



# Summary of changes to your Wrap Terms and Conditions

We've updated your Wrap Services Client Terms and Conditions and Wrap ISA and Wrap Personal Portfolio Terms and Conditions in line with recent business changes. We've summarised these updates below.

The updated terms will be effective by the end of the year and we'll confirm the effective date on our website at [abrdn.com/wrapinfo](https://abrdn.com/wrapinfo) where you can also find the full revised terms and conditions. From this date, our postal address will change to: abrdn Client Servicing, Sunderland, SR43 4EE.

## Wrap Services Client Terms and Conditions (wrap66)

- We've clarified that we will only make you (or your financial adviser) aware of corporate actions which require a decision or action from you. We previously made you aware of corporate actions which have a material impact on the holdings in your Wrap account (section 14.2).
- We have changed the way we explain how the interest rates that apply to some of your cash accounts are calculated. From 16 December 2022, this will be done by reference to the Bank of England base rate. We will no longer notify you if any interest applied or retained by us exceeds a certain threshold because the table on our website at [abrdn.com/wrapinfo](https://abrdn.com/wrapinfo) shows you the interest rate that applies if the base rate changes. We will also reduce the interest rate paid on your wrap cash account to zero as the purpose of the account is to hold cash for short periods of time rather than as a longer term investment (sections 16.6 to 16.9).
- Money held in your Wrap cash account, Wrap personal portfolio and Wrap ISA is held in pooled client money bank accounts provided by our external banking partners. The money is usually available 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. In extreme circumstances, for example if all customers chose to withdraw their money at the same time, transactions might be delayed while notice is served (section 16.13).
- We no longer offer the functionality to record external assets on the Wrap platform. External assets are investments that you own but which you do not hold within your Wrap account (section 17.1).
- Your personal illustration will now include information on any family term discounts that may apply to your Wrap account (Annex 1, charging schedule).
- Our reduced platform charge ("family terms") may now also apply if you and your cohabiting partner (or spouse or civil partner) hold platform eligible assets which together have a value of £500,000 or more (Annex 1, charging schedule).

## Wrap ISA and Wrap Personal Portfolio Terms and Conditions (wrapisa62)

These changes only apply to you if you have a Wrap ISA and/ or Wrap personal portfolio in your Wrap account.

- If you have a Wrap personal portfolio, we may now offer you the option to open an additional Wrap personal portfolio which you can hold in your Wrap account (section 1.13).
- The details of your cancellation rights are now explained in the key features document (section 2.1; Part B, section 3.1).
- We've clarified in which order we may sell investments if there is insufficient money in your Wrap account to pay for charges. Your financial adviser can now also select a disinvestment strategy on your behalf and nominate 'Treasured Investments' which we will only sell in certain circumstances (sections 11.1 – 11.3).
- We've explained that we no longer accept applications for a new Wrap cash ISA. We will also no longer accept any subscriptions which are made into any existing Wrap cash ISA on or after 6 April 2023 (Part B, sections 2.4 and 2.7).
- We now offer Flexible ISAs. This means that if you withdraw money from your Wrap ISA, you may now replace the withdrawal in the same tax year without the replacement counting towards your ISA maximum subscription limit (Part B, section 2.8).

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Standard Life Savings Limited, provider of the Wrap Platform, is registered in Scotland (SC180203) at 1 George Street, Edinburgh, United Kingdom, EH2 2LL. Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority.

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