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Elevate

Your guide to charges

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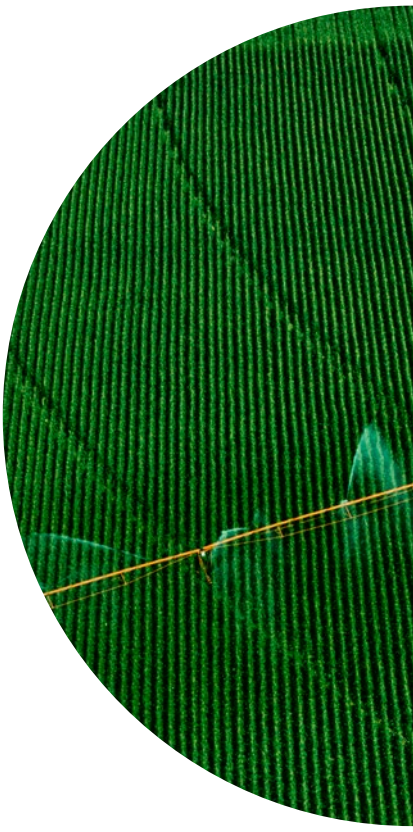


Introduction

This guide explains the charges that could apply to your Elevate portfolio. It also explains what the charges cover, how you pay them and why they may change.

This guide should be read with:

- Elevate Terms & Conditions
- Terms & Conditions of the Elevate Pension Investment Account (for Elevate PIA customers)
- Terms & Conditions of the Elevate General Investment Account and Elevate Stocks & Shares Individual Savings Account (for Elevate GIA and Elevate ISA customers)
- Key Features of the Elevate General Investment Account and Elevate Stocks & Shares Individual Savings Account (if applicable)
- Your guide to the Elevate Pension Investment Account (if applicable)
- Your personalised Charges information documents (these explain the actual charges that will apply to each of your transactions)
- Adviser charges agreement (if applicable)

Please note

We always recommend speaking to your adviser before making any decisions regarding your investments. You can get guidance on your pension at **moneyhelper.org.uk**.

As with any kind of investment, the value of your investments through Elevate could go down as well as up. This means you could get back less than you invest.

Tax rules can always change in the future. Your own circumstances and where you live in the UK could have an impact on tax treatment.

Helping you keep track of your costs and charges

To help you see what you're paying for, we've split the charges that may apply into two simple categories:

Service charges:
Include those we make for carrying out transactions and associated activities on your Elevate account. They also include charges you pay to your adviser for the advice and services they provide you as well as any charges for discretionary manager services paid from your Elevate portfolio.

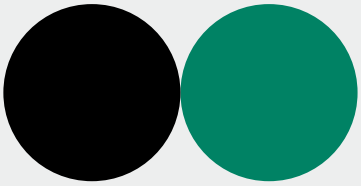
Investment charges:
Include those payable to the individual fund managers or providers of the investments you choose. They include charges deducted for running the fund and other expenses such as any performance related fees and transaction costs.

You'll receive a Charges information document every time you make a transaction on Elevate, and then we'll send you a summary of all your costs and charges on an annual basis. These records all help you keep track of what you are paying on Elevate.

Annual costs and charges disclosure

Every year we'll provide you with details of the combined service and investment charges that you've paid from all your Elevate products added together over the reporting period as well as a breakdown of all the charges you have paid, the type of charge and who it has been paid to. The document is for your information and shows you what you have already paid so you don't need to take any further action when you receive it. A guide to help you understand your Elevate costs and charges disclosure is available from your adviser or contact us directly.

What charges will I pay?



Your Investment

You will have to pay
(charges will vary depending on how much and where you invest)

↓

Elevate charges
For us to carry out orders to buy and sell investments and service your account (**pages 6 – 8**)

↓

Investment charges
Fund manager charges (**page 12**)

You may have to pay
(depending on the options you choose)

↓

Adviser charges
You can ask us to facilitate adviser charges through your Elevate portfolio or you can pay them directlyto your adviser (**page 10**)

↓

Discretionary manager charges
If you or your adviser appoint a discretionary manager (**page 12**)

↓

Third party product charges
If you invest in a third party product (**page 13**)

Charges will reduce the potential growth of your investments and the income you may receive. It's important that you read the information in this guide and contact your adviser if you have any questions.

