

# Wrap Services

## Client Terms and Conditions

Please read and keep for future reference.

Words in bold have a particular meaning when **we** use them in **these terms**. The meaning of these words can be found in the Glossary section in Annex 2 of **these terms**. Words which **we** define in the singular form will also include the plural and vice versa.

**These terms** governs your relationship with **Standard Life Savings**, a company which is part of the **Standard Life Aberdeen group** and is authorised and regulated by the **FCA**, in connection with your use of the **services**. It forms the basis of your contractual relationship with **us**.

Wrap is the technology we use to administer your products. **We** have delegated certain of our administrative functions, including holding your money and **investments**, to the **nominee company**. **We** have satisfied, and will continue to satisfy, ourselves that the **nominee company** is competent to carry out these delegated functions and **we** are responsible to **you** for their acts and omissions.

Your acceptance of **these terms** is signified by **you** having submitted an **application** for a **wrap product**. Your acceptance of **these terms** will take effect immediately when **we** authorise the opening of your **wrap account**. Please take time to read **these terms** carefully as they will form a legally binding agreement between **you** and **us** once your **application** has been accepted by **us**.

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## 1. Opening your wrap account

- 1.1 **You** can only apply to open a **wrap account** if **you** are 18 or over, **you** are a **UK resident** and **you** are not subject to tax reporting requirements in a country other than the **UK**.
- 1.2 **We** will not advise **you** about the suitability of any **transactions** or financial products or give **you** financial or tax advice of any kind. **We** will not be responsible for any advice given to **you** (or, where **you** are provided with informed choice or execution-only services, any appropriateness assessments conducted with **you**) by any financial adviser, tax adviser or any discretionary investment manager, nor will **we** be responsible for the costs of any advice.
- 1.3 Once **we** have accepted your **application**, **we** will open a **wrap account** in your name and maintain it in accordance with **these terms**.
- 1.4 **You** will not receive any interest on money that **we** hold for **you** as client money where this is held by **us** while any **application** is pending, or while **we** await any outstanding documentation necessary to open a **wrap account**. This is because such money is not allocated to **you** until your **wrap account** is open. **We** will pay interest on some money that **we** hold for **you** as explained in section 13.
- 1.5 **We** will categorise **you** as a retail client for the purposes of the **FCA rules**.
- 1.6 Your **wrap account** will only be opened once:-
  - a. **you** have accepted **these terms**, as described above. This is a pre requisite to **us** accepting your **application**;
  - b. **we** have accepted your **application**; and
  - c. **we** have accepted your **application** to open a **wrap product** in accordance with the **product terms and conditions**.
- 1.7 If any information provided in your **application** is found to be incorrect or incomplete and **we** have not received the correct and complete information within 10 **business days** of receipt of your **investment monies** (regardless of the method of payment), **we** may reject your **application** and return any investment monies or proceeds raised on sale if it is lawful for **us** to do so.
- 1.8 Generally, if satisfactory completion of identity verification checks has not been carried out within 60 calendar days of receipt of your **application** (regardless of the method of payment), **we** will reject your **application**, or if your **wrap account** has been opened, **we** will close your **wrap account**, and return any **investment monies** or proceeds raised on sale, if it is lawful for **us** to do so. However, please refer to the **product terms and conditions** for further details.
- 1.9 **We** have full discretion to accept or not to accept an **application** and **we** reserve the right to reject your **application** and not to give **you** any reasons for doing so.
- 1.10 As part of the online **application** process for a **wrap account**, a **wrap account** reference number will be created. Please ensure that **you** include this reference number in all **dealing instructions** and communications with **us**.
- 1.11 **You** must nominate a **UK** bank or building society account to be your **nominated account** **either** when you open a **wrap account** **or**, if later, before we can pay any monies to you. **We** will pay monies from your **wrap account** into your **nominated account**.
- 1.12 Subject to section 4, **you** can add an additional **nominated account** (**you** may hold up to a maximum of four **nominated accounts** at any one time), or change your **nominated account** by informing **us** in writing. See section 21 for how to contact **us**.
- 1.13 **You** agree to provide **us** from time to time with all such information about **you** as **we** might reasonably require in order to:
  - a. fulfil our legal or regulatory obligations; and
  - b. fulfil our obligations to **you** under **these terms**; and
  - c. ensure that **we** have accurate personal details and contact information for **you**.
- 1.14 **You** agree to inform **us** immediately if **you** cease to be a **UK resident** or if **you** become subject to tax reporting requirements in a country other than the **UK**. Where **you** inform **us** of such a change, **we** will, subject to the **product terms and conditions** and section 13.1, continue to administer your existing **wrap account** but will not permit **you** to open any new **wrap products**. Any existing **wrap products** will be subject to regulations as set out by the HM Revenue & Customs in relation to non **UK residents** and may also be subject to the tax regime of the country of your residence. Additional restrictions may apply under the prevailing terms of the providers of certain **investments**. Please see the **product terms and conditions** for detail.
- 1.15 As explained in section 23.4, where **we** consider it appropriate and lawful to do so, **we** may share your personal information and details of the holding in your **wrap product portfolio** with other organisations, such as the Irish

Revenue and HM Revenue & Customs who, under UK tax law, may share the information **we** provide with the tax authorities of other countries.

