



Wrap Services

Client Terms and Conditions

Please read and keep for future reference.

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 3 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 **Standard Life 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 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 and **you** are a **UK resident**.
- 1.2 **We** will not advise **you** about the suitability of any **transactions** or financial products, or give you financial advice of any kind. **We** will not be responsible for any advice given to **you** by your **financial adviser**, tax adviser or any **discretionary investment manager** nor will we be responsible for the cost of that advice.
- 1.3 Once **we** have accepted the **application** 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 Neither **you** nor **we** will receive any interest on money that **we** hold for **you** as client money where this is held by **us** while any **application** is pending, or while **we** await any outstanding documentation necessary to open a **wrap account**. This is because such money is kept segregated in **pooled client bank accounts** that do not generate interest. Once 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 classify **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 the **relevant product terms and conditions or policy provisions**.
- 1.8 If any information provided in your **application** is found to be incorrect or incomplete and **we** have not received the correct and complete information within 10 **business days** of receipt of your **investment monies** (regardless of the method of payment), **we** may reject your **application** and return any **investment monies** or proceeds raised on sale, 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** (regardless of the method of payment), **we** will reject your **application** or, if your **wrap account** has been opened, we will close your **wrap account**, and return to you any **investment monies** or proceeds raised on sale received, if it is lawful for us 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** 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 Standard Life 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**. If **you** cease to be a **UK resident**, **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. Please see the **product terms and conditions or policy provisions** for details.

- 1.17 As explained in section 29.6, where **we** consider it appropriate and lawful to do so, **we** may share with and/ or disclose your Personal Data and details of the holding in your **wrap product portfolio** to 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 to change account or address details or to register securities into a single name, appointing an **attorney**, changing your **financial adviser**, adding or changing a **nominated account**, 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 Standard Life 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 Standard Life trust wrap account** which will include the creation of a new **trust**. Your **financial adviser** will apply for the **new Standard Life trust wrap account** on your behalf via the **wrap platform**. Upon our acceptance of your **application** **we** will open a **new Standard Life trust wrap account** in the name of the **trust**.
- 3.2 As part of the **application** process and before **we** open the **new Standard Life trust wrap account**, all **trustees** will be required to sign the trust deed which is the document that specifies the powers of the **trustees**.
- 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 Standard Life 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**.
- 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.
- 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 Standard Life 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 the Money Laundering Regulations 2007, **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** as **we** may request from time to time to allow **us** 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 uninvested 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**.
- 8.2 Please send your request to cancel to the **platform customer centre**.
- 8.3 The cancellation periods 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 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 **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, or if **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. **We** may also terminate **these terms** and close your **wrap account** if information in the **application** submitted by your **financial adviser** on your behalf is inaccurate in terms of section 1.1 and, had **we** been aware of this, **we** would not have accepted your **application**.
- 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 **we** will not apply 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 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 **we** will not apply 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 third parties. Where **we** have agreed to facilitate the payment of **adviser charges** on your behalf, **we** may reclaim from your **financial adviser** any **adviser charges** **we** have paid them and which **we** were due to pay 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 your **cash account** for your **international portfolio bond for wrap** where the **adviser charges** were paid from your **international portfolio bond for wrap**.

Where **we** choose to make our separate investment management functionality available and **you** have assets managed by a **discretionary investment manager** or by a **financial adviser** on the **wrap platform** using this functionality, where **we** are informed of your death, those assets may, depending on which **wrap products** the assets are held in, remain in the portfolios managed by your **discretionary investment manager** or **financial adviser** (and may be subject to any rebalances they carry out) and **we** will also continue to collect the **portfolio manager fee** where assets remain in the portfolios. For more information, please see the relevant **product terms and conditions** or **policy provisions**.

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 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 **prospectus** and/or **key investor information document** issued by the **mutual fund manager**.
- 10.5 **You** will supply to your **financial adviser** the information necessary to enable your **financial adviser** to submit to **us** 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**, **we** will send a **product confirmation schedule** to **you** and/or your **financial adviser** or post it 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** advises **us** 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 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 Standard Life 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 **product 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** to accept any instructions from your **financial adviser**, your **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 our **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, discretionary investment manager** or an **investment services firm** contacts **us** through the **wrap platform**, the verification will be satisfied by your **financial adviser, discretionary investment manager** or the **investment services firm** successfully logging on. If your **financial adviser, discretionary investment manager** or the **investment services firm** contacts **us** by telephone, verification will be satisfied by your **financial adviser, 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 provider of the relevant **wrap product**) 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 **you** 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**, your **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**. Section 19.19 explains how **you** can pay the **portfolio manager fee**. 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**. If we pay your **financial adviser's** remuneration on your behalf (see section 19.18 a)), 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**, please refer to the relevant **product terms and conditions** or **policy provisions**.

11.11 **You** will receive a **managed portfolio statement** every 6 months. By accepting **these terms**, **you** agree that the **managed portfolio statement** 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** 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 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) cease to have an appropriate agreement with **you**, your **financial adviser** and/or the relevant **Standard Life group** company **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** are available;
- e) we become aware that **you** have ceased to be a client of your **financial adviser** for any reason (other than as referred to in section 11.13 or on your death as referred to in section 9.7). See also section 28.1;
- f) your **financial adviser** and/or **we** and/or a **Standard Life group** company **wrap product** provider have terminated the relationship with the **discretionary investment manager** or **financial adviser**; or
- g) a **Standard Life group** company **wrap product** provider requests **us** to cease making access to our separate investment management functionality available to your **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** sell all the **investments** held in that **managed portfolio** and pay the proceeds into the **cash account** for the relevant **wrap product**. For further details, please contact **us**.

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 **Standard Life group** company **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 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 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 by it or your **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**.

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 **dealing instructions** when **you** no longer have a **financial adviser**. Please see section 28.1 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**, **we** will:

- a) change the instruction from a monetary sale to a unit sale instruction of the same proportion; or
- b) 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 23.23.
- 12.7 If **we** experience any difficulty in executing your **dealing instruction** promptly **we** will inform your **financial adviser, discretionary investment manager, the investment services firm** or **you** within five **business days** of identifying the issue.
- 12.8 **We** will refuse a **dealing instruction**:
- a) if **we** have reasonable grounds to believe that the **dealing instruction** may be in contravention of any applicable law or regulation;
 - b) if **you** have not provided any evidence of your identity already requested;
 - c) if **we** have reasonable grounds to believe that **you** are involved in **market timing activities**;
 - d) 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; or
 - e) 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**, your **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**. This means that **you** own the benefit of the **investments** and the benefit 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. Subject to sections 16.18 and 16.21, the **product terms and conditions** or **policy provisions**, if **we** receive any further income from an **investment** subsequent to the sale of that **investment**, whether dividend or interest or otherwise, **we** 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.
- 12.14 Income from your **investments** which is paid as a dividend will be received net of tax with an associated tax credit. **We** cannot reclaim that tax credit.
- 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. Where **we** choose to make our separate investment management functionality available on the **wrap platform** and a **discretionary investment manager**, a **financial adviser** or an **investment services firm** use this functionality to manage or administer assets on the **wrap platform** **you** will not receive **contract notes** for **transactions** relating to each portfolio of assets managed or administered by your **discretionary investment manager**, your **financial adviser** or an **investment services firm**. **You** will receive a **managed portfolio statement** every 6 months. **You** can ask your adviser to provide a statement for your managed 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 www.standardlife.co.uk/wrapinfo or contact the **platform customer centre**. **You** consent to our order execution policy by agreeing to **these terms**.
- 12.18 Where **you** hold **investments** in your **wrap account** that include:
- units in **funds** which invest in assets such as land and property, which are sometimes difficult to sell quickly,
 - units in a **fund** where the **manager** has the right to postpone your ability to sell your **investments** in their **fund**, or
 - 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**, then the execution of the **dealing instructions** may be delayed. Please see the relevant **product terms and conditions** or **policy provisions** for further details.
- 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**, your **discretionary investment manager** or the **investment services firm** must instruct **us** by the deadline specified by **us** (unless they have already removed **you** 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** will (other than investment in a **managed portfolio** or **advised portfolio**) automatically 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 your **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 **platform customer centre** 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. You agree that any of your cash which is used for a **listed securities** purchase or realised from a **listed securities** sale (in respect of which we use a commercial settlement system, such as CREST) will not be treated as client money for a period of up to three **business days** from the date your cash enters the commercial settlement system.

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 your **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. 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) your **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**, **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 a 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.

For more information please see our order execution policy at www.standardlife.co.uk/wrapinfo, contact the **platform customer centre** 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) for **you**. 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. 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** 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. However, 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 uninvested 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 19.18 sets out your options for paying for your **financial adviser's** services in relation to your **wrap account**.
- 13.10 If the **manager** that **you** are re-registering units from or to does not offer the same unit class of a **fund** available on the **wrap platform**, **we** may convert your units to or from the unit class available on the **wrap platform**.

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'.

14.2 Where **we** are made aware of a corporate action which will have a material impact on the nature of your **investment** (e.g. value and/or share or unit quantity) 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 your **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**. Where a corporate action requires **you** to choose a course of action from a set of options, **we** will notify your **financial adviser** or your **discretionary investment manager** as soon as is reasonably possible of all 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 your **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 your **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 your **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 your **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 your **discretionary investment manager**, your **financial adviser** or the **investment services firm** of any corporate actions. Under the terms of the **discretionary investment manager agreement** your **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 or no options available in respect of corporate actions, **we** will notify your **discretionary investment manager**, **financial adviser** or **investment services firm** of the action taken. Your **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 your **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 **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 which are received after the deadline notified by **us** to your **financial adviser** or your **discretionary investment manager** in accordance with section 14.2 above.
- 14.5 Where a corporate action requires **you** to choose a course of action from a set of options and your **financial adviser** or your **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 **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. Instructions in relation to a corporate action should be communicated to **us** through your **financial adviser** or **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, discretionary investment manager** or a tax adviser. **We** will not be responsible for any advice given to **you** by any **financial adviser, 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** classify **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. For information regarding the ownership of **investments** in your **wrap SIPP, international portfolio bond for wrap** and **onshore bond for wrap**, 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:
- either the owner of the benefit of the **investments** (the meaning of which is explained in section 12.11), 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 uninvested 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 (a) **We** also 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.
- (b) 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 your balances in respect of your **wrap cash account** and, if applicable, your **cash account** for **wrap personal portfolio**, your **cash wrap ISA** and your **cash account** for stocks and shares **wrap ISA**, and the holding in the **cash account** for your **wrap SIPP** and your **international portfolio bond for wrap**. The rate of interest may fluctuate regularly and may vary between each of these **cash accounts** and depending on the balance or holding in a particular **cash account**. The applicable interest rates (or method of calculation) and any threshold amounts are detailed on our website www.standardlife.co.uk/wrapinfo or will be available by contacting your **financial adviser** or **us**. The applicable rate of interest for all **cash accounts** may be zero or negative.

The relevant product provider will retain the remainder (if any) of any interest earned on the bank accounts where these monies are held in the form of a cash management administration charge and **you** consent to this by agreeing to **these terms**. The cash management administration charge may fluctuate regularly and may vary between each of the **cash accounts** and depending on the balance or holding in a particular **cash account**. The applicable rates (or method of calculation) and any threshold amounts are detailed on our website www.standardlife.co.uk/wrapinfo or will be available by contacting your **financial adviser** or **us**. Please see Part 3 of the **charging schedule** for details of the cash management administration charge. You should also refer to the relevant **product terms and conditions** or **policy provisions** for more information.

- 16.7 Where **we** choose to make our separate investment management functionality available and a **discretionary investment manager, financial adviser** or an **investment services firm** manages or administers assets on the **wrap platform** using this functionality, they may hold cash in a **portfolio cash account**. Monies in the **portfolio cash account** are invested in one or more **wrap products**. Balances in respect of the **portfolio cash account** are subject to the same interest rates and will be charged the same cash management administration charges as the relevant **wrap products** in which that cash is invested.
- 16.8 Any interest due will be calculated daily based on the closing cash account 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 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 method of interest rate calculation or interest rate is applicable to **you**) and therefore the corresponding cash management administration charge.

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:

- a) following, or in anticipation of, and to respond proportionately to a change in any relevant law or decision of the Financial Ombudsmen Service, to meet any regulatory requirement or to reflect new industry guidance or any relevant code of practice;
- b) to proportionately reflect other legitimate cost increases or reductions associated with our provision of **services or wrap products to you**, or responding to the costs or consequences of any event beyond our control that may impact our provision of **services or wrap products to you**;
- c) if the change is favourable to **you**; or
- d) to allow **us** to respond proportionately to the Bank of England's base rate (or any rate that replaces it, or the rate set by any bank that takes over responsibility for setting such a rate), other specified market rates or indices or tax rates.

We would not expect to give **you** or your **financial adviser** any personal notification of changes where **we** change rates of interest and/or the cash management administration charge due to any of the valid reasons listed above or we increase the cash management administration charge but so that it is no more than the rate set out in Part 3 of the **charging schedule**. Instead, changes will be notified by the rates being updated on our website www.standardlife.co.uk/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 method of interest rate calculation or interest rate is applicable to **you**) and/or the cash management administration charge. If **you** are not happy with any change **you** may close your **wrap account(s)** 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. **We** hold this client money as trustee or agent (and not as banker). Please refer to our Guide on our website at www.standardlife.co.uk/investor-protection and 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** are unable to contact **you**, **we** may release your money from these accounts and cease to treat that money as client money under the **FCA's** Client Money Rules. 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 If, after **we** have closed your **wrap account** in accordance with section 9, **we** receive any money by way of income, interest or otherwise for assets **you** held in your

- 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**

and the money **we** receive is less than £25, **we** will hold the money for **you** for at least one year. **We** will then contact **you** at your last known address giving **you** at least 28 calendar days' notice to claim the money. If **we** do not receive a response during that 28 calendar day period, **we** will release this money from your **wrap account** and pay it to a charity of our choice in accordance with the **FCA's** Client Money Rules. 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.