Service charges

Elevate charges

Charges vary depending on the amount you invest. However there aren't any additional product charges, switch fees, or any opening or exit fees on Elevate. We have a single portfolio charge for funds held on Elevate to make things clear and transparent for you to see what you're paying.

Elevate Portfolio Charge

The Elevate Portfolio Charge is a service charge for administering your Elevate account and carrying out transactions on your portfolio. This charge is expressed as an annual figure, however we calculate it on a daily basis and it's deducted monthly. The charge is a percentage of the value of investments (excluding any cash) held in your Elevate account. We also refer to these investments as "platform eligible assets". The cash management administration charge, applicable to cash held on the Elevate platform, is detailed on **page 9**.

The Elevate Portfolio Charge uses a tiered structure, which means the percentage you pay is linked to the value of your platform eligible assets, so the percentage you pay reduces as the value of your platform eligible assets increases and vice versa.

The following table is a typical example of the Elevate Portfolio Charge. Please note that this may differ from the charge that applies to your Elevate portfolio. For the specific charges that apply to you, please speak to your financial adviser or see your Charges Information document. We regularly review our charges so these are not guaranteed, and are subject to change in the future.

Elevate Portfolio Charge (per annum)	Value of platform eligible assets
0.30%	£0 – £149,999
0.25%	**£150,000 – £999,999**
0.20%	£1,000,000 – £2,499,999
0.15%	£2,500,000 – £4,999,999
0.10%	£5,000,000+

Invest £150,000 (for a whole year) and pay an Elevate Portfolio Charge of just **0.25%**

Monthly charge: **£31.25** equating to a yearly charge of: **£375**

The above example is based on the example rates shown and may not be the same as those that apply to your Elevate portfolio. This example is based on an average month being 1/12th of the year.

Linking your account

You can also link your Elevate account with up to 10 Elevate accounts of family members such as a spouse, civil partner, parent, child or grandchild. By combining these account values, you and your family member(s) could benefit from the tiered structure explained above and may pay a lower Elevate Portfolio Charge.

For example:

Husband's portfolio
Value = **£100,000**
Elevate Portfolio Charge = **0.30%**

Wife's portfolio
Value = **£100,000**
Elevate Portfolio Charge = **0.30%**

Linked Account
Value = **£200,000**
Elevate Portfolio Charge = **0.25%**

Elevate securities trading charge

This is a service charge payable to us each time you buy or sell securities where these are available on Elevate via our securities trading partner.

The charge varies depending on whether securities are traded using 'Quote and deal' or 'At best'. For more information see our Order Execution Policy, which is available on request, or speak to your adviser.

Charges for trading 'quote and deal'

Your adviser or discretionary manager will request a price (the quote) and either accepts (the deal) or rejects it. If accepted, the order will be transmitted to our securities trading partner for execution immediately via our online dealing application.

All securities – for each buy or sell	£12.50

Charges for trading 'at best'

For 'At best' trades, the charge depends on the type of security and how it is traded.

Our securities trading partner groups your order withorders we receive from other investors for the same security. The securities trading partner then trades them in a single transaction at the best price available in the market at the cut-off time. This means that you could benefit from lower trading charges, depending how many of our other clients are trading in the same security at the same time. 'Buy' orders and 'sell' orders are grouped separately.

Number of orders grouped together	Type of security	
	Exchange Traded Products and Investment Trusts	All other securities
1	£10.50	£12.50
2 – 49	£9.50	£11.50
50+	£5.50	£7.50

For single orders we'll send you confirmation of the applicable charge each time you buy or sell a security. For regular orders, we'll send you confirmation of the applicable charge for the first buy or sell. You can get details of the charge for subsequent buy or sell orders from your adviser.

The securities trading charge includes the charge we pay to our securities trading partner for executing the trade on your behalf. The amount paid to our securities trading partner will vary depending on the type of security and how it is traded. Details of the amount paid to our securities trading partner are available on request.

