



Terms and Conditions

Aberdeen SIPP



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1. Your terms



This **plan** is offered to **you** by Aberdeen Platform Limited, a **member** of the **Aberdeen Group**.

The words in bold type in this document are defined terms. **You** will find a glossary of the defined terms in the annex of this document. They are part of these **terms** so please take care to read them carefully. Words which **we** define in the singular form will also include the plural and words which **we** define in the plural will also include the singular.

This document sets out the Terms and Conditions for your **Aberdeen SIPP** which govern our relationship with **you** (these '**terms**'). **You** should read these **terms** with the **client terms and conditions for wrap services** and your **product confirmation schedule**. These **terms** together with the **client terms and conditions for wrap services** and the **product confirmation schedule** form the full terms and conditions of your **Aberdeen SIPP**.

Before applying for an **Aberdeen SIPP** **you** should also consider carefully the following documents:

- the **key features document** for the **Aberdeen SIPP**; and
- the **charging schedule**.

In case of conflict between these **terms** and the **client terms and conditions for wrap services**, the provisions relevant to your **Aberdeen SIPP** contained in these **terms** will take precedence over the **client terms and conditions for wrap services**.

Aberdeen Platform Limited is the **scheme administrator** and **we** carry out the administration and management of the **scheme** which is a **registered pension scheme** under the Finance Act 2004. These **terms** are between **you** and Aberdeen Platform Limited, acting in its role as **scheme administrator**.

The **Aberdeen SIPP** is a self-invested personal pension made available to **you** via the **wrap platform**. Aberdeen Platform Limited is also the provider of the **wrap platform**. **You** should refer to the **client terms and conditions for wrap services** for more information.

Where **we** refer to "**we**" or "**us**" throughout these **terms**, **we** mean Aberdeen Platform Limited acting in its role as **scheme administrator** unless stated otherwise.

We, acting as **wrap platform** provider, will provide **you** and your **financial adviser** with certain **wrap platform** services in relation to your **Aberdeen SIPP**. The **wrap platform** allows your **financial adviser** to administer your **Aberdeen SIPP** and to submit instructions, for example to switch and/or buy or sell investments. If agreed with your **financial adviser**, **we** may also give **you** view-only access to the **wrap platform**. Where **we** make our separate investment management functionality available, the **discretionary investment manager** will also be able to submit instructions via the **wrap platform**. The **client terms and conditions for wrap services** form your contractual relationship with us in respect of your use of the **wrap platform** and, together with these **terms**, govern the provision and administration of your **Aberdeen SIPP**.

The **Aberdeen SIPP** is designed to provide a flexible and tax efficient way for **you** to save for your retirement.

The **plan** is accessed through the **wrap platform**. Only a **financial adviser** or a **discretionary investment manager** who has agreed to the **adviser terms and conditions** can transact via the **wrap platform**. This means that to manage your investments in the **plan** **you** must have appointed a **financial adviser** and must have an on-going relationship with such a **financial adviser**. **You** can also appoint a **discretionary investment manager** if **you** wish to do so.

The contact details for the **client engagement hub** are:

Call: **0345 279 1001** (call charges may vary)

Write: Aberdeen Client Servicing

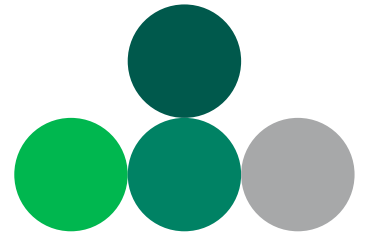
Sunderland

SR43 4EE

Email: aberdeen_sipp@aberdeenplc.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 the **client engagement hub** in writing.

2. Structure of your plan



2.1

If we accept your application for an **Aberdeen SIPP**, you will become a **member** of the Aberdeen Self Invested Personal Pension Scheme (the **scheme**). The **scheme** was set up under a trust dated 3rd and 9th May 2023 and made by Standard Life Assurance Limited with abrdn Trustee Company Limited as the first (and current) **trustee** and Standard Life Assurance Limited as the first scheme administrator. **We**, Aberdeen Platform Limited, are the current **scheme administrator**. Aberdeen Platform Limited is authorised and regulated by the **FCA**.

We will categorise **you** as a retail client for the purposes of the **FCA rules**. For more information on the regulatory protection offered to retail clients, please speak to your **financial adviser**.

2.2

The cash and investments in your **Aberdeen SIPP** will be held in a single **plan**. Each time **you** ask us to start paying **benefits** from your **plan**, **we** will apply a **pension date** to it. The part of your **plan** **we** apply a **pension date** to and which is designated for income drawdown becomes part of your **drawdown pot**. Any part of your **plan** to which a pension date hasn't been applied remains part of your **savings pot**.

2.3

Your **financial adviser** can apply different investment instructions to each single or regular contribution or **transfer payment** into your **plan**. However, if your **financial adviser** wishes to apply investment instructions to your holdings within your **Aberdeen SIPP**, these will be applied across both your **savings pot** and your **drawdown pot**.

2.4

We group together all investments in your **Aberdeen SIPP** (including your holding in the **SIPP cash account**). Your **financial adviser** can tell us what proportion of the investments **you** want to hold in the **pension investment mix**. However, **you** can't ask for a separate investment mix for your **savings pot** and your **drawdown pot**.

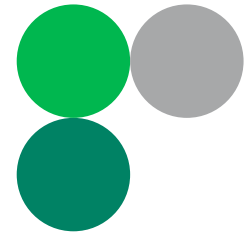
2.5

If your whole **plan** is a **savings pot**, your whole **plan** belongs to a single **arrangement**. Any **drawdown pot** created from your **savings pot** also belongs to the same **arrangement**. Each drawdown **transfer payment** will be applied to its own **arrangement** or series of **arrangements**. Separate **arrangements** will apply to **capped drawdown** and **flexible drawdown**. **You** may have multiple **plans** depending on your circumstances, for example, if **you** have a disqualifying pension credit (see section 9.7 for more information on disqualifying pension credits).

2.6

If **we** receive a **transfer payment** that represents a **drawdown pension fund**, **we** will create the same number of **arrangements** to accept that **drawdown pension fund** as applied under the transferring pension scheme.

3. Eligibility



3.1

You are eligible to join the **scheme** if:

- a. **you** are aged 18 or over;
- b. **you** have a **financial adviser**;
- c. **you** are a **UK resident**; and
- d. **you** are not a **U.S. person**.

3.2

If **you** want to open an **Aberdeen SIPP**, your **financial adviser** must send us an application via the **wrap platform** on your behalf.

3.3

Your **Aberdeen SIPP** will only be opened when:

- a. **you** have accepted these **terms** (which is done when your **financial adviser** sends us an application via the **wrap platform** on your behalf); and
- b. **we** have accepted your application.

3.4

If **we** accept your application, **we** will send **you** and/ or your **financial adviser** a **product confirmation schedule** confirming the details on your application and requiring **you** to confirm your agreement to these **terms**.

3.5

Subject to the **FCA rules**, **we** have full discretion to accept or not to accept an application so **we** reserve the right to reject your application and **we** don't need to give **you** any reason for doing so.

3.6

Once **we** have accepted your application, **we** will open an **Aberdeen SIPP** in your name and administer it in accordance with these **terms**. Your **Aberdeen SIPP** will have an account reference number. Please ensure that **you** and your **financial adviser** include this number in all communications with us.

3.7

We won't advise **you** about the suitability of any investment that **you** may decide to hold in your **Aberdeen SIPP**, nor will **we** be responsible for any advice given to **you** by your **financial adviser**.

3.8

If your **financial adviser** no longer acts for **you** (for any reason), or **you** have appointed a new **financial adviser** who does not have access to the **wrap platform**, **you** will need to contact us by telephone or write to us to transact on your **wrap account**. **You** can find our contact details in section 1 of these **terms**. The full details of our procedure for **you** to follow to operate your **wrap account**, during any period when **you** do not have a **financial adviser**, are set out in the **client terms and conditions for wrap services**.

3.9

As explained in the **client terms and conditions for wrap services**, **you** confirm **you** have appointed your **financial adviser** as your agent and **you** authorise us to accept any instructions from your **financial adviser** in relation to your **Aberdeen SIPP**. **We** have authorised your **financial adviser** to submit dealing instructions directly to the **wrap platform**.

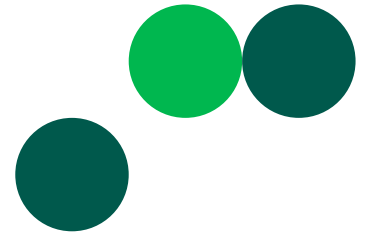
3.10

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**.

3.11

We will close your **Aberdeen SIPP** if **you** no longer have any holdings in your **Aberdeen SIPP**, for example following a full transfer out or after your death benefits have been distributed to your **beneficiaries**. If **we** receive any payments into your **Aberdeen SIPP** after the closure and which **we** are permitted to accept under the **scheme rules**, **we** will treat such payments in accordance with **HMRC** and **FCA rules**. This may include transferring such payments to **you** or your **beneficiaries** directly. If income tax is applied to the payments, **you** or your **beneficiaries** may be able to reclaim this from **HMRC**. **We** will not apply any interest on payments **we** receive after the closure of your **Aberdeen SIPP**.

4. Payments



4.1

We can accept tax relievable payments to the **scheme** up until the day which is 10 days before your 75th birthday. Please see sections 4.18 to 4.21 which explain which payments qualify for tax relief. **We** can also accept non-relievable payments, employer payments and **transfer payments** after your 75th birthday.

You must let **us** know if **you** have **flexibly accessed** your **benefits** with another pension provider and received a notification of the type described in section 4.21.

Before **we** can accept a **transfer payment**, **we** require certain information from the **transferring scheme**, such as, for example, information relating to your **maximum income** or **regular review date** relevant for capped income drawdown. If **we** don't receive complete and accurate information, **we** won't be able to accept the **transfer payment** and **we** will return to the **transferring scheme** any money or assets that **we** have already received for that **transfer payment**. **We** will notify your **financial adviser** if **we** do this. The money and assets that are being transferred can be used for investment once the transfer is fully completed.

Before deciding to make a **transfer payment** into this **scheme** **you** should consider whether any guarantees in the **transferring scheme** are important to **you**. Any guarantees in the **transferring scheme** will be lost on transfer. Your cancellation rights are described in section 16.6.

4.2

We won't accept:

- a. any payments to buy an **annuity** immediately; or
- b. contributions in the form of shares from a savings-related share option scheme or a share incentive plan.

We may not be able to accept a **transfer payment** into the **scheme** if it is subject to an **earmarking order**. If **you** are considering a **transfer payment** that involves an **earmarking order**, please discuss this with your **financial adviser**.

Maximum and minimum payments

4.3

HMRC don't set any limits on the payments that can be made to the **scheme** in a **tax year**. However, **HMRC** do limit the level of your payments on which **we** can claim basic-rate tax relief on your behalf (as explained in section 4.18).

4.4

We set a minimum **transfer payment**, a minimum single payment, a minimum regular monthly payment and a minimum regular yearly payment that **we** will accept. At the date of publication these minimums are:

- a. Single payment to set up a **plan**: £3,600
- b. Monthly regular payment to set up a **plan**: £300 a month
- c. Yearly regular payment to set up a **plan**: £3,600.

Where more than one **transfer payment** is being made at the same time, the minimum applies to the total of all those **transfer payments**. Lower minimums apply to larger **plans**. **You** can find out the current minimums that apply to larger **plans** by contacting your **financial adviser**.

We don't currently set a minimum for any single payment if your **plan** has already received a payment and there is no minimum amount for any additional single or **transfer payment** into a **plan**.

We may change the minimums from time to time, if it is necessary for us to do so to maintain our profitability. **You** can find out the current minimums that apply by contacting your **financial adviser**.

How and when payments can be made

4.5

Transfer payments to the **scheme** can be made by Faster Payments, CHAPS, one off BACS (Direct Credit), telegraphic transfer (overseas) or cheque on any **business day**. **We** cannot accept cheques for **transfer payments** from overseas pension schemes.

4.6

Single payments from **you**, your employer or another third party acting on your behalf can be made by Faster Payments, CHAPS, one off BACS (Direct Credit) or cheque. **You** can also make payments via the **wrap cash account**. Single payments can be paid on any **business day**.

4.7

You, your employer and/or another third party acting on your behalf can make regular payments by variable direct debit. Regular payments can be made monthly, quarterly, half yearly or yearly. **You**, your employer or the third party acting on your behalf can, at any time, increase, reduce or stop making regular payments. **We** can refuse to accept any regular payment that's below a minimum set by us (as explained in section 4.4).

4.8

If a cheque or direct debit is rejected after **we** have used it to buy investments and **we** have not received **cleared funds** within 5 **business days** of notifying your **financial adviser** of this, **we** will sell those investments or exercise any right to cancel their purchase. **You** will be charged any reasonably incurred costs or expenses **we** incur in doing so. If the value **we** receive for selling or cancelling the purchase of an investment is less than the price **we** paid for it, **we** will deduct the difference from your holding in the **SIPP cash account**. If there is not enough money in your holding in the **SIPP cash account**, **we** will collect the required amount in the way described in section 6.6.

4.9

We can decide that **we** will not accept any further payments to your **plan**, provided **we** have reasonable cause to do so and **we** notify **you** of our reasons. If **we** decide to do so under this section **you** will be able to transfer your **plan** during the 3 months' period starting on the date of the notification but **we** will still deduct any transfer charge. **We** will still pass on to **you** any transfer fee or exit fee imposed on us by **managers** of **mutual funds** and any transaction charge (as explained in section 8.8).

Indexation

4.10

Where regular payments are being paid, **you** can ask for them to increase automatically each year by a fixed percentage (1 to 10%) or in line with the **index of average weekly earnings**. The same basis must apply to all regular payments made by **you**, your employer or another third party on your behalf. **We** will agree to your request unless **we** have reasonable cause not to, in which case **we** will inform your **financial adviser** of our reasons. If **we** agree, the regular payment will increase each year on the indexation date which is the day chosen by **you** or, if **you** haven't chosen a day, the anniversary of the day on which the first regular payment was made.

4.11

Each year, before the indexation date, **we** will tell your **financial adviser** what the new level of regular payment will be from the indexation date. Unless your **financial adviser** tells us to collect a different amount, **we** will then collect that new level of regular payment until the following indexation date. **We** will add the increase to your holding in the **SIPP cash account** unless your **financial adviser** gives us other instructions.

4.12

If **you** choose to have indexation in line with the **index of average weekly earnings**, **we** will work out the increase by using the figure in the index for the month that is 4 months before the increase is due. **We** will not, however, change your regular payment if the index goes down. If the Government changes the index, **we** will use another basis which will give similar increases.

4.13

You can ask for the regular payment to stop increasing automatically, by contacting your **financial adviser**.

How tax relief on payments works

4.14

There is no tax relief on **transfer payments** into your **plan**.

4.15

If your employer makes a payment to your **plan**, they can normally treat the payment as a business expense or use it to reduce assessable profits. **You** will not be taxed on the benefit to **you** of your employer's payments as long as **you** do not exceed your **annual allowance** (see section 4.21).

4.16

If **you**, or a third party on your behalf, want to make a payment to your **plan**, basic-rate tax relief on that payment is provided 'at source' (tax-relief is only provided on payments that do not exceed **HMRC** limits as described in section 4.3 and that are made by **you** or a third party at least 10 days before your 75th birthday). This means that **you**, or the third party on your behalf, should deduct an amount equal to basic-rate tax from that payment to calculate the 'net' payment that **you** need to give us. **We** will 'gross-up' the amount that **we** receive (which means that **we** will treat it as if it had been paid without the tax deduction) and claim the basic-rate tax relief from **HMRC**.

The basic rate for these purposes will be the rate that applies to the **member**, whether they pay tax in Scotland, Wales or the rest of the **UK**.

So if the basic rate of income tax for the **tax year** is 20% and **you** want the grossed-up payment to be £5,000, the amount **you** need to pay to us is: $(100\% - 20\% = 80\%)$ of £5,000 which is £4,000.

If **you** pay tax at a higher rate, **you** can contact **HMRC** to claim any additional tax relief on your payment.

4.17

If **you** sacrifice salary in exchange for an employer payment to your **plan**, section 4.16 doesn't apply to that payment.

HMRC limits

You will be able to benefit from basic-rate tax relief on your annual contribution to your **plan** subject to the conditions explained in sections 4.16 and 4.18 to 4.20. For more information, please see our 'Guide to pensions tax relief and limits' (ADV446).

Tax relief on your contribution

4.18

In any **tax year** in which **you** are a **relevant UK individual**, **HMRC** will give tax relief on your payments to your pension schemes up to the higher of:

- a. the **basic amount** regardless of your earnings; and
- b. 100% of your **relevant UK earnings** for that **tax year**.

These **HMRC** limits for tax relief apply to the total grossed-up payments (i.e. including the basic-rate tax relief received from **HMRC**, as explained in section 4.16) made by **you** or a third party to all your pension plans. Payments made by your employer don't count towards the **HMRC** limits for tax relief (but do count towards your **annual allowance** as explained in section 4.21).

4.19

If **you** stop being a **UK resident** and don't have any **relevant UK earnings** but **you** were a **UK resident** when **you** joined the **scheme**, **you** can continue paying up to the **basic amount** for the next five **tax years** following the **tax year** in which **you** leave the **UK**.

4.20

Where **we** are informed, with supporting evidence, that a contribution has been made to your **plan** that is higher than the **HMRC** limits described in sections 4.18 and 4.19, your **financial adviser** can ask us to bring your contribution within **HMRC** limits. **We** will use your holding in the **SIPP cash account** to pay a refund to **you** and to **HMRC** (where applicable) to do so. "Contribution" means a contribution made by **you** or by a third party but not your employer. **You** will be charged for our reasonable costs in paying the refunds. If **you** don't have enough cash in the **SIPP cash account** to repay **HMRC** (where applicable), repay yourself and pay our costs, **we** will sell the investments that were bought with the original contribution. If those investments are no longer available, **we** will notify your **financial adviser** to sell investments on your behalf to ensure **you** have sufficient cash to make these payments.

We can only accept a request to pay a refund to **you** if

- a. **you** are under the age of 75 when the payment was made;
- b. **you** were a **relevant UK individual** at the time of the payment;
- c. **you** ask us for a refund no later than the fourth **tax year** after the **tax year** in which the payment was made; and
- d. the refund does not cause **you** to exceed your excess contributions allowance.