16.22 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. Legacy valuations

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

17.2 **We** will provide **you** and your **financial adviser** with the functionality within your **wrap account** to include the valuations of your legacy assets so these may be aggregated with the assets held within your **wrap account** for reporting purposes.

17.3 **You** or your **financial adviser** must tell **us** about the legacy assets that **you** want to value together with your **investments** in your **wrap account**. This will normally be done at the point where the **wrap account** is opened.

17.4 **We** will allow non-UK legacy assets to be reported alongside your **investments** in your **wrap account**. This will only be available where **you** or your **financial adviser** obtain the relevant legacy asset valuation data and update your **wrap account** online accordingly.

17.5 Section 23.19 below gives more information on our liability for the accuracy or completeness of legacy valuations.

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 Standard Life 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 **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**.
- 18.13 **We** and certain other companies in the **Standard Life group** would like to contact **you** from time to time to keep **you** up to date with special offers, new products and services, newsletters and other promotions. **We** will never pass your details outside the **Standard Life group** of companies for marketing purposes.
- 18.14 If **you** want to be kept informed by **us** and certain other companies in the **Standard Life group** please tick the marketing opt-in on the acceptance form available at the end of this document .
- 18.15 If **you** change your mind about being kept informed, **you** can contact **us** at any time. Please see section 26 for details on how to contact **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 our costs (including salary costs) of providing the **wrap platform**, the **services** and the **wrap products**;
 - d) reflecting increases in our costs (including salary costs) in providing the options and **services** available from us;
 - e) reflecting reasonable changes in the assumptions that **we** make about the future costs of providing the **wrap platform**, the **services** and the **wrap products**;
 - f) reflecting reasonable changes in the assumptions that **we** make about the future costs of providing those options or **services** available from **us**; and
 - g) responding to changes in the **wrap platform**, including the **services** offered via **online access** and their use.
- 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 19.18 c) and 19.19 d), 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 19.18 c) and 19.19 d), **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 **platform customer centre** 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**.

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** will stop paying such **fees** from the relevant **cash account**, if **you** ask **us** to pay an 'ongoing adviser charge' as explained in Part 2A of the **charging schedule**. **We** 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**.

- 19.11 As soon as **we** 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** to your **financial adviser**. **We** will only facilitate payment of such charges once you have sufficient **cleared cash** in sterling in the relevant **cash account(s)**.
- 19.12 **We** may provide your **financial adviser** with benefits and **services** (for example, training events, seminars and technical support) to help enhance the quality of the service they are able to provide to their customers, including yourself. If **you** would like details of any benefits and services that **we** have provided to your **financial adviser**, please ask them.
- 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 **us** to pay fund based renewal commission to your previous **financial adviser**, **we** 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**, **we** will set the level of commission to zero. If **you** had asked **us** to pay **adviser charges** to your previous **financial adviser**, **we** will not continue to pay **adviser charges** to any new **financial adviser** unless **you** ask **us** to facilitate payment of **adviser charges** to any new **financial adviser** as set out in section 19.18. Please also note **you** may still be paying **us** the **additional charge** related to your previous **financial adviser** if **you** removed your **financial adviser** during the **charging period** (see section 19.14 for more information on funded initial commission and **additional charges**).
- 19.14 If **you** asked **us** before 15 October 2012 to pay funded initial commission on your behalf, **we** will deduct that fee from your **wrap account** over the **charging period**. **We** call the deductions **we** make to recoup this fee the **additional charge**.
- 19.15 If **you** change your **financial adviser** during a period in which **we** are levying an **additional charge** **we** will continue to deduct this **additional charge** until the end of the **charging period**. Please note that details of our **charges** are set out in our **charging schedule** which is at Annex 1 of **these terms** and is also available from the **wrap platform** and from your **financial adviser**.
- 19.16 If **you** reduce the sums **you** invested in your **wrap account** which are subject to an **additional charge** before the end of the **charging period**, **we** will levy a transfer charge from the sum withdrawn in order to compensate the fact that **we** will no longer be able to levy an **additional charge** on these sums once they have left your **wrap account**. **You** should consult your **financial adviser** and the relevant **product terms and conditions** or **policy provisions** for more details.
- 19.17 **We** will pass on to **you** any charge made by a **manager** to process your request to re-register shares or units and will debit any such charge from your **wrap cash account** as explained in section 13.4.

19.18 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** 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** 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**. **We** will only deduct a charge from the relevant **cash account** in relation to an **adviser charge** (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**;

If there are insufficient funds to pay adviser charges in relation to your **wrap SIPP**, we will deduct the relevant amounts or any shortfall by cancelling units from **insured funds** held in your plan. If this produces an insufficient amount, we will cancel units from **mutual funds** held in your plan.

You may be able to pay **adviser charges** from your **international portfolio bond for wrap** by deducting the charge from the money you send us before the payment is invested or from the **cash account** within the **international portfolio bond for wrap**. Please speak to your **financial adviser** and refer to your **international portfolio bond for wrap** policy provisions (WRAPOFF62) for further information on what functionality is currently available.

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 your **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 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 agree to facilitate the payment of **adviser charges**, we will send you a confirmation letter 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 us 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 23.23, we will not refund an **adviser charge** for any reason if you do not contact us within 30 calendar days' of the date of the confirmation letter. If we do refund the **adviser charge** to you for any reason, we will no longer be responsible for paying the charge to your **financial adviser**.
- j) If you ask us not to pay an **adviser charge**, we may notify your **financial adviser** of your instruction. You may still be liable to pay an **adviser charge** to your **financial adviser** if we 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 28.8, 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** 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)**.

19.19 Portfolio manager fee for managing your assets on the wrap platform

Where **we** choose to make our separate investment management functionality available and your 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 your **discretionary investment manager** or **financial adviser** and **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 your **discretionary investment manager** or **financial adviser**. As soon as **we** remove money from your **portfolio cash account** or **wrap cash account**, this is no longer your money and becomes due and payable by **us** to your **discretionary investment manager** or **financial adviser**. 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.

- b) The **portfolio manager fee** should be agreed between **you** and your **discretionary investment manager** or **financial adviser**. **We** are not responsible for setting the amount of the **portfolio manager fee** as this is a private matter between **you** and your **discretionary investment manager** or **financial adviser**. **We** won't get involved in any dispute between **you** and your **discretionary investment manager** or **financial adviser**. **You** must resolve any dispute over what **you** have agreed to pay to your **discretionary investment manager** or **financial adviser** with them directly.
- c) Each **Standard Life group** company providing each relevant **wrap product** 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 frequency agreed between **you** and your **discretionary investment manager** or **financial adviser**. **You** should consult your **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 sections 19.8 and 19.9 of **these terms**. Please ask your **financial adviser** or contact the **platform customer centre** 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 spouse or civil partner or your **close family**.
- 20.2 **We** use the value of **platform eligible assets** **you** (or when relevant your spouse or civil partner or **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.