In addition, the Stamp Duty Reserve Tax (SDRT) and Panel of Takeover & Mergers (PTM) Levy may also apply when you buy or sell securities.

Buying and selling across your Elevate portfolio

If you buy or sell the same security across more than one product wrapper, separate trading charges will apply. If your product wrapper uses model portfolios and/or discretionary managers, a separate trading charge will also apply for each model portfolio and/or discretionary manager, even if you're buying or selling the same security.

If separate orders are placed to buy or sell the same security on the same day, separate trading charges will be applied to each order. These will be set out in your Charges information document.

Elevate PIA only

If your Elevate PIA has two schemes and there is an order for the same security in both schemes, separate trading charges will apply. We will notify you if more than one scheme applies to your PIA.

Where you have placed funds in drawdown pension and have uncrystallised funds in your Elevate PIA, your investments will be held separately. Where you are trading securities held in multiple arrangements, separate trading charges will be applied to the funds in drawdown pension and the uncrystallised funds where the same security is bought or sold. Your order confirmation will show details of all applicable charges.

Transferring securities from Elevate to a different provider

We do not currently charge for transfers out of securities. We reserve the right to apply a transfer charge. We'll send you prior notification if this charge is to be applied.

Payments to your external account(s)

If we agree to make a same day electronic payment from Elevate to your external account, we may apply bank charges to cover any reasonable costs we incur.

Elevate interest rates

A specific rate of interest is applicable on cash held in your wrapper cash and Elevate cash accounts. The rate of interest may vary between each of the cash accounts and may be zero or negative. The interest we pay on Elevate cash is 0% as this account is only intended to hold money to pay for charges and make withdrawals.

The interest rate we apply to wrapper cash accounts is calculated by reference to the Bank of England base rate. When the base rate changes, the rate applied to these cash accounts will be updated (if necessary) within five business days.

You can find full details of our rates on **aberdeenpersonal.com/en-gb/elevate/products-funds-investment-options/fees-charges/cash-interest-rates** or by contacting your adviser or us.

If we apply a negative interest rate, we may deduct this from the relevant wrapper cash, or where insufficient cash is available, the disinvestment strategy would apply as described on **page 16**.

Any interest due will be calculated daily based on the closing balances (as reflected on the Elevate platform) of each relevant cash account that day. Interest will be credited (less basic rate income tax deductions, if appropriate) to each of the cash accounts monthly in arrears. Any interest payment will not be reinvested.

In the unlikely event that we become insolvent, any outstanding interest payments due from us may not be covered by the Financial Services Compensation Scheme.

Please note that no interest is paid or deducted:

- On money held in your Elevate cash account.
- On money until we match a payment to your Elevate account and it has cleared through the banking system.
- On money moving through the investment administration accounts and the platform administration accounts. See section 3.6 of the Elevate Terms and Conditions for more details on these accounts.
- Once the closure of your Elevate account has been confirmed. See section 3.16 of the Elevate Terms and Conditions for more detail.

Cash management administration charge

Cash in your wrapper cash is held in external bank accounts. We retain any additional interest earned on these accounts above the rate applied to your cash accounts. The margin we retain is called the Cash Management Administration Charge (CMAC). We use the margin to undertake our cash management activity which includes, for example: ongoing market research and diligence on bank account providers to ensure they are sufficiently capitalised and to measure their creditworthiness. This allows us to provide you with timely access to cash and better interest rates. Depending on the rates available at a given point in time, the CMAC may also allow us to retain a reasonable profit margin. The CMAC is taken directly from the interest received from the banks so will not appear as a separate charge on your Elevate account. You consent to this by agreeing to the Elevate Terms & Conditions. This charge is included however in our charges information document and annual costs and charges disclosure document which show you the total services charges that apply. This means that the charges shown in these documents may be higher than the tier of the Elevate Portfolio Charge that is actually applied to your portfolio.

Changes to interest rates

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 interest rate is applicable to you).

