

WRAP SIPP Drawdown Instruction Form

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About this form

For information on the risks and how drawdown works, please refer to the key features document ([WRAPSLSIP17](#)) and the terms & conditions booklet ([WRAPSIP62](#)). This form is for instructing new payments. To amend or stop payments please use the following form: ([WRAP429](#)).

When we refer to 'Standard Life', 'we', 'us', or 'our' in this document, we mean Phoenix Life Limited.



For best results complete this form using Adobe Reader.

Section 1: Client Details – Required

Section 2: Drawdown Price Lock – If applicable

Section 3: Tax Free Cash and/or Income Request – If applicable

Section 4: Full Encashment/Small Pot – If applicable

Section 5: Allowance Details (Required for taking TFC) – If applicable

Section 6: Additional Important Information – If applicable

Section 7: Initial Adviser Charge – If applicable

Section 8: Disinvestment Details – Required

Section 9: Bank Account Details – Required

Section 10: Declarations and Adviser Details – Required

Other steps you may need to take

To facilitate the payment to the client as quickly as possible:

- Have you sold enough to cover ongoing payments and charges (if required)? ([see section 8](#)).

Some additional documents we might need

- HMRC certificate if your client has LTA protection. Important, please upload a copy prior to sending this for ([see section 5](#)).
- Transitional Tax-Free Amount Certificate. Important, please upload a copy prior to sending this form ([see section 5](#)).
- Wrap Charges Summary if requesting Drawdown Price Lock. Important, please request a charges summary by visiting – Wrap Platform > Clients > Performance > Request Charges Summary ([see section 2](#)).



Section 1

Client Details

Plan Number

D

or

Title

Surname

Find D Number:

Wrap Platform > Client > Charges > Charge Schedules > Select SIPP.

Quote Required

☐

Yes

☐

No

Section 2

Drawdown Price Lock



Help: To get the most out of the Drawdown Price Lock, your client's total Platform Eligible Assets (PEA) should be at their maximum on the platform prior to the lock being applied.

We would not lock a plan where your client's total PEA are all in tier 1 as they will be paying the highest charge.

Refer to the **Drawdown Price Lock** [🔗](#) guide for more information.

This **calculator** [🔗](#) demonstrates how the Drawdown Price Lock works and lets you see when clients may benefit from locking in their Wrap SIPP charge.

☐

Yes – please lock in my client's SIPP platform charge.

☐

I can confirm I have run a Charges Summary.

Charges Summary:

Wrap Platform > Clients > Performance > Request Charges Summary.

Next Steps:

Full Encashment /small pot

☐

If selected, go to **section 4**.

Move to Flexible Drawdown

☐

There are no cancellation rights for this request.

Section 3

Tax Free Cash and/or Income Request

Please complete this section to set up a single or regular payment

TFC

£ ☐ Max TFC

Income (GROSS)

£

Default is to pay from SIPP cash. For TFC we move funds into drawdown proportionately.

Options below will apply to TFC and/or income payments requested above.

For regular payments, the date must fall between 1st and 28th of the month.

Start (DD/MM/YYYY)

☐ ASAP

Frequency

For regular payments, the date must fall between 1st and 28th of the month.

Stop (DD/MM/YYYY)



Important: If you have requested regular TFC and income and the post pension pot has insufficient funds for the income, the first payment will consist of 100% TFC and will be the total payment requested. This is to create a reserve in the post (drawdown) pot to pay out income. If the initial payment is TFC only the subsequent payments will not be adjusted, and this may impact tax planning.

Additional Payment

TFC

£

Income (GROSS)

£

Default is to pay from SIPP cash. For TFC we move funds into drawdown proportionately.

Options below will apply to TFC and/or income payments requested above.

For regular payments, the date must fall between 1st and 28th of the month

Start (DD/MM/YYYY)

☐ ASAP

Frequency

Stop (DD/MM/YYYY)

Please complete section 5 if TFC has been requested above, if not skip to section 8.



Moving to Flexible Drawdown and Taking a Taxable Income?


If this instruction is the first income payment under Flexible Drawdown, the Money Purchase Annual Allowance will be triggered and reduces the client's annual allowance to £10,000 per annum. This will be confirmed to both the adviser and the client in writing. Please note, if the client has pensions elsewhere, they are required to inform any other pension schemes where contributions are still actively being made, they don't have to inform any paid up schemes or schemes they are taking benefits from. The provider must be informed of this reduction within 91 days.

Note on UFPLS requests:

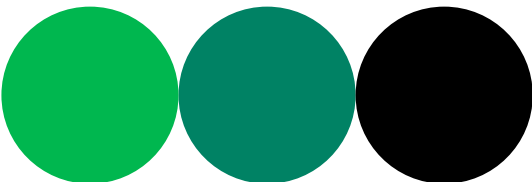
We pay TFC on day one and single income on day two. If your client is invested, the post pension value could reduce overnight, preventing the full income amount from being paid. If this occurs we will pay as much income as possible, unless otherwise instructed in this form.

