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Products on the wrap platform, presented using the Aberdeen brand, may be provided by companies outside of the Aberdeen Group. The Wrap SIPP is provided by Phoenix Life Limited, trading as Standard Life, which is part of Phoenix Group.

General description

Our Wrap Self Invested Personal Pension (Wrap SIPP) is a personal pension plan that permits customers to invest in a wide range of external investments as well as a provider's own insured funds and external fund links. It also allows customers access to the full range of benefit options available through Pension Freedoms.

Wrap SIPP provides customers the following key features:

- A wide range of investment options;
- A tax efficient way to save for retirement;
- Flexible access to their pension pot;
- Could provide benefits for beneficiaries upon death;
- Save and benefit from their employers' payments.

The plan is accessed via the Wrap platform which is provided by Aberdeen Platform Limited.

Phoenix Life Limited, trading as Standard Life, is the provider of the SIPP. Aberdeen Platform Limited is the provider of the Wrap platform and also provides some servicing and administration services to Phoenix Life Limited.

Customer objectives

The product is highly flexible and is designed to meet customers' needs over the full pensions saving lifecycle:

- Accumulation of wealth – benefiting from contribution tax relief and tax free growth;
- Preservation of existing wealth – within a tax beneficial environment;
- Provision of income in retirement – through access to flexible drawdown (regular income or ad hoc lump sums) and/or guaranteed income for life (annuity) approach (whole or part);
- Passing on of wealth to beneficiaries or dependants – taking full advantage of the current tax regulations.



Remember, the value of investments can go down as well as up, and your clients could get back less than was paid in.

Laws and tax rules may change in the future. The information here is based on our understanding as at April 2025. A client's personal circumstances and where they live in the UK will also have an impact on tax treatment.

Who is it suitable for?

The product is open to – and is suitable for – any customer who is looking to utilise more complex investment options and entitled to participate in a UK pension scheme. It is suitable for customers prior to retirement, post-retirement and in transition (whether contributing or not).

Wrap SIPP is primarily suitable for two categories of customers:

- Those who want a tax efficient way of saving for retirement;
- Those who want a tax efficient way of accessing flexible benefits.

This includes customers who may:

- Be members of other pension schemes but want additional or alternative provision;
- Want to consolidate their pension plans;
- Want to access flexible benefits from legacy products or external providers;
- Want to utilise a wide range of investment options.

It is suitable for a wide range of age groups and wealth levels. It may be used by both sophisticated and relatively unsophisticated investors.

The product is suitable for members of employer sponsored schemes – and employer payments can be accepted – but we would not generally consider it to be a suitable vehicle if workplace arrangements offered preferential terms.

The Wrap platform is designed to be used with affluent and high net worth advised retail customers, it may also be suitable for professional clients (as defined by the FCA). Typically, those who have complex savings, investment, and financial planning needs, require regular advice, and need a variety of solutions to produce good outcome. It is suitable for investors with all levels of knowledge on an advised basis, and who are comfortable that their investment may rise and fall in value over time and understand there is a risk that they may get back less than they paid in.

The Wrap platform is an online investment platform that is designed to support advisers in the delivery of their advice (including financial planning, tax, and investment management activities), to meet their customer's needs.

Who is it not suitable for?

Customers should not contribute to Wrap SIPP:

- If they are likely to require access to their pension savings prior to retirement;
- If they are not eligible for UK tax relief on their full payments;
- If they are not habitually resident in the UK
- are a U.S. Person
- are a Russian/Belarusian National/Dual National.

Vulnerable customers

Vulnerability may arise due to challenging life circumstances, such as ill health or financial difficulty. More generally, some customers may simply be less able to deal with financial information and others may have a low tolerance to withstand economic or emotional downturns.

Any target market is likely to contain customers with characteristics of vulnerability and customers who will experience vulnerability over time. This should be considered in all interactions to ensure good customer outcomes.

Investment choice and range

The Wrap Self Invested Personal Pension (Wrap SIPP) offers a wide range of investment options. Our investment choice is broad and includes:

- A wide range of 300 plus insured funds;
- Mutual funds;
- A vast range of external holdings such as Discretionary Investment Management, direct investments, Commercial Property¹ as well as other investments.

The Wrap SIPP also allow access to a cash account for holding money short term.

Distribution channel

The product can only be distributed on an advised basis.

Wrap SIPP can access investments that may be considered complex under current MIFID II.

If the adviser's relationship with a customer comes to an end, we will continue to support these customers on an execution only basis, with appropriate access to investments and ongoing support (from abrdn).

¹ Not available to new customers.

For more information visit aberdeenadviser.com

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