We cannot generally return a payment to **you** if

- a. **you** were over the age of 75 at the time of the payment;
- b. the payment was made by your employer; or
- c. returning the money would mean that **you** exceed your excess contributions allowance.

Annual allowance

4.21

HMRC set an **annual allowance** on the total amount that **you**, your employer and any third party can pay to all your pension plans without a tax penalty. This standard allowance has been £60,000 for each **tax year** since 6 April 2023 but it may change in the future. If your total income and employer's pension contributions exceed £260,000 in a **tax year** starting on or after 6 April 2023, **you** may have an **annual allowance** of less than £60,000. Your **annual allowance** will be reduced by £1 for every £2 **you** receive over £260,000 in a **tax year**. Regardless of how much **you** receive, your **annual allowance** will not be reduced below £10,000. The tax penalty for exceeding the **annual allowance** is that **you** will pay income tax at your **marginal rate** on payments to your pension plans that exceed the allowance. This tax is called the **annual allowance charge**.

If the total payments to all your pension plans are less than your **annual allowance** in one **tax year**, **you** will be able to carry forward the unused amounts for up to three **tax years**. If **you** think that **you** may exceed your **annual allowance**, please speak to your **financial adviser**.

If **you** flexibly access any benefits with any pension provider on or after 6 April 2015 **you** get a **money purchase annual allowance** and there is no carry forward of unused **money purchase annual allowance** from previous **tax years**. The **money purchase annual allowance** is currently £10,000 (but £4,000 for **tax years** 2017/18 to 2022/23) and is subject to change. When **you** flexibly access your benefits **you** will get a notification from your pension provider which will explain more about the new limit and what **you** need to do. Your **financial adviser** needs to let us know if **you** have received one of these notifications from another pension provider or **you** may be fined by **HMRC**.

The **annual allowance** and **money purchase annual allowance** don't apply to **transfer payments**.

Where payments to this **scheme** exceed both your **annual allowance** and £60,000 and your **annual allowance charge** is more than £2,000, **you** have a statutory option to notify us in writing that **you** want the **annual allowance charge** to be deducted from your **plan**. If **you** are subject to the £10,000 **money purchase annual allowance** and **you** exceed that limit the statutory option may not apply to **you** and **you** may have to pay any tax due to **HMRC** yourself.

Lump sum allowance

4.22

HMRC set a limit on the total tax-free lump sums that **you** can receive from all your pension plans. These limits are known as the **lump sum allowance**, the **lump sum and death benefit allowance** and the overseas transfer allowance.

If **you** have the right to take **benefits** from your **plan(s)** before the 'normal minimum pension age' (which is explained in section 9.2) – as is the case, for example, for certain sports people – then your **lump sum allowance** may be affected if **you** do so. If **you** are considering taking **benefits** from your **plan** before the normal minimum pension age **you** should discuss this with your **financial adviser**.

4.23

If **you** have applied to **HMRC** for lifetime allowance protection then this will increase your **lump sum allowances**. If **you** think **you** could be eligible for protection, **we** strongly suggest **you** discuss the situation with your **financial adviser**. There may be a cost for this.

4.24

Each time **you** take **benefits**, or when **benefits** are paid after your death, any lump sum that is paid must be tested against your **lump sum allowances** remaining. If your allowance is exceeded then tax will be due on the excess at the **marginal rate** of the person to whom the excess is paid.

Investment Pathways

4.25

If **you** apply to take income drawdown from your **plan** or transfer in a **drawdown pension fund** and do not receive financial advice, **you** can select from one of the four **Investment Pathway** options. **Investment Pathways** are aimed at providing customers with an investment solution based on their objectives and may be provided by us or available by transferring your **plan** to a third party.

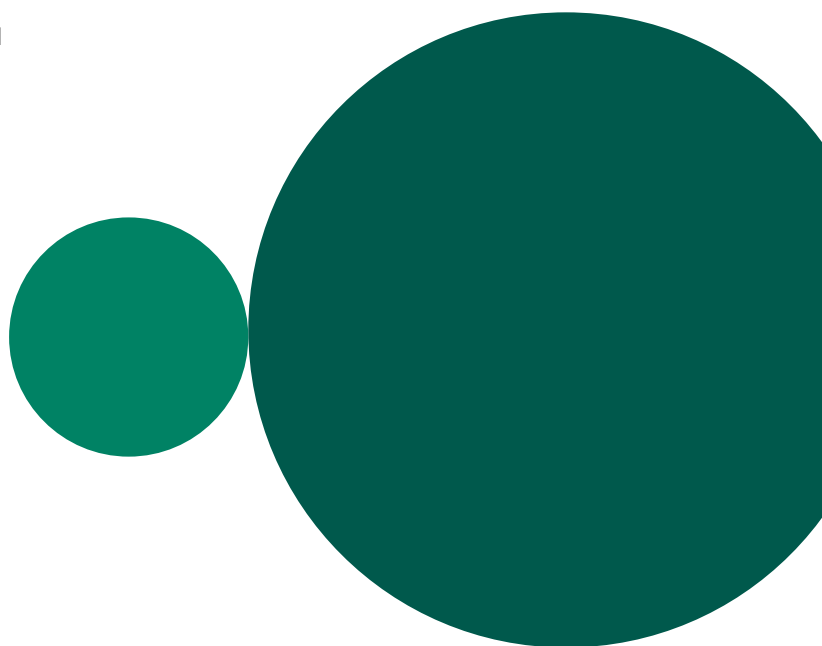
For each **Investment Pathway** an investment fund is selected with aims that are aligned to the different **Investment Pathways** objectives.

The investments may change from time to time as they are kept under review to ensure they remain appropriate for the relevant **Investment Pathway**.

4.26

We may change the investments of a particular **Investment Pathway** provided by us and, where **we** do, this will always be in line with regulatory requirements. If **we** change the investments of a particular **Investment Pathway**, your investments will automatically be switched into the new investments. **We** will always notify your **financial adviser** in advance of changing the investments of your **Investment Pathway**.

If **you** chose a specific **Investment Pathway**, **you** are agreeing to such switches of your **Investment Pathway** at any given time. If **you** no longer wish to be in a specific **Investment Pathway**, **you** can update your investment instructions. For more information, please contact us.



5. Investments



5.1

A wide range of investments can be held under a self invested personal pension scheme but certain investments are subject to additional tax charges imposed by **HMRC** to discourage their use. **You** can ask your **authorised person** for details of the investments currently subject to tax charges by **HMRC**.

Buying and selling investments

5.2

Your **financial adviser** can tell us what investments **you** want to buy but **we**, as the **scheme administrator**, will decide if an investment is an acceptable one to be held in the **scheme**. **We** will tell your **financial adviser** if an investment isn't acceptable and the reasons for our decision. The **scheme administrator** and the **trustee** aren't liable or responsible for any loss or missed profit if **we** don't agree to buy an investment.

Sections 5.3 to 5.5 set out our terms for accepting particular types of investment. The investment provider (for example, a fund **manager**) may have their own terms which could, for example, include minimum investments and powers to delay sales.

Your **financial adviser** can tell us what investments **you** want to sell. If there are legal or regulatory reasons why **we** can't do so, or if it will take time to do so as the investment provider has set restrictions on sales, **we** will tell your **financial adviser**. The **scheme administrator** and the **trustee** are not liable or responsible for any loss or missed profit if **we** can't sell the investment when **you** want us to do so.

5.3

We will only agree that an investment is an acceptable one to be held in the **scheme** (and instruct the **trustee** to buy it) if, in our reasonable opinion, the investment will not be subject to the additional tax charges imposed by **HMRC** to discourage particular types of investment such as residential property, tangible moveable property (including fine art, wine, antiques and vintage cars) and loans to any connected parties. **HMRC** will tax these investments as if they are unauthorised payments.

Even if a type of investment is not subject to additional tax charges, **we** can choose not to allow it under the **scheme**. **We** may do so if in our reasonable opinion:

- there's a significant risk that the **scheme administrator** or the **trustee** could find itself with a liability that it might not be able to meet from your **plan**; or
- making (or supporting) the investment could reduce the level of service that the **scheme administrator** or the **trustee** can provide to other **members** of the **scheme**; or
- it might result in damage to the reputation of the **scheme administrator** or the **trustee**; or
- it is a type of investment that too few **members** would select for it to be cost-effective for the **scheme administrator** to develop the processes or recruit the staff to make or support such an investment within the **scheme**; or
- there are legal or regulatory reasons why **we** can't do so.

5.4

Investments which **we** do not allow in the **scheme** include, for example

- gold bullion;
- commercial property; and
- loans to unconnected third parties.

We may instruct the **trustee** to sell an investment without your agreement if, in our reasonable opinion

- the investment will become subject to the additional tax charges imposed by **HMRC** to discourage particular types of investment; or
- there is a significant risk that, by keeping the investment, the **scheme administrator** or the **trustee** could find itself with a liability that it might not be able to meet from your **plan**; or
- keeping the investment might result in damage to the reputation of the **scheme administrator** or the **trustee**; or
- there are legal or regulatory reasons why **we** must do so (which include, for example, complying with a court order, paying back a loan or making payments under the **rules**); or
- you** haven't kept sufficient funds in the **SIPP cash account** to meet expected payments and **we're** selling investments in the order set out in section 6.6.

We will tell your **financial adviser** if an investment is sold and the reasons for the sale. The **scheme administrator** and the **trustee** are not liable or responsible for any loss or missed profit if **we** sell an investment under this section.

5.5

In accepting your instructions to buy or sell an investment, the **scheme administrator** and the **trustee** are not expressing an opinion on the likely performance of the investment, the suitability of any new investment for your **plan** or the merits of any sale and are not under a duty to do so. **You** are relying on your own assessment of these matters and on any advice received from your **financial adviser** including where an option or choice arises in relation to an investment held in your **plan**.

The **scheme administrator** and **trustee** are not responsible for the investment advice provided by your **financial adviser** or a **discretionary investment manager** providing an advisory service or for the investment decisions made on your behalf by the **discretionary investment manager**.

The **scheme administrator** and **trustee** are not liable or responsible for any loss or missed profit caused by the failure of a **discretionary investment manager**, **execution-only stockbroker**, investment provider, bank, custodian, sub-custodian or nominee company to perform their duties or to meet their financial obligations (including, for example, if they become insolvent).

The **scheme administrator** and **trustee** are not liable or responsible for the accuracy of the valuations provided by an investment provider, nor for the content or accuracy of the literature produced by an investment provider including any fund factsheet or **prospectus**. The **scheme administrator** and **trustee** are however responsible for any loss caused by their own fraud, negligence, wilful default or breach of regulatory duty.

Ownership of investments

5.6

The **trustee** will own all of the investments held for **you** under the **scheme** but it will only buy or sell investments where the **scheme administrator** directs the **trustee** to do so. As a **member** of the **scheme**, **you** don't own the investments held for **you** under your **plan** but your **benefits** do depend on how these investments perform.

The investments are held by the **trustee** or, on the **trustee's** behalf, by the **execution-only stockbroker**, a **discretionary investment manager**, a nominee or a custodian.

We won't direct the **trustee** or ask the **execution-only stockbroker**, **discretionary investment manager**, nominee or custodian to exercise voting rights (or appoint a proxy) in line with your wishes for any investment in your **plan**. Neither **we** nor the **trustee** are obliged to initiate or participate in any legal actions regarding the investments held in your **plan**.

In specie transfer payment

5.7

If **you** want to make an **in-specie transfer payment** to the **scheme**, your **financial adviser** must give us a list of all of the assets that **you** want to transfer to the **scheme**. **We** will tell your **financial adviser** if there are any assets on that list which **we're** not willing to accept, as well as our reasons for doing so. The **trustee** can refuse to accept ownership of any asset which **we** didn't agree to accept or which wasn't included on the list. If **we** cannot accept an asset and **you** still want to continue with the transfer, **you** will need to sell that asset and transfer the proceeds to the **scheme** in accordance with section 4.5.

For further information on how to make an **in-specie transfer payment**, please contact your **financial adviser**.

SIPP cash account

5.8

We describe the **SIPP cash account** in section 6.

Mutual funds

5.9

We describe **mutual funds** traded on the **wrap platform** in section 7.

Other investments

5.10

Other investments include investments made through the **execution-only stockbroker** and **discretionary investment managers**. **We** may receive income from transactions in these investments and if **we** do so, **we** will keep that income as part of our overall income under the **Aberdeen SIPP**.

5.11

The roles of the **execution-only stockbroker** and **discretionary investment managers** are described in sections 5.13 to 5.16 and 5.18. If **you** don't use the **execution-only stockbroker** or a **discretionary investment manager** for all or part of your **plan**, **you** won't be able to use the full range of investments available under the **scheme**.

5.12

In particular, futures and options are types of investment which are not subject to additional tax charges by **HMRC** but **we** will only allow them under the **scheme** if:

- a. **you** have appointed a **discretionary investment manager** (see section 5.18) to manage a portfolio of assets held for **you** off the **wrap platform** under the **scheme**;
- b. the futures and options will be part of that portfolio held for **you** off the **wrap platform**; and
- c. the **discretionary investment manager** has agreed to limit the liability of the **trustee** and the **scheme administrator** to the value of your **plan**, which cannot be less than £0.

Execution-only stockbroker

5.13

We, acting as platform provider, have appointed an **execution-only stockbroker** for **members** who wish to make execution-only trades. The **execution-only stockbroker** will not provide advice on the merits of an investment transaction or advice on whether an investment is suitable for **you**. The **execution-only stockbroker** may pool investments and money held by them for your **plan** with investments and money held for other customers that they have. If there's a shortfall and the **execution-only stockbroker** is unable to meet their financial obligations, your **plan** may be due a share of the shortfall.

5.14

If **you** want to do execution-only trades, **you** must use the **execution-only stockbroker**. **You** can buy or sell any of the **UK listed securities** which are available on the **wrap platform** through the **execution-only stockbroker**.

Your instruction to buy or sell **listed securities** will be placed with the **execution-only stockbroker** as soon as reasonably practicable after it has been received. If no price is available for an instruction on the **business day** that the **execution-only stockbroker** tries to execute your instruction it will be cancelled and a new instruction will have to be provided by your **financial adviser** if **you** still wish to carry out that transaction. If your **financial adviser** instructs one or more **listed securities** to be sold and the proceeds used to purchase another investment, the instruction to buy investments won't be placed until the sale proceeds for those sell transaction(s) have been received.

5.15

Your **financial adviser** will place the trades that need to be executed by the appointed **execution-only stockbroker** on the **wrap platform**. When the contract notes are received, this information will be passed on to your **financial adviser** via the **wrap platform**.

5.16

When **you** buy or sell an investment using the **execution-only stockbroker**, a transaction charge is applied as explained in the **charging schedule**.

When **you** are buying an investment, your **financial adviser** must make sure that **you** have enough money in the **SIPP cash account** to settle the trade. **We** won't give the **execution-only stockbroker** any money unless it's available from your holding in the **SIPP cash account**. If a trade has to be cancelled because there's not enough money to pay for it, **you** will still be charged the transaction costs. The stockbroker may charge **you** for the extra administration involved. And **we** may also charge **you** for the extra administration involved.

The **execution-only stockbroker** will arrange that any income on the investments held for your **plan** is paid to the **SIPP cash account**.

Cash solutions

5.17

We may provide **you** the option to invest money **you** hold in your **Aberdeen SIPP** in **cash solutions**. The **cash solutions** are provided by **Bondsmith** and give **you** access to a range of **cash deposits** which are operated by **deposit takers**.

- a. When **you** first invest in a **cash deposit**, your **financial adviser** will provide **you** with the **Bondsmith terms** which **you** need to accept (this is done when your **financial adviser** places an instruction for a deposit account). The **Bondsmith terms** are separate to your agreement with us under these **terms** and **we** are not a party to them.
- b. **We** will provide **Bondsmith** with personal information about **you** in accordance with our privacy notice to allow **Bondsmith** to carry out identity and address checks before you open your first deposit account and while you hold money in cash deposits. **Bondsmith** may require additional information from us or your **financial adviser** to conduct the necessary checks to be able to verify your identity. Your account cannot be opened until these checks have been completed.
- c. The **cash solutions** are not available to **you** if **you** are under age 18; a trustee; a **U.S. person** or not a **UK resident**. Further restrictions may apply. Please see the **Bondsmith terms** for more information.

- d. Money in **cash deposits** is held off the **wrap platform**. This means that the money will not be held by us or our nominee company and **we** will not treat the money as client money once it is transferred to **Bondsmith**.
- e. **Cash deposits** are subject to the prevailing terms of the **Bondsmith terms** and **deposit takers** who may place restrictions on the withdrawals that can be made (please see the terms of the relevant **deposit taker** for detail). For example, if **you** hold money in a fixed term account, it will generally not be possible to make a withdrawal before the end of the term. If **you** invest money in a notice day account, **you** may need to wait for a certain period after giving notice until **you** can make a withdrawal. This may delay lump sum or income payments. Some **deposit takers** may apply a penalty if money is withdrawn prior to the end of the term. If it is necessary to withdraw money, for example, to pay benefits, the penalty will be deducted from the proceeds before they are paid into your **SIPP cash account**.
- f. Your **financial adviser** can place dealing instructions in respect of the **cash solutions** using our dealing services. The timescales for dealing instructions are set out in section 12.1 of the **client terms and conditions for wrap services**. The timescales for money being placed in a deposit account are described in the **Bondsmith terms**.
- g. The interest rate that applies to each deposit account may fluctuate regularly and **Bondsmith** may remove deposit accounts from the **cash solutions** without prior notice. If your **financial adviser** places an instruction for a **cash deposit** which is no longer available, the dealing instruction will be rejected. If the interest rate of the selected **cash deposit** decreases while the instruction is being processed with **Bondsmith**, **we** may ask your **financial adviser** for further instructions. If the interest rate of the selected **cash deposit** increases while the instruction is being processed with **Bondsmith**, your money will be transferred to the selected deposit account.
- h. A proportion of the interest paid by **deposit takers** on your holdings in a **cash deposit** is paid directly to **Bondsmith** (up to 0.10%). Please see the **Bondsmith terms** for more information. This is a payment for the **cash solutions** which **Bondsmith** provides and is separate to the **platform charge** which **we** apply for the administration of your **Aberdeen SIPP**.
- i. At the end of the term of a **cash deposit** or when a **cash deposit** is withdrawn from the **cash solutions**, any money **you** hold in the **cash deposit** (including any interest or expected profit return earned) will be paid into your **SIPP cash account**.
- j. **We** are not responsible for assessing if any **cash deposit** is suitable for **you**. **We** are also not responsible for operating the **cash solutions**, any **cash deposits**, or any action, omission or failure by **Bondsmith** or any **deposit taker**.
- k. **Cash deposits** cannot be held in a **managed portfolio** or **advised portfolio**. **You** should not place all of your holdings in an **Aberdeen SIPP** in **cash deposits**. **You** must retain sufficient cash in your **SIPP cash account** to pay for charges.
- l. **We** will let **you** know if the **cash deposit** **you** selected reaches the end of its term or if the interest rate that applies to your holdings in a **cash deposit** decreases by informing your **financial adviser** or by posting a notification in your document library on the **wrap platform**.