We may do so without giving you prior notice if 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:

- changes (and anticipated changes, where reasonable) in tax or other relevant legislation, regulation or regulatory guidance;
- decisions by a court, ombudsman or regulator;
- legitimate cost increases or reductions associated with our provision of your Elevate account, or responding to the costs or consequences of any event beyond our control that may impact our provision of your Elevate account; or,
- if the change is favourable to you.

As explained above, the interest rate we apply to wrapper cash is calculated by reference to the Bank of England base rate. We will therefore not notify you if the rate changes as a result of a change to the base rate and as set out on our website at **aberdeenpersonal.com/en-gb/elevate/products-funds-investment-options/fees-charges/cash-interest-rates**.

If we vary our rates for any other reason, we'll write to you at least 14 days before the change takes place.

Adviser charges

You can agree with your adviser on the best way to pay for the advice and services you receive. This could be directly with them or through your Elevate portfolio.

If you agree to pay your adviser from your Elevate portfolio, you and your adviser will agree which adviser charges apply to you.

Initial charges

Initial adviser charge
(single contributions and transfers)

Taken from each payment, including any residual payment we receive after the completion of a transfer.

Initial adviser charge (Drawdown)

Taken from the fund being placed into drawdown pension.

Spread initial adviser charge
(regular contributions only)

Taken from the product wrapper it applies to, at the frequency you agree with your adviser.

Payment can be spread over a set period of time and can be made monthly, quarterly, half-yearly or yearly.

Ongoing charges

Ongoing adviser charge

This is a regular payment for ongoing advice and services, paid monthly, quarterly, half-yearly or yearly, as agreed with your adviser. You can have a different charge for each of your Elevate product wrappers.

- If taken as a percentage of the product wrapper, the amount will be calculated daily, based on the total value of that product wrapper.
- If taken as a fixed monetary amount, this will be taken at the frequency you agree with your adviser.

Other adviser charges

You may also choose to pay the following adviser charges from your Elevate product wrapper(s):

Ad hoc adviser charge

For additional advice and services you may receive. This is a one-off charge that can be taken from any product wrapper, usually the one relevant to the advice or service provided. For Elevate GIA and Elevate ISA, this may also be taken from Elevate cash.

Adviser switch charge

For the advice and services you receive when switching money out of one investment into another. This will be a percentage of the cash raised by the sale, and is taken before the new investments are purchased.

Find out more

Details of adviser charges you pay through your Elevate portfolio, such as the type of charge, frequency and amount can be found in your Charges information document that you receive for each transaction.

Paying your adviser

If you've agreed to pay charges from your Elevate portfolio please read the following FAQs.

How can I arrange for adviser charges to be paid from my Elevate portfolio?

Your adviser will ask you to sign an 'Adviser charges agreement' to allow us to facilitate the charges you have agreed to pay them from your product wrapper(s). The 'Adviser charges agreement' is your instruction to us, which authorises your adviser to request adviser charges to be paid from your Elevate portfolio.

A request for an adviser charge payment could happen for example when you open a new product wrapper, set up a new contribution or change an investment. Any instructions received from your adviser will be treated as an instruction from you, and will always be confirmed to you in writing. We won't pay any adviser charges from your Elevate portfolio until we have your authority.

Can I stop paying adviser charges from my Elevate portfolio?

Yes. You can cancel your 'Adviser charges agreement' at any time. We'll cancel all existing adviser charges from your Elevate portfolio and stop any new charges being paid.

Any instructions to cancel an adviser charge will be confirmed with you and your adviser. You'll need to make other arrangements with your adviser to pay any outstanding charges or charges for future services. Your adviser can continue to place investment orders on your behalf.

You can re-start the payment of adviser charges through your Elevate portfolio at any time. Your adviser will need to provide you with a new 'Adviser charges agreement' for you to complete and return.

What happens if I cancel?

Where you have a right to cancel, we'll send you a cancellation notice. If you choose to cancel, any adviser charges that have been taken from that transaction will be returned to you. In the case of a pension transfer, charges will be returned to the previous scheme. You will be responsible for settling any outstanding adviser charges directly with your adviser.

What happens if I transfer to another provider?

If you make a transfer to another provider, payment of any adviser charges from your product wrapper(s) will stop. You will be responsible for settling any outstanding adviser charges directly with your adviser.