Section 4

Full Encashment/Small Pot

Is TFC still available?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is this to be processed under small pot rules? 	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Has the client taken more than two small pots elsewhere?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have you instructed the sell down of all assets on the plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have you discussed with your client potential charges which may be due i.e. for external investments?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Payment date (DD/MM/YYYY)		
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="checkbox"/> ASAP	
Please ensure you have instructed the sell down of all SIPP assets before submitting this request.		

Next Steps:
Please complete section 5 if TFC is being requested above, if not skip to section 8.



Section 5

Allowance Details (Required for taking TFC)

Please complete this section if TFC is being requested as part of this instruction and answer each question.



Warning! Failure to upload a Protection certificate (where applicable) to the client's platform document library will delay the processing of this payment.

Required

Benefits previously taken?

Has the client previously taken benefits from another pension scheme or policy? ☐ Yes ☐ No

Is the client due to take benefits from another pension scheme or policy? ☐ Yes ☐ No

Protection and Lump Sum Allowance?

Lifetime Allowance Protection:
We are unable to process this instruction until the certificate (where applicable) has been uploaded.

Has the client applied for a Transitional Tax Free Amount Certificate (TTFAC) from another pension scheme? ☐ Yes ☐ No
We are unable to process this instruction until the certificate has been uploaded.

Lifetime Allowance (LTA) usage:
Please confirm the LTA percentage used by other pensions (including at age 75 if applicable) as at 5 April 2024 (excluding Wrap SIPP). %

Lump Sum Allowance (LSA)
Amount of LSA used by taking tax-free lump sums from any other pension after 5 April 2024 (excluding Wrap SIPP). £

Lump Sum & Death Benefit Allowance (LSDBA)
Amount of LSDBA used from any other pension after 5 April 2024 (excluding Wrap SIPP). £

Please complete these additional two questions if your client reached age 75 before 6 April 2024

Lifetime Allowance (LTA) usage at age 75:
Please confirm the LTA percentage used at age 75 by other pensions (excluding Wrap SIPP). %

Did the client take TFC between their 75th birthday and 5 April 2024? ☐ Yes ☐ No

If you answer 'Yes' to any of these questions and have not provided relevant information/evidence, we may contact you for more information.



The Lump Sum Allowance (LSA) limits how much tax-free cash an individual can take. The Lump Sum and Death benefit Allowance (LSDBA) restricts the combined total of all tax-free lump sums paid during the member's lifetime and on death before age 75.

The Lifetime Allowance (LTA) is the total across all an individual's pensions. You may find this in any previous LTA certificates your client has received from their pension provider(s) or by contacting them.

We may need to contact you if we require further information.

Next Steps:

Please complete **section 6**.

Section 6

Additional Important Information



Important! Required if TFC is being requested as part of this instruction. Failure to complete will result in a delay.

Block Transfer?

If there is a block transfer has the client left employment of the sponsoring scheme?
If no block transfer present, leave blank.

☐

Yes

☐

No

Has the client triggered the Money Purchase Annual Allowance with another scheme?

If client has flexibly accessed pension rights with another pension scheme or policy,
enter date: (DD/MM/YYYY)

Ongoing Regulars?

Ongoing Regular Contributions and Max TFC Request?

We will make a phased payment leaving a nominal amount in pre-pension to keep the regular arrangement open.
If the client has protected TFC we will pay full TFC, move the balance into drawdown and set up a new regular arrangement for contributions.

Are regular contributions into SIPP ongoing?
If no regular contributions present, leave blank.

☐

Yes

☐

No

Recycling TFC?

If the client is recycling TFC they must tell us within 30 days of the date the recycled payment was made.

Is the client recycling TFC?

☐

Yes

☐

No

Pension Sharing or Earmarking Order?

Is a Pension Sharing/Earmarking Order present?

☐

Yes

☐

No

If you answer 'Yes' to any of these questions we may contact you for more information.

Next steps:

Section 7

Section 7


Initial Adviser Charge


Only available if TFC is requested as part of this instruction

For Drawdown Initial Adviser Charge (DDIAC) only (taken from post-pot after tax free cash is paid).

The DDIAC will not reduce the client’s available TFC.

£



Ad-Hoc Adviser Charge:
Instruct via Platform > Clients > Charges > Maintain Adviser Charging.
Ad-hoc charges disinvest proportionately across pre and post pension pots.
For guides on Charges, please [click here](#) .

Next steps:
Section 8



Section 8

Disinvestment Details

Please complete this section to confirm sells have been set up for this request or if invested within Standard Life Insured Funds (SLIP) instructions for disinvestment.

I can confirm I have set up a sell to keep cash healthy to cover any ongoing payments and charges (if applicable).