Discretionary investment managers

5.18

If **you** do not wish to take your own investment decisions, **you** may use the services of a **discretionary investment manager** to take day-to-day investment decisions for **you** in one of two ways:

- a. Where **we**, acting as platform provider, make our separate investment management functionality available, a **discretionary investment manager** can manage certain assets on the **wrap platform**, for example within **managed portfolios** managed by a **discretionary investment manager** (**you** can't use a **discretionary investment manager** that has not been granted access to the **wrap platform**).
- b. A **discretionary investment manager** can also manage assets off the **wrap platform**.

You need to agree an investment strategy with them taking account of your needs, your attitude to risk and our restrictions on the types of investments allowed. It is your and your **financial adviser's** responsibility to assess the suitability of any investment strategy offered by a **discretionary investment manager**.

In either case, an appropriate agreement dealing with investment arrangements will need to be entered into with any **discretionary investment manager** (this may be with us or your **financial adviser**) (and where managing assets on the **wrap platform**, the **discretionary investment manager** will need to enter into a **discretionary investment manager agreement**) before that **discretionary investment manager** begins to manage assets on or off the **wrap platform**. For more information on the appointment of **discretionary investment managers**, please see section 11 of the **client terms and conditions for wrap services**. For a list of the available **discretionary investment managers**, please contact your **financial adviser**.

Where **you** appoint a **discretionary investment manager** to manage your assets off the **wrap platform**, **we** will make a yearly charge as set out in section 8.9 a) for each **discretionary investment manager** that **you** use.

You will also have to pay the **discretionary investment manager's** charges for all of the assets managed both on and off the **wrap platform**. For further details of how to pay charges for assets managed by a **discretionary investment manager** on the **wrap platform**, see section 8.9 b).

5.19

Discretionary investment managers managing assets on or off the **wrap platform** must at all times:

- a. comply with our restrictions on the type of investments allowed;
- b. sell investments when **we** require money to pay your **benefits**;
- c. follow our instructions on the transfer of the investments if they stop being authorised to be a **discretionary investment manager** or if their access to the **wrap platform** and/or their ability to manage assets on the **wrap platform** is removed;

and in addition, where assets are managed off the **wrap platform**, the **discretionary investment manager** must also:

- a. be responsible, on behalf of the **trustee**, for the safe custody of the investments purchased through this service;
- b. set up an account for your **plan** and pay money out of that account only to us;
- c. keep the investments of your **plan** separate from any of your own investments which **you** might have with that **discretionary investment manager**; and
- d. prepare reports on transactions and valuations for us so that **we** can administer your **plan**.

Where a **discretionary investment manager** manages assets off the **wrap platform**, the **discretionary investment manager** may pool investments and money held by them for your **plan** with investments and money held for other customers that they have. If there is a shortfall and the **discretionary investment manager** is unable to meet their financial obligations, your **plan** may be due a share of the shortfall.

Where assets are managed by a **discretionary investment manager** on the **wrap platform**:

- a. the assets will be held together with the assets of other clients in pooled accounts. **You** can find more information on pooling of assets in section 15.4 of the **client terms and conditions for wrap services**; and
- b. your **discretionary investment manager**, or **financial adviser** (where your **financial adviser** uses the separate investment management functionality on the **wrap platform**), may hold money in **portfolio cash accounts**. Money held in a **portfolio cash account** will be pooled together with money belonging to other customers in **pooled client bank accounts**. Please see section 16 of the **client terms and conditions for wrap services** for further details of how cash is held in cash accounts including a **portfolio cash account**.
- c. On the happening of certain events, within 10 **business days** (or such longer period as notified by us to your **financial adviser**) all the investments held in that **managed portfolio** or **advised portfolio** will be moved to the **wrap platform** unless **you** are notified that these investments will be sold instead and the proceeds paid into the **SIPP cash account**. Where the investments are moved to the **wrap platform** different charges may apply when they are held on the **wrap platform**.

Please contact the **client engagement hub** or speak to your **financial adviser** for more information. Where an investment is not available on the **wrap platform**, it will be sold and the proceeds paid into the **SIPP cash account**. Please see section 11.12 of the **client terms and conditions for wrap services** for further details.

5.20

Neither assets managed on the **wrap platform** nor off the **wrap platform** by a **discretionary investment manager** can include any direct investment in property or land, or any borrowing associated with the direct purchase of property or land.

5.21

You are relying on the investment expertise of the **discretionary investment manager** that **you** use. It's your responsibility to organise your dealings with your **discretionary investment manager** and for the security of your communications with them. Where your **discretionary investment manager** is managing assets off the **wrap platform**, **we** won't pass on your instructions to them. If they issue contract notes, they'll send these to **you** and deal directly with **you** regarding your investments.

Where **we**, acting as platform provider, choose to make our separate investment management functionality available on the **wrap platform** and a **discretionary investment manager** or **financial adviser** is managing assets on the **wrap platform** using this functionality:

- a. the **discretionary investment manager** or financial adviser can pass on dealing instructions for investments to be bought, sold, switched or rebalanced in accordance with the **client terms and conditions for wrap services** and the **discretionary investment manager agreement**;
- b. it is your **financial adviser's** responsibility to advise **you** on, and to continue to review, the suitability of your investment selection. **You** will not receive **contract notes** for transactions relating to each portfolio of assets managed by your **discretionary investment manager** or **financial adviser**. **You** will receive a **managed portfolio statement** every 6 months. If **you** would prefer it, **you** can ask for the **managed portfolio statement** to be provided every 3 months. Please see section 11.11 of the **client terms and conditions for wrap services** for more details; and
- c. the **discretionary investment manager** or your **financial adviser** may impose a minimum investment amount in respect of **managed portfolios** they manage, in which case your investment in these **managed portfolios** will have to be equal to or higher than the minimum investment amount imposed by the **discretionary investment manager** or your **financial adviser**. To find out whether the **discretionary investment manager** or your **financial adviser** impose minimum investment amount, please ask the **discretionary investment manager** or your **financial adviser**.

5.22

For assets managed off the **wrap platform**, **we** will forward money to, and receive money from, your **discretionary investment managers** in accordance with your instructions. **We** won't forward any money to your **discretionary investment manager** unless it's available from your holding in the **SIPP cash account**.

Advisory service

5.23

Some of the **discretionary investment managers** also offer an 'advisory' service. This means that the **discretionary investment manager** will give **you** advice on your investments but **you** will make your own decisions. To place your trades, **you** must use the services of the **discretionary investment manager**.

5.24

We do not accept instructions to buy **units** in **mutual funds** which are not traded on the **wrap platform**. Where **you** already have off-platform **mutual funds** in your **plan** and your **financial adviser** instructs us on your behalf to sell **units** in that **mutual fund**, these **units** will be held and sold subject to the terms set out in that **mutual fund's prospectus**.

The **trustee** owns the **units** and holds them to provide your **benefits**. A **mutual fund's prospectus** may allow the **manager** to make changes to a **mutual fund** (for example, closing, winding up or dividing the **mutual fund**) as set out in the **mutual fund's prospectus**. For full details, please refer to the **mutual fund's prospectus** which is usually available on the **manager's** website. Where the **manager** fails to administer a **mutual fund** in accordance with the **mutual fund's prospectus**, **we** won't make good any loss that arises. **We** also won't make good any loss that **you** might suffer as result of the exercise of a power set out in the **mutual fund's prospectus**.

5.25

The **manager** of a **mutual fund** may increase their charge and, when **we** are informed, **we** will inform **you** or your **financial adviser** as soon as is reasonably practicable.

5.26

From time to time, a bank or building society may offer fixed rate deposit accounts. If **you** wish to invest in one of these accounts, the account will be held in the name of the **trustee**. The deposit account could be a pooled account which means that it contains holdings for a number of SIPP plans. If there is a shortfall and the bank or building society is unable to meet their financial obligations, your **plan** may be due a share of the shortfall. Money held in these deposit accounts will not be held by us or our nominee company and we will not treat the money as client money once it is transferred to an account provider.

The **scheme administrator** and **trustee** must be able to withdraw money from the account where, for example, money is required to pay **benefits**. This applies even if the deposit is intended to be for a fixed term. The bank or building society may charge a penalty for early withdrawal or surrender of a term deposit and any penalty, if not deducted from the proceeds, will be deducted from your holding in the **SIPP cash account**.

5.27

We can provide your **financial adviser** with our list of the other types of investments that **we** are currently accepting under a **plan**. For these less common investments, **we** may have special requirements but **we** will tell your **financial adviser** about them when **you** ask to invest in one of them.

5.28

We will treat any instructions on investments that **we** receive from your **authorised person** as your instructions. But in some cases **we** may require a direct instruction from **you**.

5.29

Section 12.1 of the **client terms and conditions for wrap services** describe the timescales for dealing instructions placed via the **wrap platform**. All other investments will be transacted as soon as is reasonably practicable after complete and unambiguous instructions have been received. **You** can obtain details of what is 'reasonably practicable' for a particular investment from your **authorised person**. By transact **we** mean that **we** will have completed our part in the buying or selling process for that investment, such as filling in an application form or sending money to an appointed **discretionary investment manager**. As long as **we** have acted as soon as is reasonably practicable, **we** are not liable or responsible for any loss or missed profit between the time that **we** received the instruction and the time that it was completed.

5.30

Where **we**, acting as platform provider, choose to make our separate investment management functionality available and your **authorised person** is managing or administering assets within your **plan** using this functionality on the **wrap platform**, your instructions to buy, sell or switch any part of your holding in a **managed portfolio** or **advised portfolio** may be delayed while your **authorised person** is carrying out an investment transaction, for example, rebalancing of the **managed portfolio** or **advised portfolio**. In this case, **we** will place your instructions to buy, sell or switch any part of your holding in a **managed portfolio** or **advised portfolio** as set out in section 12.1 of the **client terms and conditions for wrap services**.

5.31

Please see section 12 of the **client terms and conditions for wrap services** as to the impact of a sale instruction which equates to 95% or more of the value of your holding in a **mutual fund** or holding in a **managed portfolio** or **advised portfolio**.

5.32

Where there's an investment transaction between your **plan** and **you** (or any person or company connected with **you**) then it must be an 'arm's length bargain'. This is an **HMRC** requirement and, if this doesn't happen, there are tax penalties.

5.33

If **we** receive income or interest for an investment that used to be held in your **plan** after:

- a. **you** have transferred your **plan** to another scheme; or
- b. **you** have used the **plan** proceeds to buy an **annuity**;

we will forward that income or interest to the administrator of your new scheme (if they agree to accept it) or use it to provide **benefits** for **you** where, in either case, this would be cost-effective and practicable for **us**, acting on a reasonable basis.

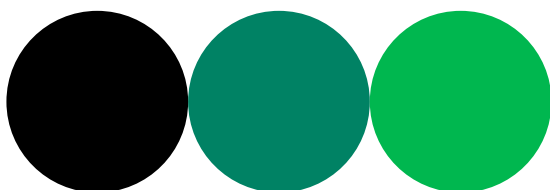
5.34

Dealing instructions for **listed securities** from your **financial adviser** or **discretionary investment manager** managing or administering assets using the separate investment management functionality on the **wrap platform** will be grouped together with other clients of that **financial adviser** or **discretionary investment manager** 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. The shares purchased will be disaggregated upon confirmation of the price received and the maximum number of shares the value of your order could have purchased will be allocated to **you**. For more information please see the order execution policy at aberdeenplc.com/wrapinfo, contact the **client engagement hub** or speak to your **financial adviser**.

5.35

If an investment held in your **plan** can't be sold due to the investment provider experiencing financial or operational distress, default or bankruptcy, **we** will treat that investment as being 'distressed' and apply the following conditions:

- a. If the investment provider can't give us an up-to-date value for the investment, or if the latest valuation is more than three months old, **we'll** normally value that investment at £0.01 even where it's possible that the investment might have a residual value. This is to avoid your **plan** having an unrealistically high value. This will ensure that any charges **you** pay will reflect the distressed nature of the investments and will help **you** plan for retirement based on realistic expectations.
- b. If **we** don't have an up-to-date value for the investment, **we'll** not normally agree to sell the investment to anyone (other than back to the investment provider). That's because there are tax consequences if investments are not sold at their market value.
- c. The charges described in section 8 apply whether or not an investment is distressed. **We** will continue to incur costs in administering your **plan**, particularly if the distressed investment is wound up due to liquidation or another similar procedure.
- d. If **you** ask us to transfer the value of your **plan**, excluding the distressed investment, to another scheme, **we'll** not normally agree to the transfer unless a sum equal to at least three years' worth of administration charges is also left in your **plan**. This is to cover our costs in administering the distressed investment.
- e. If **you** ask us to transfer the value of your **plan** to another scheme **we** may not be able to do this because, for example, **we** may not be able to receive a cash value for the investment or the other scheme may not be prepared to accept an in specie **transfer payment**. In these circumstances the distressed investment will remain in your **plan** until the distressed nature of the investment ceases or until the distressed investment is fully wound up. Any further distributions, including distributions on winding up, will be applied to your **plan**.



6. SIPP cash accounts and portfolio cash accounts

6.1

We will pay all cash **transfer payments** and all payments to the **scheme** by **you**, your employer or another third party on your behalf, into your holding in the **SIPP cash account**.

Money which is held in your **SIPP cash account** and **portfolio cash account** will be:

- a. pooled together with money belonging to other customers;
- b. held in bank accounts which **we** use only to hold client money and do not use to hold our own money; and
- c. held in accordance with the **FCA rules** on holding client money.

For more details on the treatment of client money, including how **we** pay interest, please see the **charging schedule** and section 16 in the **client terms and conditions for wrap services** or ask your **financial adviser**.

Assets **you** hold in your **Aberdeen SIPP**, including where your assets are managed/ administered by a **discretionary investment manager** on the **wrap platform** or a **financial adviser** (where the **financial adviser** uses the separate investment management functionality on the **wrap platform**) will be pooled together with assets belonging to other customers and held in accordance with the **FCA rules** on holding clients' safe custody assets. The assets may also be subject to a security interest, lien or right of set off, which means that the appointed custodian (or sub-custodian) may hold on to the assets until a charge or fee relating to the assets is paid, or because the appointed custodian (or sub-custodian) is required to do so by the law applicable in the jurisdiction where the assets are held. For more information regarding the ownership of investments, please see section 15 of the **client terms and conditions for wrap services**, or ask your **financial adviser**. Please see sections 5.17 and 5.26 for information on money held off the **wrap platform**.

6.2

Where **we**, acting as platform provider, choose to make our separate investment management functionality available on the **wrap platform** and a **discretionary investment manager** or **financial adviser** manages or administers assets on the **wrap platform** using this functionality, they may hold cash in a **portfolio cash account**. Monies in a **portfolio cash account** are held in pooled bank accounts and may be invested in your **Aberdeen SIPP**. Please see section 16 of the **client terms and conditions for wrap services** for details.

A specific rate of interest is applicable in respect of your holding in the **SIPP cash account** and **portfolio cash account**. Please see sections 16.5 to 16.9 in the **client terms and conditions for wrap services** for detail, visit aberdeenplc.com/wrapinfo or contact your **financial adviser**.

6.3

We will take money from your holding in the **SIPP cash account** to:

- a. pay your **benefits** and any taxes due under the **plan**;
- b. pay a **transfer payment** to another scheme or comply with any **pension sharing order** (as explained in section 13.10) or any other court order; or
- c. collect charges detailed in section 8 or pay expenses as detailed in these **terms**.

We will take money from your holding in a **portfolio cash account** to:

- a. buy investments for **you** within each **managed portfolio** or **advised portfolio** within your **Aberdeen SIPP** in accordance with instructions placed by your **discretionary investment manager** or **financial adviser** (where your **financial adviser** uses the separate investment management functionality) and whether the purchase is done following a straight purchase instruction or includes switch instructions, described in section 7.9; or
- b. pay the **portfolio manager fee** payable by **you** (please see section 8.9 b).



6.4

Unless **you** decide to use a **discretionary investment manager** to manage assets for **you** off the **wrap platform**, **we** use the **SIPP cash account** for your investment transactions. **We** will take money out of your holding in the **SIPP cash account** when **we**:

- follow your instructions to buy investments;
- give money to a **discretionary investment manager** managing assets for **you** off the **wrap platform**.

We will add money to your holding in the **SIPP cash account** when **we**:

- receive the proceeds of the sale of an investment or money from a **discretionary investment manager** managing assets for **you** off the **wrap platform**;
- receive income or interest from your investments; and
- receive tax reclaimed on your investments.

If your **financial adviser** doesn't give us investment instructions, the money will stay in your holding in the **SIPP cash account**.

We will add money to your holding in a **portfolio cash account** when **we**:

- receive the proceeds of the sale of any of the investments within the **managed portfolio** or **advised portfolio** held within your **Aberdeen SIPP** in accordance with instructions placed by your **discretionary investment manager** or **financial adviser** (where your **financial adviser** uses our separate investment management functionality) and whether or not the sale is done following a straight sale instruction or a switch instruction, described in section 7.9; or
- receive income from the investments held within the **managed portfolio** or **advised portfolio** within your **Aberdeen SIPP**.

If your **discretionary investment manager** or your **financial adviser** doesn't give us any investment instructions, money will stay in each **portfolio cash account**.

Keeping your holding in the SIPP cash account and portfolio cash accounts sufficient at all times

6.5

You need to keep sufficient funds in the **SIPP cash account** and each **portfolio cash account** to meet expected payments (including making any new investments or paying income to **you**). If the money isn't in the account, **we** may not be able to make the payments or buy the investments. This is because the **SIPP cash account** and **portfolio cash accounts** are deposit accounts and so can't be overdrawn.

Your **beneficiary** will also need to make sure that there are sufficient funds in their holding in the **SIPP cash account** to pay them any relevant **benefits**. Your **financial adviser** must use the **wrap platform** to sell investments on your behalf to make sure that **you** have sufficient funds in the **SIPP cash account** to meet the requirements set out in section 6.3.

