aberdeen

Cash solutions on Aberdeen Wrap

Information for customers

aberdeenpersonal.com

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Introducing cash solutions on Wrap

Cash solutions on Aberdeen Wrap offer you access to highly competitive cash interest rates from a range of banks and building societies. As the solutions are fully integrated on the Wrap platform, your adviser can easily move money off the platform to unlock the earnings potential from cash savings, whilst keeping your money in your Wrap account alongside your other investments.

This means that your adviser can get access to a range of cash deposits and manage your money safely and securely in one place using our platform.

Our partnership with Bondsmith

We work with Bondsmith to give you access to a range of cash deposits via Wrap. They are a financial technology company who are authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution.

Bondsmith are a specialist manager of an online 'savings marketplace' which offers access to a wide selection of UK bank and building society deposit accounts via your Wrap account. You can choose either fixed term deposits or notice accounts, depending on how long you want to lock your money away for and the interest rate you are happy with. Monies placed in cash deposits are held on your behalf in trust accounts at the relevant banks in the name of Bondsmith Savings Nominees Ltd. Your adviser will be able to help you select the accounts that best meet your financial goals.

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Protection for your cash savings

In the unlikely event that a UK bank should fail, your money is protected by the Financial Services Compensation Scheme (FSCS), up to a maximum of £120,000 for each bank, building society or credit union under the FSCS.

This means that if you have more than one account with banks that are part of the same banking group, or separately, the total amount of compensation available across these accounts is £120,000.

You should consider that any interest earned on larger investments could bring the balance over the £120,000 maximum. Speak to your adviser if you would like to know more about this.

Please note that there may be a delay in receiving compensation from FSCS for monies held in cash deposits.

You can find more information about FSCS protection on their website at **www.fscs.org.uk**

Important considerations

Access to money held in cash deposits may be restricted. For example, you will usually not be able to make withdrawals from a fixed term deposit account prior to the end of its term. Please see page 5 for more information.

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Frequently asked questions

Who is Bondsmith?

Bondsmith Savings Ltd is registered in the United Kingdom and is authorised by the Financial Conduct Authority. Bondsmith provides services which enable customers to select from a wide range of cash deposits provided by a number of banks or building societies.

What cash deposits are being provided?

As a Wrap customer, you have access to a range of fixed term deposits and notice day accounts on either our Wrap Personal Portfolio or our Aberdeen SIPP. Please speak to your adviser about the cash deposits and latest rates available.

Who can hold cash deposits?

Cash solutions are available to customers with a single or a joint Wrap account that is managed by a financial adviser. You can access the range of cash deposits on the Wrap Personal Portfolio or Aberdeen SIPP.

Do I pay a charge for cash deposits?

As cash solutions are fully integrated on Wrap, our platform charge will apply to your holdings in cash deposits. Please speak to your adviser if you would like more information about our platform charge.

What are Bondsmith's charges?

Bondsmith are paid directly by each deposit account provider. This is up to 0.10% of the interest earned on your holdings in each cash deposit. It is deducted from the interest rates before they are displayed to you so that the rate on our platform is the rate you will receive.

Do Wrap cash solutions benefit from family linking discounts?

Yes, family terms may apply to holdings in cash deposits. Family terms are a discount on our platform charge. Please speak to your adviser if you'd like more details about family linking.

Can I set up cash solutions through an ISA or Bond?

Cash solutions are only available through either our Personal Portfolio or Aberdeen SIPP. With Cash Solutions being available on our Personal portfolio, you can set up multiple portfolios (up to 5) to target different investment goals.

We offer a range of alternative investment options through our other Wrap products, please speak to your adviser for more details.

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Do I need to send any monies to the deposit account providers?

As the cash solution is fully integrated into our Aberdeen Wrap platform, you do not need to send monies directly to the providers. Monies are transferred directly from your Wrap Personal Portfolio or Aberdeen SIPP to Bondsmith and then to the deposit account(s) you selected.

Can regular payments be made into cash deposits?

Regular payments can be set up for notice day accounts but not for fixed term deposits - you can only make a single payment into the account at the start of its term.

What are fixed term deposit and notice day accounts?

Fixed term deposits: these cash deposits pay the same interest rate over a specified term. Once you have set up a fixed term deposit, you will be locked in until the maturity date and be unable to withdraw from it. You cannot pay a single or regular top-up into an existing fixed term deposit.

Please ensure potential future financial needs are considered before depositing money in these accounts as you will be unable to access your money before the end of the fixed term.

Some banks may allow withdrawals before the end of the term, but normally only in exceptional circumstances (such as severe illness). If you have any queries, please contact us.

Notice day accounts: these cash deposits allow more flexibility in comparison to fixed term deposits. It is possible to make withdrawals from a notice day account but prior notice must be given (this is account specific and can vary). The interest rates are not fixed, and can go up and down. If the rate does drop, you will be notified at least 14 days in advance.

What happens when a fixed term deposit account matures?

We will let you or your adviser know when the fixed term deposit account you selected is about to come to the end of its term. On maturity of a fixed term deposit account, the money (including any interest earned) will be returned to the cash account of your Wrap Personal Portfolio or Aberdeen SIPP where it can be easily reinvested.

Is it possible to break a fixed term deposit or notice account?

In most cases cash deposits cannot be broken so please ensure potential future financial needs are considered before depositing money in these accounts, as you will be unable to access your money before the end of their term.

Some banks may allow withdrawals before the end of the term, but only in exceptional circumstances (such as severe illness) but ultimately, the decision lies with the underlying bank/deposit taker. If you have any queries around trying to break a deposit early, please contact us and we can investigate for you.

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Can interest rates change?

Interest rates can and do change. If you invest in a notice day account and the interest rate decreases, a document will be added to the document library confirming the interest rate change. If you have access to the Client Portal you will be able to view the document here. If you don't currently have access and would like to set this up, please speak to your adviser.

For current interest rates of cash deposits, please speak to your adviser.

What is Expected Profit Rate (EPR)?

The Expected Profit Rate is applicable to Sharia cash deposits and it is the rate you earn on the deposit. Sharia deposits don't pay interest and instead pay a share of the profits the bank anticipates earning from the funds they use in compliant business activities.

How is interest calculated and what does gross and AER mean?

Interest is accrued daily and for notice day accounts, is applied monthly. For fixed term deposit accounts, interest is applied when the account comes to the end of its term.

AER stands for Annual Equivalent Rate and this represents what the interest rate would be if it was paid and compounded once each year.

This indicative rate is disclosed for all savings products in the UK, helping you to compare interest rates across different products.

Gross is the rate paid on the account before tax is deducted. Interest on cash deposits is paid gross and shown on your Consolidated Tax Certificates (CTCs).

Further information

You can find further information in the Bondsmith terms and conditions, our Wrap ISA & Personal Portfolio terms and conditions, and our Aberdeen SIPP terms and conditions which are available from your adviser or us.

To find out how Bondsmith process your personal data, view their **Privacy Notice** at **www.bondsmith.com.**

The value of investments may fall as well as rise and are not guaranteed. Investors may get back less that they have paid in.

Aberdeen Platform Limited, provider of the Wrap platform and Wrap Personal Portfolio, is registered in Scotland (SC180203) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority.

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