☐

Warning! Wrap enabled advisers are responsible for **sells instructing into cash** [\[link\]](#) on the platform to fund payment requests and cover charges, where applicable. Failure to do so will result in a delay to payment.

Additional Investments:

If invested in investments which are not Platform Eligible Assets, e.g. External Funds, up-to-date valuations may need to be obtained.

This can impact the payment date and amount paid for TFC. For more information on how to instruct a disinvestment please **visit** [\[link\]](#)

Fund settlement timescales:

TFC cannot be paid while fund movements are in progress (for example a sell down or fund switch). Sell downs can take up to five working days to complete.

SLIP Instructions:

If your client is invested within SLIP, you can complete the sections below and ask us to disinvest as per your instructions.

If you want us to disinvest proportionately, please tick here ☐ and go to **section 9**

This section is applicable only if SIPP is invested in SLIP (insured) funds.

Pre-Pot Disinvestment

Specify the investments you wish to move from Pre to Post.

Fund Code	SLIP Fund Name	%
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
Additional Investments		<input type="text"/>
Total (Must Equal 100%)		<input type="text"/>

Post-Pot Investment

Specify which funds from 'Pre' are to be designated for income drawdown (invested into Post pension).

Fund Code	SLIP Fund Name	%
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
Additional Investments		<input type="text"/>
Total (Must Equal 100%)		<input type="text"/>

Tax Free Cash Disinvestment

From funds moving from 'Pre', which of these investments do you want to pay the TFC lump sum from?

Fund Code	SLIP Fund Name	%
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
Additional Investments		<input type="text"/>
Total (Must Equal 100%)		<input type="text"/>

Income Disinvestment

Specify the investments to pay taxable income from.

Please ensure there are sufficient funds in SLIP or the SIPP Cash account to fund payments and charges.
You may need to sell some additional investments to provide the necessary amount.

Fund Code	SLIP Fund Name	%
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
Additional Investments		<input type="text"/>
Total (Must Equal 100%)		<input type="text"/>

Next steps:

Section 9

Section 9

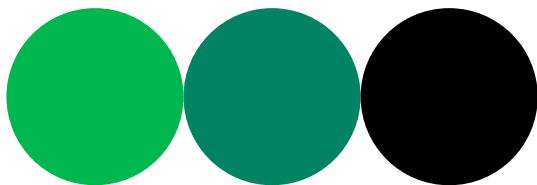
Bank Account Details

Please confirm where to pay this instruction. If you have an existing platform verified bank account, confirmation is required of the last three digits.

☐ Existing platform verified bank account (last three digits)

☐ Wrap cash (Single payments only)

☐ New Wrap bank account details (Complete below section)



Use this section for adding new bank details only

Is the bank account ☐ Joint ☐ Individual

Account Name

Account Number

Sort code:

Is the account to be used for:

☐ Withdrawals

(not available unless Wrap account holder is named on bank account)

Next steps:

Section 10

Section 10

Declarations and Adviser Details

Declarations

1. I declare that to the best of my knowledge and belief, the statements made in this application are correct and complete.
2. I understand that the actual benefits payable may differ from those previously quoted, which were not guaranteed.
3. If regular payments will continue being made into this plan, I request the scheme administrator to treat this form as an application for a new flexible account.
4. If I have chosen Tailored/Dripfeed drawdown, and become aware of my client accessing any other benefits, I will inform abrnn immediately.
5. I have informed the client that cancellation rights only apply when TFC is paid for the first time and that subsequent payments do not have cancellation rights.
6. I have made my client aware of any tax implications including the potential for this instruction to be taxed on a month one basis.
7. If applicable, I have discussed the reduction in annual allowance with my client.

Verification of new account

8. I confirm the bank verification received is sufficient to demonstrate my client's ownership of this bank account and was received at a direct one to one meeting; I am satisfied that this is not a fraudulent request in any way.
9. I acknowledge that abrnn and Standard Life reserve the right to obtain sight of the documentation used to verify this account at any time in the future.

Adviser Details

All fields required

Full Name

Email
Work email address only.

Telephone

I confirm I have read and understood the notes, caveats and declarations present in this form. ☐ Yes **REQUIRED**

Signature
Not required if uploaded
to Platform)





Signature (s) required

Form date
(DD/MM/YYYY)

Comments

Please tell us any additional relevant information that may help us complete this drawdown instruction.

Next Steps

1. Before adding a digital signature (if applicable), click 'Submit' button below to create email.
2. Upload the completed form to Platform > Client > Document Library and send email. Filename must not contain special characters or capital letters and be restricted in length.
3. We will contact you using the email supplied in this form if we require any additional information and to confirm the instruction has been processed.

If email does not auto-generate after clicking Submit button, please send email manually (with plan number in subject line) to **NonTelephony.Drawdown@abrdn.com**

Please note, we are not notified once a document is uploaded to the client's document library without an email received.

Submit

Please do not attach to emails any documents that contain client's information unless password protected, as email is not a secure method of communication.

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