6.6

Where **we** have to sell investments to meet the requirements set out in section 6.3 **we** will sell investments held in your **plan** in the following order:

- we** will sell **units** proportionately from all **mutual funds** held in your **plan**;
- we** will sell **listed securities** (on a 'Last In First Out' basis); and
- we** will deduct our transaction charge as explained in section 8.8.

We will always sell investments in the above order but **you** can agree with your **financial adviser** which disinvestment strategy **we** should apply. **You** can select for investments to be sold:

- proportionally from all investments held in your **plan**;
- on a 'Last In First Out' basis; or
- on a 'Least Volatile Stock' basis. If two or more investments have the same volatility rating, **we** sell the most recently purchased investment.

Units in **mutual funds** held in a **managed portfolio** will always be sold proportionally. Other exceptions may apply. Please contact your **financial adviser** for more information. If there are insufficient investments available that can be sold in accordance with the process described above, **we** will sell **off-platform assets** as agreed with your **financial adviser**.

You can agree with your **financial adviser** to designate certain investments and/ or **managed portfolios** as 'Treasured Investments'. This means that **we** will not sell these Treasured Investments unless:

- your **financial adviser** inform us that that **we** should no longer treat these as Treasured Investments;
- your **financial adviser** submits a dealing instruction to sell the Treasured Investments; or
- there are insufficient investments available in your **plan** that can be sold to meet the requirements set out in section 6.3.

It is not possible to designate money held in your **SIPP cash account**, **off-platform assets** or individual investments managed in a **managed portfolio** as Treasured Investments.

We will only deduct any charge or payment from the relevant part of your **drawdown pot** or **savings pot**.

Please refer to section 19.19 of the **client terms and conditions for wrap services** for what **we** will do if your holding in a **portfolio cash account** is not sufficient. **We** may decide not to contact **you**, your **financial adviser** or the **discretionary investment manager** before **we** do so. In order to avoid repeating this process too frequently, **we** may raise a greater sum than the amount outstanding.

Please ask your **financial adviser** or the **client engagement hub** for more information.

6.7

Where there is insufficient cash in your holding in the **SIPP cash account** to pay a charge or an income payment, **we** reserve the right to sell assets of greater value so that **we** don't have to repeat these sales too frequently. Generally, this will be the total of the outstanding amount plus £100. **You** can get further details from your **financial adviser**.

6.8

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:

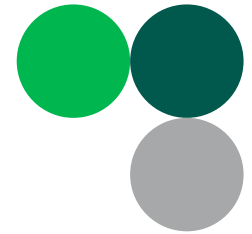
- a. following, or in anticipation of, and to respond proportionately to a change in any relevant law or decision of the Financial Ombudsman Service, to meet any regulatory requirement or to reflect new industry guidance or any relevant code of practice;
- b. to proportionately reflect other legitimate cost increases or reductions associated with our provision of the **Aberdeen SIPP** to **you**, or responding to the costs or consequences of any event beyond our control that may impact our provision of the **Aberdeen SIPP** 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 the **charging schedule**. Instead, changes will be notified by the rates being updated on our website aberdeenplc.com/wrapinfo.

6.9

Subject to section 6.8, **we** will notify your **financial adviser** (or **you** 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.

7. Mutual funds



7.1

Each **mutual fund** is divided into **units**. When your **authorised person** gives an instruction on your behalf to buy and sell **units** in a **mutual fund**, these **units** will be bought, held and sold subject to the terms set out in that **mutual fund's prospectus**. The **trustee** owns the **units** and holds them to provide your **benefits**. A **mutual fund's prospectus** may allow the **manager** to make changes to a **mutual fund** (for example, closing, winding up or dividing the **mutual fund**) as set out in the **mutual fund's prospectus**. For full details please refer to the **mutual fund's prospectus** which is available from your **authorised person**.

7.2

Where the **manager** fails to administer a **mutual fund** in accordance with the **mutual fund's prospectus**, we will not make good any loss that arises. We also won't make good any loss that **you** might suffer as a result of a decision made by the **manager** in **terms** of the **mutual fund's prospectus**.

Your **authorised person** can use the **wrap platform** to instruct us, acting as platform provider, to buy and sell the **units** on behalf of the **trustee**. We will follow the instructions to buy or sell **units** as explained in sections 7.7 to 7.13. A **mutual fund's prospectus** may, however, allow the **manager** to delay a sale or purchase (or suspend all sales and purchases) of the **units** in that **mutual fund**.

7.3

There is no minimum amount for investment in a **mutual fund** on the **wrap platform**. However, some **mutual funds** may set a minimum value of **units** that can be sold and a minimum value which must be retained after sale. Please ask your **authorised person** for more information.

7.4

The investment decisions for each **mutual fund** are made by the respective **manager** of each **mutual fund** and any investment restrictions for each **mutual fund** are listed in the relevant **mutual fund's prospectus**. For more information, please contact your **authorised person** who will be in a position to provide **you** with the latest **prospectus** for each **mutual fund** or **mutual funds** that **you** are interested in.

7.5

Prices of **units** of **mutual funds** are based on the value of the underlying assets in each **mutual fund**. **You** can find the most recently published price for the **mutual funds** in which **you** can invest via the **wrap platform** by contacting your **authorised person**. **You** should remember that all prices are historic prices and are not, therefore, prices at which **we**, acting as platform provider, are able to deal.

7.6

The price of the **units** purchased or sold will reflect the price available from the **manager** of the **mutual funds** at the **pricing point**. The **manager** will calculate the price in terms of the **mutual fund's prospectus**.

7.7

When your **authorised person** gives an instruction on your behalf to buy **units** in a **mutual fund** these **units** will be bought from the **manager** of that **mutual fund**. The price of the **units** is determined as explained in sections 7.5 and 7.6. For more details ask your **authorised person** to show **you** the **prospectus**. The payment for your purchase will be made out of your holding in the **SIPP cash account** or from a **portfolio cash account** where **units** are bought within a **managed portfolio** or **advised portfolio** by your **authorised person** (using the separate investment management functionality).

7.8

When your **authorised person** gives an instruction on your behalf to sell **units** in a **mutual fund** these **units** will be sold to the **manager** of that **mutual fund**. The price of the **units** is determined as explained in sections 7.5 and 7.6. For more details ask your **authorised person** to show **you** the **prospectus**. The proceeds will be added to your holding in the **SIPP cash account** unless your **authorised person** has instructed otherwise or added to a **portfolio cash account** where **units** are sold within a **managed portfolio** or **advised portfolio** by your **authorised person** (using the separate investment management functionality).

Switching being mutual funds

7.9

Your **authorised person** can give an instruction on your behalf to switch your investments between **mutual funds**. **We** will not charge for a switch between the **mutual funds** available from the **wrap platform**, but, if a **manager** of a **mutual fund** imposed any exit fee or similar charge for a switch, **we** will pass these on to **you**.

7.10

Units will be sold and purchased at the prices available from the **managers** of the relevant **mutual funds** at the appropriate **pricing point**. When a switch is carried out, investment monies may be temporarily uninvested ('out of the market') for the days between when the sell deals are placed and the subsequent buy deals are placed. During this time, unit prices may rise or fall, so the number of **units** that can be purchased may be more or less than could have been purchased had your money not been temporarily uninvested. A sell deal cannot be placed for **units** recently purchased until the **units** have been credited to your **plan**.

Instructing the purchase, sale or switch of units

7.11

The aim is to place every instruction with the person who is responsible for executing it as soon as is reasonably practicable after receiving it subject to **cleared funds** being available. The timescales for instructions being placed are set out in section 12.1 of the **client terms and conditions for wrap services**.

7.12

Where **you** give an instruction to switch between **mutual funds**, **we**, acting as platform provider, will instruct the sale of **units** as described in section 7.11. **We** will use the proceeds of the sale of these **units** to purchase **units** in the **mutual funds** that **you** have instructed us to switch your investments to in accordance with the timescales set out in section 12.1 of the **client terms and conditions for wrap services**. For more information on these issues, please refer to the relevant **mutual fund prospectus**, which **you** can get from your **authorised person**.

7.13

Switching instructions which involve buying or selling both **mutual funds** and other investment types, may cause delays. Such an instruction will be carried out as soon as reasonably practicable, but **we** cannot guarantee it will be completed within the timescales set out in section 12.1 of the **client terms and conditions for wrap services**. **You** should contact your **financial adviser** if **you** are concerned about a particular transaction.

Bulk instruction

7.14

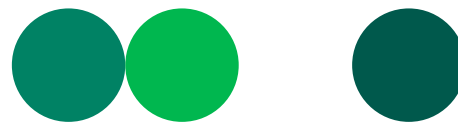
The **wrap platform** allows your **financial adviser** or your **discretionary investment manager** managing or administering assets on the **wrap platform** to place 'bulk' instructions to sell, switch or rebalance investments on behalf of multiple clients at the same time. **You** can find more information on switching and re-balancing in sections 12.26 and 12.27 and on bulk transaction in section 12.28 of the **client terms and conditions for wrap services**.

7.15

The aim is to ensure that all instructions, including bulk instructions, are executed within the timescales set out in section 12.1 of the **client terms and conditions for wrap services**. However, processing particularly large bulk instructions may cause delays in buying and selling investments. This means **we** can't guarantee that bulk instructions will be executed within the time periods set out and **we** won't 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.



8. Charges



8.1

This section describes all the types of charges that may apply to your **plan**. The charges payable by **you** depend on the charges applied by us for the provision and administration of the **Aberdeen SIPP** and, where **we** are acting as platform provider, for the provision of the **wrap platform**; the investments **you** choose to invest in and hold in your **plan**; and the adviser charges **we** pay to your **financial adviser**. The charges (except charges payable outside your **plan**, for example adviser charges payable from your **wrap cash account**) will be shown in your **personal illustration** and will be made up of some or all of the types of charges described in this section 8, depending on the investments **you** make and hold in your **plan**. **You** can obtain information on the current level of each of these charges from the **charging schedule** which is Annex 1 to the **client terms and conditions for wrap services**, your **financial adviser** or from the **wrap platform**. If **we** are unable to collect a charge or to recover our costs from your **plan**, **we** may contact your **financial adviser** to discuss how this issue can be resolved. **We** will invoice **you** for payment where necessary.

Mutual funds

8.2

Each **manager** of a **mutual fund** that's traded on the **wrap platform** collects an annual management charge to pay for the services it provides. This charge is normally applied each **business day** after the **mutual fund** has been valued and before the **unit** price is set. Each **manager** may also deduct charges and expenses from their **mutual fund(s)**. **You** can find out the annual management charge (and any additional charges and expenses) applying to a particular **mutual fund** in the **prospectus** for that fund which is available from your **financial adviser**.

8.3

The **manager** of a **mutual fund** may increase or reduce their annual management charge in accordance with their **prospectus**. When **we** are informed, your **financial adviser** will be notified of the change through the **wrap platform**.

Administration charge

8.4

We make an 'initial administration charge' when **you** first invest in any **off-platform assets**. This charge will only be applied once regardless of the investments **you** subsequently hold.

8.5

If, at any time in the previous 12 months, the investments held in your **Aberdeen SIPP** have included **off-platform assets**, **we** will make a yearly administration charge on the **yearly charge date**. The charge will be pro-rated to reflect the time **off-platform assets** were held in your **Aberdeen SIPP**.

Pension fund withdrawal charge

8.6

Once **you** have applied a **pension date** to any part of your **plan** to take income drawdown (including £0 income), **we** make a 'pension fund withdrawal charge' on the **yearly charge date** if, at any time in the previous 12 months, **you** have been invested in any **off-platform assets**. The charge will be pro-rated to reflect the time **off-platform assets** were held in your **Aberdeen SIPP**.

If **you** use all of your **drawdown pot** to buy an **annuity** or **you** transfer all of your **drawdown pot**, **we** will still make this charge on the next **yearly charge date** if **you** have any **savings pot** under the **plan**. If **you** don't have any **savings pot** under the **plan**, **we** will make the full charge on the date that the **annuity** is bought or the transfer is made.

8.7

A 'pension fund withdrawal charge' is in addition to the 'yearly administration charge'.

Transaction charge

8.8

We make a transaction charge for buying and selling listed securities.

Investment manager charges

8.9

Where **you** appoint a **discretionary investment manager** to

- a. manage assets off the **wrap platform**, **we** make a yearly 'investment manager charge' for each **discretionary investment manager** (including those providing an advisory service) that **you** appoint. **We** will collect a proportion of the charge on the day of the appointment and the full charge on each **yearly charge date** from then on. (The proportion will be the period of days from the date of appointment to the next **yearly charge date** divided by 365). The **discretionary investment manager** will also charge for their services and there may be charges for the specific investments they choose on your behalf. For further details of the charges of a **discretionary investment manager**, speak to your **financial adviser**.
- b. manage assets on the **wrap platform**, **we** will facilitate the payment of a **portfolio manager fee** to the **discretionary investment manager** or a **financial adviser** (where they use the separate investment management functionality on the **wrap platform**). The **portfolio manager fee** will be deducted by us from each **portfolio cash account** and is in addition to the investment manager charge if **you** also use the services of a **discretionary investment manager** to manage assets off the **wrap platform**. For further information on the **portfolio manager fee**, please see section 19.19 of the **client terms and conditions for wrap services** and the **charging schedule**. Please note that the **portfolio manager fee** only applies to certain assets managed by the **discretionary investment manager** or your **financial adviser** on the **wrap platform**. It does not apply to assets administered by your **financial adviser** in an **advised portfolio**. Where either the **discretionary investment manager** invests in **listed securities** in a **managed portfolio** or your **financial adviser** (where your **financial adviser** uses the platform provider's separate investment management functionality) instructs us to invest in **listed securities** in an **advised portfolio**, the **listed security** instructions are pooled with those for other clients and a trade placed by our **execution-only stockbroker** once a business day. There is a transaction charge for this. Please see the **charging schedule** for details.

Platform charge

8.10

We, acting as platform provider, will make a monthly **platform charge** for the provision of the services on the **wrap platform**, some administration of the **Aberdeen SIPP** and a reasonable margin for profit.

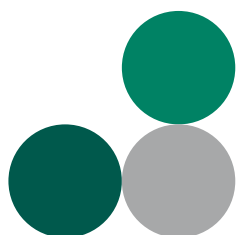
- a. The annual equivalent of the monthly **platform charge** is set out in the **charging schedule**. The amount of the **platform charge** in relation to your **Aberdeen SIPP** depends on the value of your **platform eligible assets** held in your **wrap account**. Please see the **charging schedule** for details.
- b. One twelfth (1/12) of the annual **platform charge** will be deducted from the **SIPP cash account** on the fifth day of each calendar month.
- c. **We**, acting as platform provider, may reduce your **platform charge** at our discretion. If such a reduction applies to **you**, the reduced charge will be shown on your **personal illustration** or **product confirmation schedule**.
- d. Your **platform charge** may also be reduced by the family terms in accordance with section 20 of the **client terms and conditions for wrap services** and the **charging schedule**. Please ask your **financial adviser** for further details of any reduced charges that may apply to **you**.
- e. **We** will retain a margin of any interest earned on the bank accounts used to hold cash in the **SIPP cash account** and each **portfolio cash account** in the form of a cash management administration charge to cover our costs for providing and administering holdings in these accounts. Please see section 6.2, the **charging schedule** and our website aberdeenplc.com/wrapinfo for details.
- f. Product charges are also applicable. Please see the **charging schedule** for details.

Collection of charges

8.11

All of the charges described in sections 8.4 to 8.9(a) will be collected from your holding in the **SIPP cash account** and the **portfolio manager fee** described in section 8.9(b) will be collected from the **portfolio cash account**. If there's not enough money in the **SIPP cash account** to pay a charge described in sections 8.4 to 8.9(a), **we** will collect it in the way described in section 6.6.

Please see section 19.19 of the **client terms and conditions for wrap services** for further details of how the **portfolio manager fee** is collected if there's not enough money in the **portfolio cash account**.



How we set our charges

8.12

The total charges under the **Aberdeen SIPP** (along with any other income that **we** expect to receive under the **Aberdeen SIPP**) are intended to cover our overall costs in providing the **Aberdeen SIPP** to our customers (including an appropriate proportion of the costs of the **wrap platform**) and to provide reasonable margins for profit.

8.13

We have charges that are expressed as a proportion of a **scheme member's** investments of particular types in their **plan** (a 'fund based charge') and other charges for particular options or services that are expressed as an amount of money (a 'monetary charge'). **We** set the level of both types of charge so that there is a reasonable balance between the total charges (and other income) that **we** receive for **members** of the **scheme** who use particular options and services and the charges (and other income) that **we** receive for **members** who do not use those options or services but may do so in future. **We**, acting as platform provider, also set our charges so that there is a reasonable balance between customers who are using the **wrap platform** for different products.

8.14

At least once a year, **we** will review our assumptions and our overall costs in providing the **Aberdeen SIPP** (including an appropriate proportion of the costs of the **wrap platform**) and our costs in providing the particular options and services under the **Aberdeen SIPP**. These costs are unknown when **plans** start and **we** need to make assumptions about future costs when setting our charges.

8.15

As a result of a review of our assumptions and overall costs, **we** may adjust the balance in the level of and mix of charges (and any discount) for existing customers. **We** will only make these adjustments if **we** have reasonable grounds to do so.

8.16

For the purposes of section 8.15, 'reasonable grounds' include:

- simplifying the charging structure for existing and new customers;
- making reasonable adjustments to set an appropriate level of charges for **members** of the **scheme** who are using different options and services;
- reflecting increases in the costs of providing the **Aberdeen SIPP** (including an appropriate proportion of the costs of the **wrap platform**);
- reflecting increases in the costs (including salary costs) in providing particular options and services available under your **plan** and the **wrap platform**;
- reflecting reasonable changes in the assumptions made about the future costs in providing the **Aberdeen SIPP**;
- reflecting reasonable changes in the assumptions made about the future costs in providing particular options or services available under your **plan**; and
- responding to changes in the **wrap platform**, including the services offered via the **wrap platform** and its use.

8.17

The adjustments to the charges mentioned in sections 8.15 and 8.16 may include changes to both the levels of the monetary charges and the fund based charges as well as changes to the level of any discounts. Subject to sections 16.9 and 16.10 of the **client terms and conditions for wrap services**, **we** will give **you** 3 months' notice before the adjustments take effect.

Fund based charges on mutual funds

8.18

The fund based charges on **mutual funds** are described in sections 8.2 and 8.3.