- 1.16 **We** may provide/receive certain benefits (such as training events, seminars, incidental hospitality, information relating to products or services) to/from: (i) members of the **Standard Life Aberdeen group**; (ii) other product providers, fund managers and platforms; or (iii) other third parties. Any benefits provided or received will be assessed to ensure they are reasonable, proportionate and of a scale that they enhance the service provided to **you** and allows **us**/them to continue to act in your best interests.

## 2. Power of attorney

- 2.1 On **wrap accounts** where **attorneys** are required by the **wrap account** holder to act together when providing **us** with instructions **we** will only be able to accept written instructions from the **attorneys** if they are signed by all of the **attorneys**. **We** will continue to accept instructions from the **wrap account** holder.

## 3. Access platform

- 3.1 Subject to **you** agreeing to such other terms and conditions as **we** may require regarding **online access**, and you being eligible for **online access**, when **we** open your **wrap account** **we** will provide **you** with a user ID and password to allow **you online access**. Certain **wrap account** customers may already have received a user ID and password for their **access platform** prior to their **wrap account** being opened. If this is applicable to **you**, your user ID and password will not change when your **wrap account** is opened.
- 3.2 The **access platform** is designed for use within the **UK** only.
- 3.3 Your **access platform** will be determined by our arrangement with your **employer**. If **you** cease to be employed by your **employer**, your **access platform** and user ID and password may change. Please contact **us** for more information (see section 21 for contact details).

## 4. Money laundering

- 4.1 To comply with the Money Laundering Regulations 2007, **we** will verify your identity and the identity of any **other person** transferring money into your **wrap account** by carrying out a check with a reference agency. If an online check does not confirm **you** and any such **other person's** identity, **we** will carry out a manual check and **we** may need to contact **you** for further information. **We** regret **we** cannot offer an alternative process. In connection with the **services** and your purchase of **wrap products**, **you** must provide such evidence to **us** as **we** may request from time to time to allow **us** to comply with all applicable laws and regulations relating to money laundering and combating terrorist financing. Please refer to the **product terms and conditions** for identity verification requirements in respect of the **wrap product**.
- 4.2 Where a check is carried out, the agency will verify your identity, or the identity of the **other person**, against public records and it will also check whether **you** or the **other person** have a credit history (but it will not disclose any information about your or the **other person's** actual borrowings). The agency will add a note to show that an identity check was made to your or the **other person's** credit file, but this information will not be available to any third parties.
- 4.3 **You** are required to notify **us** promptly if there is a change to any of the following:
  - a. your name;
  - b. your address;
  - c. your **nominated account(s)**.

Any of these changes may necessitate a further verification of identity check being carried out.

## 5. Cancellation period

- 5.1 When **you** open a **wrap account** **we** will automatically open a **wrap cash account** for **you**, as explained further in section 13.1. **You** will have 30 calendar days from the date on which a **wrap cash account** is opened to change your mind and close your **wrap cash account**. If **you** do close your **wrap cash account** within the 30 calendar day period, this will automatically close your **wrap account**. Any cash which remains uninvested in your **wrap cash account** will be returned.
- 5.2 Please send your request to cancel to **us**. Our contact details are provided in section 21.
- 5.3 The cancellation periods for **wrap products** are set out in the relevant **product key features document** and **product terms and conditions**.

## 6. Closing your wrap account

- 6.1 **You** can terminate **these terms** and close your **wrap account** by writing to **us**. See section 21 for how to contact **us**. Once **we** receive your notice to terminate, **we** shall send **you** confirmation that **we** are closing your **wrap account**. **You** will have to provide **us** with instructions as to where your assets are to be transferred or, if they are to be sold, that the proceeds are to be paid to your **nominated account**. Once **we** have received your instructions, **we** shall begin the process of closing your **wrap account**. Your **wrap account** will only be closed and **these terms** will only terminate once all assets have been transferred or cashed-in from your **wrap account** and **you** have paid all debts and **charges**.
- 6.2 **We** may terminate **these terms** and close your **wrap account** if **you** commit a material breach of **these terms** and fail to remedy it within 30 calendar days of being asked by **us** to do so, or if **you** fail to make any payments due to **us** after **we** notified **you** of the amount **you** owe **us** and have given **you** a further 30 calendar days to make the required payments. **We** may also terminate **these terms** and close your **wrap account** if information in the **application** submitted by **you** is inaccurate in terms of section 1.1 and, had **we** been aware of this, **we** would not have accepted your **application**.
- 6.3 If **we** terminate **these terms** in accordance with section 6.2 **you** must provide **us** with instructions as to where your assets are to be transferred (if it is possible to transfer them) or, if they are to be cashed-in, that the proceeds are to be paid to your **nominated account** within the timescales **we** advise (which will be reasonable). If **you** do not provide **us** with such instructions within such timescales, we will not accept any **dealing instructions** from you and/or follow the process outlined in the **product terms and conditions**.
- 6.5 Notwithstanding our refusal to accept **dealing instructions** from **you**, your **wrap product portfolio** will continue in accordance with the **product terms and conditions** and **we** will continue to deduct the relevant **charges** (with the exception of the **platform charge**, which **we** will not apply from the point the account closure process begins) until such time as your **wrap account** is closed.
- 6.6 If **we** are informed of your death **we** will immediately cease acceptance of **dealing instructions** (although **we** will execute dealing instructions that **we** have already accepted) and regular payments into your **wrap account** and payment of income from units in **mutual funds** or dividends out of your **wrap account**. With the exception of the **platform charge**, which **we** will not apply if **we** are informed of your death, **we** will continue to deduct **charges** and fees and charges and fees levied by third parties. On receipt of the required documentation establishing who is entitled to collect in and distribute your monies or other assets, **we** shall act as instructed by that person (subject to the requirements of the **product terms and conditions**). For more information please see the **product key features document** and the **product terms and conditions**.

