

Self Invested Personal Pension for Wrap

Key features

This is an important document. Please read it and keep for future reference.

The Financial Conduct Authority is an independent financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our Self Invested Personal Pension (SIPP) is right for you.

If you're a new customer you should read this document carefully so that you understand what you're buying. If you're an existing customer you should read this document to help you with any changes you might be making to your SIPP. Please keep it safe for future reference.

Phoenix Life Limited, trading as Standard Life, is the provider of the SIPP. Aberdeen Platform Limited is the provider of the Wrap platform and also provides some servicing and administration services to Phoenix Life Limited. When we refer to 'Standard Life', 'we', 'us' or 'our' in this document we mean Phoenix Life Limited.



Other documents you should read

Self Invested Personal Pension for Wrap Terms and Conditions (WRAPSIP62)

Provides full details of the terms & conditions that apply to this plan.

Wrap Services Client Terms and Conditions (WRAP66)

Provides details of the terms and conditions that Aberdeen Platform Limited applies to your and your financial adviser's use of the Wrap platform and the charges that apply to this plan. Your financial adviser will use the Wrap platform to submit instructions for your SIPP, for example to buy or sell investments.

Helping you decide

This key features document will give you information on the main features, benefits and risks of the Standard Life SIPP.

Your key features document and personal illustration should be read together.

You can only buy this product through a financial adviser. Your financial adviser will give you advice and answer any questions you have. The Platform Customer Centre will always be happy to answer any of your questions or give you more information but they can't give you financial advice. Their contact details can be found on page 14.

1. Its aims

- To provide a tax efficient way to save for your retirement
- To give you control over your investments
- To give you choice over how and when you take your benefits
- To allow you to take a regular income from your fund, while still remaining invested
- To provide you with a guaranteed income for life (annuity) and a tax-free lump sum
- To provide benefits for your beneficiaries on your death

2. Your commitment

- To make payments to your pension plan, within the limits set by HMRC and our product limits
- To tell us if you stop being entitled to receive tax relief on your payments
- To wait until you're at least age 55 (rising to 57 in 2028) before taking your benefits
- To take your tax-free lump sum within the limits set by HMRC
- To regularly review your SIPP to check it's meeting your needs now and for the future

3. Risks

This section is designed to tell you about the key product risks that you need to be aware of at different stages of the plan.

At the start of the plan

If you change your mind and want to cancel the plan, you may get back less than you paid in. See 'Can I change my mind?' on page 11 for more information.

If you're transferring benefits from another pension scheme, there is no guarantee that what you'll get back from the SIPP will be higher. You may get back less. You may also lose money by giving up certain rights in the other pension scheme that you'll not have with the SIPP.

Investment

Investments available under your plan can vary in their level of risk. As with any investment the value of your fund can go down as well as up and may be worth less than what was paid in.

Some investments (such as property) may take longer to sell. You'll need to take this into account when you're reviewing your investments or planning to take your benefits. The valuation of property is generally a matter of a valuer's opinion rather than fact.

There are specific risks and information relating to investing in investment-linked pension funds that you need to be aware of. Please see our investor's guide (SLSIP5c) for details.

You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances, we may wait before we carry out your request to transfer or switch out of a fund. This is to maintain fairness between those remaining in and those leaving the fund.

This delay could be for up to a month. But for some funds, the delay could be longer:

- It may be for up to six months if it's a fund that invests in property, because property and land can take longer to sell

- If our fund invests in an external fund, the delay could be longer if the rules of the external fund allow this
- For all mutual funds, the delay could be longer

If we have to delay a transfer or switch, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

Taking a flexible income (drawdown)

Currently, you can start taking an income from your fund as long as it's over £10,000. However, regardless of the size of your plan, you still need to decide if this is the right choice for you.

How your investments perform can have an impact on the amount of income you can take.

Taking an income will reduce the value of your plan, especially if investment returns are poor and a high level of income is being taken. In some circumstances the value of your plan could reduce to zero.

Capped income drawdown

If you are in capped income drawdown and you start a new phase of income drawdown, your maximum income limit must be recalculated if you want to remain in capped income drawdown. The new limit could be significantly lower or higher than the previous maximum.

Your maximum income limit will normally be recalculated at least every three years and will be based on a number of factors including the value of your investments. See 'What is capped drawdown' on page 6 for details of how the limit is calculated. If you decide to buy an annuity later you may not receive as good a rate as you would now.

Buying a guaranteed income for life (annuity)

Your annuity may be lower than shown in your personal illustration. This could happen for a number of reasons, for example if:

- investment performance is lower than illustrated
- annuity rates when you retire are worse than illustrated, for example due to interest rates being lower
- tax rules and legislation change
- plan charges are higher than illustrated
- payments into the plan are lower than illustrated
- you buy your annuity at a different age from the age you asked us to use in your illustration
- you decide to take a level of income which is higher than we have illustrated

4. Questions and answers

This section will help answer questions you may have. We start with some general questions and then cover payments, investment choices, benefits at retirement, tax, charges & discounts, and ways for you to pay your adviser. We end the section with 'Other important questions' on page 10.