8.19

The **manager** of a **mutual fund** may increase or reduce their charge and, when **we** are informed, your **financial adviser** will be notified of the change through the **wrap platform**.

Monetary charges

8.20

The charges described in sections 8.4 to 8.9 are monetary charges.

8.21

Any increases in our monetary charges will not increase our profit margins on the **Aberdeen SIPP** above reasonable levels.

8.22

We may also introduce new monetary charges:

- a. for new options or services; or
- b. for additional administration costs imposed on us or which **we** couldn't have reasonably anticipated at the start of the **plan**.

Where, as a result of a review under section 8.14, **we** increase the monetary charges or add new ones in order to cover additional administration costs, **we** will give **you** 3 months' notice before the change takes effect.

8.23

VAT is payable on some or all of the monetary charges. It will not be shown as a separate charge in your statements or **personal illustrations**. **We** will pay VAT on your behalf and have adjusted our profit margin in order to do so. As a result, **we** will not automatically pass on any increase or decrease in VAT and will not notify **you** of VAT changes (including where a monetary charge which is currently exempt becomes subject to VAT) as they won't impact the level of charges **you** pay. **We** reserve our right to review and increase our monetary charges for the reasons set out in section 8.16.

Adviser Charges

8.24

You can pay for the services of your **financial adviser** in two ways. Firstly **you** can agree to pay a fee to your **financial adviser** directly or secondly, **you** can ask us to facilitate the payment of an adviser charge to your **financial adviser** on your behalf. If **you** choose the second option and **we** agree to facilitate the payment of an adviser charge on your behalf, **we**, acting as platform provider, will deduct the adviser charge from your **wrap cash account** (from outside your **plan**). Alternatively, **we**, acting as **scheme administrator**, will deduct the appropriate account within your **Aberdeen SIPP** (from within your **plan**), as instructed by your **financial adviser**. **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. Section 19 of the **client terms and conditions for wrap services** and the **charging schedule** provide more information on adviser charges. Please note that **we** are not responsible for setting the amount of the adviser charge. This is a private matter between **you** and your **financial adviser** and **we** won't get involved in any dispute between **you** and your **financial adviser**.

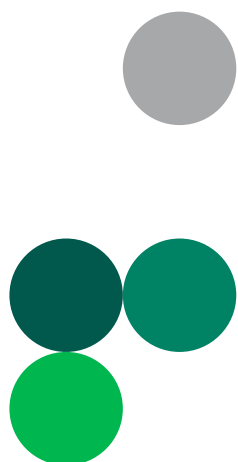
8.25

Sections 8.26 to 8.30 explain how your **financial adviser's** remuneration will impact upon your **plan** if **we** agree to facilitate the payment of adviser charges from your **plan**.

Adviser charges: regular payments

8.26

You can ask us to pay a 'regular initial adviser charge' to your **financial adviser** in relation to a regular payment into your **plan**. **You** can decide to pay a 'regular initial adviser charge' as a fixed amount in sterling only. If **we** agree to facilitate the payment of a 'regular initial adviser charge' on your behalf, **we** will deduct this from your **plan**, as instructed by your **financial adviser**. **We** will show the level of the 'regular initial adviser charge' in the adviser charge confirmation letter that **we** send **you**. If there are insufficient funds to pay the 'regular initial adviser charge', **we** will sell investments in accordance with section 6.6.



Adviser charges: single or transfer payment

8.27

You can ask us to pay an 'initial adviser charge' to your **financial adviser** in relation to single and/or **transfer payments** into your **plan**. **You** can decide to pay an 'initial adviser charge' as a fixed amount in sterling or as a percentage of the relevant single and/or **transfer payments**. If **we** agree to facilitate the payment of an 'initial adviser charge' on your behalf, **we** will deduct this from the **SIPP cash account**, as instructed by your **financial adviser**. **We** will show the level of the 'initial adviser charge' in the adviser charge confirmation letter that **we** send **you**.

Adviser charges: ongoing services

8.28

You can ask us to pay an 'ongoing adviser charge' to your **financial adviser** for their ongoing services in connection with your **Aberdeen SIPP**. **You** can decide to pay an 'ongoing adviser charge' as a fixed amount in sterling or as a percentage of the value of your **plan**. If **we** agree to facilitate the payment of an 'ongoing adviser charge' on your behalf, **we** will deduct this from the **SIPP cash account** or from the **wrap cash account** as instructed by your **financial adviser**. **We** will show the level of the 'ongoing adviser charge' in the adviser charge confirmation letter that **we** send **you**. If **you** have chosen to pay the ongoing adviser charge from the **SIPP cash account** and there are insufficient funds to pay the 'ongoing adviser charge' from the **SIPP cash account**, **we** will sell investments in accordance with section 6.6.

Adviser charges: income drawdown

8.29

You can ask us to pay an 'initial adviser charge' to your **financial adviser** for their services in connection with **you** taking income drawdown from your **plan** (including £0 income) for the first time. **You** can decide to pay an 'initial adviser charge' as a fixed amount in sterling only. If **we** agree to facilitate the payment of an 'initial adviser charge' on your behalf, **we** will deduct this from your **drawdown pot**, as instructed by your **financial adviser**. **We** will show the level of the 'initial adviser charge' in the adviser charge confirmation letter that **we** send **you**.

Ad hoc adviser charges

8.30

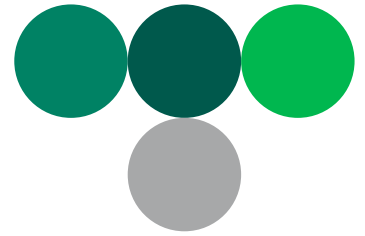
You can ask **us** to pay an 'ad hoc adviser charge' to your **financial adviser** for their miscellaneous services in connection with your **plan** from time to time. **You** can decide to pay an 'ad hoc adviser charge' as a fixed amount in sterling only. If **we** agree to facilitate the payment of an 'ad hoc adviser charge' on your behalf, **we** will deduct this from the **SIPP cash account**, as instructed by your **financial adviser**. **We** will show the level of the 'ad hoc adviser charge' in the adviser charge confirmation letter that **we** send **you**. **We** won't pay an 'ad hoc adviser charge' if there is not enough value in your **SIPP cash account** at the time the charge is due.

Miscellaneous charges

8.31

Section 4.8 describes the charges that apply if a cheque or direct debit is rejected after **we** have used it to buy investments.

9. Benefits at pension date



9.1

As explained in section 2.2, each time **you** ask us to start paying **you benefits** from a part of your **plan**, **we** will apply a **pension date** to it. A **pension date** can be applied to all (or part) of your **savings pot**.

9.2

Any **pension date you** choose cannot be earlier than the 'normal minimum pension age' (which has been 55 since 6 April 2010 and is due to rise to 57 in 2028) unless:

- a. **you** have transitional rights to a protected pension age (which is the mechanism set up by **HMRC** when they simplified the pensions tax regime from 6 April 2006 to protect rights built up before that date) and **you** satisfy the conditions in the **rules**. If **you** think that **you** may qualify, please speak to your **financial adviser**; or
- b. **we** are satisfied that **you** are, and will continue to be, incapable of carrying on your occupation because of physical or mental impairment. (In this case **you** must provide medical evidence to show that **you** have become incapable of carrying on that occupation and are unlikely to return to it).

To find out more about protected pension ages and early retirement **pension dates** due to ill health please contact your **financial adviser**.

9.3

There's no maximum **pension date**. But if **you** die aged 75 or older, any death benefit paid from your **plan** will be taxed (see sections 10.6 and 11.6).

9.4

Any **pension date** cannot be earlier than the date **we** receive your instructions. If assets need to be sold to provide a **tax-free lump sum**, any **pension date** can't be earlier than the date on which the sale proceeds are available in the **SIPP cash account**.

Taking benefits from pension date

9.5

At a **pension date you** may, subject to the conditions set out in the rest of section 9, choose the following **benefits**:

- a. a **tax-free lump sum** plus income drawdown (including £0 income or, in the case of **flexible drawdown**, any amount of income up to a full encashment);
- b. a **tax-free lump sum** plus an **annuity**;
- c. income drawdown only;
- d. an **annuity** only; or
- e. an **uncrystallised funds pension lump sum**

9.6

You will normally be able to take a **tax-free lump sum** from your **savings pot** at **pension date**. For every £1 of **tax-free lump sum you** take, **you** must normally move a further £3 out of your **savings pot** and

- a. use it to buy an **annuity** (as described in sections 9.28 to 9.31); or
- b. add it to your **drawdown pot**.

Alternatively, **you** can take the full amount that's moved out of your **savings pot** as an **uncrystallised funds pension lump sum**, 25% of which would be tax-free.

If **you** have never taken income drawdown from your **plan** before, **we** will only allow **you** to start income drawdown if **we** consider that your **plan** is large enough for income drawdown and your **financial adviser** has confirmed to us that income drawdown is suitable for **you**. **You** can find out about the current basis on which **we** decide if a **plan** is large enough for us to administer income drawdown from your **financial adviser**. **You** should speak to your **financial adviser** to see if income drawdown is suitable for **you**.

Tax-free lump sum

9.7

You can't take a **tax-free lump sum** at **pension date** if the whole of that part of your **plan** to which the **pension date** is applied represents a disqualifying pension credit. (This applies on divorce if **you** receive a share of a pension held by your former husband, wife or civil partner that is already providing **benefits**). A disqualifying pension credit has to be held in a separate **arrangement**. **You** will therefore have to open a separate **wrap account** and a new **Aberdeen SIPP** to receive a disqualifying pension credit. Please contact your **financial adviser** for more information.

The maximum **tax-free lump sum** is normally 25% of the value of the part of your **plan** from which the **tax-free lump sum** is being paid (excluding any disqualifying pension credit). A higher amount may be available if **you** have transitional rights (which is the mechanism set up by **HMRC** when they simplified the pensions tax regime from 6 April 2006 to protect rights built up before that date). A lower percentage may, however, apply with one form of transitional rights. If **you** think that transitional rights might apply to **you**, please contact your **financial adviser**.

You can't take a **tax-free lump sum** from a **transfer payment** of a **drawdown pension fund** received from another **scheme**.

9.8

You must ensure that your **financial adviser** takes all required actions so that there are sufficient funds available in the **SIPP cash account** to pay the lump sum. Your **financial adviser** must use the **wrap platform** to sell investments on your behalf, as explained in section 6.5. If your **financial adviser** fails to do so, **we** reserve the right to delay payment of the lump sum or to sell investments on the basis described in sections 6.6.

Income drawdown

9.9

You can take income drawdown from some or all of your **drawdown pot**. Income drawdown can either be 'capped' drawdown or 'flexible' drawdown. Sections 9.12 to 9.16 below apply to both types of income drawdown. **We** can administer both types of income drawdown under the same **plan** but they must be administered in separate **arrangements**. If **you** take any income from a **flexible drawdown arrangement** this will count as **flexibly accessing** your **benefits** and **you** will become subject to the **money purchase annual allowance**.

9.10

If **you** have **flexible drawdown**, **you** can take income from your **drawdown pot** with no **HMRC** restrictions on the amount **you** can withdraw. However, if your **plan** is mostly invested in illiquid assets **you** must keep a reasonable amount in the **SIPP cash account** to pay the charges detailed in section 8.

If **you** take **flexible drawdown**, **you** get a **money purchase annual allowance** of £10,000 (as explained in section 4.21 above).

Also, if the value of your **plan** drops below a level at which it would normally be cost-effective for us to administer it, **we'll** contact **you** to discuss an appropriate timescale for **you** to encash the balance of your **plan**.

9.11

If **you** have **capped drawdown**, **you** can take income from your **drawdown pot** up to the **maximum income** set out in the **rules** (as explained in sections 9.17 to 9.22 below). Taking **capped drawdown** from your **plan** does not affect your **annual allowance**.

Capped drawdown is only available from a pre 6 April 2015 **drawdown pension fund** transferred in from another **scheme**. **Capped drawdown** is no longer available as a new option in an **arrangement**.

If **you** have **capped drawdown** in an **arrangement**, **you** can ask us to convert it to **flexible drawdown**. If **you're** considering converting from **capped drawdown** to **flexible drawdown**, **you** should discuss this with your **financial adviser**.

9.12

You can increase, decrease, stop and restart your income at any time. If **you** want to change the level of your income, **you** must tell **us** at least 5 **business days** before the next payment date.

9.13

You or your **financial adviser** can also ask us to make additional one-off payments from time to time. **We** may not agree to a one-off payment if the amount is too small to be cost-effective for us to process or if the number of requests means that **you** should ask for (or increase) your regular income. If **you** have any questions about this please speak to your **financial adviser**.

9.14

We will pay your income in monthly instalments unless **you** ask **us** to pay it every 3 months, every 6 months or once a year. The same payment frequency must apply to all regular income paid from your **drawdown pot**. **We** will stop paying your income when **you** die.

9.15

You can choose the day of the month on which **you** would like us to pay your income, excluding the 29th, 30th and 31st days. All regular income from all of your **drawdown pot** must be paid on the same payment dates.

9.16

We will pay your income from the **SIPP cash account**. Before your holding in the **SIPP cash account** becomes insufficient to allow us to make the required payment, **you** must ensure that your **financial adviser** uses the **wrap platform** to sell investments as explained in section 6.5. If your **financial adviser** fails to do so **we** will sell investments on the basis described in sections 6.6.

Capped drawdown limits

9.17

The **maximum income** is set out in the **rules**. Each **capped drawdown arrangement** has its own **maximum income** and its own **income year**.

9.18

When taking income as **capped drawdown**, **you** ask for a gross payment (which is the amount **you** withdraw before tax is deducted). Your gross payment can be expressed as a set sum of money (including £0). It cannot be expressed as a percentage of your **maximum income**.

9.19

If **you** increase, decrease, stop or restart your income or take any additional one-off payments within an **income year**, **you** must keep within the **maximum income**.

9.20

The **maximum income** is recalculated for the **regular review date** and then yearly for the start of each **income year** that falls on or after your 75th birthday. The **maximum income** could increase or decrease each time it's recalculated.

9.21

The **maximum income** is also recalculated if there's a movement from the **savings pot** to the **drawdown pot**, if **you** use part of your **drawdown pot** to buy an **annuity**, or if **we** use any part of your **drawdown pot** to provide a **transfer payment** for your ex-spouse or former civil partner under a **pension sharing order**.

9.22

For more information, please see the definitions of **maximum income**, **regular review date** and **income year** in the glossary in the annex.

Taking a regular tax-free lump sum

9.23

You can ask us to pay **you** a regular amount which is fully or partly made up of a tax-free lump sum. **We** call this option 'tailored drawdown' and it's available if your **plan** has **flexible drawdown**.

Tailored drawdown is not available if **you** have a protected lifetime allowance or protected or restricted rights to a **tax-free lump sum**.

9.24

Where **we** agree to provide tailored drawdown to **you**, **we** automatically apply a **pension date** whenever a **tax-free lump sum** is needed to provide all or part of the amount **you've** asked for. This means that, as well as moving your **tax-free lump sum** out of the **savings pot**, **we** also move an amount equal to three times that sum out of the **savings pot** and into the **drawdown pot**. All **tax-free lump sums** moved out of the **savings pot** is tested against your **lump sum allowance**. **You** must tell us if **you** take **tax-free lump sums** from any other pension provider so that **we** can tell if **you** have exceeded your **lump sum allowance**.

9.25

If **you** choose tailored drawdown, **you** can ask for

- a. a regular **tax-free lump sum** only; or
- b. a regular **tax-free lump sum** plus a regular amount of taxable income.

The taxable income is paid from the **drawdown pot**. If **you** take any money from the **drawdown pot** this counts as **flexibly accessing** your pension rights and **you** get a **money purchase annual allowance** of £10,000 (as explained in section 4.21).

Where **you** have asked for a regular **tax-free lump sum** only and **we** can reasonably anticipate that your **savings pot** is going to be too small to support your next payment, **we'll** suspend the payment and contact **you** for your agreement before **we** start using your **drawdown pot** to provide the amount **you** require.

9.26

We explain in section 9.16 how **we** provide the taxable income. **You** need to keep sufficient funds in the **SIPP cash account** to meet expected payments. If **you** or your **financial adviser** repeatedly fail to top up the money in the **SIPP cash account**, **you** will no longer be eligible for tailored drawdown.

9.27

We'll stop providing tailored drawdown if:

- a. **you** ask us to stop;
- b. **you** only invest in **off-platform assets**;
- c. there is nothing left in your **savings pot**;
- d. **you** have no entitlement to a **tax-free lump sum** left; or
- e. there is insufficient money in your **SIPP cash account** and there are insufficient investments that can be sold.

However, **you** can continue to take an income, without a tax-free lump sum, from your **drawdown pot**.

Buying an annuity

9.28

You can ask us to buy an **annuity** at the **pension date**, or to use all (or part) of your **drawdown pot** to buy an **annuity** after taking income drawdown.

9.29

You can ask us to buy the **annuity** from any **insurance company**. **You** can choose any type of **annuity** that is allowed by the **rules**.

9.30

You must tell us which assets **we** should sell to provide the **annuity** purchase price.

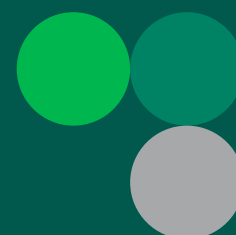
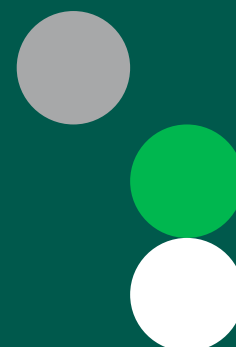
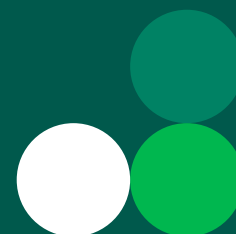
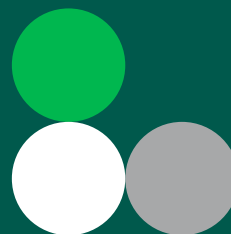
9.31

If **you** intend to use all of your **plan** (less any amount paid out as a lump sum) to buy an **annuity**, **we** will deduct from the **annuity** purchase price any administration charges under sections 8.5 and 8.6 that would've been due on the next **yearly charge date** before **we** purchase the **annuity**.

Serious ill-health lump sum

9.32

If **we** receive satisfactory evidence from a registered medical practitioner that **you** are expected to live for less than one year, **you** may have the option of taking the proceeds of your **savings pot** as a lump sum. If **you** are aged 75 or older, the lump sum is subject to income tax at your **marginal rate**. The lump sum must satisfy the conditions set out in the **rules**. For more information on this please contact your **financial adviser**.