## 7. Applying for wrap products

- 7.1 Not all **wrap products** are available to all **wrap account** holders. The specific **wrap products** available to **you** will depend on our arrangements with your **employer**, any additional eligibility criteria which your **employer** may set at their discretion, and the **product terms and conditions**. The **wrap products** which **you** may apply to hold in your **wrap account** may change from time to time. Please contact **us** for information on which **wrap products** **you** may apply to hold in your **wrap account** (see section 21 for our contact details).
- 7.2 **We** normally require **applications** for **wrap products** to be made online. However, **we** may require certain **applications** to be made offline. Please see the **product terms and conditions** for details.
- 7.3 **You** agree that the contract for the provision of a **wrap product** will be governed by the terms of the following documents:
- the **product terms and conditions** as amended from time to time; and
  - these terms**.
- You** agree to the **product terms and conditions** when **you** submit an **application** for a **wrap product**.
- 7.4 If there is any conflict between the documents in section 7.3, they shall be considered in the following order:
- the **product terms and conditions**; and
  - these terms**.
- 7.5 An **investment** is purchased (and subsequently held and sold) subject to the prevailing terms of the third party provider, for example in respect of units in **mutual funds**, the terms contained in the **investment documentation** issued by the **mutual fund manager**. The **investment documentation** may include restrictions in respect of investors (which includes but is not limited to **wrap account holders** and beneficiaries under a **trust**) who are subject to tax reporting requirements in countries other than the **UK**. Please refer to the relevant **investment documentation** for more information.
- 7.6 **You** will supply the information necessary to submit an online **application** regarding the **wrap products** **you**

want to subscribe to. **You** agree that the information **you** give to **us** for the purposes of each **application** is current, relevant and accurate.

- 7.7 **We** will write to tell **you** when the contract for any **wrap product** is in force and on which date the contract will commence.
- 7.8 Subject to the **product terms and conditions**, **you** will have the right to cancel a contract in relation to the purchase of any **wrap cash ISA** or **wrap stocks and shares ISA** (including a transfer in any existing **ISA**) which **you** may hold within your **wrap account** for 30 calendar days starting from the commencement date of the contract. For more information see the **product key features document** for the **wrap product** concerned.

## 8. Authority to transact on your wrap account

- 8.1 Sections 8 to 10 cover how **you** can pass on **dealing instructions** to **us** to buy, sell or switch **investments** within your **wrap account**.  
Generally, **investments** within your **wrap account** will either be:
- purchased and held within one of our **wrap products** which acts as a **tax wrapper**; or
  - purchased and held outside of a **tax wrapper** as an **investment** or cash within your **wrap personal portfolio**.
- 8.2 Except where permitted by the **product terms and conditions**, **we** will only accept **dealing instructions** from **you** via telephone (see section 21 for our contact details).
- 8.3 Except as expressly permitted by **these terms** (including in section 9.18) or in any of the **product terms and conditions**, **we** will not transfer, exchange, exercise rights attached to, or otherwise deal with **investments** unless **we** receive instructions from **you** or, if applicable, your **attorney(s)**.
- 8.4 **We** will only accept your instructions once **we** have verified your identity. If **you** contact **us** by telephone, verification will be satisfied by **you** correctly answering certain security questions.

## 9. Dealing services

- 9.1 The detailed process for buying, selling or switching **investments** varies between the **wrap products**. Our **charges** in respect of **dealing services** are set out in the **charging schedule**. More information is provided in the **product terms and conditions**.
- 9.2 **We** will provide **dealing services** to enable the purchase and sale of **investments** within your **wrap product portfolio**. **Investments** will be bought or sold at the price available when **we** place your **dealing instruction** in accordance with **these terms**. For **listed securities**, **we** will use third party venues to execute the orders. **You** can contact **us** for details of these venues.
- 9.3 Whilst **we** will act on your behalf in respect of the **dealing instructions** **we** receive, **we** will not provide **you** with any investment advice or investment recommendations. If **you** require such advice, **you** should consult a financial adviser.
- 9.4 **We** are not required to assess the suitability of any **investment** **you** wish to make under **these terms**, and **you** will therefore not benefit from the protection of the **FCA rules** on assessing suitability. However, **we** may need to assess the appropriateness of switches or top-ups into certain **investments** or **wrap products** (for example, those defined as complex by **FCA rules**) that **you** instruct **us** to process. **We** will do this by reference to your knowledge, experience and understanding of the **investment/wrap product** and the risks involved. If **we** consider (on the basis of the information **we** hold about **you**, or in response to any assessment **we** undertake with **you**) that the transaction will not be appropriate for **you**, **we** will not process the instruction. In these circumstances **we** recommend that **you** speak to a financial adviser for guidance.
- 9.5 **We** will assume that all **dealing instructions** given to **us** are correct and **we** will not allow any changes to **dealing instructions** once **we** have placed them with the person who will be responsible for the execution of the **dealing instructions**.