What is a SIPP?

A SIPP is a personal pension. However unlike most traditional personal pensions it offers a greater choice of investments, more control over your pension fund, and more choice over how and when you take your benefits.

How flexible is it?

Flexibility is one of the main attractions of a SIPP, in particular:

Investments

You have a wide range of investments to choose from: pension and mutual funds, stocks and shares, and many more. You can also change your investments at any time. See pages 4 and 5 for more information.

Taking your benefits

You have lots of choices when you're ready to take your benefits. You can choose from a flexible income, or a guaranteed income for life (annuity), or a combination of these. You can also take a tax-free lump sum. See pages 5 and 6 for more information.

Can I take out a SIPP?

You can take out a SIPP if you're over age 18, under age 75, and resident in the UK. If you're 75 or older you can only join if you're transferring from another pension product.

If you don't satisfy the above conditions, we may still accept an application to join the scheme if the only type of payment you make to us is a transfer payment.

Is this a Stakeholder pension?

This plan is not a Stakeholder pension. Our minimum payment is higher and charges can be higher than the government Stakeholder standards. Stakeholder pensions may meet your needs at least as well as this SIPP. You can find more information in our 'Stakeholder Pension Plan Key Features Document' (SPP17). If you would like a copy, please contact us.

Your financial adviser will be able to advise which pension plan is better for you.

Who will administer my pension plan?

By taking out a SIPP you'll become a member of the Standard Life Self Invested Personal Pension Scheme ('the scheme'). Phoenix Life Limited is the provider and administrator of the scheme and Standard Life Trustee Company Limited is the trustee of the scheme.

What should I consider if I'm transferring benefits from another pension scheme?

- can this SIPP match the benefits you're giving up?
- are there any early retirement or ill health considerations?
- what level of benefits do you want to provide for your beneficiaries?
- the need to take professional financial advice if you are considering transferring from a pension that provides any form of income guarantee. This is to ensure you understand how much money you could lose if you decide to transfer. There is likely to be a cost for this
- Do transfer penalties apply?

What if I am a beneficiary transferring from another scheme?

If you are a beneficiary and are taking out this plan using the death benefit from a pension product, there are some key differences you need to be aware of:

- You can take flexible income (drawdown) at any age
- You cannot take a tax free lump sum
- As you are taking this pension pot as a beneficiary, the payment options explained on page 4 cannot be made to this plan
- You can use the funds remaining in your plan to buy a Beneficiary's Annuity at any time
- You cannot normally combine this plan with any other pensions savings you have
- The funds in this plan do not count towards your Annual Allowance
- If the Planholder who died was under age 75 at date of death, any income taken by you through income drawdown is normally tax free
- If the Planholder who died was aged 75 or over at date of death, any income taken by you through income drawdown is treated as PAYE income and may be taxable. HMRC will tell us what to deduct from your income

Can I cash in my plan at any time?

No, you normally have to be aged 55 or over (rising to 57 in 2028).

Should I seek advice?

It's essential that you take financial advice and continue to do so during the lifetime of the plan. There is likely to be a cost for this.

4.1 What payments can be made?

How much can be paid into a pension plan?

HMRC have set limits on the total amount that can be paid into a pension plan. In each tax year, if you're a 'relevant UK individual' you can pay:

- up to £3,600 (including basic-rate tax relief) regardless of your earnings, or
- up to 100% of your relevant UK earnings for that year (including basic-rate tax relief). If payments exceed the annual allowance then a tax charge may apply (see page 7)

Relevant UK earnings means:

- If you are employed, the income you receive from your employer in a tax year (including any bonuses, commission or benefits in kind that you receive), or
- If you are self-employed, the income you receive in a tax year from carrying out your trade, profession or vocation, or from patent rights

This income must be taxable in the UK.

The above limits apply to the total payments made by you and any third party, to all your pension plans. They don't apply to payments made by your employer or to transfer payments.

You're a 'relevant UK individual' if:

- you're resident in the UK for tax purposes, or
- you have relevant UK earnings, or
- you were a UK resident sometime in the previous five tax years and when you joined, or
- you have, or your spouse or civil partner has, earnings from overseas Crown employment subject to UK tax

What are the SIPP minimum payments in?

To set up a plan the minimum payments are:

- £300 a month, or
- £3,000 a year, or
- £10,000 for single or transfer payment(s)

For customers with a plan value greater than £50,000, the minimum payments are:

- £100 a month, or
- £1,000 a year, or
- £10,000 for single or transfer payment(s)

There is no minimum amount for irregular payments regardless of plan value. Irregular payments will be applied/invested as per your regular payment investment instruction. Overall, payments must not exceed the limits set by HMRC.