10. Death benefits from your savings pot

10.1

This section describes the death benefits that are payable from your **savings pot**. After **we** are notified of your death **we** will normally:

- a. sell all of the assets held for **you** under the **scheme**; and
- b. pay the cash proceeds into the **SIPP cash account**

before distributing them to your **beneficiaries** or using them to provide a pension for your **beneficiaries**.

We'll deduct from your **plan** any yearly administration charge (described in section 8.5) which was due to be paid on the next **yearly charge date**. **We** will continue deducting a yearly administration charge for each **plan** year that starts after your death until the death benefits are settled.

Lump sum death benefit

10.2

We may pay a lump sum death benefit from your **savings pot**. **We** will decide who should receive a lump sum death benefit, and how much, from the list of beneficiaries described in the **rules**. **You** can help us make this decision by giving us, prior to your death, the names of the **nominees** to whom **you** would like us to pay the lump sum death benefit. These can include the trustees of any trust that **you** have set up. **We** will take your views into consideration but **we** are not obliged to follow them unless **you** have given us a binding instruction to pay the lump sum death benefit to the Aberdeen bypass trust, or if **you** previously had a wrap SIPP operated by **Standard Life** and **you** gave **Standard Life** a binding instruction to pay the lump sum benefit to the **Standard Life** bypass trust. If **you** provided us with an Aberdeen SIPP Death Benefits Nomination form and **you** or your **financial adviser** inform us of changes to the primary **beneficiaries** after **you** had sent us the form, this will override the nomination of the primary **beneficiaries** in your original form. It will not change any other details in the form unless **you** tell us otherwise.

A **beneficiary** who is an individual can ask us to provide a pension (as explained in section 12.4) instead of receiving a lump sum death benefit. (If **you** die leaving any surviving **dependants** or **nominees**, a **beneficiary** who is not a **dependant** or **nominee** cannot ask for a pension.)

Beneficiary's pension

10.3

We will provide a pension for your **beneficiary** if:

- a. your **beneficiary** has asked us to do so instead of receiving a lump sum death benefit under section 10.2; or
- b. **you** have instructed us to use some or all of your **savings pot** to provide a pension for one or more of your **beneficiaries** on your death.

However, **we** won't provide a pension for anyone who is not a **dependant** or **nominee** unless **you** die leaving no surviving **dependants** or **nominees**. **We** also won't provide a pension for anyone who is not eligible to open a **wrap account**.

10.4

A **beneficiary** can ask for:

- a. a **beneficiary's drawdown plan** to take income drawdown from your date of death under sections 12.2 to 12.15 (with **flexible drawdown** it can still be fully encashed and paid out as a one-off income payment); or
- b. an **annuity** payable to them from any **insurance company** as long as it's allowed under the **rules**.

They can transfer their **beneficiary's drawdown plan** in accordance with section 13.6.

10.5

We won't agree to a **beneficiary** taking income drawdown under the **Aberdeen SIPP** unless they have:

- a. appointed a **financial adviser**; and
- b. agreed to be bound by these **terms**.



Taxation of death benefits

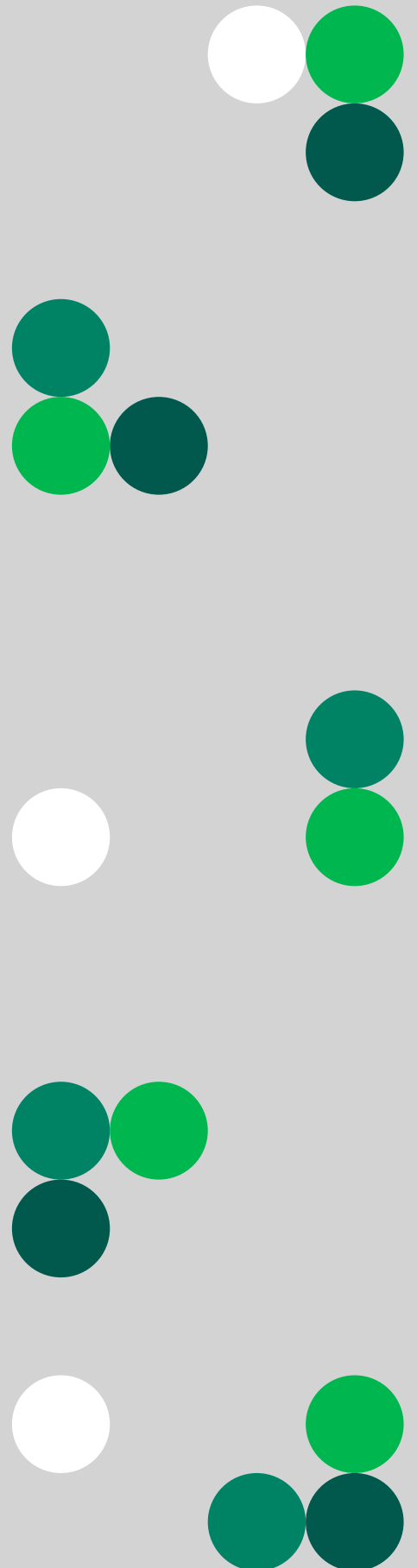
10.6

If **you** die under age 75 and your death benefits are settled within two years of notification of your death, any death benefit paid from your **savings pot** is tested against your remaining **lump sum and death benefit allowance**. Any lump sum death benefit that exceeds this limit is subject to income tax at your **beneficiary's marginal rate**. **We're** not responsible for doing this test or for deducting the tax. The rest of the lump sum death benefit and any income drawdown or **annuity** payments are tax-free.

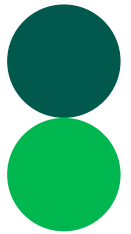
If **you** die under age 75 and your death benefits are not settled within two years of notification of your death, any lump sum death benefit paid from your **savings pot** is subject to income tax at your **beneficiary's marginal rate**. If the recipient is not an individual, it is subject to a 45% tax charge. **We'll** deduct the tax before paying it out. Any income drawdown or **annuity** payments are also subject to income tax at your **beneficiary's marginal rate**.

If **you** die aged 75 or older, any lump sum death benefit paid from your **savings pot** is subject to income tax at your **beneficiary's marginal rate**. If the recipient is not an individual, it is subject to a 45% tax charge. **We'll** deduct the tax before paying it out. Any income drawdown or **annuity** payments are also subject to income tax at your **beneficiary's marginal rate**.

If **you** die leaving no surviving **dependants** and **we** pay a lump sum death benefit to a charity nominated by **you**, that lump sum death benefit won't generally be subject to tax. For more information, please see our 'Guide to pensions tax relief and limits' (ADV446).



11. Death benefits from the drawdown pot



11.1

This section describes the death benefits that are payable from your **drawdown pot**.

After **we** are notified of your death **we** will normally:

- a. sell all of the assets held for **you** under the **scheme**; and
- b. pay the cash proceeds into the **SIPP cash account**;

before distributing them to your **beneficiaries** or using them to provide a pension for your **beneficiaries**.

We'll deduct from your **plan** any yearly administration charge (described in section 8.5) and pension fund withdrawal charge (described in section 8.6) which were due to be paid on the next **yearly charge date**.

We'll continue deducting a yearly administration charge for each **plan** year that starts after your death until the death benefits are settled.

11.2

We may pay a lump sum death benefit from your **drawdown pot**. **We** will decide who should receive a lump sum death benefit, and how much, from the list of beneficiaries described in the **rules**. **You** can help us make this decision by giving us, prior to your death, the names of the nominees to whom **you** would like us to pay the lump sum death benefit. These can include the trustees of any trust that **you** have set up. **We** will take your views into consideration but **we** are not obliged to follow them unless **you** have given us a binding instruction to pay the lump sum death benefit to the Aberdeen bypass trust, or if **you** previously had a wrap SIPP operated by **Standard Life** and **you** gave **Standard Life** a binding instruction to pay the lump sum benefit to the **Standard Life** bypass trust. If **you** provided us with an Aberdeen SIPP Death Benefits Nomination form and **you** or your **financial adviser** inform us of changes to the primary **beneficiaries** after **you** had sent us the form, the changes will override the nomination of the primary **beneficiaries** in your original form. It will not change any other details in the form unless **you** tell us otherwise.

A **beneficiary** who is an individual can ask us to provide a pension (as explained in section 11.4) instead of receiving a lump sum death benefit. (If **you** die leaving any surviving **dependants** or **nominees**, a **beneficiary** who is not a **dependant** or **nominee** cannot ask for a pension.)

11.3

We will provide a pension for your **beneficiary** if:

- a. your **beneficiary** has asked us to do so instead of receiving a lump sum death benefit under section 11.2; or
- b. **you** have instructed us to use some or all of your **drawdown pot** to provide a pension for one or more of your **beneficiaries** on your death.

However, **we** won't provide a pension for anyone who is not a **dependant** or **nominee** unless **you** die leaving no surviving **dependants** or **nominees**.

11.4

A **beneficiary** can ask for:

- a. a **beneficiary's drawdown plan** to take income drawdown from your date of death under sections 12.2 to 12.15 (with **flexible drawdown** it can still be fully encashed and paid out as a one-off income payment); or
- a. an **annuity** payable to them from any **insurance company** as long as it's allowed under the **rules**.

They can transfer their **beneficiary's drawdown plan** in accordance with section 13.6.

11.5

We won't agree to a **beneficiary** taking income drawdown under the **Aberdeen SIPP** unless they have:

- a) appointed a **financial adviser**; and
- b) agreed to be bound by these **terms**.

Taxation of death benefits from the drawdown pot

11.6

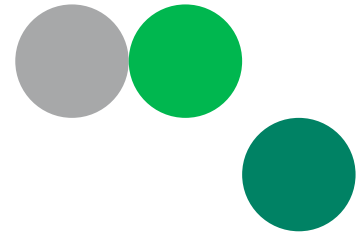
If **you** die under age 75, and your death benefits are settled within two years of notification of your death, any lump sum death benefit paid from your **drawdown pot** that dates from before 6 April 2024 and any income drawdown or **annuity** payments are normally tax-free. Any lump sum death benefit paid from your **drawdown pot** that dates from 6 April 2024 onwards will be tested against your remaining **lump sum and death benefit allowance**. Where there is an excess this will be taxed at the **marginal rate** of the **beneficiary** who receives it. **We**'re not responsible for doing this test or for deducting the tax. The rest of the lump death benefit will be tax-free.

If **you** die under age 75, and your death benefits are not settled within two years of notification of your death, any lump sum death benefit paid from your **drawdown pot** is subject to income tax at your **beneficiary's marginal rate**. If the recipient is not an individual, it is subject to a 45% tax charge. **We**'ll deduct the tax before paying it out. Any income drawdown or **annuity** payments are tax-free.

If **you** die aged 75 or older, any lump sum death benefit paid from your **drawdown pot** is subject to income tax at your **beneficiary's marginal rate**. If the recipient is not an individual, it is subject to a 45% tax charge. **We**'ll deduct the tax before paying it out. Any income drawdown or **annuity** payments are also subject to income tax at your **beneficiary's marginal rate**.

If **you** die leaving no surviving **dependants** and **we** pay a lump sum death benefit to a charity nominated by **you**, that lump sum death benefit won't generally be subject to tax. For more information, please see our 'Guide to pensions tax relief and limits' (ADV446).

12. Beneficiary's drawdown plan



12.1

A **beneficiary** or **successor** can tell us how they want their **beneficiary's drawdown plan** to be invested.

12.2

A **beneficiary** or **successor** can take income drawdown from some or all of their **beneficiary's drawdown plan**. Income drawdown can be either 'capped' drawdown or 'flexible' drawdown. Please see section 12.4 for more information on the **capped drawdown** option. Sections 12.5 to 12.9 below apply to both types of income drawdown. Taking income drawdown from a **beneficiary's drawdown plan** won't affect a **beneficiary's** or **successor's** **annual allowance**.

12.3

If a **beneficiary** or **successor** has **flexible drawdown**, they can take income from the **beneficiary's drawdown plan** with no **HMRC** restrictions on the amount they can withdraw. However, if it is mostly invested in illiquid assets they must keep a reasonable amount in the **SIPP cash account** to pay the charges in section 8.

12.4

If a **beneficiary** has **capped drawdown**, they can take income from the **beneficiary's drawdown plan** up to the **maximum income** set out in the **rules** (as explained in sections 12.10 to 12.15 below). **Capped drawdown** is only available if the **beneficiary**

- had a beneficiary's drawdown plan in another **scheme** before 6 April 2015; and
- has not asked for **flexible drawdown** from that beneficiary's drawdown plan either before or since that date; and
- has transferred it into this **scheme**.

Capped drawdown is no longer available as a new option in a **beneficiary's drawdown plan**. It was available before 6 April 2015, when a **beneficiary** had to be a **dependant** to be eligible for **capped drawdown**.

If a **beneficiary** has **capped drawdown** in a **beneficiary's drawdown plan**, they can ask us to convert it to **flexible drawdown**. If they're considering converting from **capped drawdown** to **flexible drawdown**, they should discuss this with their **financial adviser**.

12.5

A **beneficiary** or **successor** can increase, decrease, stop and restart their income at any time. If they want to change the level of their income, they must tell us at least **5 business days** before the next payment date.

12.6

A **beneficiary** or **successor** can also ask us to pay additional one-off payments from time to time. **We** may not agree to make a one-off payment if the amount is too small to be cost-effective for us to process or if the number of requests means that they should ask for (or increase) their regular income.

12.7

We will pay their income in monthly instalments unless they ask us to pay it every 3 months, every 6 months or once a year. Unless **we** agree otherwise, the same payment frequency must apply to all regular income paid from all of the **beneficiary's drawdown plans** set up for that **beneficiary** or **successor**.

12.8

A **beneficiary** or **successor** can choose the day of the month on which they'd like us to pay their income, excluding the 29th, 30th and 31st days. Unless **we** agree otherwise, all regular income from all **beneficiary's drawdown plans** set up for that **beneficiary** or **successor** must be paid on the same payment dates.

12.9

We will pay a **beneficiary's** or **successor's** income from the **SIPP cash account**. It's their **financial adviser's** responsibility to ensure that there are sufficient funds available in the **SIPP cash account** to make the required payment. Their **financial adviser** must use the **wrap platform** to sell investments on their behalf, as explained in section 6.5. If their **financial adviser** fails to do so **we** will sell investments on the basis described in section 6.6

Capped drawdown limits

12.10

The **maximum income** is set out in the **rules**. Each **beneficiary's drawdown plan** has its own **maximum income** and its own **income year**.

12.11

When taking income as **capped drawdown**, a **beneficiary** asks for a gross payment (which is the amount they withdraw before tax is deducted). Their gross payment can be expressed as a set sum of money (including £0). It cannot be expressed as a percentage of their **maximum income**.

12.12

If a **beneficiary** increases, decreases, stops or restarts their income or takes any additional one-off payments within an **income year** they must keep within the **maximum income**.

12.13

The **maximum income** is recalculated for the **regular review date** and then yearly for the start of each **income year** that falls on or after the **beneficiary's** 75th birthday. The **maximum income** could increase or decrease each time it's recalculated.

12.14

The **maximum income** is also recalculated if a **dependant** uses part of their **beneficiary's drawdown plan** to buy an **annuity** under section 12.16. If **we** use all of the **beneficiary's drawdown plan** to buy an **annuity**, **we'll** deduct any administration charge under sections 8.4 and 8.5 that would've been due on the next **yearly charge date** from the **annuity purchase price**.

12.15

For more information, please see the definitions of **maximum income**, **regular review date** and **income year** in the glossary in the annex of this document.

Buying an annuity

12.16

A **beneficiary** or **successor** can ask us to use all (or part) of a **beneficiary's drawdown plan** to buy an **annuity**.

12.17

They can ask us to buy the **annuity** from any **insurance company**. They can choose any type of **annuity** that is allowed by the **rules**. For further information, please consult your **financial adviser**.

12.18

They must tell us which investments **we** should sell to provide the **annuity purchase price**.

12.19

If **we** use all of the **beneficiary's drawdown plan** to buy an **annuity**, **we** will deduct any administration charges under sections 8.4 and 8.5 that would've been due on the next **yearly charge date** from the **annuity purchase price**.

Death of beneficiary or successor in drawdown

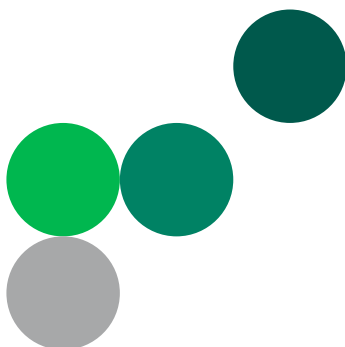
12.20

After **we're** notified of a **beneficiary's** or a **successor's** death **we'll** normally:

- a. sell all of the assets held for them under the **scheme**; and
- b. pay the cash proceeds into the **SIPP cash account**; before distributing them to the **successors** of the deceased **beneficiary** or **successor** or using them to provide a pension.

12.21

If a **beneficiary** or a **successor** dies before all of the **beneficiary's drawdown plan** has been exhausted, **we** may pay a lump sum death benefit from that **beneficiary's drawdown plan**. **We'll** decide who should receive a lump sum death benefit, and how much, from the list of beneficiaries described in the **rules**. A **beneficiary** or a **successor** can help us make this decision by giving us the names of the **successors** to whom they'd like us to pay the lump sum death benefit. **We'll** take their views into consideration but **we're** not obliged to follow them.



12.22

A **successor** who is an individual can ask for a pension (as explained in sections 12.23 to 12.24) instead of receiving a lump sum death benefit. (If a **beneficiary** or **successor** has nominated any **successors**, a **successor** chosen by us cannot ask for a pension instead of a lump sum death benefit.)

12.23

We'll provide a pension for a **successor** if:

- a. that **successor** has asked us to do so instead of receiving a lump sum death benefit under section 12.21; or
- b. a **beneficiary** or a **successor** has instructed us to use some or all of their **beneficiary's drawdown plan** to provide a pension for one or more **successors** on their death. However **we** won't provide a pension for a **successor** chosen by us if a **beneficiary** or **successor** has nominated other **successors**.

12.24

A **successor** can ask us for:

- a. a **beneficiary's drawdown plan** to take income drawdown under sections 12.2 to 12.9 (with **flexible drawdown** it can still be fully encashed and paid out as a one-off income payment); or
- b. an **annuity** payable to them under sections 12.16 to 12.19.

They can transfer their **beneficiary's drawdown plan** in accordance with section 13.6.

