advised **we** would not take custody of, your **financial adviser** or the **discretionary investment manager** must instruct **us** by the corporate action deadline specified by **us** to either

- i. sell the resulting shares or units and pay the proceeds to your relevant **cash account(s)**, or
- ii. transfer the resulting shares or units into your name (or the name of a specified nominee).

If your **financial adviser** or the **discretionary investment manager** does not instruct **us** before this deadline, **we** will automatically sell the resulting shares or units in accordance with section 12. If **you** elect to transfer the resulting shares or units into your name (or into the name of a specified nominee) such shares or units will no longer form part of your **investments** on the **wrap platform** and neither **we** nor the **nominee company** will be responsible for the administration or custody of them.

It will be the responsibility of your **financial adviser** to communicate the terms of the corporate action and any options for investors to **you** and to let **us** know of your decision, and any instruction in respect of shares or units which **we** would not take custody of, by the deadline specified by **us**. **You** should speak to your **financial adviser** if **you** have any questions regarding the details of a corporate action **you** have received.

Where **we** choose to make our separate investment management functionality available and the **discretionary investment manager**, your **financial adviser** or an **investment services firm** uses this functionality to manage or administer assets on the **wrap platform**, **we** will notify the **discretionary investment manager**, your **financial adviser** or the **investment services firm**. Under the terms of the **discretionary investment manager agreement** the **discretionary investment manager**, your **financial adviser** or the **investment services firm** has agreed to certain actions being taken by **us** in respect of corporate actions. Where there are more restricted options available in respect of corporate actions, **we** will notify the **discretionary investment manager**, **financial adviser** or **investment services firm** of the action taken. The **discretionary investment manager**, **financial adviser** or the **investment services firm** will provide **us** with any related instructions based on the action taken in response to a corporate action.

### 14.3

**We** cannot accept any instructions to vote (from **you**, your **financial adviser** or the **discretionary investment manager**) in respect of a corporate action which requires proxy voting at either an annual general meeting or extraordinary general meeting of the company or scheme concerned and the **nominee company** will not vote on your behalf on any resolution put to share or unit holders at any such meetings. However, where **we** are made aware of a corporate action in respect of certain **listed securities** and **you** are invested in such **listed securities** on the date **we** are made aware, **we** will pass to your **financial adviser** any **information** that has been provided to the **nominee company** in respect of such corporate action and any voting or other rights that may be available to **you**. **We** will pass on your instructions provided your **financial adviser** informs **us** of your instructions before the deadline specified by **us**. Please contact your **financial adviser** for further **information**. In addition, where **you** hold a **wrap ISA**, please refer to the product terms and conditions for additional rights.

**We** will not pass on to **you** any incidental investment holder benefits or perks which are currently attached to, or may be in future applied to, any **investments** held by the **nominee company** on your behalf, nor will **we** or the **nominee company** benefit from such investment holder benefits or perks.

### 14.4

**We** will not accept instructions in respect of a corporate action and/or voting instructions which are received after the deadline notified by **us** to your **financial adviser**, **you** or the **discretionary investment manager** (where applicable) in accordance with sections 14.2 and 14.3 above.

### 14.5

If your **financial adviser** or the **discretionary investment manager** does not contact **us** with instructions within the deadline specified by **us**, **we** will, where the corporate action contains an action which will automatically be applied in the absence of instructions, apply the default option relevant to the **nominee company** and otherwise **we** will let the corporate action lapse.

### 14.6

**We** will not be responsible for any failure by your **financial adviser** or the **discretionary investment manager** to notify **you** of a corporate action or to take and process your instructions in relation to a corporate action by the deadline specified by **us**.

### 14.7

**We** cannot accept direct instructions from **you** in relation to any corporate action unless **you** no longer have a

**financial adviser**. Instructions in relation to a corporate action should be communicated to **us** through your **financial adviser** or the **discretionary investment manager**. Please also note that **we** cannot provide **you** with any financial or tax advice in relation to any corporate actions **we** provide notice of. If **you** require financial or tax advice in relation to a corporate action, **you** must consult your **financial adviser**, the **discretionary investment manager** or a tax adviser. **We** will not be responsible for any advice given to **you** by any **financial adviser**, the **discretionary investment manager** or tax adviser that **you** choose to consult, nor will **we** be responsible for the costs of any such advice.

### 14.8

**We** categorise **you** as a retail client (as explained in section 1.5 above). **We** will not notify your **financial adviser** or **discretionary investment manager** of any corporate action which is not suitable for distribution to retail clients.

### 14.9

**We** shall at all times comply with the **FCA rules** on the notification of **information** and/or documents received by **us** or the **nominee company** in relation to shares or units held in your **wrap account** (for example, notifications of corporate actions and/or short form reports). If the **FCA rules** change **we** shall amend our procedures accordingly. However, unless required to by law, the **FCA** or the **FCA rules**, **we** will not provide **you** with less **information** than **we** have agreed to provide in **these terms**.

## 15. Registration of ownership

### 15.1

By agreeing to **these terms** **you** appoint **us** as your custodian in respect of your **investments** in your **wrap ISA** and/or **wrap personal portfolio** and grant **us** (and anyone who succeeds **us** as custodian) the right to appoint sub-custodians. If **you** have a **wrap SIPP**, **international portfolio bond for wrap** and/or **onshore bond for wrap**, **you** are not the owner of the **investments** in these **wrap products**, and acknowledge that the relevant **wrap product provider** has appointed **us** as custodian (with the right to appoint sub-custodians) in respect of the **investments** in these **wrap products**. For **information** regarding the ownership of **investments** in these **wrap products**, please see the **product terms and conditions** or **policy provisions**. **Investments** will generally be registered in the name of the **nominee company** or as **we** may otherwise direct, in accordance with **FCA rules**. Subject to section 23, **we** accept responsibility for all **investments** registered in the name of the **nominee company**. Share certificates or other documents of title will be held by **us**, the **nominee company** or as **we** may otherwise direct.

## 15.2

You agree that **you** will at all times be:

- the owner of the benefit of the **investments** (the meaning of which is explained in section 12.11);
- in the case of the international portfolio bond on wrap, onshore bond on wrap and **wrap SIPP**, entitled to the benefits from the **investments** held in these products; or
- a **trustee** in relation to the **investments** held in the **wrap account**.

## 15.3

You also agree that the **investments** will remain free from any third party right which may impact on the ability of those **investments** to be sold or transferred.

## 15.4

Your **investments** will generally be held together with the assets of our other clients in a pooled account. This means the following:

- as explained in section 12.11 the legal title to all our clients' **investments** in the pooled account is registered in the name of the **nominee company**;
- your **dealing instructions** may be combined with those of other clients and executed in aggregated **transactions**;
- an individual client's assets are identified only within our own or the **nominee company's** custody records; and
- in the event of default, any shortfall may be shared proportionally between all creditors including **you** and our other clients. The introduction to **these terms** and section 15.1 above sets out how **we** accept responsibility for the acts and omissions of any **nominee company we** appoint.

## 15.5

**We** and/or the **nominee company** are not obliged to initiate or participate in legal actions regarding **investments** held on your behalf.

## 15.6

There are important differences between how **investments** are held in the different **wrap products**. You should refer to the relevant **product terms and conditions** or **policy provisions** for more **information**.

## 15.7

For information on the Financial Services Compensation Scheme (FSCS), please see section 31 or speak to your **financial adviser**.

## 15.8

**We** will account for **investments** to four decimal places, unless **we** do not receive sufficient **information** to allow **us** do so.

## 16. How we will deal with your cash

### Your wrap cash account

#### 16.1

When **we** open a **wrap account** for **you**, **we** will also open a **wrap cash account** which can be used to receive income or interest from **wrap products** and monies in the **wrap cash account** can be used to purchase **investments**, pay your **financial adviser's** fees or **charges** and, in the case of your stocks and shares **wrap ISA** (where **you** have appointed a **discretionary investment manager** or **financial adviser** to manage the **investments** in your stocks and shares **wrap ISA** on the **wrap platform**), your **portfolio manager fee**. **We** may also deduct any monies **you** owe **us** from your **wrap cash account**. If **you** cease to be a **UK resident**, **we** may close your **wrap cash account**. Where **we** do so, any cash which remains un-invested in your **wrap cash account** (less any **adviser charges** that **we** have deducted from your **wrap cash account** in accordance with section 19.18) will be returned to **you**.

#### 16.2

If **you** open a **discounted gift plan** or **loan plan**, **we** will not open a **wrap cash account**.

#### 16.3

Money held in your **wrap cash account** will be pooled together with money belonging to other customers as explained in section 16.14. This money will be held in bank **accounts** which **we** use only to hold money for clients and do not use to hold our own money.

### Your product cash accounts and the portfolio cash account

#### 16.4

- The **wrap product providers** operate cash **accounts** at the **wrap product** level. Monies held in your **cash account** for **wrap personal portfolio** and **wrap ISA** and those cash elements of the **portfolio cash account** invested in those **wrap products** referred to in section 16.7 (along with money held in your **wrap cash account** referred to in section 16.3) are held in pooled client bank **accounts**, as explained in sections 16.13 and 16.14. Please refer to the relevant **product terms and conditions** or **policy provisions** for more **information** in relation to monies held in your **cash account** for **wrap SIPP** and your **cash account** for **international portfolio bond for wrap**. There are important differences between all these cash **accounts**. You should refer to the relevant **product terms and conditions** or **policy provisions** for more **information**.
- Where **we** choose to make our separate investment management functionality available and a **discretionary investment manager**, **financial adviser** or an **investment services firm** use this functionality to manage or administer assets on the **wrap platform**, monies held in

the **portfolio cash account** are held in pooled client bank accounts, as explained in sections 16.13 and 16.14. The **portfolio cash account** will be used to pay any **portfolio manager fee**. Please refer to the relevant **product terms and conditions** or **policy provisions** and contact your **financial adviser** for more **information** on any **portfolio manager fee** payable.

#### Interest on your cash accounts and portfolio cash account 16.5

Neither **we** nor **you** will receive any interest on money **we** hold for **you** while any application is pending, or while **we** await any outstanding documentation necessary to open a **wrap account**. See section 1.4 for more **information**.

#### 16.6

A specific rate of interest is applicable in respect of monies held in each **cash account** for your **wrap ISA**, **wrap personal portfolio** and **wrap SIPP** and each **portfolio cash account**. The rate of interest may be zero or negative. The rate applied to your **cash account(s)** is calculated by reference to the Bank of England base rate. If the base rate changes, the rate of interest that is applied to your **cash account(s)** will (where necessary) be adjusted within five **business days** to reflect that change.

Our policy is to not pay interest on your **wrap cash account** as the purpose of the account is to hold cash for short periods of time rather than as a longer term investment. However, **we** reserve the right to apply a negative interest rate to holdings in your **wrap cash account**.

For information on the **international portfolio bond for wrap**, please see the relevant policy provisions.

The applicable rates (or method of calculation) are detailed on our website [abrdn.com/wrapinfo](http://abrdn.com/wrapinfo) or will be available by contacting your **financial adviser** or **us**.

#### 16.7

**We** and the relevant **wrap product provider** will retain any interest earned on the bank accounts where these monies are held above the rate applied to your cash account(s) and **you** consent to this by agreeing to **these terms**. The margin that is retained is called the cash management administration charge (CMAC). The CMAC may fluctuate regularly and may vary between each of the **cash accounts**.

#### 16.8

Any interest due will be calculated daily based on the closing balances (as reflected on the **wrap platform**) of each relevant **cash account** or the **portfolio cash account** that day. This is based on the **cleared cash** held in each relevant **cash account** or the **portfolio cash account**. Interest

will be debited from or credited (less basic rate income tax deductions, if appropriate) to each of the **portfolio cash account** or these **cash accounts** monthly in arrears.

#### 16.9

**We** may make changes to the rates of interest (including any method of interest rate calculation and/or any threshold amounts **we** use to decide which interest rate is applicable to **you**).

**We** may do this without giving **you** or your **financial adviser** any prior notice, provided that there is a valid reason for making such a change and the change is proportionate and reasonable under the circumstances. Valid reasons for making changes include:

- following, or in anticipation of, and to respond proportionately to a change in any relevant law or decision of the Financial Ombudsman Service, to meet any regulatory requirement or to reflect new industry guidance or any relevant code of practice;
- to proportionately reflect other legitimate cost increases or reductions associated with our provision of **services** or administration of your **wrap account**, or responding to the costs or consequences of any event beyond our control that may impact our provision of **services** or administration of your **wrap account**; or
- if the change is favourable to **you**.

**We** would not expect to give **you** or your **financial adviser** any personal notification of changes where **we** change rates of interest due to any of the valid reasons listed above. Instead, changes will be notified by the rates being updated on our website at [abrdn.com/wrapinfo](http://abrdn.com/wrapinfo).

#### 16.10

Subject to section 16.9, **we** will notify your **financial adviser** (or **you** in accordance with section 18.3 where **you** do not have a **financial adviser**) where **we** make any change to the rates of interest (including the method of interest rate calculation and/or any threshold amounts **we** use to decide which interest rate is applicable to **you**). If **you** are not happy with any change **you** may close your **wrap account** at any time in accordance with section 9.

#### How we will deal with money held in your cash accounts and portfolio cash account 16.11

**We** will only use your money for the purpose of paying for your **transactions** and any **charges** or other monies which **you** owe **us** or a third party. **We** have full authority to access and operate the **portfolio cash account** and all cash accounts **we** hold to facilitate **transactions** and comply with **these terms** and any relevant **product terms and conditions** or **policy provisions**.

#### 16.12

Where **you** have uninvested money in your **wrap account**, i.e. money that has not yet been used to purchase **investments** and is not due and payable to **us** in respect of **charges**, this is your money.

#### 16.13

Money held in your **wrap cash account**, your **cash account** for **wrap personal portfolio**, your **wrap ISA** and those cash elements of the **portfolio cash account** invested in those **wrap products** will be pooled together with money belonging to other customers in **pooled client bank accounts** provided by banks which are authorised by the Prudential Regulation Authority and regulated by the **FCA**. Money held at banks in accordance with the **FCA's** client money rules is normally available for investment or withdrawal on an instant access basis, however some of your money may be held in bank accounts with a notice period of up to 95 days. **We** will manage your money with the aim of delivering an appropriate combination of interest, diversification of risk and timely access to money. **We** monitor these notice deposit accounts on a daily basis, but in extreme circumstances, transactions may be delayed while notice is served. **We** hold this client money as trustee or agent (and not as banker) segregated from our own money. Please refer to the relevant **product terms and conditions** or **policy provisions** for more information in relation to how monies are held in your **cash account** or **portfolio cash account**. More information on **pooled client bank accounts** can be found in the glossary section and in the relevant **product terms and conditions** or **policy provisions**.

#### 16.14

Where applicable, your money will be held in accordance with the **FCA rules** on holding clients' money. These rules apply differently to the different **wrap products**.

#### 16.15

**We** also operate collection and payment accounts with other **UK** banks for the purposes of receiving and clearing payments from and for making payments to your **wrap account**. Neither **you** nor **we** will receive any interest on any monies which, in the course of settlement or acceptance by **us**, are held by **us** on your behalf in these accounts. This is because such money is kept segregated in **pooled client bank accounts** that do not generate interest. Currently, these collection and payment accounts are held with HSBC Bank plc.