What payment options do I have?

You can make payments, change the amount of regular payments, stop payments, take a payment break or restart payments at any time (stopping or reducing payments will reduce your future retirement benefits and/or tax-free lump sum).

Payments for the SIPP should be made using the following methods:

Single and transfer payments can be made by:

- telegraphic transfer,
- direct credit (bank to bank transfer), or
- cheque
- debit card
- from your Wrap cash account
- regular payments to a SIPP (including any irregular one-off amounts) must be paid by direct debit

Other information about payments

Any payments made will be paid to the scheme administrator.

4.2 What are my investment choices?

Standard Life Investment Policy (SLIP)

SLIP is a master policy which Standard Life has issued to the trustee of the scheme. We don't issue an individual SLIP to you.

Within this policy we offer a range of investment-linked pension funds to choose from. We also offer a range of externally managed funds to increase this choice.

Investment-linked funds are made up of 'units':

- your payments are used to buy units in the funds you choose
- the price of one unit in each fund depends on the value of the underlying investments
- the value of your investment is based on the total number of units you have in each fund. If the unit prices rise or fall, so will the value of your investment

You can switch your payments in and out of various funds to change the mix of investments. We may delay switching in some circumstances. You can only invest in up to 12 of our SLIP funds at any one time (or 11 if you have any other investments).

SIPP Cash Account

You can hold money on deposit as an investment. Any interest is accrued daily and applied on a monthly basis. You can check the rate by contacting us or your adviser.

The SIPP cash account is also used to provide:

- any money that's required to pay any product and/or any adviser charges
- any money required to purchase any investments
- any tax-free lump sum or income required immediately

The SIPP cash account is owned and used by Standard Life Trustee Company Limited, the scheme trustee. The trustee will keep a record of how much you have invested in this account.

Additional investments

One of the main attractions of a SIPP is the wide range of investment opportunities available to you:

Mutual funds range

You will have access to a wide range of mutual funds through the Wrap platform, which include the core investments and platform mutual funds range.

Any other investments

Any other investments describes investments such as:

- other insurance company investment-linked funds
- a range of shares listed on the stock markets in the UK and abroad
- government securities
- authorised unit trusts, Open-Ended Investment Companies and Investment Trust Companies
- deposit accounts

These investments are all subject to our scheme and HMRC rules.

Who will manage my investments?

You can make investment decisions on your own, with a financial adviser, or with a financial adviser and investment manager (they must all be authorised by the appropriate regulatory body).

We offer a range of discretionary investment managers off platform. Aberdeen Platform Limited (as Wrap platform provider) may choose to make its separate investment management functionality available on the platform. Before you use this service, you should consider the terms that apply to it. Discretionary investment managers offer an independent professional investment service where they will construct and manage some or all of your investments.

We will not be liable for any losses incurred due to the fall in value of any investments managed by your discretionary investment manager.

We will make an additional charge each month if you choose to invest with an off-platform discretionary investment manager. An on-platform discretionary investment manager will make their own charge which we will facilitate on your behalf. Speak to your financial adviser for details.

Other information about investments

For more information on all investment options, please speak to your financial adviser.

It's important to regularly review your investments.

You can change investments at any time.

If any payments are received without an investment instruction, the money will be deposited in the SIPP cash account.

If you decide to invest payments to your SIPP with another investment provider, your financial adviser should provide you with the documents you need to read for that investment.

4.3 When and how can I access my money?

You can start accessing your money from age 55 (rising to 57 in 2028).

If you are in ill health or if you have a protected pension age, you may be able to access your money sooner. You should seek financial advice before making any decision about your retirement benefits if your current state of health gives you any cause for concern.

You choose how you want to access your money.

- take out lump sums of money as and when you want to*
- ask us to pay out your money on a regular basis* (monthly, yearly or every three, four or six months)
- use your money to buy a guaranteed income for life – called an annuity

* You need to have £10,000 in your plan to start taking an income in this way.

You can even take all your money out in one go.

The rest of this section explains your options in more detail, including how much of your money you can normally receive tax free.

Taking tax-free lump sum

The money that's built up in your plan is your 'savings pot'. You can normally take up to 25% of your savings pot as a tax-free lump sum.

You can choose to take all of your tax-free lump sum in one go and use the rest of your plan to:

- provide a flexible income from a 'drawdown pot' (see 'Taking money from the drawdown pot' below), or
- buy an annuity (see 'Buying a guaranteed income for life' on page 7), or
- take a combination of the above

In that situation nothing will be left in the savings pot.

For example, if your plan is worth £100,000 and you take £25,000 as a tax-free lump sum, this would leave a savings pot of £0 and a drawdown pot of £75,000.