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 Standard Life 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 investment instructions directly from **you** without an appointed **financial adviser**, as explained in section 28.1 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**, your **discretionary investment manager** or an **investment services firm** or any act or omission of your **financial adviser**, **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** 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 Legacy valuations are displayed on the **wrap platform** for your convenience. **We** accept no liability for their accuracy, or for any decision **you** take based upon such a valuation. Where **we** obtain legacy valuations on your behalf the accuracy of the valuation data **we** receive is wholly dependent upon the valuation supplier. If there is an error caused due to the valuation data received, **we** will rectify the error as soon as it is brought to our attention. However, **we** will not be held liable for any losses suffered as a result of this error.
- 23.20 **We** will make a range of financial software applications available to your **financial adviser** and your **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 your **discretionary investment manager** through using this software.
- 23.21 If **you** have access to the **wrap platform**, as agreed with your **financial adviser**, 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.
- 23.22 Our websites and online services use cookies. A cookie is a piece of information that is saved to the hard drive of your computer and remembers data about the configuration of your computer. **We** also use persistent cookies if **you** have registered for any of our online services, including access to the **wrap platform**. These cookies allow **us** to make the logging-in process easier and more secure. They will also pre-populate your details should **you** need to complete one of our online forms.
- By agreeing to and accepting **these terms**, or continuing to use our websites, or by logging-in to access any of our online services, **you** consent to our use of cookies.
- You** can disable the cookies that **we** attach if your browser supports this. For further information on how to do this, please refer to www.aboutcookies.org. However, you should bear in mind that if **you** exercise this option, **you** may be unable to use some of our **services**.
- 23.23 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 had not

occurred, which may include making corrective dealing(s); (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. Where the error is in connection with our **platform charge** and/or **product administration charge** (for example, because **we** calculate them on a value which is based on incorrect information **we** receive from third parties), **we** will use reasonable efforts to calculate the charges which should have been taken. Where this results in an overcharge of more than £10, **we** will pay the difference into the **cash account** from which the charge was taken (or, for the **onshore bond for wrap**, as additional units). If **we** have undercharged **you** by more than £10, **we** will deduct the difference 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 associated operational costs exceed this amount.

23.24 **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 any **product terms and conditions** or **policy provisions** (or issue a replacement set of **these terms** or any terms and conditions or policy provisions in their place) at any time while your **wrap account** is in force:
- to reflect changes to relevant law or regulation, or a decision of the Financial Ombudsman Service; or
 - to reflect new industry guidance and codes of practice which are there to raise standards of consumer protection; or
 - if it becomes impossible or impracticable, in our reasonable opinion, to carry out any of **these terms** or the **product terms and conditions** or **policy provisions** as a result of a change in the law or regulation or other circumstances beyond our control; or
 - if the tax treatment of any **wrap product** is changed or is due to change or **we** have to pay a government levy; or
 - 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
 - to reflect the increase of our reasonably incurred costs associated with administering the **wrap account** and/or any of the **wrap products**; or
 - to reflect improvements to the **wrap platform** that technological, service or propositional enhancements have allowed **us** to make; or
 - where such change is not to your detriment, including to correct any errors or inaccuracies.
- 25.2 **These terms** and the **product terms and conditions** or **policy provisions** change regularly. The latest versions are always available on our website www.standardlife.co.uk/wrapinfo and **you** should refer to them 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** or the **product terms and conditions** or **policy provisions** 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** or the **product terms and conditions** or **policy provisions**, **you** can notify **us** of your objection within the 30 calendar day notice period (or 3 month notice period for **wrap SIPP**) by contacting the **platform customer centre** 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 still have to pay any applicable **additional charge** if **you** are still in the **charging period**. **You** will also have to pay any charges from third parties that **we** are able to pass 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 or would like to make any changes to any of your **wrap products**, **you** should initially speak to your **financial adviser**. **You** can also contact **us**. Our telephone number is **0345 279 1001**. Please have your account details ready when calling. Calls may be recorded and/or monitored to protect both **you** and **us** and help with our training. Call charges will vary.

Our main contact address is Standard Life, Dundas House, 20 Brandon Street, Edinburgh, EH3 5PP. 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@standardlife.com. Our website can be found at www.standardlife.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 **platform customer centre** 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 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** that is only available on the **wrap platform** to your **financial adviser** in which case **we** will sell all the **investments** held in that **managed portfolio** or **advised portfolio** and pay the proceeds into the **cash account** for the relevant **wrap product**. **We** will do this within 10 **business days** of receiving your notice in accordance with section 28.2. For further details, please contact **us**.

We cannot accept instructions directly from **you** to: buy, switch or rebalance **investments**; open new **wrap products**; make new payments or transfers to your existing **wrap products** and move to income drawdown on **wrap SIPP** without appointing a **financial adviser** who is authorised by **us** to use the **services** and has agreed to the **adviser terms and conditions**.

This does not affect your right to end your use of the **wrap platform** or access your money. **You** can request to sell **investments** and hold the proceeds in the relevant product **cash account**, make withdrawals (excluding moving to income drawdown on **wrap SIPP**), 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**.

- 28.2 **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. As detailed in section 28.1 of **these terms**, **we** are unable to accept investment instructions directly from clients who do not have an appointed **financial adviser**.
- 28.3 If, when **you** notify **us** that your **financial adviser** no longer acts for **you**, **you** do not appoint a new **financial adviser** (which has signed the **adviser terms and conditions** and is therefore authorised by **us** to use the **services**), **we** will let **you** know of the restriction on trading on your **wrap products** and **investments** and recommend that **you** appoint a new **financial adviser** as soon as possible. If **you** do not have an appointed **financial adviser**, **we** reserve the right to pass your personal data to Standard Life Client Management Limited (SLCM), who can provide **you** with a restricted advice or an informed choice service relating to the **wrap platform**, and they may choose to contact **you** to offer their services.
- 28.4 SLCM is a company within the **Standard Life group** which is able to sell products from companies within the **Standard Life group** and some external product providers.
- 28.5 If you 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** can, upon your request, provide **you** with **view-only access** to your **wrap account** so that **you** can continue to view your **investments**.
- 28.6 If **you** appoint a new **financial adviser** (which may be SLCM) 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**. Please note that SLCM, once appointed by **you**, will have the same powers and duties as those conferred to a **financial adviser** by **these terms**, even where they are only providing their informed choice service (rather than advice).
- 28.7 Please also note that if **you** change your **financial adviser** during a period in which **we** are levying an **additional charge** **we** will continue to deduct this **additional charge** until the end of the **charging period**.
- 28.8 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** as explained in section 28.1. 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** (a ‘non wrap enabled adviser’), subject to them agreeing to our terms for providing such services as amended from time to time, having a live agency arrangement with **us** (including agreeing to the Intermediary Terms of Business) and providing **us** with evidence that **you** have appointed them as your financial adviser. The services **we** may make available to a ‘non wrap enabled adviser’ include:
- (a) facilitating **view-only access** to your **wrap account**;
 - (b) carrying out **dealing instructions** on your **wrap account** provided **we** receive such instructions by email or post;
 - (c) facilitating the payment of **adviser charges** provided **we** are satisfied of your agreement to pay the **adviser charge** and **we** receive the instruction to pay the **adviser charge** by email or post using the template **we** provide; and
 - (d) such other services that **we** deem appropriate from time to time.