#### 16.16

If the bank that is holding your money becomes insolvent, **we** will attempt to recoup your money on your behalf.

However, if the bank cannot repay all the persons to whom it owes money (i.e. its creditors), any shortfall may have to be shared proportionally between all its creditors including **you** and our other clients. In this situation, **you** may be eligible to claim under the Financial Services Compensation Scheme (FSCS). For more information on FSCS, please see section 31 or speak to your **financial adviser**.

#### 16.17

Foreign currency may be held in a **UK** bank or in a bank or credit institution from the country of origin of the foreign currency. A bank or credit institution from outside the **UK** will have different practices from a **UK** bank. The legal and regulatory regime applying to a bank or credit institution outside the **UK** will be different to that of the **UK**. This means that your money may be treated differently by those banks or credit institutions than it would have been in the **UK**, especially for example in the event of the failure of that foreign bank or credit institution.

#### 16.18

Where **we** have determined that there has been no movement on any of the following accounts:

- a. your **wrap cash account**;
- b. your **wrap personal portfolio cash account**;
- c. the accounts holding the cash elements of your **wrap ISA**; and/or
- d. those cash elements of the **portfolio cash account** invested in those **wrap products**

for a period of at least six years (notwithstanding any payments of **charges**, receipts of interest or similar items), and **we** have taken reasonable steps to trace **you** but are unable to make contact, **we** may release your money from these accounts and cease to treat that money as client money under the **FCA's** Client Money Rules. **We** will only do so where the combined value of the money in these accounts is less than £25. Money released in this way will be paid to a charity of our choice in accordance with the **FCA's** Client Money Rules.

#### 16.19

**We** will write to **you** at your last known address giving **you** at least 28 calendar days' notice of our intention to release your money, and will only release the money from the client money account if **we** do not receive a response from **you** during that 28 calendar day period.

#### 16.20

If at any time in the future **you** contact **us** and ask for your money, **we** will, once **we** have checked your identity, return it to **you** with the interest it would have accrued if **we** had kept these accounts open.

### 16.21

Client money may be received by, or transferred to, a third party in the course of operating your **wrap account**. **We** may transfer some or all of the client money held in a **cash account** to a third party as part of the transfer of all or part of our business to that third party provided that:

- a. the client money relates to the business being transferred,
- b. the third party is required to return such money to **you** as soon as practicable at your request, and
- c. either;
  - i. the monies transferred will be held by that third party in accordance with the **FCA's** Client Money Rules or
  - ii. the third party will apply other adequate measures to protect those monies.

## 17. External assets valuations

### 17.1

External assets are investments that **you** own but which **you** do not hold directly within your **wrap account**.

### 17.2

**We** no longer offer the functionality to include the valuations of your external assets for reporting purposes. Please speak to your **financial adviser** for more information.

## 18. Communication

### 18.1

Subject to section 18.3, in so far as permitted by law or regulation the preferred method of communication between **you** and **us** will be via telephone and between your **financial adviser** and **us** will be via email. **We** will also accept communication by post. Our contact details are provided in section 26. **We** shall contact **you** in accordance with the contact details information **you** and your **financial adviser** provided on your latest **application** or if **you** have notified **us** of updated contact information **we** will use the updated information. In the case of a **joint wrap account**, **new trust wrap account** or an **existing trust wrap account**, **we** will correspond with **you** by writing to the address of the **first applicant** or the address provided for the trust, if different.

### 18.2

**We** and the **wrap product providers** have agreed that **we** will send certain notifications to **you** or your **financial adviser** in relation to your **wrap products**. **We** have agreed with your **financial adviser** that they will immediately pass on to **you** any of these notifications from **us** to **you**. **You** agree to receive statements in relation to your **wrap**

**products**. The frequency and format of these statements will be as set out in **these terms**, the relevant **product terms and conditions** or **policy provisions**. **We** will post the statements to **you** or, where **we** offer **you** the option not to receive statements through the post, **we** will issue the statements directly to the part of the **wrap platform** which displays information related to your **wrap account** and is accessible only to your **financial adviser** and **you** (where **you** have agreed **view-only access** with your **financial adviser** in accordance with section 6.1 of these terms). **You** can request your **financial adviser** to provide **you** with a statement at any time or **you** can ask **us** for one directly. Our contact details are provided in section 26.

### 18.3

The notices that either **we** or **you** require to serve on the other under **these terms** must be in writing and can be served by pre-paid post to the last notified address of the other party. **We** may also serve notices on **you** by email to an email address which **you** or your **financial adviser** have provided to **us** in relation to your **wrap account**. **You** will be deemed to have consented to receiving notices by email if **you** or your **financial adviser** has provided **us** with an email address in relation to your **wrap account**.

### 18.4

If **we** serve a notice by email, it will be deemed to be delivered on the day it was sent provided no 'non-delivered' message is received by **us**.

### 18.5

If a notice is served by pre-paid post, it will be deemed to be delivered five **business days** after being posted and in proving such service it shall be sufficient to prove that the envelope was properly addressed, stamped and posted.

### 18.6

A copy of all the notices served on **you** will be sent to your **financial adviser** by email.

### 18.7

Regardless of the preferred method of communication, if **we** are required by law or applicable regulations in the **UK** to issue specific documents to **you** directly by post, **we** shall do so.

### 18.8

**We** consider emails to have the same status as documents sent by post. **You** agree not to contest the validity or enforceability of an email which relates to a **transaction**. **You** also expressly agree not to use the absence of a printed or hand written document as an excuse not to comply with your obligations under **these terms**.

### 18.9

Please note that there is no guarantee that the content of any email sent will be received, or that the contents of any such message will remain private or unaltered during sending.

### 18.10

**We** accept no liability for any damages that **you** or others may suffer as a result of the alteration or loss of confidentiality of any emailed information or electronic message.

### 18.11

**We** reserve the right to monitor the use and content of emails which are sent from and received by **us** for the purposes of ensuring compliance with our own email policy, and identifying and taking action against unlawful or improper use of our systems.

### 18.12

**We** virus scan all emails but will not be responsible for any damage caused by a virus or alteration by a third party after it is sent. **We** recommend that **you** employ reasonable virus detection and protection measures when accessing emails from **us**.

## 19. Charges and expenses

### 19.1

**You** must pay the **charges** in accordance with **these terms** and any **product terms and conditions** or **policy provisions** as updated from time to time in accordance with this section 19 or the relevant provisions in the **product terms and conditions** or **policy provisions**.

### 19.2

A **charging schedule** is at Annex 1 of **these terms** and is also available from your **financial adviser**. For full details of any charges or expenses related to your **investments**, please contact your **financial adviser**.

### 19.3

Our **charges** are intended to cover our costs and to provide **us** with reasonable margins for profit. **We** will review them at least once a year. **We** may increase these **charges** or introduce new ones for the following reasons:

- a. adjusting the charging structure for existing and new customers;
- b. making reasonable adjustments to set an appropriate level of **charges** for customers who are using different options and **services** available from **us**;

- c. reflecting increases in the costs (including salary costs) of providing the **wrap platform**, the **services** and administration of your **wrap account**;
- d. reflecting increases in the costs (including salary costs) in providing the options and **services** available from **us**;
- e. reflecting reasonable changes in the assumptions made about the future costs of providing the **wrap platform**, the **services** and administration of your **wrap account**;
- f. reflecting reasonable changes in the assumptions made about the future costs of providing those options or **services** available from **us**;
- g. responding to changes in the **wrap platform**, including the **services** offered via **online access** and their use; and
- h. in relation to the platform charge, for the reason set out in Part 4 of the **charging schedule**.

Any increases in these **charges** will not increase our profit margins above reasonable levels.

### 19.4

**We** may also introduce new **charges** to cover:

- a. any additional administration costs which are imposed on **us** or which **we** couldn't have reasonably anticipated when **you** opened your **wrap account**; or
- b. new options or **services** provided to **you**.

### 19.5

When **we** increase our **charges** or add new ones, **we** will, subject to sections 16.9, 16.10 and 25.3, give **you** at least 30 calendar days' notice before the change becomes effective, except for **wrap SIPP**, where **we** will give **you** at least 3 months' notice before the change becomes effective. For changes to interest and the cash management administration charge, please refer to sections 16.9 and 16.10. In respect of charges which are set by a third party and are therefore beyond our control, **we** will notify your **financial adviser** as soon as reasonably practical.

### 19.6

If applicable **you** must pay to **us**, at the time they are incurred, all additional costs and expenses such as stockbroking **charges** in connection with **dealing services**, Value Added Tax, Stamp Duty, **re-registration charges** levied by your former **manager** (please see section 13) and all other specific **charges** or fees incurred by **us** on your behalf. Together **we** refer to these as **expenses**.

### 19.7

**You** must have sufficient **cleared cash** in sterling in the relevant **cash account(s)** on the date on which payment is payable by **you** to pay the **charges** and **expenses** in full.

## 19.8

Subject to sections 19.15) and 19.6), where there is insufficient **cleared cash** to pay the **charges** and **expenses** in the relevant **cash account(s)**, **we** will where permitted by regulations, deduct these amounts and/or any shortfall from any of your other **cash accounts**, making such currency conversions as necessary.

## 19.9

Subject to sections 19.15) and 19.16), **we** will move money between **cash accounts** if **you** do not hold sufficient monies in the relevant **cash account** to pay any **charges** or **expenses** which **you** owe **us** or a third party. **We** may also sell or cancel the purchase of **investments** to meet these **charges** and **expenses**.

This may have tax consequences for **you**, so it is important to ensure your **cash accounts** contain sufficient money to pay **charges** or **expenses** when they become payable by **you**. **We** will only sell **investments** in accordance with the relevant **product terms and conditions** or **policy provisions**.

Any reasonable costs (including our normal transaction **charges**) **we** incur when **we** sell or cancel **investments** under this section will be deducted from the relevant **cash account**. To avoid repeating such sales too frequently, **we** may sell **investments** of a greater value than the amount outstanding, in accordance with any disinvestment terms in the relevant **product terms and conditions** or **policy provisions**. **We** will not move money into or out of your **wrap SIPP** in accordance with this section. Please ask your **financial adviser** or contact the **Client Engagement Hub** for more information.

## 19.10

**We** no longer accept requests to pay your **financial adviser** a **fee**. If **you** have authorised **us** in writing before 15 October 2012 to pay your **financial adviser** a **fee**, **we** will continue to deduct this **fee** from your **wrap cash account** or your **wrap SIPP cash account** (where this **fee** is in relation to your **wrap SIPP**) as instructed in writing by **you**, until **you** or your **financial adviser** instruct **us** to stop paying any such **fee**.

## 19.11

However, if **fees** are already being paid as a percentage of your **investments'** value, that percentage cannot be increased, or if **fees** are already being paid as a set monetary amount, that amount cannot be increased. **We** and/or the relevant **wrap product provider** will stop paying such **fees** from the relevant **cash account**, if **you** ask to pay an 'ongoing adviser charge' as explained in Part 2A of the **charging schedule**. **We** and/or the relevant **wrap product provider** also reserve the right to stop paying any **fees** from the relevant **cash accounts** if this is necessary to comply with the requirements of the **FCA** or the **FCA rules**.

## 19.12

As soon as **we** and/or the relevant **wrap product provider** remove money from your **wrap account** in accordance with your instruction to pay any **charge**, **adviser charge**, commission or other fee to your **financial adviser** this is no longer your money and becomes due and payable by **us** and/or the relevant **wrap product provider** to your **financial adviser**. The payment of such charges will only be facilitated once **you** have sufficient **cleared cash** in sterling in the relevant **cash account(s)**.

## 19.13

In the event that **you** change your **financial adviser** and appoint a new **financial adviser** (please see section 28 for more information about changing your **financial adviser**), **we** will continue to deduct our **charges**. If **you** had asked the relevant **wrap product provider** to pay fund based renewal commission to your previous **financial adviser**, the relevant **wrap product provider** will continue to pay such commission to your new **financial adviser** on the same basis that had been agreed between **you** and your previous **financial adviser**. If for any reason your **financial adviser** no longer acts for **you** and **you** fail to appoint a new **financial adviser**, the relevant **wrap product provider** will set the level of commission to zero. If **you** had asked **us** and/or the relevant **wrap product provider** to pay **adviser charges** to your previous **financial adviser**, **we** and/or the relevant **wrap product provider** will not continue to pay **adviser charges** to any new **financial adviser** unless **you** ask **us** and/or the relevant **wrap product provider** to facilitate payment of **adviser charges** to any new **financial adviser** as set out in section 19.15.

## 19.14

Any charge made by a **manager** to process your request to re-register shares or units will be passed on to **you** and debited from your **wrap cash account** or the **cash account** of the relevant **wrap product** as explained in section 13.4.

## 19.15 Adviser charges

This section explains how **you** can pay for the services of your **financial adviser** using **adviser charges**:

- a. **You** can pay for the services of your **financial adviser** in two ways. Firstly, **you** can agree to pay a fee directly to your **financial adviser** or secondly, **you** can ask **us** and/or the relevant **wrap product provider** to facilitate payment of **adviser charges** (described in Part 2A of the **charging schedule**), to your **financial adviser**.
- b. An **adviser charge** should be agreed between **you** and your **financial adviser**. **We** are not responsible for setting the amount of the **adviser charge** and this is a private matter between **you** and your **financial adviser**. **We** won't get involved in any dispute between **you** and

your **financial adviser**. So if there's a dispute as to what **you** have actually agreed to pay your **financial adviser**, **you** and your **financial adviser** must resolve that dispute between yourselves.

- c. If **you** have agreed with your **financial adviser** that **we** and/or the relevant **wrap product provider** will pay **adviser charges** to your **financial adviser** on your behalf it is important that **you** ensure there is sufficient cash in the relevant **cash account** to pay the related **charges**. A charge from the relevant **cash account** in relation to an **adviser charge** will only be deducted (and it will only be due and payable by **you**) when there is sufficient cash in the relevant **cash account** to pay it.

If there is insufficient cash in the **wrap cash account** to pay an 'ongoing adviser charge' (which has been set up to be deducted from the **wrap cash account** as described in Part 2A of the **charging schedule**) **we** will deduct the relevant amounts or any shortfall from the cash **accounts** listed below and/or sell or cancel the purchase of **investments**, in the following order:

- i. cash in the **wrap personal portfolio cash account**;
- ii. units in **mutual funds** or **investments** within a **managed portfolio** held in the **wrap personal portfolio**;
- iii. cash in your stocks and shares **wrap ISA**; and then
- iv. units in **mutual funds** or **investments** within a **managed portfolio** held in your stocks and shares **wrap ISA**;

Where **you** have a **wrap SIPP** or **international portfolio bond for wrap**, the relevant **wrap product provider** may facilitate the payment of the **adviser charge** from the **cash account** of the relevant **wrap product**. Please see the **product terms and conditions** or **policy provisions** for more detail. Please note that **adviser charges** paid from your **international portfolio bond for wrap** will count as a withdrawal and may have tax consequences for **you**. For more **information**, please speak to your **financial adviser**.