Or you can take your tax-free lump sum in phases. This means that for every £1 of tax-free lump sum we pay out of the savings pot, we will also move £3 from the savings pot to the drawdown pot, unless you ask us to buy an annuity. The tax-free lump sum available at each phase will depend on the value of the savings pot at that time.

For example, if your plan is worth £100,000 and you take £10,000 as a tax-free lump sum, this would leave a savings pot of £60,000 and a drawdown pot of £30,000. But the maximum tax-free lump sum available next time would be 25% of whatever the savings pot was then worth.

In both cases, any tax-free lump sum you take is tested against your available lump sum allowance and your lump sum and death benefit allowance. See page 8.

If you would like to receive a regular tax-free lump sum, please read 'What is tailored drawdown?' below.

Taking money from the drawdown pot

From the drawdown pot you can take:

- a regular income
- lump sums as and when you want to
- a combination of the above

There's no minimum amount you must take so you can leave your money invested until you need it. There's also no maximum (unless you have 'capped drawdown' – see 'What is capped drawdown?' below), which means you can fully encash your plan if you wish.

All payments from the drawdown pot are subject to income tax. If you are considering withdrawing a large lump sum or fully encashing your plan, you should bear in mind that any amount paid from the drawdown pot when added to your other income may push you into a higher tax band. You may pay less tax if you spread out your income and keep below higher rate bands.

Unless you have 'capped drawdown', taking money from your drawdown pot will reduce your annual allowance (see page 7).

What is tailored drawdown?

It's an option that allows you to ask for a regular tax-free lump sum with or without a regular amount of taxable income.

Each payment date, for every £1 of tax-free lump sum we pay out of your savings pot we will move £3 into the drawdown pot. Any tax-free lump sum you take is tested against your lump sum allowance and lump sum and death benefit allowance. If you have also asked for a regular amount of taxable income, we pay it from the drawdown pot.

This option is available until your savings pot is exhausted, your lump sum allowance is used up or you change your instructions.

It's not available if your plan has any off-platform investments or if you have capped drawdown. If you buy an off-platform investment we will stop providing tailored drawdown.

What is capped drawdown?

If you had a drawdown pot before 6 April 2015 and you haven't converted to flexi-access drawdown, there is an HMRC limit (or 'cap') on how much money you can take from your drawdown pot each year. The limit depends on factors such as your age and returns from government securities and is calculated using the Government Actuary's Department's (GAD) tables.

We normally re-calculate the limit that applies to you at least once every three years. If we receive a transfer of benefits in drawdown, we normally use the same review dates that the transferring scheme would have used. We also re-calculate the limit each time more money is moved from the savings pot into the drawdown pot.

The maximum amount of money you're allowed to take out of the drawdown pot each year could increase or reduce as a result of this re-calculation. We normally do the calculation 42 days before the start of the next three-year period. You can ask us to bring forward a regular review and re-calculate the limit earlier.

From age 75 the limit is calculated yearly.

If you want to take more than the maximum allowed by HMRC from the drawdown pot you can convert from capped to flexi-access drawdown, but a lower annual allowance will then apply (see below).

If you still have a savings pot and your plan is fully invested in SLIP funds, you can ask for a regular payment which is made up fully or partly of tax-free lump sum. This type of capped drawdown is called 'dripfeed drawdown' and is more complex than tailored drawdown because the cap has to be recalculated each time money moves from the savings pot into the drawdown pot. Dripfeed drawdown is available until your savings pot is exhausted, your lump sum allowance is used up, you change your instructions, you choose an investment which isn't a SLIP fund or you reach your 75th birthday, whichever happens first.

We won't administer capped drawdown and flexi-access drawdown within the same plan.

Buying a guaranteed income (annuity) for life

You can use part or all of your plan to buy an annuity from an insurance company of your choice. This will provide you with a guaranteed income for the rest of your life. It pays to shop around and your health and lifestyle may mean that you get a better annuity than someone else who's in good health.

Buying an annuity doesn't reduce your annual allowance (see below) but the payments you receive are subject to income tax.

Whether you're thinking about flexible or guaranteed income – take time to shop around for the best deal. You could transfer your pension plan to another provider and you might get a better retirement income.

We recommend you seek appropriate financial advice before you make any decisions. An adviser is likely to charge a fee for this.

You can also get free impartial guidance over the phone or face-to-face with Pensionwise. Go to www.pensionwise.gov.uk or call 0800 138 3944. The Money Advice Service (MAS) guide is also available on the Pensionwise site.



4.4 What about tax?

We give a short explanation about tax below. For more information, please read 'Information about tax relief, limits and your pension' (GEN658). You can find this at www.standardlife.co.uk/taxandpensions, or phone us for a paper copy.

Tax relief – pension payments

You'll get tax relief on payments you make normally at your highest Income Tax rate.

We'll claim the tax relief for you at the basic rate from HMRC and invest it in your plan. If you're a higher or additional rate taxpayer, you'll need to claim the extra tax relief by contacting HMRC.