Data protection – your information

The **Data Protection Act** gives **you** the right to know what information is held about **you**, and sets out rules to make sure that this information is handled properly.

29. Personal data

- 29.1 **We** will collect personal information about **you** such as your name, age and address (‘Personal Data’) during the **application** process in order to consider your **application** for a **wrap account**. Your Personal Data will be used by **us** to set up and administer your **wrap account** which may include underwriting, calculating valuations and settling claims. **We** will therefore act as “data controller” as that term is defined in the **Data Protection Act**. If your **application** is successful, **we** will use your Personal Data to provide our **services** to **you** and to manage your relationship with our business and **services**. If your **application** is submitted but does not proceed, the information may be held on our records for up to 7 years before it is deleted, in line with legislative requirements. **We** will only use your Personal Data for direct marketing purposes if **you** tick the relevant box at page 47 of **these terms**.
- 29.2 **We** will keep Personal Data **you** have supplied confidential, and will not disclose it unless it is lawful for **us** to do so. When **you** close your **wrap account** **we** will keep any Personal Data as long as required by the **FCA** or HM Revenue & Customs or any other regulatory body or agency which **we** are subject to and then delete it.

- 29.3 **We** will give your **financial adviser** and your **discretionary investment manager** and (where relevant) an **investment services firm** access to Personal Data, including through secure access via the **wrap platform**, to enable them to give **you** advice, manage your **investments** and provide **you** with reports on your **investments** as appropriate.
- 29.4 If **you** have provided **us** with the Personal Data of a third party, **you** have obtained all necessary consents from third parties to enable **us** to hold and process their Personal Data in accordance with the terms of this section 29.
- 29.5 Any medical information which **you** have provided in accordance with section 29.1 will be used for underwriting and/or claims handling purposes (please see section 9, ‘Closing your wrap account’). This information is defined as “sensitive personal data” by the **Data Protection Act** and **we** require your explicit consent before **we** can hold, use, retain or disclose it. **We** regret that if **you** do not consent as part of the **application** process to **us** holding, using, retaining or disclosing your personal sensitive data during the **application** process described in section 1 **we** will be unable to process your **application** (please see section 29.8 below for our head office contact details).
- 29.6 In addition to the disclosures referred to in section 29.3, if required for the purposes mentioned in sections 29.1 and 29.5 above, **we** may share with and/ or disclose your Personal Data (including details of the holding in your **wrap product portfolio**) and sensitive personal data to: your professional advisers; other companies within the **Standard Life group** (or if necessary, to their respective sub-contractors present or future); our third party service providers; and, where **we** consider it appropriate and lawful to do so, 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.
- 29.7 Your Personal Data and sensitive personal data may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, **we** will take appropriate steps to adequately protect it.
- 29.8 If **you** would like to request a copy of the Personal Data and sensitive personal data **we** hold about **you**, please write to the Data Protection Co-ordinator at our head office, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH. **We** may charge a fee for providing the information.
- 29.9 The provisions of sections 29.1 to 29.7 (inclusive) are supplemental to the provisions of any **product terms and conditions** or **policy provisions** relating to the use or processing by **us** of:
- a) your Personal Data; and
 - b) other information provided to **us** by **you**.
- 29.10 If (for any reason) your **financial adviser** no longer acts for **you** and **you** fail to appoint a new **financial adviser**, **we** may pass your personal data to Standard Life Client Management Limited (SLCM), who are a subsidiary of the **Standard Life group**, in accordance with section 28.3 and 28.4 of **these terms**. SLCM will only use your personal data to make contact with **you** to offer their services as a provider of financial advice services in relation to the **wrap platform**.

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 **platform customer centre**.
- 30.2 If **you** have a concern or complaint, please call the **platform customer centre**. **We** will discuss your issue with **you** and attempt to resolve it.
- 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
- 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**, check our website at www.standardlife.co.uk/investor-protection or contact FSCS at www.fscs.org.uk or 0800 678 1100. Please note call charges will vary.

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 these in your **personal illustration** and a summary in the periodic statements that **we** send **you** for each of your **wrap products**.

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 **prospectus**, the **key investor information document** or by contacting your **financial adviser**.

Annual management charge	This is a charge levied by a mutual fund manager on any fund you invest in through a wrap product . The charge varies from fund to fund , but a typical charge would be in the region of 0.5% to 1.75% a year, calculated by the manager and built into the fund price.
mutual funds initial charge	Managers sometimes levy a mutual funds initial charge when you first invest in their mutual funds . You can find information on this in the prospectus or the key investor information document .
additional expenses	Managers also sometimes deduct additional expenses which they calculate and include in the price of their funds (to cover costs incurred by the funds such as regulatory expenses and expenses of operating the fund). The deduction of additional expenses is over and above the annual management charge and any initial charge that applies.
Initial and exit investment costs	These are price adjustments the manager of a mutual fund sometimes imposes when you buy or sell units in their mutual fund to protect the value of the units held by other investors in their mutual fund and may be referred to as dilution levy, creation adjustment or swing price.

Part 1B Charges for investing in listed securities

transaction charges	<p>We levy a transaction charge if you buy and/or sell listed securities using our dealing services.</p> <p>For wrap SIPP, wrap ISA and wrap personal portfolio, these are as follows:</p> <p>£10 per transaction for transactions of less than £25,000</p> <p>£25 per transaction for transactions between £25,000 and £99,999</p> <p>0.025% per transaction for transactions of £100,000 or more</p> <p>For a buy where a monetary amount is specified, shares to the value of that monetary amount less the transaction charge will be purchased.</p> <p>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.</p> <p>For a sell where a monetary amount is specified, shares to the value of that monetary amount plus the transaction charge will be sold.</p> <p>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.</p> <p>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 £379 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.</p> <p>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 a 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 your discretionary investment manager, your financial adviser or an investment services firm buys or subtracted from the amount raised from the listed securities that your discretionary investment manager, your financial adviser or an investment services firm sells. For further details, please contact your financial adviser or us.</p>
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Part 1C Platform Charge and Product Administration Charge

platform charge	<p>We will make a monthly charge for the provision of the services on the wrap platform, some administration of the wrap products 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 depends on the value of your platform eligible assets held in your wrap account as set out in the table below and is calculated using the rate applicable on the third day of each calendar month and based on the value of your platform eligible assets on the last calendar day of the previous month. This rate 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. Further detail may be available on our website at www.standardlife.co.uk/wrapinfo or from your financial adviser. The relevant rate is then applied to the value of platform eligible assets (as at the last calendar day of the previous month) that you hold in the wrap cash account and each of your wrap products.</p>
product administration charge	<p>A monthly charge will be taken by the relevant product provider to cover the cost of providing, where applicable, your wrap SIPP, international portfolio bond for wrap and onshore bond for wrap 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 platform eligible assets on the last calendar day of the previous month held in, where applicable, each of your wrap SIPP, international portfolio bond for wrap and/or your onshore bond for wrap as set out in the table below. This rate may be different for the wrap SIPP, international portfolio bond for wrap and onshore bond for wrap. Further detail may be available on our website at www.standardlife.co.uk/wrapinfo or from your financial adviser.</p>