Where **we** sell units in **mutual funds** or **investments** within a **managed portfolio** or an **advised portfolio** in your stocks and shares **wrap ISA** or **wrap personal portfolio** this will be done in the same proportion as your holdings in **mutual funds** or **investments** within a **managed portfolio** or **advised portfolio** in the relevant **wrap product** at that time. If **we** have to sell **investments** within a **managed portfolio** or **advised portfolio** these will be sold in line with the disinvestment strategy set by the **discretionary investment manager**, your **financial adviser** or the **investment services firm** (where your **financial adviser**/the **investment services firm** uses our separate investment management functionality). To avoid repeating such sales too frequently, **we** may sell units in **mutual funds** or **investments** within a **managed portfolio** or **advised portfolio** of greater value than the amount outstanding. Generally this will be the amount of the 'ongoing adviser charge' outstanding plus £100. This may have tax consequences for **you**, so it is

important to ensure your **wrap cash account** contains sufficient money to pay charges or expenses when they become payable by **you**. **We** will not move money into your **wrap SIPP** in accordance with this section.

**We** and/or the relevant **wrap product provider** may stop attempting to deduct an **adviser charge** and cancel any future **adviser charges** related to that instruction if **we** are unable to deduct the charge after repeated attempts (for example, due to there being assets of insufficient value in the relevant **cash accounts** or **wrap products**). **You** may still be liable to pay this **adviser charge** to your **financial adviser**. If **you** want **us** to restart payments of **adviser charges** on your behalf, your **financial adviser** will need to provide **us** with a new instruction to replace the cancelled instruction.

- d. **You** agree that **we** may deduct an **adviser charge** from your **wrap account** in accordance with instructions **we** receive from your **financial adviser** and pay it to your **financial adviser** directly, or to the entity authorised under **FSMA**, when your **financial adviser** is the appointed representative of such authorised entity.
- e. **We** do not have to agree to facilitate the payment of **adviser charges** and **we** reserve the right to refuse to do so, for any reason.
- f. If **we** and/or the relevant **wrap product provider** agree to facilitate the payment of **adviser charges**, a confirmation letter will be sent to your last known address showing the **adviser charges** your **financial adviser** has instructed **us** to deduct from your **wrap account**. It is very important that **you** notify **us** if your address has changed before **you** ask **us** to pay an **adviser charge** (in accordance with section 7.3).
- g. If the **adviser charges** shown in the confirmation letter are not what **you** have agreed with your **financial adviser** **you** should contact your **financial adviser** as soon as possible. **You** should note that the confirmation letter may not show all remuneration **you** are paying your **financial adviser** (for example, **fund** based renewal commission **you** agreed with your **financial adviser** before 15 October 2012). In addition, if **you** have agreed to pay your **financial adviser** multiple **adviser charges**, **you** may receive more than one confirmation letter (for example, if the **adviser charges** are payable on different dates as money becomes available). **You** should contact your **financial adviser** if **you** have any questions about how **you** are paying for their services.
- h. If the **adviser charges** shown in the confirmation letter are not what **you** have agreed with your **financial adviser** and **you** would like **us** to help **you**, **you** must contact the **Client Engagement Hub** within 30 calendar days' of the date of the confirmation letter as explained in 'i' below. **We** will assume the **adviser charges** shown in the confirmation letter are correct if **you** do not contact **us** within 30 calendar days of the date of the confirmation letter to inform **us** otherwise.

- i. Subject to section 23.21, **we** and/or the relevant **wrap product provider** will not refund an **adviser charge** for any reason if **you** do not contact **us** and/or the relevant **wrap product provider** within 30 calendar days' of the date of the confirmation letter. If **we** and/or the relevant **wrap product provider** do refund the **adviser charge** to **you** for any reason, **we** and/or the relevant **wrap product provider** will no longer be responsible for paying the charge to your **financial adviser**.
- j. If **you** ask **us** and/or the relevant **wrap product provider** not to pay an **adviser charge**, **we** and/or the relevant **wrap product provider** may notify your **financial adviser** of your instruction. **You** may still be liable to pay an **adviser charge** to your **financial adviser** if **we** and/or the relevant **wrap product provider** have stopped paying an **adviser charge** in accordance with your instructions.
- k. Your **financial adviser** has agreed with **us** (in the **adviser terms and conditions**) that they will not claim against **you** for non-payment of **adviser charges** unless **we** subsequently refund the **adviser charges** to **you** for any reason.
- l. It is the responsibility of your **financial adviser** to account for any VAT due (in line with current HM Revenue & Customs requirements) in relation to any **adviser charges**.
- m. Subject to section 28.6, if for any reason **you** change your **financial adviser** and do not appoint a new **financial adviser** who has signed the **adviser terms and conditions** (and is therefore authorised by **us** to use the **services**), **we** and/or the relevant **wrap product provider** will not be able to facilitate the payment of any **adviser charges** between **you** and your previous **financial adviser** or your new **financial adviser**. In such circumstances, **you** may still be liable to pay any **adviser charges** to such financial advisers and **you** may agree to pay these directly to the relevant **financial adviser(s)**.

#### 19.16 Portfolio manager fee for managing assets on the wrap platform

Where **we** choose to make our separate investment management functionality available and the assets are managed on the **wrap platform** by a **discretionary investment manager** or **financial adviser** using this functionality:

- a. **We** will facilitate the payment of the **portfolio manager fee** to the **discretionary investment manager** (either on behalf of **Standard Life International** – where **you** have an **international portfolio bond for wrap** – or on your behalf, where **you** have a **stocks and shares wrap ISA**, **wrap personal portfolio** or **wrap SIPP**) or **financial adviser** (always on your behalf, unless the **financial adviser** has been appointed by the relevant **wrap product provider** to manage the assets in a discretionary capacity). **You** agree that **we** may deduct the **portfolio manager fee** from your **portfolio cash account**, or in the case of

a **stocks and shares wrap ISA** from your **wrap cash account**, in accordance with instructions **we** receive from the **discretionary investment manager** or **financial adviser**. As soon as **we** remove money from your **wrap cash account** to pay the **portfolio manager fee** in relation to your **stocks and shares wrap ISA** or **wrap personal portfolio**, **we** are responsible for making the payment to the **discretionary investment manager** or **financial adviser** and this will no longer be your money. This fee is in addition to the **discretionary investment manager charge** if a **discretionary investment manager** is also appointed to manage assets off the **wrap platform**.

**We** do not have to agree to facilitate the payment of the **portfolio manager fee** and **we** reserve the right to do so, for any reason. Where **we** facilitate this payment, in order to cease paying the **portfolio manager fee** **you** should contact your **financial adviser** who will arrange for the termination of the management of your assets on the **wrap platform**. Please see section 1.14 for more information.

Please note that the **portfolio manager fee** only applies to certain assets managed by the **discretionary investment manager** or your **financial adviser** on the **wrap platform**. It does not apply to assets administered by your **financial adviser** in an **advised portfolio**.

- b. **We** are not responsible for setting the amount of the **portfolio manager fee** as this is between **you** and the **discretionary investment manager** or **financial adviser**.
- c. The relevant **wrap product provider** will deduct the **portfolio manager fee** from your **portfolio cash account** (or from the **wrap cash account** in the case of a **stocks and shares wrap ISA**) at the agreed frequency. **You** should consult the **discretionary investment manager** or **financial adviser** and the relevant **product terms and conditions** or **policy provisions** for more details.
- d. If there is insufficient **cleared cash** in your **portfolio cash account** to pay the **portfolio manager fee** **we** will sell **investments** held within each portfolio of assets managed by the **discretionary investment manager** or **financial adviser** to cover the **portfolio manager fee** and **expenses** in accordance with the relevant **product terms and conditions** or **policy provisions**. Any reasonable costs (including our normal transaction charges) **we** incur when **we** sell **investments** under this section will be deducted from the proceeds of these sales. **We** will not move money into or out of your **wrap SIPP** in accordance with this section. If there are insufficient **cleared cash** in the **wrap cash account** to cover the **portfolio manager fee** payable on assets held in a **stocks and shares wrap ISA** **we** will follow the process explained in **product terms and conditions**. Please ask your **financial adviser** or contact the **Client Engagement Hub** for more information.

## 20. Discounts

### Family Terms

#### 20.1

You may qualify for 'family terms' which is a lower **platform charge** based on the value of **platform eligible assets** in your **wrap account** and the **wrap accounts** of your **close family**.

#### 20.2

We use the value of **platform eligible assets** you (or when relevant your **close family**) hold in linked **wrap accounts** to calculate the rate of the **platform charge** for your **wrap cash account**, cash **wrap ISA**, stocks and shares **wrap ISA** and each of your **wrap products** and the rate may be different for each. Your **financial adviser** must ask **us** to link all relevant **wrap accounts** in order to receive family terms. The family terms will only apply from the date the relevant **wrap accounts** are linked. A maximum number of relevant **wrap accounts** can be linked.

#### 20.3

We then apply the resulting relevant **platform charge** rate(s) to the value of **platform eligible assets** that you hold in the **wrap cash account**, cash **wrap ISA**, stocks and shares **wrap ISA** and each of the **wrap products**. You can obtain details of the **platform charges** you are paying from your **financial adviser** or **us**.

#### 20.4

For more information on family terms please refer to Part 4 of the **charging schedule** at Annex 1.

## General conditions

## 21. Conflicts of Interest

#### 21.1

A conflict of interest is where the interests of a business, including its managers and employees, conflict with those of a client, or where there is a conflict between one client, or group of clients and another client or group of clients of the business.

#### 21.2

Under the **FCA rules**, **we** are required to have arrangements in place to manage conflicts of interest between **us** and our clients and between our different clients. **We** operate in accordance with our Conflicts of Interest Policy which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how **we** manage these. Please contact your **financial adviser** or **us** for details of our Conflicts of Interest Policy.

#### 21.3

**We** may provide/receive certain benefits (such as training events, seminars, incidental hospitality, information relating to products or services) to/from:

- i. members of the **abrdn group**;
- ii. other product providers, fund managers and platforms; or
- iii. other third parties. Any benefits provided or received will be assessed to ensure they are reasonable, proportionate and of a scale that they enhance the service provided to **you** and allows **us**/them to continue to act in your best interests. If **you** would like details of any benefits that **we** have provided to your **financial adviser**, please ask them.

## 22. Governing Law

#### 22.1

**These terms** are governed by the applicable **UK** law which is determined by where **you** live (or in the case of a **joint wrap account**, a **new trust wrap account** or an **existing trust wrap account** where the **first applicant** lives) in the **UK** at the date of application for your **wrap account**.

#### 22.2

**You** and **we** will submit to the non-exclusive jurisdiction of the courts of the applicable **UK** country (as set out in section 22.1) in relation to any claim or dispute arising under **these terms**.

## 23. Risks and limits of liability

#### 23.1

**You** should be aware of the risks involved when making an investment in the **wrap account**. The value of your **investments** and also the income **you** receive from them can go down as well as up and **you** may get back less than **you** invested. Any investment in a **wrap account** (except for an investment in the cash **wrap ISA**) should be regarded as a medium to long-term investment. Risks relating to each of our **wrap products** are detailed in the relevant **product key features documents** or **product terms and conditions** or **policy provisions**.

#### 23.2

Any tax concessions are not guaranteed. They can change at any time and the impact of these changes on the value of your **wrap account** will depend upon your individual circumstances.

### 23.3

**We** do not confirm or promise in **these terms** or anywhere else that the **services** are compliant with any laws or regulations outside of the **UK** or that the **information** or the **services** can be legitimately used or accessed outside the **UK**.

### 23.4

**We** do not accept liability for any costs, losses or damages resulting from or related to the use or availability of the **information** or the **services**:

- a. from outside the **UK**; or
- b. by persons who are not **UK resident** or nominees for persons who are not **UK resident**.

### 23.5

The provision of our **wrap platform** and the other means by which **we** may make our **services** available, and the provision of our **services** itself are not an offer or solicitation by **us** to buy, sell or otherwise deal in any particular **investment**.

### 23.6

Subject to any of our duties or liabilities under **FSMA** and the other provisions of **these terms**, **we** shall only be liable to **you** for any loss or damage **you** may suffer as a direct result of any **services** which **we** provide to **you** to the extent that such loss or damage arises as a result of fraud, negligence or wilful default by **us** or the **nominee company** appointed by **us** from time to time or that of their employees.

### 23.7

If for any reason your **financial adviser** no longer acts for **you** and **you** do not appoint a new **financial adviser**, **we** will not be liable for any losses incurred due to **us** being unable to accept certain investment instructions directly from **you** without an appointed **financial adviser**, as explained in section 28.2 of **these terms**.

### 23.8

**We** will not be liable for any losses incurred due to the fall in value of the underlying **investments** held within your **wrap account**.

### 23.9

**We** will not be liable for any losses incurred by **you** due to any advice or instructions given to **you** by your **financial adviser**, the **discretionary investment manager** or an **investment services firm** or any act or omission of your **financial adviser**, the **discretionary investment manager** or an **investment services firm**. This includes, among other

things, any failure by such person to obtain or process your instructions in relation to corporate actions as referred to in section 14.

### 23.10

**We** make no warranty or representation that **online access** will be accessible at all times or as indicated by **us**. The **online access** may be temporarily unavailable or restricted for administrative or other reasons. Where the **wrap platform** is unavailable or restricted **we** shall notify your **financial adviser** in advance wherever possible and will endeavour to make **online access** fully available as soon as is reasonably possible. **We** will not be liable for any loss or damage arising out of or in connection with any loss of use of the **online access**.

### 23.11

Whilst **we** will use reasonable endeavours to ensure that all **information** provided by **us** is accurate, current and complies with relevant **UK** laws as at the date of issue, **we** cannot guarantee that this will be the case where **we** are reliant on a third party to provide accurate information.

### 23.12

**We** do accept liability or responsibility for the completeness or accuracy of the **information** when it has been prepared by **us**, but **we** do not accept liability or responsibility for the completeness or accuracy of the **information** when it has been prepared by other parties and **we** simply make it available to **you** for your convenience.

### 23.13

If **you** decide to transfer some assets to your **wrap account** and the **re-registration** procedure described in section 13.2 cannot be used, then **we** will not be liable for any loss resulting from adverse market price movements occurring between the date your assets are sold and then bought back as explained in section 13.3.

### 23.14

Nothing in **these terms** will exclude or limit our liability

- a. for death or personal injury caused by negligence;
- b. for fraud
- c. for misrepresentation as to a fundamental matter; or
- d. for any liability which cannot be excluded or limited under applicable law.

### 23.15

**We** will not be liable for any losses incurred by **you** arising directly or indirectly in connection with the loss of any documentation (including without limitation share certificates or other documents of title) in the **UK** postal

system. **We** will not be liable for any losses incurred by **you** arising directly or indirectly in connection with the loss of any documentation (including the **adviser charge** confirmation letter referred to in section 19.18) as a result of **you** not notifying **us** promptly of a change of details (such as your address) in accordance with section 7.3.

#### 23.16

**We** cannot accept a **dealing instruction** to buy **investments** until **we** have verified the identity of the person providing **us** with cash in accordance with the terms of section 7.