If you exchange salary in return for a payment from your employer to your plan, you don't get tax relief on that payment. But you do save tax and national insurance on the salary you have exchanged.

Capital Gains Tax

The funds you invest in are not liable for UK Capital Gains Tax.

Annual Allowance

HMRC has an Annual Allowance for the total payments that you, your employer and any third party can make to all your pension plans (excluding transfer payments). You may have to pay a tax charge on any payments that exceed this limit. If the total payments to all your plans are less than the limit in one tax year, you may be able to carry forward the unused allowance for up to three tax years.

There are circumstances where you may have a personal Annual Allowance that's different. Please speak to your financial adviser for more details.

If you have started to take an income from another provider (that is not tax-free lump sum), you must tell us as it may affect your Annual Allowance. Please refer to GEN658 for more information.

Lump Sum Allowance

The government has placed a limit on the tax-free lump sums that can be paid from all your pension plans. That limit is the lump sum allowance when you are looking to take benefits and the lump sum and death benefit allowance for benefits paid after your death. When a lump sum is paid that exceeds the allowance the excess will be subject to income tax on the recipient of the excess.

There are circumstances where you may have a personal lump sum allowance that's different, speak to your financial adviser for more details.

Tax-free lump sum

You can normally take up to 25% of your plan as a tax-free lump sum. However you could face a tax charge if you 'recycle' your tax-free lump sum. See our fact sheet 'Recycling of lump sums' (GEN449) for more information.

Income Tax – retirement benefits

Any income you take from the fund, or annuity you buy, will be taxed as earned income under normal pay-as-you-earn (PAYE) rules.

Tax – death benefits

We will pay out your pension pot to your beneficiaries normally inheritance tax-free.

- If you die before age 75, this will normally be free of income tax
- If you die after age 75, this will normally be taxed as income at the beneficiary's marginal rate

For further information please refer to our guide to death benefits (SLSIP11). You may want to talk through this guide with your financial adviser.

Other information about tax

A tax year runs from 6 April in one year to 5 April in the next year. Tax rules and legislation may change.

Your own circumstances and where you live in the UK will also have an impact on tax treatment.

The information we have given is based on our understanding of law and HM Revenue & Customs practice as at June 2024.

4.5 What are the charges and discounts?

This section shows you the main charges and any discounts that apply. It should be read together with 'Wrap Services – Client Terms and Conditions' (WRAP66, Annex 1), and your personal illustration. It may also be helpful for you to refer to page 4 and 5 for a reminder of investment terms used in this section.

Aberdeen Platform Limited deducts a platform charge. The platform charge is based on the platform eligible assets held in your wrap account.

If you have crystallised or are about to crystallise your benefits, you have the option to ask Aberdeen Platform Limited to lock the platform charge that applies to your wrap SIPP. Please see the 'Wrap Services – Client Terms and Conditions' for more information.

We apply a cash management administration charge for the administration of the cash held in the SIPP cash account and, if applicable, the portfolio cash account. To see the applicable level of the cash management administration charge go to www.aberdeenpersonal.com/en-gb/wrap-info

Charges under the SIPP vary depending on the type of investment you choose. If you have a combination of different investment types then more than one charge may apply.

Standard Life Investment Policy (SLIP)

The following charges apply to our range of investment-linked pension funds:

Fund Management Charge

This is for the management of your funds and for our administration costs. The charge varies depending on the funds you choose to invest in.

Additional Expenses

Additional expenses such as trustees', registrars', auditors' and regulators' fees may be deducted from some investment-linked funds. In addition, where the Standard Life investment-linked fund links to a Fund of Funds (a fund that holds other underlying funds as its investments) the additional expenses may also include the cost of managing the underlying funds. Where these expenses arise within the fund they have been taken into account in the calculation of the unit price.

Switch charge for SLIP funds

Changing the funds you're invested in is called 'switching'. We reserve the right to charge if an external fund manager charges us for a switch you make.

Discounts

Aberdeen Platform Limited may offer you 'family terms' which is a lower platform charge. It is based on the value of platform eligible assets in your wrap account and the wrap accounts of your spouse, your civil partner or your close family.

Please see the Wrap Services Client Terms and Conditions (wrap66, Annex 1) for details.

Additional investments

The following charges apply if you invest in additional investments:

Charges for Mutual Funds

For details on the charges that apply to mutual funds, please speak to your financial adviser.

Initial Administration Charge

We make a one off charge the first time you invest in anything other than funds traded on the Wrap platform and the SIPP cash account. If your investment is entirely within this range we will not make this charge.

Investments which do incur this charge include stocks and shares, gilts, deposit accounts and mutual funds, which are not available on the Wrap platform. We apply this charge once only, the first time you invest.

Yearly Administration Charge

This charge is collected on the yearly charge date (normally the anniversary of the date we expect to receive the first payment).