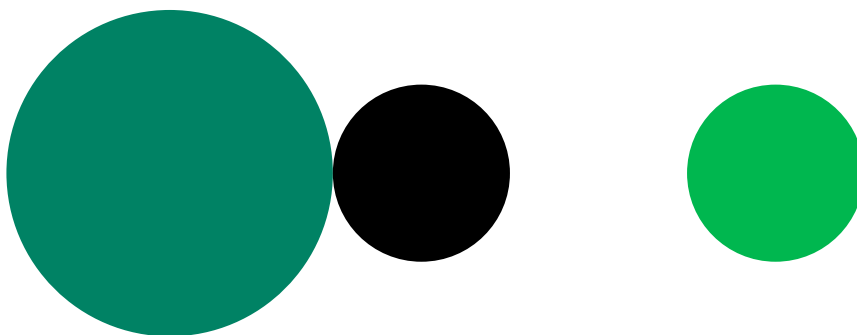
Taxation of death benefits from the beneficiary's drawdown plan

12.25

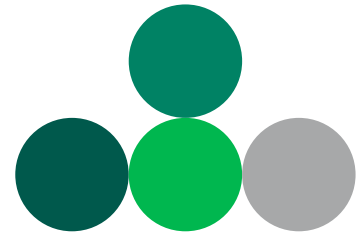
If a **beneficiary** or a **successor** dies under age 75, and their **beneficiary's drawdown plan** is settled within two years of notification of their death, any income drawdown or **annuity** payments are tax-free. Where a lump sum is paid from funds in the **beneficiary's drawdown plan** that were added into drawdown before 6 April 2024 these are tax-free. Any lump sum death benefit paid from funds that were added into drawdown after 6 April 2024 onwards will be tested against the **beneficiary** or **successor's** remaining **lump sum and death benefit allowance**. Where there is an excess this will be taxed at the **marginal rate** of the **beneficiary** who receives it. **We're** not responsible for doing this test or for deducting the tax. The rest of the lump sum death benefit will be tax-free.

If a **beneficiary** or a **successor** dies under age 75, and their **beneficiary's drawdown plan** is not settled within two years of notification of their death, any lump sum death benefit paid from that **beneficiary's drawdown plan** is subject to income tax at the **successor's** marginal rate. If the recipient is not an individual, it is subject to a 45% tax charge. We'll deduct the tax before paying it out. Any income drawdown or annuity payments are tax-free.

If a **beneficiary** or a **successor** dies aged 75 or older, any lump sum death benefit paid from their **beneficiary's drawdown plan** is subject to income tax at the **successor's marginal rate**. If the recipient is not an individual, it is subject to a 45% tax charge. **We'll** deduct the tax before paying it out. Any income drawdown or **annuity** payments are subject to income tax at the **successor's marginal rate**.



13 Transfers to another scheme



13.1

You can ask us to transfer all or part of your **plan** to:

- another **registered pension scheme**; or
- a **qualifying recognised overseas pension scheme**.

If **you** ask us to transfer only part of your **plan**, **we** may not agree to the transfer if, in our reasonable opinion, it wouldn't be cost-effective for us to process the transfer or to administer the part of your **plan** that's left behind.

If the transfer is to a **qualifying recognised overseas pension scheme**, and **you** exceed the overseas transfer allowance, **we** will deduct any charge that will apply. Additional tax charges may apply.

13.2

If **we** transfer any part of your **drawdown pot**, **we** will give the administrator of the receiving scheme the following details in respect of each **arrangement**:

- whether **you** have **flexibly accessed** your **benefits**;
- the type of income drawdown **you** have taken; and
- in respect of **capped drawdown** only, the **income year**, the next **regular review date** (if applicable), the **maximum income** for the current **income year** (and the next **income year** if **we** have already calculated this) and the amount of income **you** have already received in the current **income year**. The whole **drawdown pot** in an **arrangement** must be transferred to the same receiving scheme.

13.3

If **you** want to transfer only part of your **plan**, your **financial adviser** must tell us which investments **we** should sell to pay the **transfer payment** or which investments to transfer if section 13.9 applies. If **you** ask us to transfer all of your **plans**, **we** will either:

- sell all of the investments held for **you** under the **plans**; or
- transfer some of the investments and sell the rest if section 13.9 applies.

13.4

If **we** have to sell **listed securities** to facilitate the transfer, any transaction charge (as described in section 8.8) will be deducted from the **transfer payment**.

Where **you** ask us to transfer all of your **plan**, **we** will also deduct from the **transfer payment** any **yearly administration charge** and **pension fund withdrawal charge** (described in sections 8.5 and 8.6) that would have been payable on the next **yearly charge date**.

Transfer Date

13.5

If **you** ask for a transfer under section 13.1, your **financial adviser** may suggest the transfer date. **We** will meet that date where it is reasonably practicable for us to do so. **We** do however need time to make sure that **we** comply with the requirements on transfers in the **rules**. And **we** can't make a transfer until **we** have sold the assets that **we** need to sell to provide the **transfer payment**.

13.6

A **beneficiary** or **successor** can ask us to transfer any of their **beneficiary's drawdown plans** to:

- another **registered pension scheme**; or
- a **qualifying recognised overseas pension scheme**.

A **beneficiary** or **successor** must transfer the whole of a **beneficiary's drawdown plan** less any charges that apply. They may suggest the **transfer date**. **We** will meet that date where it is reasonably practicable for us to do so. **We** do however need time to make sure that **we** comply with the requirements on transfers in the **rules**. And **we** can't make a transfer until **we** have sold the assets that **we** need to sell to provide the **transfer payment**.

If **we** transfer a **beneficiary's drawdown plan**, **we** will give the **administrator** of the receiving scheme the details of the **beneficiary** and the **beneficiary's drawdown plan** which **we** are required to give.

13.7

A **beneficiary** may have multiple **beneficiary's drawdown plans** within the **scheme**. They can transfer some or all of them. **We** will sell the investments in the relevant **beneficiary's drawdown plans** to provide the **transfer payment**. Alternatively, if section 13.9 applies, **we** will transfer the relevant investments out of the **scheme**.

13.8

We will deduct from the **transfer payment** any **yearly administration charge** and **pension fund withdrawal charge** (described in sections 8.6 and 8.7) that would have been payable on the next **yearly charge date**.

13.9

Instead of us selling investments under section 13.3 or 13.7, **you** (or a **beneficiary** or **successor**) can ask us to transfer the ownership of selected investments from the **trustee** to the trustees of the receiving scheme. This does not apply to your holding in the **SIPP cash account**. **You** must sell sufficient investments to meet any charges or tax if **you** don't already have enough money in your holding in the **SIPP cash account**.

13.10

If **we** receive a **pension sharing order** in respect of your rights under the **scheme**, **we** must comply with it. If there is insufficient money in your holding in the **SIPP cash account** your **financial adviser** will have to use the **wrap platform** to sell investments on your behalf as explained in section 6.5. If your **financial adviser** fails to do, **we** will sell investments on the basis described in sections 6.6 to provide the **transfer payment** that's required to discharge the order (and any of our costs included in the order). **We** will also deduct the charges described in section 13.4. **We** will then pay the **transfer payment** known as a 'pension credit' to another **registered pension scheme** or **qualifying recognised overseas pension scheme** in the name of your ex-spouse or former civil partner.

13.11

If **we** receive a **restoration order** in respect of your rights under the **scheme**, **we** must comply with it. **We** will sell investments on the basis described in section 6.6 to pay the proceeds that **we** are directed to pay under the order. **We** will also deduct the charges described in section 13.4.



14. Personal data

14.1

We will collect and use personal information about **you** and any other individual named as part of your application for an **Aberdeen SIPP** such as your name, date of birth and national insurance number in order to provide the **Aberdeen SIPP** and our services under these **terms** and to manage our relationship with **you**.

14.2

The information collected (including details of your **Aberdeen SIPP**) may be shared with your professional advisers, including your **financial adviser** or **discretionary investment manager**; companies in the **Aberdeen Group**; and other companies **we** work with to support us in the provision of the **Aberdeen SIPP** or services under these **terms**, including the providers of investments held in your **Aberdeen SIPP**. Where **we** consider it appropriate and lawful to do so, **we** may also share your information with other organisations. **We** may also transfer and disclose your personal information and any other information provided to us by **you** for the purposes of complying with an instruction from the **FCA** or other competent regulatory authority and with laws, regulations and **FCA rules**. **We** will only share your personal information, where it is lawful to do so and in line with our obligations to keep your information safe and secure.

14.3

For more information on how **we** process your personal information and what your rights are, please read our privacy policy at aberdeenpersonal.com/en-gb/platforms-privacy or write to the Data Protection Officer at 1 George Street, Edinburgh EH2 2LL.

15. Complaints



15.1

We have an established complaints procedure in relation to the **scheme** which conforms to the **FCA**'s complaints procedure requirements. Our complaints procedure is available from the **client engagement hub**.

15.2

If **you** have a concern or complaint, please call the **client engagement hub** or write to us (see the contact details in section 1) with full details. Please quote any relevant dates and correspondence. **We** will discuss your issue with **you** or reply to **you** in writing and attempt to resolve it. If **we** cannot resolve your complaint in this manner please write to us stating the nature of the complaint.

15.3

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

15.4

We will aim to issue **you** with an acknowledgment letter together with a copy of our complaint handling procedure within 5 **business days** of the day **we** receive your complaint. **We** will also aim to provide **you** with regular updates at intervals of not greater than 20 **business days**.

15.5

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 6 months; or
- b. an interim written response which will explain why **we** are not in a position to make a final written 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.

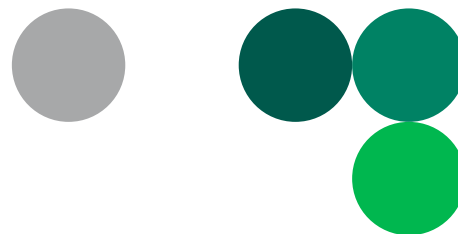
15.6

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.

15.7

Complaining to the Financial Ombudsman Service will not affect your rights. In general, **you** have six months from the date of our final response to refer your complaint to the Financial Ombudsman Service. The fact that **we** have 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. Further information about the Financial Ombudsman Service may be found at www.financial-ombudsman.org.uk.

16. General



16.1

These **terms** are governed by the applicable **UK** law which is determined by where **you** live in the **UK** at the date of application for your **Aberdeen SIPP**. These **terms** are subject to the **rules** of the **scheme**.

16.2

You and **we** will submit to the non-exclusive jurisdiction of the courts of the applicable **UK** country (as set out in section 16.1) in relation to any claim or dispute arising under these **terms**.

16.3

Any payments made by **you**, your employer or a third party to your **plan** under section 4 must be paid in sterling. Any payments **we** make to **you**, to your **beneficiaries** or **successors** or to another scheme under sections 9 to 13 must also be in sterling.

16.4

Before making any payments to **you** or a **beneficiary** or **successor** under sections 9 to 12, **we** will deduct any tax that the **trustee** or **scheme administrator** may be required to pay to **HMRC**.

16.5

If **we** find out that the date of birth **you** (or your **dependant**) gave **us** is incorrect, **we** will adjust the **benefits** appropriately.

16.6

The notices that either **we** or **you** are required to send under these **terms** must be in writing but can be sent either by email or by pre paid post to your last notified address or our address as shown in section 1.

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

You will be deemed to have consented to receiving notices by email if **you** or your **financial adviser** has provided us with your email address in relation to your **wrap account**. If a notice is served by email, it will be deemed delivered on the day it was sent provided no non-delivery message is received by the sender.

A copy of all the notices sent to **you** regarding your **Aberdeen SIPP** or the **wrap platform** will be sent to your **financial adviser** by email.

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.

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**.

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.

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.

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.

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.

Your right to cancel

16.7

If **you** have an option under the **FCA rules** to change your mind about setting up your **plan** or exercising an option, for example, to take income drawdown under your **plan**, **we** will inform **you** about the option and how long it lasts. If **you** exercise such an option and **we** refund any adviser charges that **we** have paid to your **financial adviser**, on your behalf, **you** may still be liable to pay these charges to your **financial adviser**. Our **key features document** sets out your cancellation rights and when **we** can deduct investment losses from a refund of payments.

16.8

If **you** have any questions or if **you** wish to see the trust deed and the **rules**, our contact details are in section 1. Our complaints procedure is described in section 15.

16.9

You will receive yearly statements from us showing payments into the **scheme** and the value of your **plan**.

16.10

MoneyHelper is here to make your money and pension choices clearer. Providing impartial help, MoneyHelper is backed by government and free to use. Visit moneyhelper.org.uk for more information.

16.11

The Pensions Ombudsman can investigate and rule on any complaint of maladministration or dispute of fact or law in relation to your **plan**. **You** can contact the Pensions Ombudsman at the Office of the Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London E14 4PU or **you** can find more information at: www.pensions-ombudsman.org.uk.

16.12

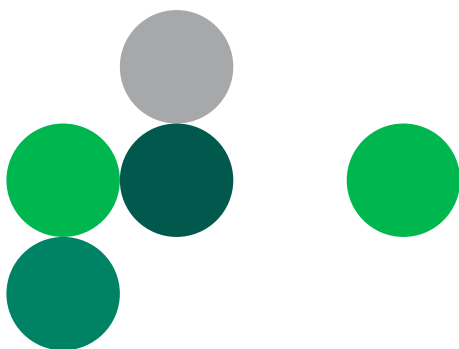
Cash and investments in your **Aberdeen SIPP** may be eligible for cover under the FSCS. For information on the compensation available under the FSCS, please ask your **financial adviser**, refer to the **key features document** for **Aberdeen SIPP** or contact FSCS at www.fscs.org.uk or 0800 678 1100. Please note call charges may vary.

Please also note that the fact that **we** have categorised **you** as a retail client does not necessarily mean that the **trustee** will be eligible to claim compensation from the FSCS on your behalf.

16.13

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

- a. if the conditions for tax exemption of the **scheme** change; or
- b. if the legal or regulatory requirements applying to the **scheme**, the **trustee** or the **scheme administrator** change; or
- c. if the legal or regulatory requirements applying to the **wrap account** or any **wrap products** changes; or
- d. if decisions of the Financial Ombudsman Service or the Pensions Ombudsman need to be reflected in these **terms**; or
- e. if new industry guidance and codes of practice which are there to raise standards of consumer protection need to be reflected in these **terms**; or
- f. if it becomes impossible or impracticable, in our reasonable opinion, to carry out any of the **terms** as a result of a change in the law or regulation or other circumstances beyond our control; or
- g. if the tax treatment applicable to any self invested personal pension schemes (including the **scheme**) or of us changes or is due to change in a manner which has affected or would affect the **Aberdeen SIPP** in any way; or
- h. **we** have to pay a government levy; or
- i. to allow us to respond proportionately to changes in the Bank of England base rate of interest, or to changes in other specified market rates or indices or tax rates; or
- j. to reflect the increase in our costs associated with us, acting as platform provider, providing **you** with a **wrap account** and/ or the **Aberdeen SIPP** provided that those costs are reasonably incurred; or
- k. to reflect improvements to the **wrap platform** that technological, service or propositional enhancements have allowed us, acting as platform provider, to make; or
- l. where such change is not to your detriment, including to correct errors or inaccuracies.



16.14

The latest version of these **terms** are always available on our website aberdeenplc.com/wrapinfo and **you** should refer to them regularly. They are also available by contacting your **financial adviser** or us. Subject to section 16.15, **we** will give **you** three months' notice 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 to these **terms** which are immaterial or not to your detriment will not require notification. Where **we** notify **you** **we** will also provide **you** with a revised version of this document or just the amended **terms** by post or by posting them on the **wrap platform** or directing **you** to our website.

16.15

Changes to these **terms** that are outside of our control (e.g. a change in legislation) or which are immaterial or not to your detriment can take effect immediately. All other changes will take effect no earlier than three months from the date of our notification of the change or any later date specified in our notification. When **we** notify **you** of a change, **we** will state the reasons for the change.

16.16

If **you** object to a change implemented by us in respect of the valid reasons contained in these **terms** please contact your **financial adviser** but please note your only recourse may be to close your **wrap account** and transfer your **plan** to another **scheme**.

16.17

If **you** object to a change implemented by us in respect of valid reasons which are not mentioned in these **terms**, **you** can notify your objection within the 3 months' notice period by contacting the **client engagement hub** centre as explained in section 1. **You** will then have 90 calendar days to close your **wrap account** (as explained in section 9 of the **client terms and conditions for wrap services**) and transfer your **plan** to another **scheme** (as explained in section 13 of these **terms**) and **we** will waive any exit fees normally applicable. **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 **client terms and conditions for wrap services**.

16.18

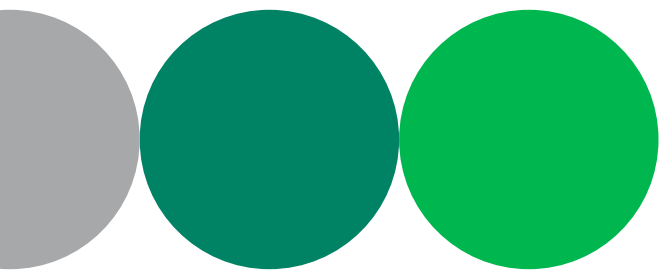
Please see section 8 for details of the circumstances where **we** may amend our charges and the procedures **we** will follow.

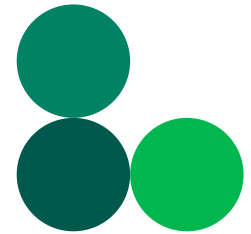
16.19

The performance of our obligations under these **terms** may be interrupted and will be excused by the occurrence of a **force majeure event** affecting us or any of our key sub-contractors.

16.20

These **terms** reflect the law as at October 2025.





Glossary

Aberdeen Group means Aberdeen Group plc and each of its subsidiaries, subsidiary under takings and associated companies (whether direct or indirect) from time to time.