#### 23.17

**We** can accept no responsibility for any loss or delay caused in the submission of an application for a **wrap account** or **wrap product** or the payment or transfer of cash to **us**.

#### 23.18

**You** will be liable for any costs or **expenses we** incur because **we** have not received **cleared cash** in relation to a **dealing instruction**. Please see section 12 for more information.

#### 23.19

**We** will make a range of financial software applications available to your **financial adviser** and the **discretionary investment manager** to help with the provision of financial advice to **you**. **We** will not accept any responsibility for the advice given to **you** by your **financial adviser** or the **discretionary investment manager** through using this software.

#### 23.20

If **you** have access to the **wrap platform**, any software is downloaded at your own risk. **We** do not warrant the suitability of any such software that is downloaded and accept no liability for any problems with your computer that may arise as a result. If **you** are in any doubt as to the suitability of software to be downloaded, it is recommended that **you** obtain specialist advice before downloading.

#### 23.21

Subject to the other terms of section 23, where an error is made **we** will consider appropriate actions to remedy it. **We** will consider options such as:

- i. putting **you** in the position **you** would have been in if the error;
- ii. compensating **you** for any losses **you** have suffered as a result of the error; or

- iii. taking no action, for example where any loss is immaterial. **We** will consider factors such as materiality, commerciality, fairness to **you** and any relevant law or regulation in assessing which (if any) actions to take as a result of an error. **We** are not responsible for errors made by a third party but **we** will take reasonable steps to seek compensation from that third party. **We** may not pay compensation to **you** which **we** have received from a third party if **you** have not incurred a loss as a result of the error. Where the error is in connection with our **platform charge** and/or the **product administration charge** (for example, because they are calculated on a value which is based on incorrect information received from third parties), **we** or the relevant **wrap product provider** will use reasonable efforts to calculate the charges which should have been taken. Where this results in an overcharge of more than £10, the difference will be paid into the **cash account** from which the charge was taken (or, for the **onshore bond for wrap**, as additional units). If **you** have been undercharged by more than £10, the difference will be deducted from the **cash account** from which the charge was to be taken (or, for the **onshore bond for wrap**, by cancelling units). Amounts of under £10 will not be paid or deducted. This is because our and the relevant **wrap product provider's** associated operational costs exceed this amount.

#### 23.22

**We** will not account to **you** for any profit, gain or benefit properly made by **us**, the **nominee company** or an agent in connection with an **investment**.

### 24. Computer misuse

#### 24.1

A "Denial-of-Service Attack" is an attempt to make a computer resource unavailable to its intended users. **You** must not perform or knowingly be involved in any Denial-of-Service Attack on the **wrap platform** or any of our websites or **online services**.

#### 24.2

**You** must not misuse the **wrap platform** by knowingly introducing computer viruses or other material which is malicious or technologically harmful. **You** must not attempt to gain unauthorised access to the **wrap platform**, the server on which the **wrap platform** is stored or any server, computer or database connected to the **wrap platform**.

### 24.3

By breaching sections 24.1 and 24.2, **you** would commit a criminal offence under the Computer Misuse Act 1990. **We** will report any such breach to the relevant law enforcement authorities and will co-operate with those authorities and may disclose your identity to them. In the event of such a breach, your **online access** to the **wrap platform** will be revoked immediately.

### 24.4

**We** will not be responsible for any loss or damage resulting from any attack by a third party on our systems, any computer virus or any other malicious or technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the **wrap platform**, or due to your downloading of any material posted on the **wrap platform**, or any website linked to it.

## Changes that affect your wrap account

### 25. Changing or replacing these terms

#### 25.1

**We** can make reasonable and appropriate changes to **these terms** (or issue a replacement set of **these terms** in their place) at any time while your **wrap account** is in force:

- a. to reflect changes to relevant law or regulation, or a decision of the Financial Ombudsman Service; or
- b. to reflect new industry guidance and codes of practice which are there to raise standards of consumer protection; or
- c. if it becomes impossible or impracticable, in our reasonable opinion, to carry out any of **these terms** as a result of a change in the law or regulation or other circumstances beyond our control; or
- d. if the tax treatment of any **wrap product** is changed or is due to change or **we** have to pay a government levy; or
- e. to allow **us** to respond proportionately to changes in the Bank of England base rate, or to changes in other specified market rates or indices or tax rates; or
- f. to reflect the increase of our reasonably incurred costs associated with administering the **wrap account**; or
- g. to reflect improvements to the **wrap platform** that technological, service or propositional enhancements have allowed **us** to make; or
- h. where such change is not to your detriment, including to correct any errors or inaccuracies.

#### 25.2

**These terms** change regularly. The latest version is always available on our website [abrdrn.com/wrapinfo](http://abrdrn.com/wrapinfo) and **you** should refer to it regularly. They are also available by contacting your **financial adviser** or **us**. Subject to section 25.3, **we'll** give **you** notice by post or email (as explained in section 18) of a change to **these terms** and this notice may be included in your periodic statements or other documentation **we** issue to **you**. Amendments made which are immaterial or not to your detriment will not require notification. Where **we** notify **you**, **we** will also provide **you** with an amended version of **these terms** or just the amended terms either by post, email, by posting them on the **wrap platform** and/or by directing **you** to our website.

#### 25.3

Changes to **these terms** that are due to a reason outside of our control, (e.g. a change in legislation) or which are immaterial or not to your detriment may take effect immediately. All other changes to **these terms** will take effect 30 calendar days from the date of our notification of the change or any later date specified in our notification. Each notification of change **we** provide **you** with will state on it the reasons for the change.

#### 25.4

If **you** object to a change implemented by **us** in respect of the valid reasons contained in **these terms** please contact your **financial adviser** but please note your only recourse may be to close your **wrap account**. Please see the relevant **product terms and conditions** or **policy provisions** for full details.

#### 25.5

If **you** object to a change implemented by **us** in respect of valid reasons which are not mentioned in **these terms**, **you** can notify **us** of your objection within the 30 calendar day notice period (or 3 months' notice period for **wrap SIPP**) by contacting the **Client Engagement Hub** as explained in section 26. **You** will then have 90 calendar days to close your **wrap account** as explained in section 9 and **we** will waive any exit fees normally applicable. **You** will have to pay any charges from third parties that may be passed on to **you** under **these terms** or the **product terms and conditions** or **policy provisions**.

## 26. How to contact us

### 26.1

If **you** have any questions, **you** should initially speak to your **financial adviser**. **You** can also contact the **Client Engagement Hub**. The **Client Engagement Hub** will be able to deal with your questions in relation to the **wrap platform**. If your question relates to a **wrap product**, the **Client Engagement Hub** will put **you** in touch with a representative of the relevant **wrap product provider**.

The telephone number of the **Client Engagement Hub** is **0345 279 1001**. Please have your account details ready when calling. Calls and written communications may be monitored and/or recorded to protect both **you** and **us** and help with our training. Call **charges** will vary. **We** will retain these records for as long as required by regulation/law or to enable **us** to meet any future requirements or obligations. **You** may contact **us** for a copy of these records at any time.

Our main contact address is abrdn, abrdn Client Servicing, Sunderland SE43 4EE. Email is not a secure method of transferring personal information, but if **you** are happy to send your details this way, please email **us** at [wrap\\_servicing@abrdn.com](mailto:wrap_servicing@abrdn.com). Our website can be found at [abrdn.com](http://abrdn.com).

There is no guarantee that any email sent will be received or will not have been tampered with or intercepted during transmission. **You** may prefer to contact **us** by telephone or in writing. Please note the **Client Engagement Hub** cannot provide **you** with financial advice.

## 27. Force majeure

### 27.1

The performance of our obligations under **these terms** may be interrupted and shall be excused by the occurrence of a **force majeure event** affecting **us** or any of our key sub-contractors (including, for example, the **nominee company**).

## 28. Consequences of a change to your financial adviser

### 28.1

**You** must inform **us** immediately, either in writing in accordance with section 18.3 or by calling **us**, if your **financial adviser** no longer acts for **you** (for any reason). It is recommended that **you** appoint a new **financial adviser** who can provide financial advice in relation to the **wrap platform** as soon as possible and request **view-only access** or provide **us** with your email address so that **we** can communicate with **you** via the **wrap platform**.

### 28.2

If (for any reason) your **financial adviser** no longer acts for **you**, and **you** do not appoint a new **financial adviser**, **you** can continue to hold your **investments** on the **wrap platform** and **you** will remain invested in the same **investments** as at the time **you** changed your **financial adviser**, unless **you** are invested in a **managed portfolio** or **advised portfolio**. In that case, **we** will move all the **investments** held in that **managed portfolio** or **advised portfolio** to the relevant **wrap product** on the **wrap platform**. Where an **investment** is not available on the **wrap platform**, **we** will sell the **investment** and pay the proceeds into the **cash account** for the relevant **wrap product**. **We** will notify **you** before **we** do so. The **investments** will be moved or sold within 10 **business days** of **us** being informed that **you** no longer have a **financial adviser**. Where **we** move the **investments** to the **wrap platform**, different charges may apply to investments where they are held on the **wrap platform**, for example transaction charges for **listed securities** will increase, as explained in Part 1B of the **charging schedule**. Please contact **us** or speak to your **financial adviser** for more information.

### 28.3

If (for any reason) your **financial adviser** no longer acts for **you** and **you** do not appoint a new **financial adviser**, certain restrictions apply. However, **you** can continue to use the **wrap platform** and access your money. For example, **you** can request to sell **investments** and hold the proceeds in the relevant product **cash account**, make withdrawals, amend existing regular withdrawal amounts, reduce or stop existing regular payment amounts and cash in or transfer your **wrap products** to another provider at any time, subject to the **product terms and conditions** or **policy provisions**.

**We** may also make **support services** available to **you** to allow **you** to place certain **dealing instructions** to buy or switch **investments** by contacting **us**. The **dealing instructions we** can accept from **you** directly will be restricted. Please contact **us** for information on the restrictions that apply and the services **we** will provide if **you** no longer have a **financial adviser**.

### 28.4

If **you** appoint a new **financial adviser** who is authorised by **us** to have full access to the **services** and has agreed to the **adviser terms and conditions** (a 'wrap enabled adviser'), that person will have full access to the **services** on the **wrap platform**.

### 28.5

If **you** do not replace your **financial adviser** with a 'wrap enabled adviser', neither **you** nor your **financial adviser** will be able to access all of the **services**. For example, if

**you** are invested in a **managed portfolio** or **advised portfolio**, this means that **we** will move or sell your **investments** held in these portfolios as described in section 28.2. However, **we** may make limited **services** available to **you** and a **financial adviser** **you** appoint that is not authorised by **us** to have full access to the **services** subject to them agreeing to our terms for providing such **services** as amended from time to time, having a live agency arrangement with **us** and providing **us** with evidence that **you** have appointed them as your **financial adviser**. Please ask your **financial adviser** for more information about the services **we** make available to them.

## Data protection

### 29. Personal information

#### 29.1

**We** will collect and use personal information about **you** and any other individual named as part of your application for a **wrap account** such as your name, date of birth and national insurance number in order to provide the **wrap account** or **services** and manage our relationship with **you**.

It may also be necessary as part of the **wrap account** or **services** to collect and use personal information which is defined as 'special category data' by **data protection law**, eg health related. Any special category data will only be collected and used where it's needed to provide the **wrap account** or **services** or to comply with our legal and regulatory obligations and where **we** have obtained your explicit consent to process such information, or where such processing is permitted under applicable **data protection law**.

#### 29.2

If **you** have provided **us** with the personal information of a third party, **you** have obtained all necessary consents from third parties to enable **us** to hold and process their personal information in accordance with the terms of this section 29.

#### 29.3

The information collected (including details of the holding in your **wrap product portfolio**) may be shared with your professional advisers, including your **financial adviser**; the **discretionary investment manager** and (where relevant) an **investment services firm**; other companies of the **abrdn group**, the **Phoenix group** (where it is required for the provision of the **wrap products**) and other companies **we** work with to support **us** in the provision of the **wrap account** or **services** including the providers of **investments** **you** hold in your **wrap account**. **We** may also share your information with other organisations such as the Irish Revenue and HM

Revenue & Customs who, under applicable tax laws, may share the information **we** provide with the tax authorities of other countries. **We** may also transfer and disclose your personal information and any other information provided to **us** by **you** for the purposes of complying with an instruction from the **FCA** or other competent regulatory authority and with laws, regulations and **FCA rules**. **We** will only share your personal information where it is lawful to do so and in line with our obligations to keep your information safe and secure.

#### 29.4

For more information on how **we** process personal information and what your rights are, please read our Privacy Policy at [abrdn.com/wrap-customer/privacy-notice](https://abrdn.com/wrap-customer/privacy-notice) or write to the Data Protection Officer at 1 George Street, Edinburgh, EH2 2LL or email [DPOffice@abrdn.com](mailto:DPOffice@abrdn.com).

### 30. Complaints

#### 30.1

**We** have an established complaints procedure in relation to the **services** which conforms to the **FCA's** complaints procedure requirements. Our complaints procedure is available from the **Client Engagement Hub**.

#### 30.2

If **you** have a concern or complaint, please call the **Client Engagement Hub**. **We** will discuss your issue with **you** and attempt to resolve it. For information on the complaints procedure of the relevant **wrap product provider**, please see the relevant **product terms and conditions** or **policy provisions**.

#### 30.3

If **we** cannot resolve your complaint in this manner please write to **us** stating the nature of the complaint. Please quote any relevant dates and correspondence.

#### 30.4

**We** will record details of your complaint centrally and make sure your complaint is thoroughly investigated by someone who has been trained in complaint handling.

#### 30.5

If **we** are unable to deal with a complaint within ten **business days** **we** will issue **you** with an acknowledgement letter together with a copy of our Internal Complaint Handling Procedures and provide **you** with regular updates.

#### 30.6

Within eight weeks of receiving your complaint **we** will send one of the following two responses:

- a. a final written response in which either **we** offer **you** a remedy, whether or not **we** accept your complaint or **we** reject your complaint and give **you** our reasons for doing so. This letter will include a copy of the Financial Ombudsman Service's standard explanatory leaflet and inform **you** that if **you** remain dissatisfied with our response, **you** may refer your complaint to the Financial Ombudsman Service within six months; or
- b. an interim written response which will explain why **we** are not in a position to make a final response, and indicate when **we** expect to be able to provide **you** with one. This letter will also inform **you** that **you** can refer your complaint to the Financial Ombudsman Service and will include a copy of the Financial Ombudsman Service's standard explanatory leaflet.

### 30.7

The Financial Ombudsman Service is an independent service set up by the **UK** parliament to resolve disputes between consumers and businesses providing financial services. This service is free to consumers. Further information about the Financial Ombudsman Service may be found at **[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)**.

### 30.8

Complaining to the Financial Ombudsman Service will not affect your rights. In general, **you** have 6 months from the date of our final response to refer your complaint to the Financial Ombudsman Service.

### 30.9

The fact that **we** categorised **you** as a retail client does not necessarily mean that **you** will be eligible to refer any complaints **you** might have about **us** to the Financial Ombudsman Service.