We will only take this charge if you've been invested more widely than the SIPP cash account and funds traded on the Wrap platform, in the previous 12 months.

We'll take this charge before the yearly charge date if the whole plan is cancelled, transferred out, used to buy an annuity or terminated following a death.

Transaction Charge

We make a charge each time you buy or sell an asset, or ask us to transfer the ownership of an asset to another pension scheme (known as an 'in-specie' transfer).

Investment Manager Charge

We make a charge each year for each investment manager that you appoint from our panel to manage assets off the wrap platform.

Yearly Charge for pension fund withdrawal

This charge applies each year if you have chosen pension fund withdrawal (income drawdown) and, at any time in the previous 12 months, you have been invested in any investments other than the SIPP cash account and funds traded on the Wrap platform. The charge applies even if you have taken £0 income in the previous 12 months.

This charge is collected on the yearly charge date (normally the anniversary of the date we expect to receive the first payment).

We'll take this charge before the yearly charge date if the whole plan is cancelled, transferred out, used to buy an annuity or terminated following a death.

This charge is payable in addition to the yearly administration charge.

In-Specie Transfer In Charge

If you transfer assets and cash from another pension scheme into your plan, we will make an in-specie transfer in charge. We will take this charge from the SIPP cash account when we complete the transfer. The charge is applied once for all the assets transferred from the scheme(s) named in the same application form. If you ask us to transfer in assets and cash from another scheme(s) once we have set up your plan, the in-specie transfer in charge will be taken again. This charge only applies if your plan started on or after 6 April 2011.

Valuation Charge

We'll deduct this charge from your plan if you ask us to obtain an up to date valuation from another provider and we incur a charge.

We won't charge you when we give you your standard yearly valuation or when you ask for a valuation and we don't have to contact external providers.

Other information about charges

We regularly review our charges to determine whether we need to increase them to reflect changes in our overall costs, or assumptions. Any increases will be fair and reasonable.

Your personal illustration shows our charges and the effect they have on reducing the value of your investments over the term of your plan.

How do I pay my charges?

The SIPP cash account is used to pay all charges except for fund management charges, execution only stockbroking charges and charges for the choices made by a discretionary investment manager and, where applicable, the portfolio manager fee.

Standard Life charges are due at the time they are incurred (for example when you join the SIPP or complete a transaction).

If there's not enough money to meet our charges we reserve the right to sell investments to cover these costs.

4.6 How can I pay my financial adviser?

You may pay your adviser direct, or you may ask us to pay them on your behalf through your plan or ask Aberdeen Platform Limited to pay them from your wrap cash account.

If we agree to facilitate the payment of an adviser charge on your behalf from your plan, we will send you a confirmation letter showing the adviser charges we have been asked to deduct. Aberdeen Platform Limited will send you confirmation of any adviser charges you have asked them to deduct from your wrap cash account.

Payments made to your adviser from your plan are taken from the SIPP cash account. It's important to have enough money in the account. If not, we will begin to sell units in the SLIP funds you hold. This will be done proportionately across all investments.

If there is not enough money in the SIPP cash account or in the SLIP funds to meet the adviser charges then we will cancel units from mutual funds held in your plan.

You should be clear about how you're paying for any advice you get. Refer to your personal illustration. It will tell you if, or how, we have been asked to pay your adviser. You should then refer to the relevant 'adviser charge' for further details.

Adviser charges

Initial adviser charge on regular payments

Your adviser is paid a flat monetary amount, either as one off payment or spread over a period of time that has been agreed by you both. It is paid monthly, quarterly, half-yearly or yearly.

This method of paying your adviser is only available if you start your plan with regular payments.

Initial adviser charge on single payments/transfers/move to drawdown

Your adviser is paid a flat amount or a percentage, deducted from the payment being made or from the amount being designated for benefits.

The charge is taken from your plan when the payment is made or when a new phase of drawdown is set up. On drawdown it can only be taken as a flat amount. This is not available for Tailored drawdown, but an ad-hoc adviser charge is available.

For more detailed information on these charges please see the Wrap Services Client Terms and Conditions (WRAP66) and Self Invested Personal Pension for Wrap Terms and Conditions (WRAPSIP62).

Ongoing adviser charge

Your adviser is paid a flat amount or a percentage based on the plan value. It is deducted from your plan monthly, quarterly, half-yearly or yearly and paid to your adviser. Where based on a percentage it is calculated on the value of the plan at the date the charge is due.

This charge can also be set up at any point after your plan has started. Once set up, the amount or percentage paid to your adviser can be changed or stopped at any time.

Ad hoc adviser charge on regular or single payments/ transfers/move to drawdown

This payment to your adviser can only be a flat monetary payment. The charge is deducted when we pay your adviser.

What about commission?

We no longer offer the option of paying your adviser on a commission basis.