If **we** receive a monetary sale instruction which equates to 95% or more of the value of your holding in a **mutual fund**, **we** will:

- change the instruction from a monetary sale to a unit sale instruction of the same proportion; or
- in the case of a combined dealing instruction (a switch), sell 100% of the units.

This may result in the sale proceeds **you** receive being more or less than the monetary amount **you** requested to sell. **We** do this in order to reduce the likelihood of **you** selling more units than **you** actually hold as a result of the **mutual fund** value falling between the time of the **dealing instruction** and the time that the **manager** values your deal.

9.6 **We** will endeavour to carry out **dealing instructions** correctly but **you** should check that **we** have done so. If an instruction has not been carried out correctly, **you** must notify **us** as soon as reasonably possible and, in any event, within 14 calendar days of becoming aware of any error. Upon becoming aware of an error made by **us** (whether as a result of receiving such notification or otherwise) **we** will consider appropriate actions to remedy it in accordance with section 18.20.

9.7 If **we** experience any material difficulty in executing your **dealing instruction** **we** will inform **you** promptly upon becoming aware of the difficulty.

If **we** suspend an **investment** under section 9.17, **you** will not be able to submit a **dealing instruction** for that **investment**. If **you** are already invested in an **investment** that **we** suspend, **we** will inform **you** as soon as reasonably possible that this **investment** has been suspended from trading on the **wrap platform**.

9.8 **We** reserve the right to refuse a **dealing instruction**:

- a. if **we** have reasonable grounds to believe that the **dealing instruction** may be in contravention of any applicable law or regulation;
- b. if **you** have not provided any evidence of your identity already requested;
- c. if **we** have reasonable grounds to believe that **you** are involved in **market timing activities**;
- d. if **we** are unable to execute it due to factors beyond our control, for example where a **manager** refuses to accept an instruction to purchase or sell units on your behalf;
- e. for any reason provided for in the **product terms and conditions**;
- f. if **we** have suspended the **investment** from being traded on the **wrap platform** under section 9.17; or
- g. if it relates to an **investment** that, based on the information **we** hold regarding your knowledge, experience and understanding **we** deem to not be appropriate (as set out in the **FCA rules**) for **you**.

If **we** refuse a **dealing instruction** **we** will notify **you** of our reasons for doing so.

9.9 **We** will delay carrying out a **dealing instruction** which appears to be incomplete, inaccurate or unclear until the **dealing instruction** has been clarified, and **we** will contact **you** to request such clarification. If **we** do not receive such clarification within 10 **business days** of our request, **we** will not carry out the instruction and any payment received which **you** have sent **us** specifically in respect of such **dealing instruction** will be returned.

9.10 All **investments** that **you** request **us** to purchase on your behalf will be held in the name of the **nominee company**. Whenever your **investments** are registered in the name of the **nominee company**, that **nominee company** will hold them on trust (or as agent) for **you**. This means that **you** own the benefit of the **investments** and the benefit will continue to belong to **you** even if the **nominee company** becomes insolvent.

9.11 The cost of any purchased **investments** and the proceeds of any sales will normally be debited or credited (as appropriate) to your relevant **cash account(s)** on the **settlement date**. On occasion, transactions may settle in the market later than the due date; in these cases the associated debit from or credit to your account may be delayed until the deal actually settles. **You** will not be able to place a sell trade for **investments** that **you** have recently purchased until they are credited to your account.

9.12 Amounts of income equalisation received as part of distributions on units in **mutual funds** of the same type and in the same **fund** may be aggregated and the average amount of income equalisation attributed to each such unit acquired during the relevant period.

9.13 Subject to sections 13.16 and 13.19 and the **product terms and conditions**, if **we** receive any further income from an **investment** subsequent to the sale of that **investment**, whether dividend or interest or otherwise, **we** will pay that income to **you** (into your relevant **cash account** at the **wrap product** level if such **cash account** is still open or to your **nominated account** otherwise) or to the new owner of the **investment** depending on who is entitled to receive it.

As explained in section 12.4, your **dealing instructions** may be combined with those of other customers and executed in aggregated **transactions**. Where **we** disaggregate the proceeds of **transactions** or receive money by way of income, dividend or otherwise, **we** may receive more or less than **you** would have received if the **transactions** had not been aggregated. In this case, **we** will fund any shortfall; any surplus will be retained by **us**.

9.14 **We** will issue all **contract notes** relating to **transactions** and notifications of any significant drops (as required by **FCA rules**) in the value of certain **investments** directly to **you** by post. Some customers may also be able to view these documents on the part of the **access platform** which displays information related to your **wrap account** and is accessible only to **you**.

9.15 **We** shall at all times comply with the **FCA rules** regarding the issue of **contract notes**. If the **FCA rules** on **contract notes** change **we** shall amend our procedures accordingly. However, unless required to by law or the **FCA rules**, **we** will not provide **you** with less information than **we** have agreed to provide in **these terms**.