## 31. The Financial Services Compensation Scheme (FSCS)

### 31.1

For information on the compensation available under the FSCS, please ask your **financial adviser**, refer to the relevant **key features document** or contact FSCS at **[www.fscs.org.uk](http://www.fscs.org.uk)** or 0800 678 1100. Please note call charges will vary. Please note that the fact that **we** have categorised **you** as a retail client does not necessarily mean that **you** will be eligible to claim compensation from the FSCS.

# Annex 1 Charging schedule

When **you** begin to use the **services** and before **you** take out any **wrap product**, **we** or your **financial adviser** will give **you** details of the charges and any discounts that will apply to **you**. **You** will also receive details of the **charges** in your **personal illustration** and, where **you** have **investments** in a stocks and shares **wrap ISA** or **wrap personal portfolio**, the **charges information document**. **We** will also send **you** an annual statement containing details of all costs and related charges for each of your **wrap products**. Please contact **us** or your **financial adviser** if **you** have any questions.

Our total charges are intended to cover our overall costs in providing the **wrap platform, services** and **wrap products** and to provide reasonable margins for profit. At least once a year, **we'll** review our assumptions and our overall costs in providing the **wrap platform**. **We'll** give **you** at least 30 calendar days' notice before any changes become effective, except in the case of **wrap SIPP** where **we** will give **you** at least 3 months' notice before any changes become effective.

Annex 1 lists the charges and any discounts that could apply to **you**, depending on your use of the **services** and the **wrap products** **you** invest in and is split into 4 parts:

1. 'Investment and platform charges'
2. 'Adviser charges, charges for commission that we pay to your financial adviser and portfolio manager fees'
3. 'Wrap product charges'
4. 'Wrap product discounts'

## Part 1 – Investment and platform charges

Part 1 lists the charges that may generally apply to the **investments** **you** may buy and sell through your **wrap products** and any **charge** for the provision of the services on the **wrap platform**. Please contact your **financial adviser** for full information on charges and expenses which may apply to your **investments** (whether such **investments** are held through a **managed portfolio** or **advised portfolio** or otherwise). Charges that are only relevant to specific **wrap product(s)** are listed in Part 3 of this Annex 1.

### Part 1A Charges for funds

Further information on the fund charges below can be found in the relevant **investment documentation** or by contacting your **financial adviser**.

<b>Annual management charge (on-going costs)</b>	This is a charge levied by a <b>mutual fund manager</b> on any <b>fund</b> <b>you</b> invest in through a <b>wrap product</b> . The charge varies from <b>fund</b> to <b>fund</b> , but a typical charge would be in the region of 0.5% to 1.75% a year, calculated by the <b>manager</b> and built into the <b>fund</b> price.
<b>Mutual funds initial charge (one-off costs)</b>	<b>Managers</b> sometimes levy a mutual funds initial charge when <b>you</b> first invest in their <b>mutual funds</b> .
<b>Additional expenses (incidental costs)</b>	<b>Managers</b> also sometimes deduct additional expenses which they calculate and include in the price of their <b>funds</b> (to cover costs incurred by the <b>funds</b> such as regulatory expenses and expenses of operating the <b>fund</b> ). The deduction of additional expenses is over and above the annual management charge and any initial charge that applies.
<b>Initial and exit investment costs (one-off costs)</b>	These are price adjustments the <b>manager</b> of a <b>mutual fund</b> sometimes imposes when <b>you</b> buy or sell <b>units</b> in their <b>mutual fund</b> to protect the value of the units held by other investors in their <b>mutual fund</b> and may be referred to as dilution levy, creation adjustment or swing price.
<b>Transaction costs</b>	These are cost and charges incurred by the <b>manager</b> of a <b>mutual fund</b> as a result of the acquisition and disposal of the <b>mutual funds</b> . These include broker commissions, transaction taxes, foreign exchange costs and entry and exit charges paid by the <b>fund</b> . These costs are included in the unit price of the <b>mutual fund</b> .

## Part 1B Charges for investing in listed securities

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### Transaction charges

We levy a transaction charge if **you** buy and/or sell **listed securities** using our **dealing services**.

For **wrap SIPP**, **wrap ISA** and **wrap personal portfolio**, these are as follows:

£10 per **transaction** for **transactions** of less than £25,000

£25 per **transaction** for **transactions** between £25,000 and £99,999

0.025% per **transaction** for **transactions** of £100,000 or more

For a buy where a monetary amount is specified, shares to the value of that monetary amount less the transaction charge will be purchased.

For a buy where the quantity of **listed securities** to be purchased is specified, the total monetary amount **you** pay will be increased to cover the transaction charge.

For a sell where a monetary amount is specified, shares to the value of that monetary amount plus the transaction charge will be sold.

For a sell where the quantity of **listed securities** to be sold is specified, the total monetary amount raised will be reduced to cover the transaction charge.

For **wrap SIPP**, we levy an additional £12 per transaction if **you** buy and sell **listed securities** using our **dealing services**, or if **you** transfer **listed securities** from your **wrap SIPP** to another pension scheme. This is limited to a total cost of £394 per year from the yearly charge date, which is the anniversary of the day **we** created your first account under the plan and, in the case of a dependant's pension account, it is the anniversary of your death. This is taken from the **cash account** for **wrap SIPP** on or after the **settlement date**.

Where **we** choose to make our separate investment management functionality available, **dealing instructions** for **listed securities** from the **discretionary investment manager**, **financial adviser** or **investment services firm** using this functionality will be grouped together with other clients of that **discretionary investment manager**, **financial adviser** or **investment services firm** making orders of the same type, for the same listed security and in the same **wrap product**. Dealing instructions for **listed securities** directed from our investment management functionality are pooled once each **business day** and sent to our **execution-only stockbroker** for completion. This allows **us** to apply a lower charge than individual trading orders placed through the **wrap platform**. For dealing instructions placed through our separate investment management functionality, **we** levy a charge on **you** of £1 per **transaction** where this includes **listed securities** in your **managed portfolios** or **advised portfolios**. This transaction charge will be added to the cost of the **listed securities** that the **discretionary investment manager**, your **financial adviser** or an **investment services firm** buys or subtracted from the amount raised from the **listed securities** that the **discretionary investment manager**, your **financial adviser** or an **investment services firm** sells. For further details, please contact your **financial adviser** or **us**.

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## Part 1C Platform Charge and Product administration charge (on-going costs)

<b>Platform charge</b>	<p>We will make a monthly charge for the provision of the <b>services</b> on the <b>wrap platform</b>, some administration of the <b>wrap products</b> and a reasonable margin for profit. The annual equivalent of this monthly charge is set out in the tables below. The amount of this charge depends on the value of your <b>platform eligible assets</b> held in your <b>wrap account</b> as set out in the tables below and is calculated using the rate applicable on the third day of each calendar month and based on the value of your <b>platform eligible assets</b> on the last calendar day of the previous month. This rate may be different for the <b>wrap cash account</b>, the cash <b>wrap ISA</b>, the stocks and shares <b>wrap ISA</b> and between each of the <b>wrap products</b>. Further detail may be available from your <b>financial adviser</b>. The relevant rate is then applied to the value of <b>platform eligible assets</b> (as at the last calendar day of the previous month) that you hold in the <b>wrap cash account</b> and each of your <b>wrap products</b>.</p>
<b>Product administration charge</b>	<p>A monthly charge will be taken by the relevant <b>wrap product provider</b> to cover the cost of providing, where applicable, your <b>wrap SIPP</b>, <b>international portfolio bond for wrap</b> and <b>onshore bond for wrap</b> and a reasonable margin for profit. The annual equivalent of this monthly charge is set out in the table below. The amount of this charge is calculated using the rate applicable on the third day of each calendar month and based on the value of <b>platform eligible assets</b> on the last calendar day of the previous month held in, where applicable, each of your <b>wrap SIPP</b>, <b>international portfolio bond for wrap</b> and/or your <b>onshore bond for wrap</b> as set out in the table below. This rate may be different for the <b>wrap SIPP</b>, <b>international portfolio bond for wrap</b> and <b>onshore bond for wrap</b>. Further detail may be available from your <b>financial adviser</b>.</p>

Table A and table B below show the standard level of charges. Table B below states the level of **charges** that may apply if the value of **platform eligible assets** in your **wrap account** is £1million or more. Please see below for more information.

Your **platform charge** and/or **product administration charge** may, at our and the relevant **wrap product provider's** discretion, be reduced, for example where your **financial adviser** holds a certain level of **platform eligible assets** on the **wrap platform**. Any reduction may be different for the **wrap cash account**, the cash **wrap ISA**, the stocks and shares **wrap ISA** and between each of the **wrap products**. Your **platform charge** may also be reduced by the family terms in accordance with sections 20.1 to 20.4.

The charges that apply to your **wrap account** will be shown in your **personal illustration** and **charges information document** (where relevant) and will supersede the charges stated below. Please ask your **financial adviser** for further details of any reduced charges that may apply to you.

One twelfth (1/12) of each of the annual **platform charge** and **product administration charge** (where applicable) will be deducted as two separate amounts (or cancellations of units) on the fifth day of each calendar month as follows:

- for **wrap SIPP** from your **cash account** for **wrap SIPP**;
- for **international portfolio bond for wrap** from your **cash account** for **international portfolio bond for wrap**;
- for **onshore bond for wrap** by cancelling units proportionally across all policies in your **onshore bond for wrap**; and,
- for **investments** within a **managed portfolio** or **advised portfolio** (where the **advised portfolio** is administered using our separate investment management functionality) from the same **cash account** as for the relevant **wrap product** in which it is invested.

One twelfth (1/12) of the annual **platform charge** for **wrap ISA**, **wrap personal portfolio** and **wrap cash account** will be deducted from your **wrap cash account** on the fifth day of each calendar month.

Table A

Value of your <b>platform eligible assets</b>	Annual <b>platform charge</b> for <b>wrap cash account</b> and <b>wrap products</b> (deducted for each band)	Additional annual <b>product administration charge</b> for <b>wrap SIPP</b> (deducted for each band)	Additional annual <b>product administration charge</b> for <b>international portfolio bond for wrap</b> and <b>onshore bond for wrap</b> (deducted for each band)
on the first £0 – £249,999.99	0.35%	0.05%	0.15%
on the next £250,000 – £749,999.99	0.25%	0.05%	0.15%
on the next £750,000 – £999,999.99	0.15%	0.05%	0.15%
on the balance above £1,000,000	0.10%	0.05%	0.15%

Table B

Table B shows the level of charges that may apply if the value of **platform eligible assets** in your **wrap account** is £1million or more. **We** will not apply these level of **charges** automatically; **you** or your **financial adviser** need to ask **us** to do so. **You** can find out the value of your **platform eligible assets** by contacting your **financial adviser** or by using your **view-only access** to your **wrap account**. If the value of **platform eligible assets** in your **wrap account** falls below £1million, the level of charges shown in table B will continue to apply.

Value of your <b>platform eligible assets</b>	Annual <b>platform charge</b> for <b>wrap cash account</b> and <b>wrap products</b> (deducted for each band)	Additional annual <b>product administration charge</b> for <b>wrap SIPP</b> , <b>international portfolio bond for wrap</b> and <b>onshore bond for wrap</b> (deducted for each band)
on the first £0 – £199,999.99	0.31%	0%
on the next £200,000 – £999,999.99	0.11%	0%
on the balance above £1,000,000	0.15%	0%

The examples below illustrate how the **platform charge** shown in Table B is calculated in practice. For example, if the value of **platform eligible assets** in your **wrap account** is £1.5 million, the annual **platform charge** that applies to all **platform eligible assets** in your **wrap account** is 0.15%.

#### Examples

Value of your <b>platform eligible assets</b>	Annual <b>platform charge</b> for <b>wrap cash account</b> and <b>wrap products</b>
£1.5million	0.15%

Value of your <b>platform eligible assets</b>	Annual <b>platform charge</b> for <b>wrap cash account</b> and <b>wrap products</b>
£1,000,000	0.15%

Value of your <b>platform eligible assets</b>	Annual <b>platform charge</b> for <b>wrap cash account</b> and <b>wrap products</b>
£500,000	0.19%
Value of your <b>platform eligible assets</b>	Annual <b>platform charge</b> for <b>wrap cash account</b> and <b>wrap products</b>
£200,000	0.31%
Value of your <b>platform eligible assets</b>	Annual <b>platform charge</b> for <b>wrap cash account</b> and <b>wrap products</b>
£800,000	0.16%

#### Platform charge – Wrap SIPP

If **you** have a **wrap SIPP** and **you** have crystallised or are about to crystallise, your benefits, **you** can ask **us** to lock the **platform charge** that applies to your **wrap SIPP**. (Crystallising your **wrap SIPP** benefits means taking a tax-free lump sum, designating funds for drawdown or buying an annuity.) This means that **you** can ask **us** to lock in the percentage for calculating your **wrap SIPP platform charge** that is based on the **platform eligible assets** in your **wrap account** and that percentage will not increase if the value of your **platform eligible assets** reduces or decrease if the value of your **platform eligible assets** increases.

If **we** agree to your request, the percentage used to calculate your **wrap SIPP platform charge** will be locked at the level that is shown on the charges summary of your **wrap account** that **we** or your **financial adviser** run on the **wrap platform** following your request to lock the **platform charge**. **We** may refuse your request where the charges summary does not reflect the value of the **platform eligible assets** in your **wrap account** at the time **you** or your **financial adviser** submit the request. **You** can also ask **us** to unlock the **wrap SIPP platform charge**. This means that the percentage used to calculate your **wrap SIPP platform charge** will be based on the value of **platform eligible assets** in your **wrap account** from the point **we** acknowledge your request.

**We** will not lock or unlock the **platform charge** that applies to your **wrap SIPP** automatically; **you** or your **financial adviser** need to contact **us** and request this. **You** can ask **us** to lock the platform charge no more than once in a twelve months period.

#### Part 1D Other Charges

With the exception of the **wrap SIPP**, **we** charge £30 for each payment **you** or your **financial adviser** choose to make by CHAPS. This charge is intended to cover our costs for arranging the payment and to provide a reasonable margin for profit.

## Part 2 – Adviser charges, charges for commission that we pay to your financial adviser and portfolio manager fees

This Part 2A lists the **charges we** and/or the relevant **wrap product provider** may deduct from your **wrap account** to cover the cost of paying **adviser charges** to your **financial adviser**.

**We** and the relevant **wrap product provider** no longer accept requests to pay commission to your **financial adviser**. However, if **you** agreed with your **financial adviser** before 15 October 2012 that **we** and/or the relevant **wrap product provider** will pay funded initial commission or fund based renewal commission to your **financial adviser** on your behalf, Part 2B lists the **charges** that may be deducted from your **wrap account** to cover the cost of paying that commission.

Part 2C explains how **we** deduct the **portfolio manager fee** from the **portfolio cash account**.

For further information, please see section 19.14 of **these terms** or the relevant **product terms and conditions** or **policy provisions**.