Value of your platform eligible assets	Annual platform charge for wrap cash account, wrap ISA and wrap personal portfolio (deducted for each band)	Combined annual platform charge and product administration charge for wrap SIPP, international portfolio bond for wrap and onshore bond for wrap (deducted for each band)
on the first £0 - £99,999.99	0.40%	0.55%
on the next £100,000 - £249,999.99	0.35%	0.50%
on the next £250,000 - £499,999.99	0.30%	0.45%
on the next £500,000 - £749,999.99	0.25%	0.40%
on the next £750,000 - £999,999.99	0.15%	0.30%
£1,000,000+	0.10%	0.25%

One twelfth (1/12) of each of the annual **platform charge** and **product administration charge** 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.

Your **platform charge** and/or **product administration charge** may, at our 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**. If such a reduction applies to **you**, the reduced charge will be shown on your **personal illustration** or product schedule. Your **platform charge** may also be reduced by the family terms in accordance with sections 20.1 to 20.4 (but this will not be shown in your **personal illustration** or product schedule). Please ask your **financial adviser** for further details of any reduced charges that may apply to **you**.

Part 1D Other Charges

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** may deduct from your **wrap account** to cover the cost of paying **adviser charges** to your **financial adviser**.

We 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** will pay funded initial commission or fund based renewal commission to your **financial adviser** on your behalf, Part 2B lists the **charges we** may deduct 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 on what functionality is currently available for paying **adviser charges** in relation to your **international portfolio bond for wrap** please speak to your **financial adviser** and refer to your **international portfolio bond for wrap** policy provisions (WRAPOFF62).

Part 2A Adviser Charges

initial adviser charge	<p>This is a way you have of paying your financial adviser for their initial services in connection with a wrap product or your wrap account as a whole. You can choose to pay an ‘initial adviser charge’ as a fixed amount in sterling. Alternatively, you may decide to pay an ‘initial adviser charge’ as a percentage of the value of the relevant payments and/or transfers in to your wrap account. In some circumstances you may only be able to choose to pay an ‘initial adviser charge’ as a fixed amount in sterling, please speak to your financial adviser for more information.</p> <p>You may decide to pay an ‘initial adviser charge’ from your wrap cash account or, where the ‘initial adviser charge’ is in relation to your wrap SIPP only, you also have the option to pay an ‘initial adviser charge’ from your wrap SIPP. If you agree with your financial adviser that we will on your behalf pay them an ‘initial adviser charge’, we will deduct this from your wrap cash account or the relevant wrap SIPP account as instructed by your financial adviser.</p> <p>If you decide to pay an ‘initial adviser charge’ from your wrap SIPP please refer to the product policy provisions for more information.</p>
regular initial adviser charge	<p>This is a way you have of paying your financial adviser for their services in connection with regular payments into your wrap SIPP only.</p> <p>You may decide to pay a ‘regular initial adviser charge’ as a fixed amount in sterling from your wrap SIPP only.</p> <p>If you decide to pay a ‘regular initial adviser charge’ from your wrap SIPP, please refer to the product policy provisions for more information.</p>
ongoing adviser charge	<p>This is a way you have of paying your financial adviser for their ongoing services in connection with a wrap product or your wrap account as a whole. 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 all of your wrap products (not including the cash held in the wrap cash account) on the deduction date (at the regular interval) or 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 only, you also have the option to pay an ‘ongoing adviser charge’ from your wrap SIPP. If you agree with your financial adviser that we will on your behalf pay them an ‘ongoing adviser charge’, we will deduct this at the regular intervals you decide with your financial adviser (for example, monthly, quarterly, half-yearly and yearly) from your wrap cash account or the relevant wrap SIPP account, as instructed by your financial adviser. We will pay an ‘ongoing adviser charge’ until you or your financial adviser instruct us to stop paying it. Please refer to section 19.18c) for more information. If you decide to pay an ‘ongoing adviser charge’ from your wrap SIPP, please refer to the product policy provisions for more information.</p>

ad hoc adviser charge	<p>This is a way you have of paying your financial adviser for miscellaneous services from time to time.</p> <p>You can only choose to pay an ‘ad hoc adviser charge’ as a fixed amount in sterling.</p> <p>You may decide to pay an ‘ad hoc adviser charge’ from your wrap cash account, where the ‘ad hoc adviser charge’ is in relation to your wrap SIPP only, you also have the option to pay an ‘ad hoc adviser charge’ from your wrap SIPP. If you agree with your financial adviser that we will on your behalf pay them an ‘ad hoc adviser charge’, we will deduct this from your wrap cash account or the relevant wrap SIPP account as instructed by your financial adviser.</p> <p>If you decide to pay an ‘ad hoc adviser charge’ from your wrap SIPP, please refer to the product policy provisions for more information.</p>
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Part 2B Charges for commission

additional charge	<p>Applies if you agreed with your financial adviser prior to 15 October 2012 that we will, on your behalf, pay to them funded initial commission for a wrap product. For every 1% of commission we pay your financial adviser, we will deduct an additional charge of 0.2% a year of the value of your investment in that wrap product from your relevant cash account. In the case of the wrap SIPP, this additional charge will be based on the current value of your investment. For all other wrap products, it will be based on the greater of the current value of your investment or the value of your original investment.</p> <p>The additional charge will normally only apply for 6 years from the start of an investment in a wrap product.</p>
outstanding additional charge	<p>Applies if an additional charge is being deducted by us from your wrap account in respect of any wrap product and you cash in all or part of that wrap product or use your investments in your wrap SIPP to buy an annuity within the charging period. You will be charged the additional charge which would have applied to the sum held in that wrap product had you continued to hold it until the end of the charging period. We will deduct this outstanding additional charge from the sum we pay to you if you decide to cash in all or part of your wrap product.</p>
regular charge	<p>Applies if you agreed with your financial adviser prior to 15 October 2012 that we will on your behalf pay to them a fund based renewal commission for a wrap product.</p> <p>For each 0.1% of commission we pay to your financial adviser we will deduct a regular charge of 0.1% a year of the current value of your investment in that wrap product from your relevant cash account at regular intervals for example monthly, quarterly, half-yearly or yearly. We will</p> <p>stop paying fund based renewal commission (and deducting the regular charge) if this is necessary to comply with the requirements of the FCA or the FCA rules and in accordance with the product terms and conditions or policy provisions.</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. Your **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**. Each **Standard Life group** company providing each relevant **wrap product** 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 your **discretionary investment manager** or **financial adviser**. **You** should consult your **discretionary investment manager** or **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**.