9.16 **We** operate an order execution policy. This policy sets out how **we** provide the **dealing services**, including the price **we** obtain for **you** when executing a **dealing instruction**.

Full details of our order execution policy are available at [www.standardlife.co.uk/cisa](http://www.standardlife.co.uk/cisa) or by contacting **us**. **You** consent to our order execution policy by agreeing to **these terms**.

9.17 In certain circumstances, the execution of **dealing instructions** may be delayed. For example, where **you** hold **investments** in your **wrap account** that include:

- a) units in **funds** which invest in assets such as land and property, which are sometimes difficult to sell quickly;
- b) units in **funds** where the **manager** has the right to postpone your ability to sell your **investments** in their **fund**;
- c) **investments** which are deemed complex under FCA rules and/or that require certain assessments to be taken or disclosures to be made before the deal can be placed; or
- d) assets which are difficult to sell because there is only a small market for them, for example where only a limited number of the shares of a company are available to be bought or sold each **business day**. Please see the **product terms and conditions** for further details.

In certain circumstances, an **investment** may be suspended from the **dealing services** including, for example:

- a) the **investment** includes units in **funds** which invest in assets, such as land and property, which are sometimes difficult to sell quickly;
- b) the **investment** includes units in a **fund** where the **manager** has the right to postpone, delay, or defer your ability to sell your **investments** in their fund (and has done so);
- c) the **investment** has been suspended from dealing by the **manager**;
- d) if **we** have reasonable grounds to believe that the **investment** may contravene any applicable law or regulation;
- e) if **we** are unable to execute a **dealing instruction** for that **investment** due to factors beyond our control or where a **manager** takes action that means that **we** are not able to offer the **investment** on the **dealing services**;
- f) for any reason provided for in the relevant **product terms and conditions**.

Where **we** suspend an **investment**, any payments **you** make to a **wrap product** that would have been invested in that **investment** will be placed in the relevant **cash account** for that **wrap product**.

9.18 The **investments** available to hold in your **wrap account** may vary from time to time at our discretion, including where **we** restrict the future purchase of an **investment** or require that an existing **investment** is no longer held in your **wrap account**. **We** will notify **you** in advance if any such action affects **you**. Where (for any reason) an existing **investment** can no longer be held in your **wrap account**, **you** must instruct **us** by the deadline specified by **us** (unless **you** have already been removed from that **investment**) to either (i) sell the shares or units and pay the proceeds to your relevant **cash account(s)**, or (ii) transfer the shares or units into your name (or the name of a specified nominee). Except in the case of a unit class no longer being available as set out below, if **you** do not instruct **us** before this deadline, **we** will automatically sell the shares or units in accordance with this section 9, or take such other action as specified in the notice referred to above.

If **you** elect to transfer the shares or units into your name (or into the name of a specified nominee) such shares or units will no longer form part of your **investments** on the **wrap platform** and neither **we** nor the **nominee company** will be responsible for the administration or custody of them.

Where **you** hold a unit in a **mutual fund** and there is an alternative unit class of the same **mutual fund** available on the **wrap platform**, **we** may convert the existing units held in that **mutual fund** to this alternative unit class if:

- (i) the annual management charge of the alternative unit class is lower than that of the existing unit class; or
- (ii) the annual management charge is the same but the alternative unit class has lower additional expenses.

Where **we** choose to convert your unit(s) as described in this section 9.18, **we** will consider your agreement to **these terms** as your **dealing instruction**.

Where **we** carry out a unit class conversion, **we** shall consider that any regular instructions including (but not limited to) withdrawals, regular instructions to purchase units, or instructions regarding income from units which applied to the units in the unit class prior to the conversion will apply to the units in the new unit class in the same way after the conversion. During the conversion, instructions to sell units, including withdrawals and/or switches, may not be placed with the **manager** within the time periods set out in **these terms**, the **product terms and conditions** and may be delayed until after the **manager** has completed conversion of the units. This may take up to 5 **business days** but in some circumstances could take longer. Where **we** receive an instruction to

purchase units in a unit class which has been or is in the process of being converted, **we** may treat this as an instruction to purchase the converted unit class. A unit class conversion may result in the loss of a very small fraction of one share or unit (never more than 0.01% of a share or unit) in your holding of the asset (for example, a **mutual fund**) that **you** transferred to your **wrap account**. This small loss will not be returned to **you** in any circumstances.

## Paying for investments

9.19 **We** may act upon a **dealing instruction** before **we** receive **cleared cash**. **You** are responsible for ensuring that: (i) sufficient **cleared cash** is available in the relevant **cash account**, at the relevant **settlement date**, to pay for **investments** purchased according to a **dealing instruction**; and (ii) **you** retain sufficient monies in your **cash accounts** so that they do not have a negative balance at any time.

9.20 If **you** do not comply with section 9.19, **we** may request immediate payment of any outstanding sum from **you** and/or:

- a. take the required funds from the **wrap cash account** or **wrap personal portfolio cash account**;
- b. cancel a transaction which **you** have instructed;
- c. sell assets from the **wrap product** concerned; and/or
- d. take such other debt recovery measures as **we** deem appropriate.