### Part 2A Adviser charges

<b>Initial adviser charge</b>	<p>This is a way <b>you</b> have of paying your <b>financial adviser</b> for their initial services in connection with a <b>wrap product</b>. <b>You</b> can choose to pay an 'initial adviser charge' as a fixed amount in sterling. Alternatively, <b>you</b> may decide to pay an 'initial adviser charge' as a percentage of the value of the relevant payments and/or transfers in to your <b>wrap account</b>. In some circumstances <b>you</b> may only be able to choose to pay an 'initial adviser charge' as a fixed amount in sterling, please speak to your <b>financial adviser</b> for more information.</p> <p><b>You</b> may decide to pay an 'initial adviser charge' from your <b>wrap cash account</b> or, where the 'initial adviser charge' is in relation to your <b>wrap SIPP</b> or <b>international portfolio bond for wrap</b> only, <b>you</b> also have the option to pay an 'initial adviser charge' from your <b>wrap SIPP</b> or <b>international portfolio bond for wrap</b>. If <b>you</b> agree with your <b>financial adviser</b> that <b>we</b> or the relevant <b>wrap product provider</b> will on your behalf pay them an 'initial adviser charge', this charge will be deducted from your <b>wrap cash account</b> or the <b>cash account</b> in the relevant <b>wrap product</b> as instructed by your <b>financial adviser</b>.</p> <p>If <b>you</b> decide to pay an 'initial adviser charge' from your <b>wrap SIPP</b> or <b>international portfolio bond for wrap</b> please refer to the <b>product terms and conditions</b> or <b>policy provisions</b> for more information.</p>
<b>Regular initial adviser charge</b>	<p>This is a way <b>you</b> have of paying your <b>financial adviser</b> for their services in connection with regular payments into your <b>wrap SIPP</b> only.</p> <p><b>You</b> may decide to pay a 'regular initial adviser charge' as a fixed amount in sterling from your <b>wrap SIPP</b> only.</p> <p>If <b>you</b> decide to pay a 'regular initial adviser charge' from your <b>wrap SIPP</b>, please refer to the <b>product terms and conditions</b> or <b>policy provisions</b> for more information.</p>

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**Ongoing adviser charge**

This is a way **you** have of paying your **financial adviser** for their ongoing services in connection with a **wrap product**. **You** can choose to pay an 'ongoing adviser charge' as a fixed amount in sterling. Alternatively, **you** may decide to pay an 'ongoing adviser charge' as a percentage based on the value of **investments** in a particular **wrap product** on the deduction date (at the regular interval).

**You** may decide to pay an 'ongoing adviser charge' from your **wrap cash account** or, where the 'ongoing adviser charge' is in relation to your **wrap SIPP** or **international portfolio bond for wrap** only, **you** also have the option to pay an 'ongoing adviser charge' from your **wrap SIPP** or **international portfolio bond for wrap**. If **you** agree with your **financial adviser** that **we** and/or the relevant **wrap product provider** will on your behalf pay them an 'ongoing adviser charge', this charge will be deducted at the regular intervals **you** decide with your **financial adviser** (monthly, quarterly, half-yearly or yearly) from your **wrap cash account** or the **cash account** in the relevant **wrap product**, as instructed by your **financial adviser**. An 'ongoing adviser charge' will be paid until **you** or your **financial adviser** instruct **us** and/or the relevant **wrap product provider** to stop paying it. Please refer to section 19.14 c) for more **information**. If **you** decide to pay an 'ongoing adviser charge' from your **wrap SIPP** or **international portfolio bond for wrap**, please refer to the **product terms and conditions** or **policy provisions** for more **information**.

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**Adhoc adviser charge**

This is a way **you** have of paying your **financial adviser** for miscellaneous services from time to time.

**You** can only choose to pay an 'adhoc adviser charge' as a fixed amount in sterling.

**You** may decide to pay an 'adhoc adviser charge' from your **wrap cash account** or, where the 'adhoc adviser charge' is in relation to your **wrap SIPP** or **international portfolio bond for wrap** only, **you** also have the option to pay an 'adhoc adviser charge' from your **wrap SIPP** or **international portfolio bond for wrap**. If **you** agree with your **financial adviser** that **we** and/or the relevant **wrap product provider** will on your behalf pay them an 'adhoc adviser charge', the charge will be deducted from your **wrap cash account** or the **cash account** in the relevant **wrap product** as instructed by your **financial adviser**.

If **you** decide to pay an 'adhoc adviser charge' from your **wrap SIPP** or **international portfolio bond for wrap**, please refer to the **product terms and conditions** or **policy provisions** for more information.

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## Part 2B Charges for commission

<b>Additional charge</b>	<p>Applied if <b>you</b> agreed with your <b>financial adviser</b> prior to 15 October 2012 that the relevant <b>wrap product provider</b> should pay on your behalf, to them funded initial commission for a <b>wrap product</b>. For every 1% of commission the relevant <b>wrap product provider</b> paid your <b>financial adviser</b>, the relevant <b>wrap product provider</b> deducted an <b>additional charge</b> of 0.2% a year of the value of your investment in that <b>wrap product</b> from your relevant <b>cash account</b>. In the case of the <b>wrap SIPP</b>, this <b>additional charge</b> was based on the value of your investment at the time the charge was due. For all other <b>wrap products</b>, it was based on the greater of the current value of your <b>investment</b> or the value of your original <b>investment</b>.</p> <p>The <b>additional charge</b> normally only applied for 6 years from the start of an investment in a <b>wrap product</b>.</p>
<b>Outstanding additional charge</b>	<p>Applied if an <b>additional charge</b> was being deducted by the relevant <b>wrap product provider</b> from your <b>wrap account</b> in respect of any <b>wrap product</b> and <b>you</b> cashed in all or part of that <b>wrap product</b> or used your <b>investments</b> in your <b>wrap SIPP</b> to buy an annuity within the <b>charging period</b>. <b>You</b> were charged the <b>additional charge</b> which would have applied to the sum held in that <b>wrap product</b> had <b>you</b> continued to hold it until the end of the <b>charging period</b>. The relevant <b>wrap product provider</b> deducted this outstanding <b>additional charge</b> from the sum paid to <b>you</b> if <b>you</b> decided to cash in all or part of your <b>wrap product</b>.</p>
<b>Regular charge</b>	<p>Applies if <b>you</b> agreed with your <b>financial adviser</b> prior to 15 October 2012 that the relevant <b>wrap product provider</b> will on your behalf pay to them a fund based renewal commission for a <b>wrap product</b>.</p> <p>For each 0.1% of commission the relevant <b>wrap product provider</b> pays to your <b>financial adviser</b>, the relevant <b>wrap product provider</b> will deduct a regular charge of 0.1% a year of the current value of your <b>investment</b> in that <b>wrap product</b> from your relevant <b>cash account</b> at regular intervals for example monthly, quarterly, half-yearly or yearly. The relevant <b>wrap product provider</b> will stop paying fund based renewal commission (and deducting the regular charge) if this is necessary to comply with the requirements of the <b>FCA</b> or the <b>FCA rules</b> and in accordance with the <b>product terms and conditions</b> or <b>policy provisions</b>.</p>

## Part 2C Portfolio manager fee

The **portfolio manager fee** applies where **we** choose to make our separate investment management functionality available and a **discretionary investment manager** or **financial adviser** manages certain assets on a discretionary basis on the **wrap platform** using this functionality. The **discretionary investment manager** or **financial adviser** may levy the **portfolio manager fee** based on the daily value of each portfolio of assets managed by them on the **wrap platform**. The relevant **wrap product provider** will deduct the **portfolio manager fee** from the **portfolio cash account** (or the **wrap cash account** in the case of stocks and shares **wrap ISA**) on a monthly, quarterly, half yearly or yearly basis and pay the **portfolio manager fee** directly to the **discretionary investment manager** or **financial adviser**. **You** should consult your **financial adviser** and the relevant **product terms and conditions** or **policy provisions** for more details. This **fee** is in addition to the **discretionary investment manager** charge if a **discretionary investment manager** is also appointed to manage assets off the **wrap platform**.

Where **we** make our individually managed accounts functionality available, the **discretionary investment manager** may level a fee for managing an **Individually managed account**. The fee will be included in the total **portfolio manager fee** and shown in your **personal illustration** and/or **charges information document**. The fee may depend on the tailoring options **you** selected and the services provided by the **discretionary investment manager**. It will be based on the daily value of all assets that are subject to the instructions managed by your **financial adviser** in relation to an **Individually managed account**.

Please note that the **portfolio manager fee** only applies to certain assets managed by the **discretionary investment manager** or your **financial adviser** on the **wrap platform**. It does not apply to assets administered by your **financial adviser** in an **advised portfolio**.

### Part 3 – Wrap product charges

Part 3 lists any charges that may apply to **wrap products** in addition to the **charges** listed in Part 1 and Part 2 of this Annex 1 which are levied by the relevant **wrap product provider**.

Cash management administration charge	<b>We</b> and the relevant <b>wrap product provider</b> will retain any interest earned on the bank accounts used to hold any of your monies above the rate applied to your <b>wrap cash account</b> and each <b>cash account</b> made available at <b>wrap product</b> level (including each <b>portfolio cash account</b> ) in order to cover the costs for providing and administering these accounts and a reasonable margin for profit. This is known as the cash management administration charge. The applicable interest rates are detailed on our website <a href="http://abrdn.com/wrapinfo">abrdn.com/wrapinfo</a> .	
International portfolio bond for wrap		
Deposit account charge	This is an annual charge applied monthly in arrears which <b>Standard Life International</b> levies if <b>you</b> invest in deposit <b>accounts</b> in your <b>international portfolio bond for wrap</b> . The level of the charge is based on the total value of your <b>international portfolio bond for wrap</b> at that time, as set out in the table below. <b>Standard Life International</b> will deduct this charge from the holding in the cash account for your <b>international portfolio bond for wrap</b> every month on the anniversary of the start date of your policies within your <b>international portfolio bond for wrap</b> . <b>Information</b> on deposit account charges is available from your <b>financial adviser</b> .	
	<b>Total amount invested in your international portfolio bond for wrap</b>	<b>Deposit account charge</b>
	Less than £150,000	0.55%
	£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%
Additional deposit account charge	The relevant deposit account provider may apply early withdrawal and other charges. <b>You</b> can find out details of these additional deposit account charges by contacting your <b>financial adviser</b> .	

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**Discretionary investment manager charge**

If you direct **Standard Life International** to appoint a **discretionary investment manager** to manage assets off the **wrap platform** the level of the charge each month will depend on the total value of your **international portfolio bond for wrap** at that time, as set out in the table below. It is an annual charge, applied monthly in arrears, to any **investments** or cash invested with a **discretionary investment manager** and will be collected from your **cash account** for your **international portfolio bond for wrap**. The **discretionary investment manager** may also levy additional charges. Please ask your **financial adviser** for a copy of our Discretionary Investment Managers Leaflet if you would like more information about this.

A **portfolio manager fee** (see Part 2C) will be levied by the **discretionary investment manager** where we choose to make available our separate investment management functionality.

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Total amount invested in your international portfolio bond for wrap	Investment manager charge
Less than £150,000	0.55%
£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%

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## Wrap SIPP

Any reference to 'Standard Life' on pages 46 and 47 means Phoenix Life Limited, trading as Standard Life.

<b>Initial administration charge</b>	This is a one-off charge which <b>Standard Life</b> levies if <b>you</b> invest in anything other than funds traded on the <b>wrap platform</b> or cash held in your <b>cash account for wrap SIPP</b> when <b>you</b> first invest in your <b>wrap SIPP</b> . The charge is currently £382.
<b>Yearly administration charge</b>	This is an annual charge taken in arrears, which <b>Standard Life</b> levies when <b>you</b> invest in a <b>wrap SIPP</b> and are invested at any time in the 12 months prior to the yearly administration charge being levied in any <b>investments</b> other than funds traded on the <b>wrap platform</b> and cash held in your <b>cash account for wrap SIPP</b> . If the date 12 months prior to <b>Standard Life</b> levying the yearly administration charge is before 3 November 2017, the charge is £504. If the date 12 months prior to <b>Standard Life</b> levying the yearly administration charge is on or after 3 November 2017, the charge will be £524.
<b>Commercial property charges</b>	If <b>you</b> invest in commercial property through your <b>wrap SIPP</b> , a number of <b>charges</b> may apply depending on what property <b>investments</b> <b>you</b> make. Please ask your <b>financial adviser</b> for a copy of our Commercial Property Charges Guide (SLSIP82), if <b>you</b> would like to find out about these <b>charges</b> .
<b>Investment transaction charges</b>	<p>If <b>you</b> select <b>investments</b> other than:</p> <ul style="list-style-type: none"><li>• funds traded on the <b>wrap platform</b>; and/or</li><li>• your cash account for <b>wrap SIPP</b>; and or</li><li>• stocks and shares bought and sold via our <b>dealing services</b></li></ul> <p><b>Standard Life</b> will levy a transaction charge. <b>Standard Life</b> will levy a charge of £62 for each transaction limited to a total maximum amount of £394 a year.</p>
<b>Yearly charge for pension fund withdrawal</b>	This is an annual charge taken in arrears which <b>Standard Life</b> levies if <b>you</b> have at any time designated <b>funds</b> available for drawdown from your <b>wrap SIPP</b> and have been invested at any time in the previous 12 months in any <b>investments</b> other than <b>funds</b> traded on the <b>wrap platform</b> and cash held in your <b>cash account for wrap SIPP</b> . It applies whether or not <b>you</b> have taken any taxable income and if <b>you</b> have taken tax free cash only. If chosen before 3 November 2017, the charge is currently £152 and will remain at £152 for the first yearly charge date that falls on or after 3 November 2017 then increase to £158. If chosen for the first time on or after 3 November 2017, the charge will be £158.
<b>Investment manager charge</b>	If <b>you</b> appoint a <b>discretionary investment manager</b> from our panel to manage assets off the <b>wrap platform</b> , <b>Standard Life</b> will levy an annual investment <b>manager</b> charge in addition to any other charges <b>we</b> may apply. The <b>discretionary investment manager</b> may also levy a charge. Please ask your <b>financial adviser</b> for a copy of our Discretionary Investment Managers Leaflet, if <b>you</b> would like more information about this. The charge is currently £328.
<b>Valuation charge</b>	If <b>you</b> ask <b>Standard Life</b> to value your <b>wrap SIPP</b> other than when <b>you</b> are provided with your regular annual statement, and external investment providers have to be contacted to obtain values, <b>Standard Life</b> will charge <b>you</b> a valuation charge to deal with your request. The charge is currently £54.

The following administration **charges** may apply.

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<b>In-specie transfer in charge</b>	<p>If <b>you</b> transfer assets and cash from another pension scheme into your <b>wrap SIPP</b>, <b>Standard Life</b> will make an in-specie transfer in charge. This charge will be taken from the <b>cash account</b> for <b>wrap SIPP</b> when <b>Standard Life</b> completes the transfer. The charge is applied once for all the assets transferred from the scheme(s) named in the same application form. If <b>you</b> ask <b>us</b> to transfer in assets and cash from another scheme(s) once your <b>wrap SIPP</b> has been set up, the in-specie transfer in charge will be taken again. This charge only applies if your <b>wrap SIPP</b> started on or after 6 April 2011. Separate charges will apply for the in-specie transfer of commercial property, please see the commercial property charges guide – SLSIP82.</p> <p>The charge is currently £298.</p>
<b>Charge for investing in listed securities</b>	<p><b>We</b> will levy a transaction charge where <b>you</b> buy or sell <b>listed securities</b> or transfer <b>listed securities</b> to another pension scheme. This is set out in Part 1B of this Annex 1.</p>

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## Part 4 – Wrap product discounts

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### Family terms

If **you** qualify, **we** will apply a reduced platform charge (if **you** ask **us** to) either

- i. to **you** and your **close family** if **you** or one of the members of your **close family** holds **platform eligible assets** in your or their **wrap account(s)** with a value of £500,000 or more; or
- ii. to **you** and your spouse/civil partners/cohabiting partners, if **you** and your spouse/civil partners/cohabiting partners hold **platform eligible assets** in your **wrap accounts** which together have a value of £500,000 or more.