What happens if I close my product wrapper or account?

If you close your product wrapper, the payment of any adviser charges from that product wrapper will stop.

If you close your Elevate account, all adviser charges will stop.

You will be responsible for settling any outstanding adviser charges directly with your adviser.

Can I request a refund of an adviser charge?

Where you and your adviser have agreed that an adviser charge should be refunded, your adviser will be responsible for refunding it to you. Elevate will not be able to arrange refunds of adviser charges unless you have exercised your right to cancel.

What happens if I change my adviser?

If you want to change your adviser you'll need to discuss with your current adviser how to settle any outstanding charges that are due. When we receive your written confirmation to end your adviser's authority, we'll stop any existing adviser charges from your Elevate portfolio and confirm any outstanding amounts. You will need to complete and return a new 'Adviser charges agreement' if you want to pay adviser charges to your new adviser from your Elevate portfolio.

What happens if my adviser is transferring my business to a new firm?

Where your adviser notifies us that the service they provide to you is being transferred to a new firm, and we are satisfied that you have been adequately notified of this, we will pay any adviser charges to the new firm without the need for a new 'Adviser charges agreement'.

Where we receive any such notification from your adviser firm we will confirm this to you and, unless you instruct us otherwise, we will deem this to be your consent to make this change. The change will be deemed to be reflected in your 'Adviser charges agreement'.

What happens if I die?

After we receive written notification of your death, paymentof any adviser charges from your Elevate portfolio will stop. Your personal representatives will need to settle any outstanding adviser charges directly with your adviser. If your personal representatives wish to continue payment of adviser charges through your Elevate portfolio, they will need to sign a new 'Adviser charges agreement' and return it to us.

Discretionary manager charges

You or your adviser may be able to appoint a discretionary manager to manage investments on your behalf.

- You or your adviser may be able to appoint a discretionary fund manager to manage your investments directly on Elevate.
- A discretionary investment model manager may be appointed by your adviser to create and manage model portfolios through the Model Manager on Elevate.

Your adviser will be able to discuss these options where they are available to you and the relevant charges that will apply.

Discretionary fund manager initial charges

You can agree with your discretionary fund manager to pay them an initial charge which will be taken from the value of your investments and cash.

Discretionary fund manager ongoing charges

You can agree to pay your discretionary fund manager ongoing charges from the assets they're managing. Any charges you agree with your discretionary fund manager will be taken from the part of the wrapper cash managed by them. This is calculated in one of two ways. Either:

1. A fixed percentage of the value of the assets they manage for you. The percentage will not change as the value of the assets changes.

Or

2. A percentage that varies depending on the value of the assets they manage for you. This means the percentage payable will change as the value of these assets changes. Where the value of the assets managed goes above a set amount, the percentage you pay goes down. Where the value of the assets goes below a set amount, the percentage you pay goes up.

Discretionary investment model manager charges

If you decide with your adviser to invest in a discretionary investment model, your adviser will provide information on the applicable charges. These charges will be deducted directly from the assets in the model portfolio, except for when these assets are part of your Elevate ISA, where the charges will come out of your ISA cash account, or your GIA cash account if you have chosen to redirect your ISA charges.

The discretionary investment model manager charges continue for as long as they are managing your assets.

All ongoing charges for discretionary managers are calculated daily, based on the value of the assets managed by them and paid at agreed intervals of either monthly, quarterly, half-yearly or yearly.

Third party product charges

You can hold investments from other product providers (third party products) on Elevate.

You can use the Elevate GIA to hold investments from other product providers on Elevate, including offshore bonds and pensions (known as third party products), without cancelling the original product.

Elevate GIA charges for an offshore bond or pension provider

If you have an offshore bond or a pension plan not provided by Elevate, the provider may have an arrangement with us that allows money in that product to be invested through the Elevate GIA. Your adviser can tell you whether this arrangement exists, and how it works.

The third party product charges can be a mix of both service and investment charges:

- service – for the costs associated with the third party product provider offering the pension or offshore bond
- investment – where other investments are being held in the third party product in addition to those being managed through the Elevate GIA

The charges described in 'What charges will I pay?' on **page 5** may apply to an investment made through the Elevate GIA. It may be possible to link this account to other Elevate accounts when calculating the Elevate Portfolio Charge.