**We** will only sell assets in accordance with the **product terms and conditions**. **You** will be liable for any costs or losses (including our normal transaction **charges**) incurred where **we** sell an **investment** or cancel a **transaction** under this section and **we** will not account to **you** for any gain made. In order to avoid repeating such sales too frequently, **we** may sell **investments** of a greater value than the amount outstanding. Please contact **us** for more information.

9.21 **We** will notify **you** as soon as reasonably practical after **we** become aware that any payment sent to **us** to buy **investments** is rejected. If **we** have not received sufficient **cleared cash** within 5 **business days** of notifying **you** of this, **we** will sell or cancel those **investments**. **We** will deduct any reasonably incurred costs that apply for buying, selling or cancelling **investments**, and any loss caused by market movements, from the relevant **wrap product cash account**. If there is not enough money in the relevant **wrap product cash account**, **we** will collect it in accordance with section 9.20.

9.22 Any payment **we** receive may not be available for **you** to use or withdraw until it has cleared into the relevant **cash account**.

9.23 The value of **investments** held in your **wrap account** is recorded in pounds sterling. If **we** are required to convert money into another currency, or from another currency into pounds sterling, the exchange rate used will be that available to **us** in the market from time to time. If this is done by a third party on our behalf, the exchange rate used will be that used by such third party over which **we** have no control. **We** will deduct the cost of any such currency conversion, and any related **expenses**, from the relevant **cash account**.

9.24 Cash may be transferred by **us** from your **cash accounts** to a **nominee company** client money account or to such other account of any successor to the **nominee company** in order to facilitate the payment for any purchase. **You** agree that any of your cash which is used for a **listed securities** purchase or realised from a **listed securities** sale (in respect of which **we** use a commercial settlement system, such as CREST) will not be treated as client money for a period of up to three **business days** from the date your cash enters the commercial settlement system.

9.25 A 'switch' is a combined **dealing instruction** to sell one **investment** and use the sale proceeds to buy another. Please see the **product terms and conditions** for further details.

## 10. Investment re-registration

10.1 Where possible and if permitted under the **product terms and conditions**, **we** will provide **you** with assistance in transferring certain assets that **you** personally own to your **wrap account** using a procedure called **re-registration**.

10.2 As explained in section 9.10 the **investments** that **you** hold in your **wrap account** are held in the name of a **nominee company**. So if **you** want to transfer some assets to your **wrap account**, the ownership of your assets will need to be transferred to the **nominee company**, which will hold them on trust (or as agent) for **you**. The **re-registration** procedure allows the ownership of your assets to be transferred from **you** (or someone else on your behalf), if permitted under the **product terms and conditions**, to the **nominee company** without having to sell your assets for them to then be repurchased by the **nominee company**. **You** will always own the benefit of the re registered asset.

10.3 Some **managers** of assets that **you** want to transfer to the **wrap account** may not allow **re-registration** (for example some **managers** of **mutual funds**). If the **manager** does not allow **re-registration**, and **you** still want to

transfer the assets to your **wrap account**, **you** will have to sell the assets and transfer the cash to your **wrap account**. If this happens then the cash raised by selling the assets will remain un-invested, or 'out of the market' from the time of the sale until the time **we** place your purchase orders (as specified in the **dealing instructions** provided to **us** by **you**). During the time **you** are 'out of the market' the price of the units (or assets) may rise or fall so the amount of assets (for example, units in a **mutual fund**) **you** are able to purchase in your **wrap account** with the cash realised may be less or more than the amount of assets **you** sold.

- 10.4 Please note that if a **manager** allows **re-registration** they may make additional charges which **we** may deduct from your **wrap cash account** or **cash account** for the relevant **wrap product**.
- 10.5 **Re-registration** may result in the loss of a very small fraction of one share or unit (never more than 0.01% of a share or unit) in your holding of the asset (for example a **mutual fund**) that **you** transferred to your **wrap account**. This small loss will not be returned to **you** in any circumstances.
- 10.6 If, following the **re-registration** of the assets that **you** transferred to your **wrap account**, **we** receive an income payment, dividend or other cash amount from the existing **manager**, **we** will credit this to your relevant **cash account** and hold it pending your instructions.
- 10.7 **We** require certain information from the existing **manager** in order to re-register assets. If complete and accurate information is not provided, **we** will be unable to complete your instruction and may return the assets to the existing **manager**. If **we** are able to identify these assets as yours, **we** will notify you if **we** do this.
- 10.8 **We** offer **re-registration** of certain assets (for example units in **mutual funds**) off your **wrap account**. However, some **managers** of assets do not allow **re-registration** and some other providers may not offer **re-registration** onto their platform. In this case if **you** still want to transfer your assets, **you** will have to sell the assets and transfer the cash. The cash will remain uninvested or 'out of the market' from the time of the sale until the time your new provider purchases your units (or assets). During the time **you** are 'out of the market' the price of the units (or assets) may rise or fall so the number of units (or amount of assets) **you** are able to purchase with the cash realised may be less or more than the number (or amount of assets) **you** sold. **We** will not be responsible for failure to re-register in these cases.
- 10.9 If **you** instruct **us** to re-register units in a **mutual fund** held by **you** (or on your behalf) to the **wrap platform** from another platform (the 'transferring platform'), **you** are authorising **us** to instruct the transferring platform (i) to request the **manager** of that **mutual fund** (to the extent that the transferring platform is entitled to do so) to carry out a conversion, where required, to a unit class that is available on the **wrap platform**; and (ii) to take any other reasonable steps to facilitate that conversion to enable the re-registration of these units. **We** will also carry out a unit class conversion as described in section 9.18.
- 10.10 If you instruct **us** to re-register units in a **mutual fund** **you** hold in your **wrap account** to another platform (the 'receiving platform'), **you** are authorising **us** (i) to request the **manager** of that **mutual fund** (to the extent that **we** are entitled to do so) to carry out a conversion, where required, to a unit class that is available on the receiving platform (and in respect of which the **manager** may apply higher charges) and (ii) to take any other reasonable steps to facilitate that conversion to enable the re-registration of these units.
- 10.11 The re-registration of units in a **mutual fund** to or off the **wrap platform** may take longer as a result of the conversion process described in sections 10.9 and 10.10.