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 **Standard Life group company** providing the relevant **wrap product**.

cash management administration charge	<p>The relevant product provider makes a cash management administration charge to cover the relevant product provider's costs for providing and administering your cash held in each of your wrap cash account, your wrap products and the portfolio cash account and a reasonable margin for profit. This is based on the amount of money we hold for you in your wrap cash account and, if applicable, your cash account for wrap personal portfolio, your cash wrap ISA, your stocks and shares wrap ISA, your wrap SIPP and your international portfolio bond for wrap.</p> <p>The cash management administration charge may fluctuate regularly, however, the rate of the cash management administration charge will not be more than 1.75%. The rate may differ between the wrap cash account, the cash wrap ISA, your stocks and shares wrap ISA and between each of the wrap products and may vary depending on the balance or holding in a particular cash account. The applicable rates (or method of calculation) and any threshold amounts are detailed on our website at www.standardlife.co.uk/wrapinfo or will be available by contacting your financial adviser or us in accordance with section 26 of these terms.</p> <p>The relevant product provider will deduct the cash management administration charge monthly from the interest received from the bank(s) used to provide these cash accounts or portfolio cash accounts in respect of the money we hold. Please speak to your financial adviser or us for more information.</p>
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International portfolio bond for wrap

deposit account charge	<p>This is an annual charge applied monthly in arrears which we levy if you invest in deposit accounts in your international portfolio bond for wrap. The level of the charge is based on the total value of your international portfolio bond for wrap at that time, as set out in the table below. We will deduct this charge from the holding in the cash account for your international portfolio bond for wrap every month on the anniversary of the start date of your policies within your international portfolio bond for wrap. Information on deposit account charges is available from your financial adviser.</p>	
	Total amount invested in your international portfolio bond for wrap	Deposit account 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%
additional deposit account charge	<p>The relevant deposit account provider may apply early withdrawal and other charges. You can find out details of these additional deposit account charges by contacting your financial adviser.</p>	
discretionary investment manager charge	<p>If you 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. Your 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.</p>	
	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%

Wrap SIPP	
initial administration charge	This is a one-off charge which we levy if you invest in anything other than funds traded on the wrap platform or cash held in your cash account for wrap SIPP when you first invest in your wrap SIPP . This charge is currently £367.
yearly administration charge	This is an annual charge taken in arrears, which we levy when you invest in a wrap SIPP and are invested at any time in the 12 months prior to us levying the yearly administration charge in any investments other than funds traded on the wrap platform and cash held in your cash account for wrap SIPP . If the date 12 months prior to us levying the yearly administration charge is before 1 December 2015 the charge will be £485. If the date 12 months prior to us levying the yearly administration charge is on or after 1 December 2015, the charge will be £504.
commercial property charges	If you invest in commercial property through your wrap SIPP a number of charges may apply depending on what property investments you make. Please ask your financial adviser for a copy of our Commercial Property Charges Guide (SLSIP82), if you would like to find out about these charges .
investment transaction charges	If you select investments other than: <ul style="list-style-type: none"> • funds traded on the wrap platform; and/or • your cash account for wrap SIPP and or • stocks and shares bought and sold via our dealing services we will levy a transaction charge. We currently levy a charge of £60 for each transaction limited to a total maximum amount of £379 a year.
yearly charge for pension fund withdrawal	If you choose pension fund withdrawal for all or part of your wrap SIPP , and you have investments other than in funds traded on the wrap platform and cash held in your cash account for wrap SIPP , we will levy a yearly pension fund withdrawal charge. The charge is currently £152.
investment manager charge	If you appoint a discretionary investment manager from our panel to manage assets off the wrap platform , we will levy an annual investment manager charge in addition to any other charges we may apply. Your discretionary investment manager may also levy a charge. Please ask your financial adviser for a copy of our Discretionary Investment Managers Leaflet, if you would like more information about this. The charge is currently £315.
valuation charge	If you ask us to value your wrap SIPP other than when we provide you with your regular annual statement, and we have to contact external investment providers to obtain values, we will charge you a valuation charge to deal with your request. The charge is currently £52.

The following administration charges may apply.

in-specie transfer in charge	If you transfer assets and cash from another pension scheme into your wrap SIPP , we will make an in-specie transfer in charge. We will take this charge from the cash account for wrap SIPP when we complete the transfer. The charge is applied once for all the assets transferred from the scheme(s) named in the same application form. If you ask us to transfer in assets and cash from another scheme(s) once we have set up your wrap SIPP , the in-specie transfer in charge will be taken again. This charge only applies if your wrap SIPP 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. For transfers made before 1 December 2015 the charge will be £276. For transfers made on or after 1 December 2015 the charge is currently £287.
Charge for investing in listed securities	We will levy a transaction charge where you buy or sell listed securities . This is set out in Part 1B of this Annex 1.

Part 4 – Wrap Product discounts

Family terms	<p>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 or civil partner, if you and your spouse or civil partner hold platform eligible assets in your wrap accounts which together have a value of £500,000 or more.</p> <p>We use the value of platform eligible assets in all wrap products you (or when relevant, your close family, or spouse or civil partner) hold to calculate the platform charge. We then apply the resulting platform charge to the value of platform eligible assets that you (or when relevant, your close family, or spouse or civil partner) hold in each of the wrap products.</p> <p>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 (or financial adviser of your close family) 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.</p> <p>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 or civil partners. Your linked spouse or civil partner or 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.</p>
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Please ask your **financial adviser** for further details of the **wrap product** discounts that may apply to **you**.

Annex 2 Residency declaration

This Annex 2 only applies where your **financial adviser** applies for an **international portfolio bond for wrap** on your behalf.

For the purpose of the declaration on the acceptance form at the end of **these terms**, an individual will be regarded as being resident in Ireland for a tax year if he/she:

- spends 183 days or more in Ireland in that tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. An individual is present for a 'day' for residence purposes if he or she is present in the State at any time during a day.

The term 'ordinary residence' as distinct from 'residence', relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

For example, an individual who is resident in Ireland for the tax years

- 1 January 2013 to 31 December 2013,
- 1 January 2014 to 31 December 2014, and
- 1 January 2015 to 31 December 2015

will become ordinarily resident with effect from 1 January 2016.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which he/she is not resident. Thus, an individual who is resident and ordinarily resident in the tax year 1 January 2013 to 31 December 2013 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January 2016 to 31 December 2016.

Annex 3 Glossary of terms

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 that **we** take from your **wrap account** over the **charging period** if **you** ask **us** to pay your **financial adviser's** fee on your behalf. **We** express it 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** 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 **we** may deduct from your **wrap account** to cover the cost of paying **adviser charges** to your **financial adviser**. Section 19.18 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**.

application means an application for a **wrap product**.

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) levied by us 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 our **charges** are set out in our **charging schedule** which is at Annex 1 of **these terms** and is also available from the **wrap platform** and from your **financial adviser**.

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

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 contain 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 f) the quantity of security that **you** bought or sold.