Your offshore bond or pension provider may contact you to arrange to take money from the Elevate GIA to pay any charges due to them. This may require your investments to be sold. Your product provider will be able to tell you more about these charges.

For more information on how this type of investment works, please see our guide 'Investing with Elevate – the Elevate General Investment Account for Offshore Bond & Pension Investments'.

Investment charges

Charges will vary depending on the funds and securities you invest in.

Fund manager charges

The fund manager charges for investing in funds are described below. These charges vary from fund to fund.

Fund manager initial charge

This charge is taken by the fund manager each time money is invested in the fund.

For the majority of fund managers, we have negotiated the removal of the initial charge.

Ongoing charges figure (OCF)

This is a total measure of what it costs to invest in a fund. It includes expenses involved in running the fund, such as trading fees, legal fees, auditor fees, stamp duty and other operational expenses.

You can find the most up-to-date fund costs in the fund manager's investment information documents. You can get these from your adviser or from the fund manager directly.

Performance related charge

Some fund managers will make a charge when a fund's investment performance over a given time is more than a stated level. Your adviser can give you more details about these charges.

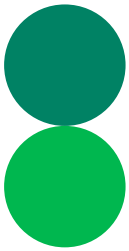
Dilution levy

Some fund managers reserve the right to apply a dilution levy. This is a charge that may be applied when you buy or sell funds, including switches. The dilution levy is applied to protect the interests of the remaining investors in the fund being bought or sold.

This charge will immediately reduce the value of your investment or the sale proceeds you're due to receive. You will also benefit from this when you're invested in a fund.

Your money may be combined with other clients' orders for the same fund at the same time which may increase the likelihood of a dilution levy being applied to your order. Any dilution levy will be split proportionately across all affected investors.

How do I pay charges through my Elevate portfolio?



Charges can be taken in a number of ways, depending on the options you've chosen.

Elevate charges	Charges will be taken from the cash held within the applicable product wrapper. For Elevate ISA charges, you can arrange for these to be paid from your Elevate GIA cash. Any cash management administration charge will already have been deducted from any interest that is applied to on cash held within your Elevate account.
Elevate securities trading charge	The charge is taken directly from the cash made available to buy a security or from the cash raised by a sale. For more details please see 'Elevate securities trading charge' on **page 17**.
Adviser charges	Where you have agreed with your adviser to pay adviser charges from your Elevate portfolio, they will normally be taken from the cash held in the applicable wrapper cash that the charge relates to. For Elevate ISA charges, you can arrange for these to be paid from your Elevate GIA cash. Ad hoc adviser charges can also be taken from Elevate cash.
Discretionary manager charges	Charges for discretionary fund managers will be taken from the part of the wrapper cash managed by them. Charges for discretionary investment model managers will normally be paid from your assets in the model managed by them. Where their model contains assets held within your Elevate ISA, these charges will be paid from your Elevate ISA cash account, unless you have arranged for these to be paid from your Elevate GIA cash account.
Fund manager charges	Fund managers will take charges from money invested in their funds. These charges come directly from the fund and are included in the fund price. Occasionally, the fund manager may also take an initial charge directly from money being invested. This will be detailed in your 'Charges information' document and your adviser will be able to tell you whether a fund has an initial charge. For more details please see 'Fund manager charges' on **page 14**.

When is a charge taken?

A charge will either be taken straight away or later at agreed intervals. Charges taken as a percentage will be calculated each day and then taken at the agreed interval. If we're instructed to move cash and investments that have accrued a charge, we'll take this at the time of moving the assets. Cash and investments may be moved for a number of reasons, including ending a discretionary manager's authority to manage investments on your behalf, and if assets are moved out of a product wrapper.

If there is not enough cash within the product wrapper to cover the charge, we may automatically sell some of your investments. We will sell your investments automatically by following your disinvestment strategy.

Please see **page 9** for details on how and when the cash management administration charge is taken.