Aberdeen SIPP means the SIPP provided by Aberdeen Platform Limited for holding within a **wrap account**.

advised portfolio means each portfolio of investments on the **wrap platform** (whether administered on the **wrap platform** or through the separate investment functionality) for which your **financial adviser** provides **you** with advice and/or carries out your investment instructions but which it does not manage on a discretionary basis.

adviser terms and conditions means the terms and conditions relating to **financial advisers'** use of the **wrap platform**, and the conditions under which they can provide us, acting as platform provider, with instructions on behalf of their customers, including yourself. The **adviser terms and conditions** can be amended from time to time.

annual allowance is explained in section 4.21.

annual allowance charge is explained in section 4.21.

annuity is a contract bought from an **insurance company** that provides a series of guaranteed payments to an individual for a set period.

arrangement means a sub-division of your **plan**. Every drawdown **transfer payment** must be applied to its own **arrangement**. A **capped drawdown transfer payment** must be held in a separate **arrangement** to a flexi-access drawdown **transfer payment**.

authorised person means a person who has access to the **wrap platform** for transactional and information purposes. This will include your **financial adviser** and if applicable, any **discretionary investment manager** appointed by **you** or your **financial adviser**.

basic amount is defined in the **rules**. It's £3,600 (including basic rate tax relief) for the current **tax year**. HMRC may increase the **basic amount**. To find out if they have done so, please check with your **financial adviser** or see our 'Guide to pensions tax relief and limits' (ADV446).

beneficiary means a **dependant**, a **nominee** or a **successor**, or any other person or charity chosen by us from the list of beneficiaries described in the **rules** to receive death benefits from your **plan**.

beneficiary's drawdown plan means a **drawdown pension fund** that **we** use to provide **benefits** to a **beneficiary**. **We** need to keep separate records of a **beneficiary's drawdown plan** and no further payments can be paid in.

benefit means any **tax-free lump sum**, income drawdown, **uncrystallised funds pension lump sum** or **annuity** taken from a **registered pension scheme**.

Bondsmith means Bondsmith Savings Ltd (registered number 13223331). **Bondsmith** is the provider of the **cash solutions** and regulated and authorised by the **FCA**.

Bondsmith terms means the Bondsmith End User terms and conditions which govern your relationship with **Bondsmith** and the use of the **cash solutions** as described in section 5.17.

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** where the London Stock Exchange or the major clearing banks in the City of London and Edinburgh are closed for an unexpected reason.

cash deposit means a savings account which may be made available for holding cash in your **Aberdeen SIPP** off the **wrap platform** using the **cash solutions**.

cash solution means the functionality that **we** may make available to **you** to access **cash deposits** via the **wrap platform**. The **cash solutions** are made available by **Bondsmith**. For more information, please see the 'Cash solutions on Wrap – Information for customers' guide.

capped drawdown is a type of income drawdown described more fully in sections 9.11 and 12.4. Since 6 April 2015, it is no longer possible to select **capped drawdown** as an option however **we** will continue to administer it for **members** or **dependants** who selected it before that date under their previous scheme.

charging schedule means the schedule of charges or discounts applicable to the **wrap products** which is contained in the **client terms and conditions for wrap services**. The **charging schedule** is also available from your **financial adviser**.

cleared funds means monies that have been credited to your **wrap cash account** and/or your holding in the **SIPP cash account** and are available for **you** to invest. According to the method used to transfer money to your **wrap cash account** and/or the **SIPP cash account** it will take more or less time for sums transferred to be available for **you** to invest.

client engagement hub is your **financial adviser's** point of contact with us for queries concerning the **wrap platform**. **You** should contact your **financial adviser** if **you** have any questions. However, if for any reason they are unavailable **you** can contact the **client engagement hub**. The **client engagement hub** cannot give advice. Their contact details are in section 1.

client terms and conditions for wrap services means the terms and conditions document issued to **you** by your **financial adviser** when **you** opened your **wrap account**, as amended in accordance with its terms.

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

deposit taker means the banks and building societies who operate **cash deposits** and which can be accessed using the **cash solutions**.

dependant is used in these **terms** in accordance with its definition in the **rules**. The definition includes your husband, wife or civil partner, a **dependent child** and anyone who is financially dependent on **you**. Please check the **rules** and/or consult your **financial adviser** if **you** are uncertain if anyone **you** wish to be considered as a **dependant** falls within the categories above.

dependent child means any natural or adopted child of yours who, when **you** die, is under 23 or dependent on **you** because of disability.

discretionary investment manager is explained in section 5.18.

discretionary investment manager agreement means the agreement between us, acting as platform provider, and a **discretionary investment manager** or your **financial adviser** relating to the **discretionary investment manager's** or your **financial adviser's** use of our separate investment management functionality, and the conditions under which the **discretionary investment manager** or your **financial adviser** will be able to provide instructions. The **discretionary investment manager agreement** can be amended from time to time.

drawdown pension fund means a sum of money within a **registered pension scheme** that has been designated for income drawdown.

drawdown pot is explained in section 2.2.

earmarking order is an order by which, in the case of a divorce, a **member's benefits** can be used to pay either maintenance or a capital sum to the **member's** ex-spouse. The sum earmarked for the ex-spouse only becomes payable when entitlement arises under the **member's** pension scheme.

excess contributions allowance means the amount that **HMRC** allows to be paid as a refund of an excess contributions lump sum. An excess contributions lump sum is a contribution in a **tax year** that exceeds the maximum amount that can receive tax relief.

execution-only stockbroker means the stockbroker which your **financial adviser** can use to buy and sell **listed securities**. For more information, please see sections 5.13 to 5.15.

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

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

financial adviser means any financial intermediary who:

- is authorised under **FSMA** either directly or as an appointed representative of an authorised entity;
- provides **you** or a **beneficiary** from time to time with financial and investment advice (whether on an independent or restricted basis) and/or providing **you** with an informed choice or execution only service; and
- has signed the **adviser terms and conditions** and is therefore authorised to use the **wrap platform**. Where your **financial adviser** uses the separate investment management functionality to administer **advised portfolios**, the adviser is also subject to our **advised portfolio terms and conditions**. The **advised portfolio terms and conditions** can be amended from time to time.

flexible drawdown is a type of income drawdown described more fully in sections 9.10 and 12.3. Before 6 April 2015, there were certain eligibility criteria that had to be met before an individual could take **flexible drawdown**.

flexibly accessing is when **you** take **benefits** from your **plan** on or after 6 April 2015, but it doesn't include taking a **tax-free lump sum**, 'small pot' lump sum, **capped drawdown** or buying an **annuity**. (A 'small pot' lump sum is a certain type of lump sum payment not greater than £10,000. We'll tell **you** if a payment constitutes a 'small pot' lump sum.) Whenever **you** first flexibly access **benefits** from a **registered pension scheme**, **you** will receive a notification from the pension provider that **you** have done so. It is your responsibility to inform all pension providers of whom **you** are a customer that **you** have received such a notification or **you** may be fined by **HMRC**.

force majeure event literally means 'superior event'. It's 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 of the following:

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

HMRC means HM Revenue and Customs.

income year applies to a **capped drawdown arrangement** and means the period during which **we** can pay an income, up to the **maximum income** from your **drawdown pot** or a **beneficiary's drawdown plan**. Each **arrangement** has its own **income year**. If **you** transfer in a **drawdown pension fund** the **income year** for the **transfer payment** will normally be set by the **transferring scheme**.

index of average weekly earnings means the whole economy **index of average weekly earnings** for all employees in Great Britain that's published by the Office for National Statistics under the reference KA5Q. The earnings include bonuses but are not seasonally adjusted.

in-specie transfer payment means a **transfer payment** into the **plan** from another pension scheme (or a **transfer payment** from the **scheme** to another pension scheme) of the actual assets held as opposed to the cash value of these assets.

insurance company means an insurance company as described in section 275 of the Finance Act 2004.

Investment Pathways are described in sections 4.25 and 4.26.

key features document is a document that sets out the main aims and features of each **wrap product**. This document will be given to **you** by your **financial adviser** when a **personal illustration** for any **wrap product** is requested.

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

lump sum allowance means the maximum amount of **tax-free lump sum** payments **you** can receive from all your pensions without incurring an income tax charge

lump sum and death benefit allowance means the maximum amount of **tax-free lump sum** payments **you** or your **beneficiaries** can receive from all your pensions without incurring an income tax charge

managed portfolio means each portfolio of investments actively managed by a **discretionary investment manager** or your **financial adviser** on the **wrap platform** (where they use the separate investment management functionality) in accordance with the portfolio strategy that applies to it.

managed portfolio statement means the statement of the assets managed or administered by a **discretionary investment manager** or **financial adviser** (where they use our separate investment management functionality) on the **wrap platform**.

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

marginal rate means the highest band of income tax applied to an individual's annual income in the **UK** expressed as a percentage.

maximum income means the maximum yearly income allowed by **HMRC**. It's calculated separately for each **arrangement**. It's worked out by multiplying by 150% the income produced for that **arrangement** from the Government Actuary's Department's tables.

The **maximum income** is recalculated for the **regular review date** and then yearly once **you** (or your **dependant**) turn 75. The **maximum income** could increase or decrease as a result of the review.

If **you** are (or your **dependant** is) under 75, **you** (or they) can ask us to bring forward the next **regular review date** for an **arrangement** to the start of the next **income year**. If **we** agree to do so, **we** will recalculate the **maximum income** for that **arrangement** in the 60-day period ending on the start date of the next **income year**. The new **maximum income** will then apply to that **arrangement** from the start of the next **income year**.

The **maximum income** for the **arrangement** is also recalculated between **regular review dates** if there's an additional movement from the **savings pot** to the **drawdown pot** under that **arrangement**. If this recalculation produces a higher maximum than before, the new limit will apply immediately. But if it produces a lower maximum than before, the new limit won't apply until the start of the next **income year**.

If before your 75th birthday any **arrangement** in your **drawdown pot** is used to buy an **annuity**, or to provide a transfer value under a **pension sharing order**, the **maximum income** for that **arrangement** will be recalculated after the **annuity** purchase price or transfer value is deducted. But the new limit won't apply until the start of the next **income year**. This calculation won't be made if the **annuity** purchase date or transfer date occurs in an **income year** that ends with a **regular review date** as that review will include these changes.

member means a person who has applied for and been accepted as a member of the **scheme**.

money purchase annual allowance is explained in section 4.21.

mutual fund means a fund operated by a **manager** which raises money from investors and invests in a group of assets, in accordance with a stated set of objectives. Unit trusts and OEICs are examples of **mutual funds**.

nominee means an individual or charity or any other person nominated by **you** to receive death benefits from your **plan**.

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** managed by a **discretionary investment manager** off the **wrap platform**.

pension date is the date on which **you** choose to crystallise some or all of your **savings pot**.

pension investment mix means the way the payments into your **plan** are invested once **we** have carried out your instructions.

pension sharing order is defined in the **rules** and can apply if **you** are getting divorced.

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

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

plan means the total of your **savings pot** and **drawdown pot** **we** have created for **you** under the same plan number.

platform charge means the charge levied by us, acting as platform provider, or another **member** of the **Aberdeen Group** based on the value of **platform eligible assets** in your **wrap account** for the services on the **wrap platform** and some administration of the **wrap products** as set out in section 8.10. Please see the **charging schedule** for details.

platform eligible assets means

- a. investments in your **wrap account** which are held and/or managed on the **wrap platform**, including investments within a **managed portfolio** or **advised portfolio**; and
- b. cash held in **cash deposits**.

The following are not **platform eligible assets**:

- a. any cash in your **wrap account** held on the **wrap platform**, including cash in a wrap cash ISA and within a **managed portfolio** or **advised portfolio**;
- b. **off-platform assets**; and
- c. external assets.

portfolio cash account means the account(s) holding the cash element of each **managed portfolio** or **advised portfolio** (where your **financial adviser** uses the separate investment management functionality).

portfolio manager fee means the fee levied by a **discretionary investment manager** or **financial adviser** (where they use the separate investment management functionality) for managing certain assets on the **wrap platform** as detailed in section 19 of the **client terms and conditions for wrap services** and the **charging schedule**.

pricing point means the time at which the price of individual **units** in a **mutual fund** are calculated. **Mutual funds** are generally priced on each **business day**, although some **mutual funds** are priced weekly or at other frequencies. Information on when each **mutual fund** available from the **wrap platform** is priced can be obtained from your **financial adviser** or the **client engagement hub**.

product confirmation schedule is a document which is sent to **you** and/ or your **financial adviser** after **we** have received your application for an **Aberdeen SIPP**. The purpose of the **product confirmation schedule** is to provide **you** or 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 these **terms**.

prospectus means the current prospectus or scheme particulars issued by the **manager** of a **mutual fund** and which contains details about that **mutual fund**. Where a **mutual fund** is available to **you** on the **wrap platform**, **you** can also ask your **financial adviser** for a copy of the fund factsheet produced for that fund.

qualifying recognised overseas pension scheme means, as explained in the **rules**, a pension **scheme** based outside of the **UK** to which a **UK registered pension scheme** is allowed to transfer money or assets without a tax penalty. **You** may have to pay a transfer charge.

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 **HMRC** website (on the date of first publication of these **terms**, the relevant website address is www.hmrc.gov.uk/fid/rse.htm).

recognised pension scheme is a pension scheme registered by **HMRC**. Examples of the types of schemes that are **registered pension schemes** are personal pension schemes, stakeholder pension schemes, occupational pension schemes, retirement **annuity** contracts and buy-out policies.

registered pension scheme is a pension scheme registered by **HMRC**. Examples of the types of schemes that are registered pension schemes are personal pension schemes, stakeholder pension schemes, occupational pension schemes, retirement annuity contracts and buy-out policies.

regular review date means the **three-yearly review date**. Once **you** or your **beneficiary** reach age 75, yearly reviews apply, using the same day and month as the **regular review date**. (If someone turned 75 before 22 June 2010, their yearly reviews were normally aligned to their birthday.)

relevant UK earnings are defined in section 189(2) of the Finance Act 2004 and include the following:

- a. if **you** are employed, the income that **you** receive from your employer in a **tax year**. (This is usually your pay or salary from your job but could also include the value of other **benefits** from your job that are taxable); and
- b. if **you** are self-employed, the income that **you** receive in a **tax year** from carrying on your trade, profession or vocation (this could include patent income from an invention of yours); and
- c. the income from any **UK** furnished holiday letting business; to the extent that this income is taxable in the **UK**.

relevant UK individual means that:

- a. **you** have **relevant UK earnings** for the **tax year** chargeable to income tax; or
- b. **you** are resident in the **UK** at some time during the **tax year**; or
- c. **you** have (or your husband, wife or civil partner has) general earnings for the **tax year** from overseas Crown employment subject to **UK** tax; or
- d. **you** were resident in the **UK** both at some time during the five previous **tax years** and when **you** became a **member** of the **scheme**.

restoration order means an order under the Bankruptcy (Scotland) Act 1985 or the Insolvency Act 1986 to restore excessive pension contributions to a bankrupt's estate.

rules means the rules of the Aberdeen Self Invested Personal Pension Scheme. To get a copy of the trust deed and **rules** please contact your **financial adviser**.

savings pot is explained in section 2.2.

scheme means the Aberdeen Self Invested Personal Pension Scheme. It's registered with **HMRC** under Chapter 2 of Part 4 of the Finance Act 2004. This means that contributions to the **scheme** qualify for income tax relief and your investments will be free from UK capital gains tax.

scheme administrator means Aberdeen Platform Limited, or any other company or person or group of individuals that replaces Aberdeen Platform Limited as **scheme administrator**.

SIPP cash account means the bank or building society accounts that the **scheme administrator** uses for money movements within the **scheme**.

Standard Life means Phoenix Life Limited (registered number 1016269), trading as Standard Life and is the provider of the wrap SIPP.

successor means an individual or charity or any other person nominated by a **beneficiary** or another successor to receive death benefits from your **plan**.

tax-free lump sum means the amount of your **benefits** that can be taken tax-free at a **pension date** and is explained in sections 9.6 to 9.7.

tax year means the period from 6th April in one year to 5th April of the next year.

terms means these terms and conditions.

three-yearly review date applies to an **arrangement** that accepted a **capped drawdown transfer payment**. It means the date that falls every three years after the date set under the **transferring scheme**.

transfer payment means:

- a. a payment made into your **plan(s)** from another pension scheme; or
- b. a transfer from a **plan** of yours into another pension scheme.

(Also see **in-specie transfer payment**.)

transferring scheme means a pension scheme (or other pension arrangement or policy) in which **you** are currently a **member** and from which **you** want to transfer some of all of your **benefits**.

trustee means the trustee of the Aberdeen Self Invested Personal Pension Scheme. The current **trustee** is abrdn Trustee Company Limited whose address is 1 George Street, Edinburgh, EH2 2LL. If abrdn Trustee Company Limited ceases to be the **trustee** of the **scheme**, '**trustee**' will mean, the other company or person or group of individuals that replaces abrdn Trustee Company Limited as **trustee** of the **scheme**.

UK means the United Kingdom of Great Britain and Northern Ireland (excluding the Isle of Man and the Channel Islands).

UK resident means a person who:

- a. is resident in the **UK**; or
- b. 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
- c. is married to, or in a civil partnership with, a person who performs such duties.

uncrystallised funds pension lump sum means a lump sum taken from your **savings pot**, 25% of which is tax-free and the balance subject to income tax at your **marginal rate**.

units are fractions of funds which are available to investors to buy and sell. **Mutual funds** are divided into **units** specifically for this purpose. The legal structure of some **mutual funds** means that the term 'share' is more legally accurate than 'unit'. However, for clarity **we** have used 'unit' throughout this document.

U.S. person means

- a. a U.S. citizen;
- b. Greencard holder;
- c. a U.S. national;
- d. a person is U.S. resident for tax purposes;
- e. a partnership or corporation organised or incorporated under U.S. laws; or
- f. a trust of which a trustee is a U.S. person and has sole investment discretion; or a beneficiary or the settlor of the trust is a U.S. person.

we means Aberdeen Platform Limited acting in its role as the **scheme administrator**.

wrap account means the account which **we**, acting as platform provider, will open in your name 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 account which **we**, acting as platform provider, will operate as the main cash account within your **wrap account**. The cash in this account can be used to purchase new **wrap products** and this account can be used to make payments to and receive payments from your **wrap products**.

wrap platform is the online dealing and registration system provided by us acting as platform provider.

wrap product means each of the **Aberdeen SIPP**, Onshore Bond for Wrap, International Portfolio Bond for Wrap, Wrap ISA and Wrap Personal Portfolio and any other product available for holding with a **wrap account**.

yearly charge date is the anniversary of the day **we** received or expected to receive the first payment into your **plan**: if the first payment was a single or **transfer payment**, it's the anniversary of the date on which **we** received that payment. If the first payment was a regular payment, it's the anniversary of the date on which **we** expected to receive that payment. In the case of a **beneficiary's drawdown plan**, it's the anniversary of your death or the death of the relevant **beneficiary** or **successor**.

you means the person who is applying for or has successfully applied for an **Aberdeen SIPP** with us.