**We** use the value of **platform eligible assets** in all **wrap accounts you** (and when relevant your **close family**) hold to calculate the **platform charge**. **We** then apply the resulting **platform charge** to the value of **platform eligible assets** that **you** (and when relevant, your **close family**) hold in each of the **wrap accounts**.

Your **financial adviser** must ask **us** to link all relevant **wrap accounts** in order to receive family terms. **You** consent to **us** linking your **wrap account** and applying these reduced **platform charges** to your **wrap account** when your **financial adviser** asks **us** to do so. **We** reserve the right to refuse to link **wrap accounts** where **you** and your **close family** do not have the same **financial adviser**. **We** may de-link **wrap accounts**, for example when requested by the **financial adviser** who had asked **us** to link the **wrap accounts**, where **you** and your **close family** no longer have the same **financial adviser** or where a linked **wrap account** is no longer a **wrap account** of your **close family**.

If **we** opened your **wrap account** on or after 1st March 2021, **we** will not link **wrap accounts** where **you** and your **close family** do not have the same **financial adviser** but **we** reserve the right to do so. **We** will de-link a **wrap account**

- a. when requested by the **financial adviser** who had asked **us** to link the **wrap accounts**;
  - b. where **you** and your **close family** no longer have the same **financial adviser**; or
  - c. where a linked **wrap account** is no longer a **wrap account** of your **close family**,
- but **we** reserve the right not to do so.

If **we** de-link a **wrap account**, **we** will remove the reduced **platform charge** and the **platform charge we** apply will be calculated as explained in Part 1C of this **charging schedule**.

Family terms will only apply from the date the relevant **wrap accounts** are linked. A maximum of 10 relevant **wrap accounts** can be linked for **close family** and 3 for spouse/civil partners/cohabiting partners. Your linked **close family** members (as appropriate) will receive a reduced **platform charge** based on the total value of **platform eligible assets** in each of their **wrap products**. **You** can obtain details of the **platform charges you** are paying from your **financial adviser** or **us**.

If **you** have asked **us** to apply the level of **platform charge** set out in table B in Part 1 C to your **wrap account**, the reduced **platform charge** set out in this Part 4 ('family terms') that applies to your **wrap account** will be calculated in accordance with that table B.

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Please ask your **financial adviser** for further details of the **wrap product** discounts that may apply to **you**.

# Annex 2 Glossary of terms

**abrdn group** means abrdn plc and each of its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

**accounts** means any or all of the following accounts:

- a. any of the **pooled client bank accounts**;
- b. any collection and payment accounts (as explained in section 16.15); and
- c. any other **account** opened by **us** from time to time in connection with the **wrap products** or the provision of the **services**.

**additional charge** means the charge taken from your **wrap account** over the **charging period** if **you** had asked the relevant **wrap product provider** to pay your **financial adviser's** fee on your behalf. The charge was expressed as a percentage of the value of the relevant **wrap product**.

**advised portfolio** means each portfolio of **investments** on the **wrap platform** (whether administered on the **wrap platform** or through our separate investment management functionality) which your **financial adviser** provides **you** with advice on and/or carries out your investment instructions in relation to but which it does not manage on a discretionary basis. Your **financial adviser** may arrange for an **investment services firm** to carry out your investment instructions on its behalf in respect of an **advised portfolio**.

**adviser charges** means the **charges** which **you** can ask **us** and/or the relevant **wrap product provider** to pay to your **financial adviser** on your behalf in order to pay for their services. Part 2A of the **charging schedule** describes the corresponding **charges** which may be deducted from your **wrap account** to cover the cost of paying **adviser charges** to your **financial adviser**. Section 19.15 sets out our terms for agreeing to facilitate the payment of **adviser charges** to your **financial adviser**.

**adviser terms and conditions** means the terms and conditions relating to **financial advisers'** use of the **services**, and the conditions under which they will be able to provide **us** with instructions on behalf of their customers, including yourself. **We** can amend the **adviser terms and conditions** from time to time.

**applicant(s)** means the named person(s), whether individual(s) or **trustee(s)**, on an **application**.

**attorney** means an individual who is authorised by a Power of attorney document (the original or a copy certified on every page as a true copy by a **UK** solicitor, notary public or stockbroker) issued by the account holder of a **wrap account**, to transact on and provide **us** with instructions regarding the **wrap account** of the person who issued the Power of attorney. A Power of **attorney** is a legal document that lets **you** appoint someone **you** trust to make decisions on your behalf.

**business day** means 9am to 5pm on any day except for Saturdays, Sundays, public holidays in the **UK** and Christmas Eve. It would also not be a **business day** in the exceptional circumstances where the London Stock Exchange plc or the major clearing banks in the City of London and Edinburgh are not open for business on a non-scheduled basis.

**cash account** means any of the following **accounts**:

- a. your **wrap cash account**;
- b. your cash **accounts** at the **wrap product** level (not including "cash deposit" or "term deposit" accounts which may be available for your **wrap SIPP** or **international portfolio bond for wrap** from time to time); or
- c. the **account** holding the cash elements of any of your stocks and shares **wrap ISA**.

**charges** means charges, including all **platform charges**, **product administration charges**, cash management administration charge and product charges (together with VAT where relevant) collected by **us** and/or the relevant **wrap product provider** in respect of the **services** on the **wrap platform** or in respect of **wrap products** or for fees due for:

- a. servicing your **wrap product portfolio**; or
- b. **wrap account**; or,
- c. for the provision of **dealing services**.

Please note that details of the **charges** are set out in the **charging schedule**, which is at Annex 1 of **these terms** and is also available from the **wrap platform** and from your **financial adviser**.

**charges information document** means the document containing the breakdown of costs and charges at a transactional level for the **investments** in your stocks and shares **wrap ISA** and **wrap personal portfolio**.

**charging period** means the period notified to **you** during which **we** collected an **additional charge** from your **wrap account** because of funded initial commission **we** paid in respect of a payment to any of your **wrap products**. The **charging period** was 6 years.

**charging schedule** means the **charges** applicable to **wrap products** which is contained in **these terms** at Annex 1. The **charging schedule** is also available from your **financial adviser**.

**cleared cash** means monies that have been credited to your **cash account(s)** and are available for **you** to spend. According to the method that **you** use to transfer money to your **cash account(s)**, it will take more or less time for the sums transferred to be available for **you** to spend.

**Client Engagement Hub** is, along with the **wrap platform** itself, your **financial adviser's** point of contact with **Standard Life Savings**. You should contact your **financial adviser** if you have any questions. However, if for any reason they are unavailable, you can contact the **Client Engagement Hub**. The **Client Engagement Hub** cannot give advice. The contact details are in section 26.

**close family** means your parents, grandparents, children, grandchildren, siblings, spouse or civil partner.

**contract note** means the document that **we** will post on the part of the **wrap platform** which displays information related to your **wrap account** and is accessible only to your **financial adviser** and you (if you have agreed **view-only access** with your **financial adviser** in accordance with section 6.1 of **these terms**) following the purchase or sale of an **investment**. This document will include (but not be limited to) the following information:

- a. the day at which the transaction was executed,
- b. whether the **transaction** was a purchase or a sale,
- c. a description of the **investment** that you bought or sold,
- d. the price paid for each security,
- e. the currency in which the price is expressed, and the quantity of security that you bought or sold.

**data protection law** means any law that applies from time to time to the processing of personal information or special category data by either **us**, your **financial adviser** or the **discretionary investment manager** under **these terms**.

**dealing instructions** means the instructions given to **us** by your **financial adviser**, the **discretionary investment manager** or an **investment services firm** on your behalf to switch and/or buy or sell **investments** by using the **dealing services** and/or the instructions given to the **execution-only stockbroker** via the **wrap platform**.

**dealing services** means the dealing services available via the **wrap platform** and otherwise as detailed in section 12.

**discounted gift plan** means the discounted gift plan provided by **Phoenix Life Limited**, trading as **Standard Life**, and/or **Standard Life International**.

**discretionary investment manager** means an investment manager who manages assets either on or off the **wrap platform** and is subject to an appropriate agreement dealing with investment arrangements and, where managing assets on the **wrap platform**, our **discretionary investment manager agreement**. A **discretionary investment manager** must be authorised by the **FCA**.

**discretionary investment manager agreement** means the agreement between **us** and a **discretionary investment manager** relating to the **discretionary investment manager's**, the **financial adviser's** or the **investment services firm's** use of the **services**, and the conditions under which

they will be able to provide **us** with instructions. **We** can amend the **discretionary investment manager agreement** from time to time.

**execution-only stockbroker** means the stockbroker appointed by **us** that you can use to buy or sell any of the securities which **we** make available on the **wrap platform**.

**existing trust wrap account** means an account in which certain assets are held in the name of **trustees** of an existing **trust**.

**expenses** means all costs and expenses which are in addition to the **charges** to you, such as:

- a. stockbroking charges in connection with our **dealing services**,
- b. Value Added Tax,
- c. Stamp Duty,
- d. **re-registration** charges levied by your former **fund manager**, and all other specific charges or fees incurred by **us** on your behalf.

**FCA** means the Financial Conduct Authority or any successor regulator which regulates our investment business. The **FCA** can be contacted at 12 Endeavour Square, London, E20 1JN.

**FCA rules** means the Handbook of Rules and Guidance of the **FCA** or any successor regulator to the **FCA**, as amended from time to time.

**fee** means a payment to your **financial adviser** that is not an **adviser charge**, fund based renewal commission or funded initial commission.

**financial adviser** means any financial intermediary who:

- a. is authorised under **FSMA** either directly or as an appointed representative of an authorised entity;
- b. provides you from time to time with financial and investment advice (whether on an independent or restricted basis) and/or provides you with an informed choice or execution only service; and
- c. has accepted the **adviser terms and conditions** and is therefore authorised by **us** to use the **services** and the **wrap platform**.

Where your **financial adviser** uses our separate investment management functionality to administer **advised portfolios**, the adviser is also subject to our advised portfolio terms and conditions. **We** can amend the advised portfolio terms and conditions from time to time.

**first applicant** means the first named person, whether an individual or a **trustee**, on an **application**.

**force majeure event** literally means 'superior event'. It is an event that couldn't be predicted or if predicted its consequences are too drastic to plan for in a contract. In **these terms** it means any:

- a. act of God, fire, earthquake, storm or flood;
- b. explosion, nuclear accident or collision;
- c. sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law) or act of war (whether declared or not) or terrorism;
- d. requirement or restriction of or failure to act by any government, semi-governmental or judicial entity (other than a regulatory change);
- e. unavoidable accident;
- f. loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential third party services;
- g. any 'denial of service' or other targeted network attack including (but not limited to) a ransomware attack; and
- h. any other cause beyond our reasonable control as a consequence of which **we** can no longer administer your **wrap account** for a given period.

**FSMA** means the Financial Services and Markets Act 2000 as amended from time to time and all regulations and orders under it.

**fund** means either a **mutual fund** or an **insured fund**.

**Individually managed account** means a **managed portfolio** which has been tailored in accordance with instructions submitted by your **financial adviser** to the **discretionary investment manager** as described in section 11.15.

**information** means any and all information, literature and data (excluding personal information or special category data" as these terms are described in section 29) contained on the **wrap platform** and/or provided as part of the **services** whether provided in paper or electronic form.

**insured fund** means a **fund** which is provided by an insurer (**Phoenix Life Limited**, trading as **Standard Life**, or **Standard Life International**) and is accessible through the **wrap SIPP**, **onshore bond for wrap** and **international portfolio bond for wrap**. For some **insured funds** the insurer will set the investment objectives. For other **insured funds** the insurer will invest in someone else's fund (for example **mutual funds**) and will not therefore be responsible for setting the investment objectives.

**international portfolio bond for wrap** means the international portfolio bond sold by **Standard Life International** for holding within a **wrap product portfolio**.

**investment documentation** is the collective term for the product disclosure documents (including prospectuses, key information documents, key investor information documents, supplementary information documents and factsheets) which are produced for each of the **investments** or **wrap products**. These documents may be produced by **us** or by a third party (including external

fund managers). **You** can obtain copies of the relevant documents from your **financial adviser**.

**investment services firm** means an entity which provides services to your **financial adviser** in order to assist it in the administration and/or management of your **investments** and/or **wrap products**.

**investments** mean the investments that may be available to **you** to be bought or sold on your behalf through our **dealing services**. **Investments** include (without limitation):

- a. units in collective investment schemes such as unit trusts and shares in open-ended investment companies (OEICs);
- b. units in **insured funds**;
- c. investment trusts;
- d. **UK** equities;
- e. permanent interest bearing shares;
- f. convertible securities;
- g. fixed interest securities;
- h. warrants;
- i. depositary interest;
- j. or any other **investments** that **we** might make available from time to time.

In the case of **ISAs**, the **investments** which **you** are able to buy or sell through our **dealing services** will be limited by the **product terms and conditions**. For more detail about the different types of **investment** available through our **dealing services** please contact your **financial adviser**.

**ISA** means an Individual Savings Account. With an **ISA** **you** can save up to a certain amount per year and not pay income tax on the income **you** receive from your investment. On the **wrap platform**, an **ISA** can be made up of a cash sum (a cash **ISA**) and/or an investment in stocks and shares (a stocks and shares **ISA**). **You** may also be able to invest in an innovative finance **ISA** or a lifetime **ISA** but these are not currently available for holding within a **wrap product portfolio**. More information on these **ISAs** may be available on the HM Revenue & Customs website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

**joint wrap account** means a **wrap account** opened by a maximum of two people acting together for their mutual benefit.

**listed securities** means any of the securities which **we** make available on the **wrap platform** which are bought and sold using our **execution-only stockbroker** including stocks, shares and debt securities or other **investments** listed on a **recognised stock exchange**. It may not be possible to trade **listed securities** on certain recognised stock exchanges. Please contact your **financial adviser** or **us** for more information.

**loan plan** means the loan plan provided by **Phoenix Life Limited**, trading as **Standard Life**, and/or **Standard Life International**.

**managed portfolio** means each portfolio of **investments** actively managed by a **discretionary investment manager** or **financial adviser** on the **wrap platform** (where the **financial adviser** uses our separate investment management functionality on the **wrap platform**) in accordance with the portfolio strategy that applies to it. Where **we** refer to **managed portfolio** in these terms, **we** also mean **Individually managed account** unless stated otherwise.

**managed portfolio factsheet** means the **managed portfolio** or **advised portfolio** specific factsheet which is produced by a **discretionary investment manager**, **financial adviser** or **investment services firm** for each of the **managed portfolios** or **advised portfolios** available to **you** on the **wrap platform**. **You** can obtain copies of the **managed portfolio factsheets** by contacting your **financial adviser** or **discretionary investment manager**.