## 11. Corporate actions

- 11.1 If **you** hold shares in a company or units in a collective investment scheme in your **wrap account**, that company or scheme may ask its share or unit holders to make some decisions in respect of their investment or may advise share or unit holders of changes to the nature of the company or the scheme itself. For example, a company might ask its shareholders to allow it to issue new shares and offer shareholders the right to buy some of these new shares. Any decisions for investors will usually have to be made within a specified timeframe. Any action which is undertaken by a company or scheme which changes the nature of that company or scheme and/or requires investors to make a decision in respect of their investment in that company or scheme, and in respect of which the company or scheme is obliged to notify its investors is called a 'corporate action'.
- 11.2 Where **we** are made aware of a corporate action which will have a material impact on the nature of your **investment** (e.g. value and/or share or unit quantity) and where **you** hold the qualifying shares or units in your **wrap account** on the date we are made aware, **we** will notify **you** as soon as is reasonably possible of all the terms of the corporate action which have been provided to the **nominee company** which will be relevant to shares or units held in your **wrap account**.

Where a corporate action requires **you** to choose a course of action from a set of options, **we** will notify **you** as soon as is reasonably possible of all the options which have been offered to the **nominee company**, the

deadline by which **we** require a response from **you** and, where any option would mean **you** holding shares or units which **we** would not take custody of (this may include for example a complex financial instrument, an equity listed outside of the **UK**, or a collective investment scheme either domiciled outside of the **UK** or defined as suitable for professional investors only).

**You** should be aware that the investor options as offered to the **nominee company** may differ from those offered to certificated investors who hold their shares or units directly with the company or scheme.

Where your decision would mean **you** holding shares or units which **we** have advised **we** would not take custody of, **you** must instruct **us** by the corporate action deadline specified by **us** to either (i) sell the resulting shares or units and pay the proceeds to your relevant **cash account(s)**, or (ii) transfer the resulting shares or units into your name (or the name of a specified nominee). If **you** do not instruct **us** before this deadline, **we** will automatically sell the resulting shares or units in accordance with section 9. If **you** elect to transfer the resulting shares or units into your name (or into the name of a specified nominee) such shares or units will no longer form part of your **investments** on the **wrap platform** and neither **we** nor the **nominee company** will be responsible for the administration or custody of them.

It will be your responsibility to let **us** know of your decision in respect of a corporate action, and any instruction in respect of shares or units which **we** would not take custody of, by the deadline specified by **us**. If **you** are unsure about the action **you** should take, **you** should speak to a financial adviser.

- 11.3 **We** cannot accept any instructions to vote from **you** in respect of a corporate action which requires proxy voting at either an annual general meeting or extraordinary general meeting of the company or scheme concerned and the **nominee company** will not vote on your behalf on any resolution put to share or unit holders at any such meetings. However, where **you** hold a **wrap cash ISA** or a **wrap stocks and shares ISA**, please refer to the **product terms and conditions** for additional rights. **We** will not pass on to **you** any incidental investment holder benefits or perks which are currently attached to, or may be in future applied to, any **investments** held by the **nominee company** on your behalf, nor will **we** or the **nominee company** benefit from such investment holder benefits or perks.
- 11.4 **We** will not accept instructions in respect of a corporate action which are received after the deadline notified by **us** to **you** in accordance with section 11.2 above.
- 11.5 Where a corporate action requires **you** to choose a course of action from a set of options and **you** do not contact **us** with your instructions within the deadline specified by **us**, **we** will, where the corporate action contains an action which will automatically be applied in the absence of instructions, apply the default option relevant to the **nominee company** and otherwise **we** will let the corporate action lapse.
- 11.6 **We** categorise **you** as a retail client (as explained in section 1.5). **We** will not notify **you** of any corporate action which is not suitable for distribution to retail clients.
- 11.7 Please note that **we** cannot provide **you** with any financial or tax advice in relation to any corporate actions **we** notify **you** of. If **you** require financial or tax advice in relation to a corporate action, **you** must consult a financial adviser, discretionary investment manager or a tax adviser. **We** will not be responsible for any advice given to **you** by any financial adviser, discretionary investment manager or tax adviser that **you** choose to consult, nor will **we** be responsible for the costs of any such advice.
- 11.8 **We** shall at all times comply with the **FCA rules** on the notification of information and/or documents received by **us** or the **nominee company** in relation to shares or units held in your **wrap account** (for example, notifications of corporate actions and/or short form reports). If the **FCA rules** change **we** shall amend our procedures accordingly. However, unless required to by law or the **FCA rules**, **we** will not provide **you** with less information than **we** have agreed to provide in **these terms**.