Disinvestment strategies

When you first open your Elevate account, you and your adviser will agree a disinvestment strategy. This allows us to sell funds to cover your charges due if there isn't enough cash within your product wrapper to pay for these.

If you appoint a discretionary fund manager they will also set a disinvestment strategy for the investments they manage.

Your disinvestment strategy must specify one of the two options below:

- **Last In First Out** – we will sell the most recently purchased funds within a product wrapper.
- **Least Volatile Stock** – we will sell your least volatile funds first. For the purposes of the Least Volatile Stock disinvestment strategy, volatility is measured by how widely a range of returns varies from the fund's average return over a particular period. In the event that you hold two or more funds with the same volatility, we will use 'Last In First Out' to decide which fund to sell first.

You may choose to have certain funds excluded from your disinvestment strategy. Other funds may be excluded due to liquidity issues, penalties that could arise on sale or other situations as explained in the 'Investments' section of the Elevate Terms & Conditions.

If for any reason the disinvestment strategy does not raise enough cash to pay a charge, we will contact your adviser or, if appropriate, your discretionary fund manager, who will need to arrange for appropriate action to be taken.

For more information please see section 6.17 'When we will automatically sell Your investments' of the 'Elevate Terms & Conditions' or you can speak to your adviser.

What is a model portfolio?

Your adviser or discretionary manager can use a model portfolio to specify how an investment should be allocated across the range of investments available.

Your Elevate and adviser charges will not usually be taken from cash or investments in a model portfolio.

However, If there are no cash or investments available outside of these model portfolios to pay for charges, we will automatically sell eligible holdings proportionally from the model portfolio.

You can find details of model portfolios in section 6.15 'Model portfolio investment' of 'Elevate Terms & Conditions'.

Will my charges change?

The charges you pay to Elevate, advisers, discretionary managers, fund managers or other third parties may change.

Elevate charges and Elevate securities trading charge

We regularly review our charges.

There are a number of circumstances in which we could increase or introduce new charges associated with Elevate and the product wrappers. These are:

- tax rules, legislation or regulatory changes,
- increases in costs (including salary costs) of providing the Elevate platform and the administration of your Elevate account, and the services available from us,
- to adjust our charging structure for new and existing customers; and
- to reflect reasonable changes in the assumptions made about future costs (including salary costs) of providing the Elevate platform and the administration of your Elevate account and the services available from us.

Any increases in charges will be reasonable and not raise our profit levels unreasonably.

We will notify you and your adviser of any increase in our charges or if we introduce new charges, at least 30 days prior to the change. We will notify your adviser as soon as reasonably practical of charges which are set by a third party and are therefore beyond our control.

If you close your Elevate account or re-register your investments, we will apply the charges applicable at the time they are incurred.

For changes to our interest rates and the cash management administration charge, please see **page 9**.

Other investment charges

Fund managers may change the charges (where applicable) on their funds.

Discretionary manager charges

Charges set by a discretionary manager may increase or change depending on the services you receive from them.Any change in discretionary manager charges will be notified by your advisor or your discretionary manager and confirmed by us.

Third party product provider charges

Charges taken by third parties from Elevate for a bond or pension that are set by the product provider can only be increased on the instruction of that product provider.

Adviser charges

Any proposed increase in adviser charges will need to be agreed separately between you and your adviser. If you have agreed that adviser charges can be taken from your Elevate portfolio, it will be your adviser's responsibility to tell us of any increase in their charges.

Value added tax (VAT)

Our interpretation of current tax legislation and HMRC guidelines is that Value Added Tax (VAT) is not payable by you on your charges. However, in the event that VAT becomes due, we reserve the right to add VAT to the charges made to you.

It is the responsibility of your adviser and discretionary manager (if you have one), to identify and pay any VAT due on their charges.

Contact us

If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.

Call us on 0345 600 2399

Our lines are open 9am – 5pm, Monday to Friday. Call charges may vary.

Email us at Elevate_Enquiries@aberdeenplc.com

Emails are not secure as they can be intercepted, so please don't send personal or confidential information in this way.

Address

Elevate, PO Box 6877, Basingstoke, RG24 4RT

For more information visit aberdeenplc.com

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