Data Protection Act means the Data Protection Act 1998 as amended from time to time.

dealing instructions means the instructions given to **us** by your **financial adviser, your 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 the **Standard Life group**.

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** and will normally act in conjunction with your **financial adviser**.

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 our **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 25 The North Colonnade, Canary Wharf, London E14 5HS.

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**.

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; 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**.

information means any and all information, literature and data (excluding "personal data" or "sensitive personal data" as these terms are defined in the Data Protection Act) 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 operated and managed by a **Standard Life group** company and accessible through the **wrap SIPP**, **onshore bond for wrap** and **international portfolio bond for wrap**. Some of our **insured funds** invest directly in **mutual funds** managed by an external **manager**. Other **insured funds** invest in **funds** managed by a company in the **Standard Life group**.

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

investment declaration form means the form which must be signed by all **wrap account** holders who are joint owners or **trustees** of an **existing trust wrap account** every time they instruct their **financial adviser** to apply online for any **wrap product** other than a **wrap ISA** or a **wrap personal portfolio**. This form can be obtained 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 but this is not currently available for holding within a **wrap product portfolio**. More information on innovative finance ISAs may be available on the HM Revenue & Customs website (www.hmrc.gov.uk).

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

key investor information document means the **mutual fund** specific document which sets out the key information about the **mutual fund** including the objectives and risks of the fund, what it invests in and its charges

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**.

loan plan means the loan plan provided by the **Standard Life group**.

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.

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** (where the **financial adviser** or **investment services firm** uses our separate investment management functionality on the **wrap platform**) 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 your **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 Standard Life 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** will make payments from your **wrap account** to **you** (see section 1.12).

nominee company means any nominee company that the **Standard Life group** (or any sub custodian(s) from time to time appointed by the **Standard Life 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 sold by the **Standard Life group** 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.

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 customer centre 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 **platform customer centre**. The **platform customer centre** cannot give advice. Their contact details are in section 26.

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** and legacy 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 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 your assets on the **wrap platform** as detailed in section 19.19 and Part 2C of the **charging schedule**.

product administration charge means the charge levied by the relevant member of the **Standard life group** for each of the **wrap SIPP, international portfolio bond for wrap** and the **onshore bond for wrap** to cover our 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**. Where **we** offer **you** the option not to receive the **product confirmation schedule** through the post, **we** will issue it 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**).

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.

prospectus means the current prospectus or scheme particulars issued by the **manager** of a **mutual fund** and which contains details about that **mutual fund**.

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, but not investments traded on AIM; the PLUS Markets plc PLUS listed market segment; 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 <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**, your **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 group means Standard Life plc and each of its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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 and subject to limited regulation by the FCA. The head office telephone number is 00353 1 639 77 66.

Standard Life Savings means Standard Life Savings Limited, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH. **Standard Life Savings** is a wholly owned subsidiary of Standard Life Assurance Limited.

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**. 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, **key investor information documents** 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 **Standard Life group** (as the case may be) having our principal administration office at: **Standard Life**, 30 Lothian Road, Edinburgh, EH1 2DH and our successors and assignees and 'our' should be interpreted accordingly. **We** and **us** will not include Standard Life Client Management Limited (SLCM) where they are acting as your **financial adviser**. For the purposes of sections 15 and 16, 'we' and 'us' refer solely to **Standard Life Savings**. 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** developed by the **Standard Life group** for holding within a **wrap product portfolio**.

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**.

wrap platform means the online dealing and registration system provided by **Standard Life Savings**.

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 to be developed by the **Standard Life group** for holding within a **wrap account**.

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

wrap SIPP means the self invested personal pension developed by the **Standard Life group** 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.

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 Standard Life 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 **Standard Life 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**.

Data Protection

By your acceptance of the **terms**, **you** acknowledge and consent to the collection, holding, use, retention and disclosure by **Standard Life Savings** or other members of the **Standard Life group** of your Personal Data and, where applicable, your Sensitive Personal Data, as set out in section 29 of the **terms**. In particular, **you** acknowledge and agree that your Personal Data, as well as details of your **wrap products** and **investments**, may be disclosed and shared with organisations such as the Irish Revenue and HM Revenue & Customs, where **we** consider it appropriate and lawful to do so.

Adviser Charging

By your acceptance of the **terms**, **you** agree that **Standard Life Savings** or other members of the **Standard Life group**, 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 19.18 of **these terms**.

Portfolio Manager Fee

By your acceptance of the **terms**, **you** agree that **Standard Life Savings** or other members of the **Standard Life group**, may, where **we** choose to make available our separate investment management functionality and your **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**.

International Portfolio Bond

Where your **financial adviser** applies for an **international portfolio bond for wrap** on your behalf any time after 10th September 2016 **you** are required by the Irish Revenue Commissioners to make the declaration below. The declaration is in a format authorised by them, to enable **us** to make payments to **you** without deducting Irish tax.

By signing **these terms** **you** declare that:

- **you** have read the residence definitions in Annex 2 of **these terms**;
- **you** are the policyholder of the **international portfolio bond for wrap** in respect of which this declaration is being made;
- **you** are not resident or ordinarily resident in Ireland; and
- **you** undertake to inform **Standard Life International** of any change in your country of residency during the life of the **international portfolio bond for wrap**.

Contacting You

We and certain other companies in the Standard Life group would like to contact **you** from time to time to keep **you** up to date with special offers, new products and services, newsletters and other promotions. **We** will never pass your details outside the **Standard Life group** of companies for marketing purposes.

If **you** want to be kept informed by any member of the **Standard Life group**, please tick this box:

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

Wrap plan number **WP**

Full Name	Date
Address	
Signature	

Full Name	Date
Address	
Signature	

Full Name	Date
Address	
Signature	

Full Name	Date
Address	
Signature	

Full Name	Date
Address	
Signature	

Full Name	Date
Address	
Signature	

You are agreeing to the Wrap Services Client Terms and Conditions WRAP66 0916

Once completed, please detach and return this form to Standard Life, Dundas House, 20 Brandon Street, Edinburgh, EH3 5PP.



Find out more

Talk to your financial adviser for advice on how to plan for your financial future.

Call us on 0345 279 1001

(Mon–Fri, 9am to 5.30pm). Call charges will vary and calls may be recorded and/or monitored to help improve customer service.

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

www.standardlife.co.uk

Products provided by subsidiaries of Standard Life plc or other specified providers.

Standard Life Savings Limited, registered in Scotland (SC180203) is the provider of the Wrap Platform, Wrap Personal Portfolio and Wrap ISA.

Standard Life Assurance Limited, registered in Scotland (SC286833) is the provider of the Onshore Bond for Wrap and the Standard Life Self Invested Personal Pension Scheme.

Standard Life Trustee Company Limited, registered in Scotland (SC076046) is trustee of the Standard Life Self Invested Personal Pension Scheme.

The registered office of each company is at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority, and Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life International dac, registered in Dublin, Ireland (408507), is the provider of the Wrap International Portfolio Bond. It is a designated activity company limited by shares with its registered office at 90 St Stephen's Green, Dublin 2.

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

www.standardlife.co.uk

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