Note for existing customers: If your plan is already paying Level Commission, Fund Based Renewal Commission or fees, these will all stop if you agree to start paying an 'ongoing adviser charge' to your adviser. Please refer to the Self Invested Personal Pension for Wrap Terms and Conditions (WRAPSIP62) for more information on when we will stop paying any commission already being paid from your plan.

4.7 Other important questions

What happens when I die?

We will normally pay out the plan value as a lump sum. Your beneficiary may be able to choose an annuity or a flexible income instead. Please see our 'Provide for your loved ones' guide (SLSIP11). Please let us know who you would like to receive the death benefit by completing an Instruction for payment of death benefits form (WRAPSLSIP36).

We will decide who to pay death benefits to. We'll take your wishes into account but won't be bound by them.

Can I transfer my plan?

You can transfer your plan to another pension scheme. It's important that you check with the administrator of the scheme you want to transfer to that they will accept the transfer.

Can I change my mind?

Yes, you have a legal right to cancel your payment if you change your mind.

You have 30 days, from the date you receive your plan documents, to cancel. At the end of the 30 day period you'll be bound by the terms and conditions of the plan and any money received by Standard Life will not be refundable under the cancellation rule.

Transfer payments

Before we can return any transfer payment, you must speak to the transferring scheme to get their agreement to accept the money back. If they will not accept it back, and you still want to cancel, then you must arrange for another pension provider to accept the payment. The transferring scheme may charge you for taking the payment back.

Regular payments

It's only the first payment that you choose to make that will have cancellation rights. If you decide to increase the level of payment in the future, you'll not have a right to cancel that payment. However, you can reduce or stop future payments at any time.

Irregular payments

If you cancel your plan, any irregular payments which we've applied to the regular payment account will be refunded to the person who made it.

What will I get back?

We'll refund payments to the person(s) who made them. Transfer payments will be returned to the transferring scheme.

The amount we'll return depends on:

- any fall in the value of your investment before we receive your instruction to cancel. If this happens we may deduct an equivalent amount from the refund
- any charges or expenses you may have to pay for off-platform investments (as explained on page 9)
- the administration costs of setting up your plan

The costs at the start of your plan can't be specified because of the wide range of investment options that are available under our SIPP.

Precise amounts deducted on cancellation will be restricted to our costs and your own investment choices.

There is no 'penalty charge' for cancelling your plan.

We will refund any adviser charges related to the payment that is cancelled. This means your adviser will not be paid for any advice they have provided. You may still be liable to meet these costs directly with the adviser.

Taking a flexible income (income drawdown)

Please remember, when you first decide to take income from your plan through any type of drawdown, you'll have a right to change your mind. You have 30 calendar days, from the date you receive your income withdrawal documents, to cancel. Within 30 calendar days of us receiving your request to cancel, you'll need to return the income payments we've already paid you.

If you have taken a tax-free lump sum payment, you don't have a right to change your mind and cancel this payment. We cannot accept the return of any tax-free lump sum payments.

If you fail to return all the income payments to us within 30 days, you'll lose the right to cancel. You won't have the right to cancel any later decisions you make about taking income from your plan, apart from the amount and/or frequency of income you take.

How do I cancel?

If you decide you want to cancel you can write, email or call us with your decision. See 'How to contact us' on page 14.

How will I know how my SIPP is doing?

Online

You can register for online services that allow you to check how much your plan is worth and much more on our website: www.standardlife.co.uk

Yearly statement

We'll make your annual statement available online, If you prefer, you can still receive it by post. Further details about how you can receive your annual statement are included in your welcome pack.

5. Other information

How to complain

We have a leaflet that summarises our complaints handling procedures. If you would like to see a copy please contact us.

If you need to complain, please write to us at the address on page 14.

If you aren't satisfied with our response you may be able to complain to:

The Financial Ombudsman Service

Harbour Exchange Square
London E14 9SR

Call:

0800 023 4567

Online:

www.financial-ombudsman.org.uk/contact-us/

Complaining to the Ombudsman won't affect your legal rights.

Plan terms and conditions

For a full summary you should read the Self Invested Personal Pension for Wrap – Terms and Conditions – (WRAPSIP62).

We have the right to change some of the plan terms and conditions. We'll write to you and explain if this happens.

Law

The law of the UK country where you live when you apply for a SIPP will decide any legal dispute.

Language

The English language will be used in all documents and future correspondence.

Solvency and financial condition report (SFCR)

The Solvency II directive is a European (EU) directive for insurance companies. Among the requirements are that companies produce a publication of a SFCR, to assist policyholders and other stakeholders to understand the capital position under Solvency II. Further information and details of the report can be found at: www.thephoenixgroup.com/investor-relations/solvency-and-financial-condition-report

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

It is important to note that different limits apply to different types of investment. In some circumstances, you might not receive any compensation under the FSCS.