**managed portfolio statement** means the statement for the assets managed/administered by the **discretionary investment manager**, your **financial adviser** or an **investment services firm** (where the **financial adviser** or **investment services firm** uses our separate investment management functionality on the **wrap platform**).

**manager** means the investment manager of a **mutual fund**.

**market timing activities** means investment techniques which involve short term trading in and out of **mutual funds** generally to take advantage of variations in these **mutual funds'** daily unit price. Short term trading of this nature may often be detrimental to long term holders of these mutual funds, in particular, as the frequency of dealing may lead to additional dealing costs which can affect the long term performance of these **mutual funds**.

**mutual fund** means a fund operated by an authorised fund manager which raises money from investors and invests in a group of assets, in accordance with a stated set of objectives.

**new trust wrap account** means a **wrap account**, in the name of a new **trust**, set up by **you** as a **trustee**, which involves the creation of that new **trust**.

**nominated account** means a **UK** bank or building society account, which **you** have nominated in your **application** to open a **wrap account** (or by subsequent written **application** to **us**) as the account into which **we** and/or the relevant **wrap product provider** will make payments from your **wrap account** to **you** (see section 1.12).

**nominee company** means any nominee company that the **abrdn group** (or any sub custodian(s) from time to time appointed by the **abrdn group**) appoints from time to time to act on its behalf in the provision of custodial **services** in connection with the **services**.

**off-platform assets** means all **investments** in your **wrap account** which are held and/or managed off the **wrap platform**, including assets within your **wrap SIPP** and/or your **international portfolio bond for wrap** managed by a **discretionary investment manager** off the **wrap platform**.

**online access** refers to internet access to your **wrap account** via the **wrap platform**.

**onshore bond for wrap** means the onshore bond, a product provided by **Phoenix Life Limited**, trading as **Standard Life**, for holding within a **wrap product portfolio**.

**other person** means any person who is not the **wrap account** holder but who transfers money or assets to your **wrap account** (for example the person who sets up a **trust** or your employer where they contribute to your **wrap SIPP**).

**personal illustration** means an illustration which reflects the terms of the particular **wrap product** and **investments** which **you** have decided to invest in, including the possible return that **you** could expect.

**Phoenix group** means Phoenix group Holdings and its subsidiaries and subsidiary undertakings from time to time.

**platform charge** means the charge levied by **us** based on the value of **platform eligible assets** for the **services** **we** provide to **you** on the **wrap platform** and some administration of the **wrap products**. Please see Part 1C of the **charging schedule** for details.

**platform eligible assets** means (as relevant to **you**) cash in your **wrap cash account**, cash in your **portfolio cash account**, cash in your cash **wrap ISA** and the **cash accounts** for each **wrap product** you hold and all **investments** in your **wrap account** (with the exception of **listed securities** in your **wrap SIPP**) which are held and/or managed on the **wrap platform**, including investments within a **managed portfolio** or an **advised portfolio** and which excludes **off platform assets**.

**pooled client bank account** means a bank **account** held with a bank approved by the **FCA** to hold client money, in which your money will be held with the money of our other clients. Money in the following **cash accounts** will be held in a **pooled client bank account**:

- a. your **wrap cash account**;
- b. your **cash accounts** for **wrap personal portfolio**;
- c. any cash held in your stock and shares **wrap ISA**;
- d. your cash **wrap ISA**;
- e. any cash held in the **portfolio cash account**.

**portfolio cash account** means the account(s) holding the cash element of each portfolio of assets managed/administered by a **discretionary investment manager**, **financial adviser** or an **investment services firm** on the **wrap platform** (where the **financial adviser** or **investment services firm** uses our separate investment management functionality).

**portfolio manager fee** means the fee levied by a **discretionary investment manager** (or **financial adviser** where they use our separate investment management functionality) for managing certain of the assets on the **wrap platform** as detailed in section 19.16 and Part 2C of the **charging schedule**. Please note that the **portfolio manager fee** only applies to certain assets managed by the **discretionary investment manager** or your **financial adviser** on the **wrap platform**. It does not apply to assets administered by your **financial adviser** in an **advised portfolio**.

**product administration charge** means the charge levied by the relevant **wrap product provider** for each of the **wrap SIPP**, **international portfolio bond for wrap** and the **onshore bond for wrap** to cover their costs of providing each of these **wrap products**. Please see Part 1C of the **charging schedule** for details.

**product confirmation schedule** is a document which is sent to **you** and/or your **financial adviser** after **we** have received an online application for any **wrap product** other than a **wrap ISA** or a **wrap personal portfolio**. The purpose of the **product confirmation schedule** is to provide your **financial adviser** (on your behalf) with an opportunity to confirm that the details on the **application** are correct. The **product confirmation schedule** also requires that **you** confirm your agreement to the **product terms and conditions** or **policy provisions**.

**product key features document** means the document which sets out the high level aims and features of the relevant **wrap product**. This document will be given to **you** by your **financial adviser** when **you** request a **personal illustration** for any **wrap product**.

**product terms and conditions** or **policy provisions** means the full terms and conditions and/or policy provisions that apply to each **wrap product** and which will be sent to **you** when **you** purchase any **wrap product** together with any related documentation sent or made available to **you** from time to time.

**recognised fund** means a **mutual fund** which is not based in the **UK** but is approved by the **FCA** for selling to customers in the **UK**.

**recognised stock exchange** means the London Stock Exchange plc and any recognised overseas stock exchange. A list of the current overseas **recognised stock exchanges** is normally available on the HM Revenue & Customs website (on the date of first publication of **these terms**, the relevant website address is [www.hmrc.gov.uk/fid/rse.htm](http://www.hmrc.gov.uk/fid/rse.htm))

**re-registration** means changing the ownership of an asset without the owner having to sell the asset so that it can be held under your **wrap account**.

**services** means the services available to **you** and your **financial adviser**, the **discretionary investment manager** and an **investment services firm**. These services will include, but not be limited to, the following:

- a. the functionality to open and administer your **wrap account**;
- b. the functionality to view and make **investments** in your **wrap account** using the **dealing services**;
- c. the functionality to create and view reports relating to your **wrap account**;
- d. access to information and literature relating to your **wrap products** and your **wrap account** generally;
- e. the **online access**; and
- f. telephone support in connection with your **wrap account**.

**settlement date** means the date on which either **you** are due to pay for an **investment you** have purchased, or **you** are due to receive payment for an **investment that you** have sold.

**SIPP or self-invested personal pension scheme** means a pension scheme which gives the member the power to direct how some or all of the member's contributions are invested. A **SIPP** is not an occupational pension scheme or stakeholder pension scheme.

**Standard Life** means Phoenix Life Limited, trading as Standard Life, 1 Wythall Green Way, Wythall, Birmingham B47 6WG. Phoenix Life Limited is part of **Phoenix Group**.

**Standard Life International** means Standard Life International dac, a designated activity company limited by shares, 90 St Stephen's Green, Dublin 2, Ireland. **Standard Life International** is authorised and regulated by the Central Bank of Ireland. **Standard Life International** is part of **Phoenix group**. For more **information**, please see the policy provisions for the **international portfolio bond for wrap**.

**Standard Life Savings** means Standard Life Savings Limited, 1 George Street, Edinburgh, EH2 2LL. **Standard Life Savings** is a wholly owned subsidiary of abrdn plc.

**support services** means the telephone and other support services **we** may make available to **you** where **you** no longer have a **financial adviser** and **you** submit **dealing instructions** directly to **us** to buy or switch **investments**, as described in section 28.3

**tax wrapper** means a product having a specific tax regime, such as a **SIPP**, an **ISA** or an investment bond, in which underlying **investments** are held. The **wrap products** are all **tax wrappers**, except the **wrap personal portfolio**.

**these terms** means this terms and conditions document as amended or replaced from time to time.

**transactions** means transactions effected as a result of **dealing instructions**.

**trust** is an arrangement where one party legally owns property (this can include land, but can also include other types of assets such as **investments** and cash) for the benefit of another party. If **you** own property **you** can create a **trust** and transfer that property so that a **trustee** owns the property but holds (and maybe manages it) for your benefit or the benefit of a third party. **Trusts** are frequently used when people plan what will happen to their property when they die and also to minimise the amount of tax a person has to pay.

**trustee** means a person appointed to manage and safeguard the assets of a **trust**.

**UK** means the United Kingdom of Great Britain and Northern Ireland, excluding the Isle of Man or Channel Islands.

**UK resident** means a person who:

- i. is resident in the **UK**; or
- ii. performs duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom; or
- iii. is married to, or in a civil partnership with, a person who performs such duties.

**view-only access** is the ability to log on to the **wrap platform** and view the details of everything held within your **wrap account** and may include personal information of each account holder (in the case of a joint or trust account). Once logged in, **you** can change the view to look at specific **wrap products**, **investments** or previous **transactions**. **You** can also access the document library which holds electronic copies of all **personal illustrations**, statements, **charges information documents**, certain **investment documentation** and **managed portfolio factsheets** that have been produced for your **wrap products** or **investments**.

**we** and **us**, means **Standard Life Savings** or the relevant member of the **abrtn group** (as the case may be) having our principal administration office at 1 George Street, Edinburgh, EH2 2LL and our successors and assignees and 'our' should be interpreted accordingly. Please see section 26 for our contact details.

**wrap account** means the account which **Standard Life Savings** will open in your name and in which your **wrap products** will be held. Your **wrap account** is identified by an individual **wrap account** reference number.

**wrap cash account** means the cash account which **we** will operate as the main cash account within your **wrap account**. The cash in this account can be used to purchase new **wrap products**, **investments** and receive income and/or interest from your existing **wrap products**.

**wrap ISA** means the **ISA** provided by the **abrtn group** for holding within a **wrap product portfolio** and includes the wrap Junior ISA made available by the **abrtn group**.

**wrap personal portfolio** is the collective term for a range of **investments** not held in a **tax wrapper** which **you** are able to hold, buy and sell within your **wrap account**. There is also the ability to hold dealing cash (i.e. cash available to invest with) and cash on deposit within your **wrap personal portfolio**. The **wrap personal portfolio** is provided by the **abrtn group** for holding within a **wrap product portfolio**.

**wrap platform** means the online dealing and registration system provided by us.

**wrap product** means each of the **wrap SIPP**, **onshore bond for wrap**, **international portfolio bond for wrap**, **wrap ISA**, **wrap personal portfolio** and any other products made available for holding within a **wrap account**.

**wrap product provider** means the provider of a **wrap product**. The **wrap SIPP** and the **wrap onshore bond** are provided by **Phoenix Life Limited**, trading as **Standard Life**; **Standard Life International** is the provider of the **international portfolio bond on wrap**; **Standard Life Savings** is the provider of the **wrap ISA** and **wrap personal portfolio**.

**wrap product portfolio** means the portfolio of **wrap products** which **you** hold within your **wrap account**.

**wrap SIPP** means the self-invested personal pension provided by **Phoenix Life Limited**, trading as **Standard Life** for holding within a **wrap product portfolio**.

**you** means the person or persons who is applying for or has successfully applied for a **wrap account** or a **joint wrap account** with **us** and 'your' should be interpreted accordingly.

## Contact us

If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.

### Call us on 0345 279 1001

Our lines are open 9am to 5.30pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded. Call charges will vary.

A copy of these terms in braille, large print or audio format can be arranged by calling the number above.

### Email us at [wrap\\_servicing@abrdrn.com](mailto:wrap_servicing@abrdrn.com)

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

### Address

abrdrn Client Servicing, Sunderland, SR43 4EE.

For more information visit [abrdrn.com](https://abrdrn.com)

Standard Life Savings Limited is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL, and authorised and regulated by the Financial Conduct Authority. Standard Life Savings Limited is part of abrdrn group (abrdrn plc and its subsidiaries).

Phoenix Life Limited, trading as Standard Life, is registered in England and Wales (1016269) at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

[www.standardlife.co.uk](https://www.standardlife.co.uk)

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

Standard Life International dac is authorised and regulated by the Central Bank of Ireland. Standard Life International dac is a Category A Insurance Permit holder with the Jersey Financial Services Commission.

Phoenix Life Limited, Standard Life Trustee Company Limited and Standard Life International dac are all part of the Phoenix Group (Phoenix Group Holdings plc and its subsidiaries).

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**abrdrn.com**

STA1223091648-001

# Acceptance of Wrap Services

## Client Terms and Conditions

Before **you** sign this acceptance form, **you** must carefully read the Wrap Services Client Terms and Conditions above, ('the **terms**'). If **you** have any questions **you** should ask your **financial adviser** or contact **us**.

By signing this acceptance form, **you** agree to be bound by the **terms**. Please note that if the **application** is for:

- a. a **joint wrap account** both **applicants** must sign it individually;
- b. a **new trust wrap account** as set out in section 3 of the **terms**, all **trustees** must sign individually;
- c. an **existing trust wrap account** as set out in section 4 of the **terms**, all **trustees** must sign individually.

### Delegation of Services

By your acceptance of the **terms**, **you** acknowledge and consent to the delegation by **Standard Life Savings** or other members of the **abrdn group** of the provision of custodial services, as set out in section 15.1 of the **terms**, to the **nominee company** as defined in the **terms**. **You** also agree to co-operate fully with the **nominee company** as defined in the **terms**.

### Adviser Charging

By your acceptance of the **terms**, **you** agree that **Standard Life Savings**, other members of the **abrdn group** and/or the relevant **wrap product provider** may deduct **adviser charges** from your **wrap account** in accordance with the instructions of your **financial adviser**, and then pay it to your **financial adviser** as set out in the **charging schedule** and section 19.15 of the **terms**.

### Portfolio manager fee

By your acceptance of the **terms**, **you** agree that the relevant **wrap product provider** may, where **we** choose to make available our separate investment management functionality and the **discretionary investment manager** or **financial adviser** use this functionality to manage assets on the **wrap platform**, deduct a **portfolio manager fee** from the **portfolio cash account**, or in the case of a **stocks and shares wrap ISA**, the **wrap cash account**, in accordance with the instructions of the **discretionary investment manager** or **financial adviser**, and then pay it directly to them as set out in Part 2C of the **charging schedule** and section 19.19 of the **terms**.

If **you** want to receive paper copies of contract notes in accordance with section 12.15 of **the terms** please tick

☐

Wrap plan number

W	P								
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Full name

Address


Signature

X
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Date  
(DD/MM/YYYY)

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Full name

Address


Signature

X
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Date  
(DD/MM/YYYY)

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Full name

Address


Signature

X
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Date  
(DD/MM/YYYY)

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Full name

Address


Signature

X
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Date  
(DD/MM/YYYY)

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**You** are agreeing to the Wrap Services Client Terms and Conditions WRAP66 / 0124.

Please ensure that all fields in the acceptance form are completed (including the address fields). Once completed, please detach and return this form to abrdn Client Servicing, Sunderland, SR43 4EE. If you are applying for an **international portfolio bond on wrap**, please also complete the Declaration of Residence outside Ireland (GEN282). This will be provided by your **financial adviser**.

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