Understanding family/couples discount

WRAP Quick Guide

For adviser use only.

What is Family/Couple Discount?

If your client(s) meet our criteria for Family/Couples Discount, they could benefit from a reduced Platform Charge.

What discounts are available to my clients'?

Aberdeen offer two discounts for Wrap clients for individual and joint accounts managed by the same adviser firm:

Couple Discount

When a married couple/civil partners/cohabiting partners have a combined total of more than £500k in platform eligible assets, we can link their Wrap accounts for the purpose of calculating a platform charge.

Family Discount

Wrap accounts of close family members can also be linked, subject to one member having at least £500k in platform eligible assets. A maximum of 10 family members can be linked (note – close family includes: parents, grandparents, children, grandchildren, siblings, spouse or civil partner. It is not inclusive of in-laws).

What are Platform Eligible Assets?

Platform eligible assets held in any product	Platform eligible assets held in ISA and Personal Portfolio only
• Mutual funds (including SICAVS and Unit Trusts) • Insured funds • Managed Portfolios (excluding cash)[1]	• Equities • ETFs • Gilts and Corporate Bonds • Cash Solutions (Personal Portfolio and Aberdeen SIPP only)[2]

[1] Managed portfolios are portfolios managed on platform by discretionary fund managers or discretionary advisers.

[2] Cash solutions include a range of fixed term deposits and notice day accounts. Cash held in the wrap cash account and product cash accounts is not considered a PEA and not therefore subject to the platform charge or, where applicable, product administration charge.

How do I link clients for discount?

It is the advisers responsibility to check their clients qualify against the family/couple discount criteria. If they qualify, the adviser should email **wrap_servicing@aberdeenplc.com**. The adviser should include details of the WP numbers to be linked and the relationship between the clients.

The requests will be actioned within our servicing timescales and we will send confirmation once complete. You will be able to identify family/couples discount on the platform by:

1. Go to **Client > Menu > Reporting > Request Charges Summary** and run a charges summary. On page 1 there should now be an additional line of text showing the discount applied as a result of family terms.
2. Go to **Business Management > Menu > Reporting > Adviser Reports > Client Listing Report**. This report has a column towards the far right hand side that is headed "Family Terms ID". If a number appears in this column, that client is linked for discount and anyone who shares the same number is part of the same group.

Family/Couples Discount is generated on the 5th of every month in line with Platform Charges. Therefore, in order for us to apply for the 5th, it must be processed before the 28th of each month. Please note, we can take up to 5 to 10 working days depending on how many accounts are requested to be linked.

How do I ensure my clients' remain qualified for Family Terms?

You can run the Client Listing report in conjunction with the Cash Balances report every quarter to ensure you're linking clients when they reach the qualifying criteria described above.

If your clients' are no longer applicable for Family/Couple terms, it is the advisers responsibility to inform Aberdeen to update the Platform Charge. You can do this by emailing **wrap_servicing@aberdeenplc.com**.

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Family terms example (for married couple or civil partnership):

Client A

Personal Portfolio with platform eligible assets of £200,000

Client B

SIPP with platform eligible assets of £475,000

On family terms, the ongoing charge payable by each individual client is based on the combined assets of £675,000:

- Actual percentage ongoing charge on a £675,000 investment in Personal Portfolio would be 0.21% pa[2]
- 0.21% pa of £200,000 Personal Portfolio investment equals an ongoing charge of £422 for client A[2]
- Actual percentage ongoing charge on a £675,000 investment in SIPP would be 0.21%[2]
- 0.21% of a £475,000 SIPP investment equals an ongoing charge of £1,003 for client B[2]

[2] Please note that these calculations have been rounded and charges are approximate amounts.

For more information visit aberdeenadviser.com

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