The availability of compensation depends on:

- The type and structure of the investments you choose within your product
- Which party to the contract is unable to meet its claims, whether Standard Life or the underlying asset provider, for example, deposit taker, fund house, etc.
- The country the investments are held in
- Whether you were resident in the UK at the time you took out the contract with us. If you were not resident in the UK, you may be eligible for compensation from an equivalent scheme in the country you were resident in

Where compensation is available Standard Life Trustee Company Limited (as trustee and legal owner of the assets) will make a claim under the FSCS on your behalf.

Standard Life Investment Policy (SLIP)

SLIP is a long-term contract of insurance. The trustee will be eligible to claim compensation under the FSCS on your behalf if Phoenix Life Limited, trading as Standard Life (PLL), becomes unable to meet its claims. The cover is 100% of the value of the claim.

If you choose one of our SLIP funds that invests in a mutual fund run by another firm the trustee is not eligible to claim compensation under the FSCS if that firm is unable to meet its claims. PLL is not eligible to make a claim on the trustee's behalf so the price of a unit in our fund will depend on the amount we recover from the firm.

If you choose one of our SLIP funds that invests in a fund run by another insurer, the trustee is not eligible to claim compensation under the FSCS if that insurer is unable to meet its claims. PLL is not eligible to make a claim on the trustee's behalf.

Mutual funds

If you choose a mutual fund the trustee will normally be eligible to claim compensation under the FSCS on your behalf if the fund manager becomes unable to meet its claims. The cover is normally 100% of the value of the claim, up to a maximum of £85,000.

In addition to FSCS protection your funds will be protected by the requirement for the fund manager to appoint a depository and custodian. One of the primary functions of the custodian is the safekeeping of securities and cash in deposit accounts, held in the name of the depository. This has the effect of segregating the funds from the fund manager's own monies and effectively protects the client's investments should the fund manager become insolvent. For the investor this means that the only time they would need to look to the FSCS for compensation would be in the event of the fund manager acting dishonestly, fraudulently or negligently.

Cash deposited in your SIPP

For UK deposit accounts, the trustee is normally entitled to claim up to £85,000, on your behalf. This limit will take into account any private accounts you may hold with that institution. It will also take into account your holdings in pooled bank accounts which are covered by the FSCS.

Your SIPP includes cash products, the SIPP bank account, wrap cash account and Fixed Rate Accounts, which are provided by banks or building societies who may be covered by the FSCS. These banks or building societies will be the deposit holder for money held in those cash products. You may be entitled to compensation for cash elements of your SIPP from the FSCS if these banks or building societies cannot meet their obligations.

Therefore if you currently, or at any point in the future, have savings in the cash products listed above plus private savings with banks or building societies, and together these total more than the FSCS limit, presently £85,000 per institution, you may want to consider getting independent financial advice about your options for protecting your FSCS compensation limits.

For further information on the compensation available under the FSCS, please check their website **www.fscs.org.uk** or call the FSCS on **0800 678 1100** or **020 7741 4100**. Please note only compensation queries should be directed to the FSCS.

If you have any further questions, you can speak to your financial adviser or contact us directly.

You can also find more information at **www.standardlife.co.uk/investor-protection**



Advice, questions and help

Your financial adviser should be your first point of contact, as the Client Engagement Hub can't give any financial advice.

If you have any questions or would like to make any changes to your plan, please contact us. Your queries will be dealt with during business hours.

6. How to contact us

If you've any questions then you can speak to your financial adviser or, if you want to speak to us directly, you can reach us by contacting the Platform Customer Centre.



0345 279 1001 (call charges will vary)

Please have your plan number ready when calling.



Email: **wrap_servicing@aberdeenplc.com**

There is no guarantee that any email sent to us will be received, or will not have been tampered with. You should not send personal details by email.

Aberdeen Client Servicing
Sunderland
SR43 4EE

7. About Standard Life

Standard Life is a trading name of Phoenix Life Limited, part of the Phoenix Group (Phoenix Group Holdings plc and its subsidiaries).

The Standard Life product range includes pensions and investments.

Phoenix Life Limited is on the Financial Services Register. The registration number is 110418.

Aberdeen Platform Limited, provider of the Wrap platform, is registered in Scotland (SC180203) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority. Aberdeen Platform Limited is part of the Aberdeen Group, which comprises Aberdeen Group plc and its subsidiaries.

Phoenix Life Limited, trading as Standard Life, provider and scheme administrator of the Standard Life Self Invested Personal Pension Scheme, is registered in England and Wales (1016269) at 10 Brindleyplace, Birmingham, B1 2JB, and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. **www.standardlife.co.uk**

Standard Life Trustee Company Limited is trustee of the Standard Life Self Invested Personal Pension Scheme and registered in Scotland (SC076046) at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.

Phoenix Life Limited and Standard Life Trustee Company Limited are part of the Phoenix Group (Phoenix Group Holdings plc and its subsidiaries).

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