## 12. Registration of ownership

- 12.1 By agreeing to **these terms** **you** appoint **us** as your custodian in respect of your **investments** within your **wrap account** and grant **us** (and anyone who succeeds **us** as custodian) the right to appoint sub-custodians. **Investments** will generally be registered in the name of the **nominee company** or as **we** may otherwise direct, in accordance with **FCA rules**. Subject to section 18, **we** accept responsibility for all **investments** registered in the name of the **nominee company**. Share certificates or other documents of title will be held by **us**, the **nominee company** or as **we** may otherwise direct.
- 12.2 **You** agree that **you** will at all times be the owner of the benefit of the **investments** (the meaning of which is explained in section 9.10).

- 12.3 **You** also agree that the **investments** will remain free from any third party right which may impact on the ability of those **investments** to be sold or transferred.
- 12.4 Your **investments** will generally be held together with the assets of our other clients in a pooled account. This means the following:
- as explained in section 9.10 the legal title to all our clients' **investments** in the pooled account is registered in the name of the **nominee company**;
  - your **dealing instructions** may be combined with those of other clients and executed in aggregated **transactions**;
  - an individual client's assets are identified only within our own or the **nominee company's** custody records; and
  - in the event of default, any shortfall may be shared proportionally between all creditors including you and our other clients. The introduction to **these terms** and section 12.1 above sets out how **we** accept responsibility for the acts and omissions of any **nominee company we** appoint.
- 12.5 **We** and/ or the **nominee company** are not obliged to initiate or participate in legal actions regarding **investments** held on your behalf.
- 12.6 There are important differences between how **investments** are held in the different **wrap products**. **You** should refer to the **product terms and conditions** for more information.
- 12.7 For information on the Financial Services Compensation Scheme (FSCS), please see section 25 or contact **us**.
- 12.8 **We** will account for **investments** to four decimal places, unless **we** do not receive sufficient information to allow **us** do so.

## 13. How we will deal with your cash

### Your wrap cash account

- 13.1 When **we** open a **wrap account** for **you**, **we** will also open a **cash account** which will be your main **cash account** within your **wrap account**. We call this account your **wrap cash account**. You can use the **wrap cash account** to receive income or interest from **wrap products** and to pay **charges**. **We** may also deduct any monies **you** owe **us** from your **wrap cash account**. Not all **wrap account** holders will be able to view the details of their **wrap cash account** through **online access**. The facility to view details of your **wrap cash account** through your **online access** depends on the specific **wrap products** which you hold. For more information on your **wrap cash account** please contact **us** (see section 21 for our contact details). If **you** cease to be a **UK resident**, **we** may close your **wrap cash account**. Where **we** do so, any cash which remains uninvested in your **wrap cash account** will be returned to **you**.
- 13.2 Money held in your **wrap cash account** will be pooled together with money belonging to other customers as explained in section 13.10. This money will be held in bank accounts which **we** use only to hold money for clients and do not use to hold our own money.

### Your product cash accounts

- 13.3 **We** also operate **cash accounts** at the **wrap product** level. Monies held in a **cash account** for **wrap personal portfolio** or **wrap cash ISA** or **wrap stocks and shares ISA** (along with money held in your **account** referred to in section 13.2) are held in **pooled client money bank accounts**, as explained in sections 13.11 and 13.12. **You** should refer to the **product terms and conditions** for more information.

### Interest on your cash accounts

- 13.4 Neither **we** nor **you** will receive any interest on money **we** hold for **you** while any application is pending, or while **we** await any outstanding documentation necessary to open a **wrap account**. Please see section 1.4 for more information.
- 13.5 A specific rate of interest is applicable in respect of your balances in respect of your **wrap cash account** and, if applicable, your **cash account** for **wrap personal portfolio**, your **wrap cash ISA** and your **cash account** for **wrap stocks and shares ISA**. The rate of interest may fluctuate regularly and may vary between each of these **cash accounts** and depending on the balance or holding in a particular **cash account**. The applicable interest rates (or method of calculation) and any threshold amounts are detailed on our website [www.standardlife.co.uk/cisa](http://www.standardlife.co.uk/cisa) or will be available by contacting **us**. The applicable rate of interest for all **cash accounts** may be zero or negative.

The relevant product provider will retain the remainder (if any) of any interest earned on the bank accounts where these monies are held in the form of a cash management administration charge and **you** consent to this by agreeing to **these terms**. The cash management administration charge may fluctuate regularly and may vary between each of the **cash accounts** and depending on the balance or holding in a particular **cash account**. The applicable rates (or

method of calculation) and any threshold amounts are detailed on our website [www.standardlife.co.uk/cisa](http://www.standardlife.co.uk/cisa) or will be available by contacting **us**. Please see Part 2 of the **charging schedule** for details of the cash management administration charge. You should also refer to the **product terms and conditions** for more information.

13.6 Any interest due will be calculated daily based on the closing cash account balances (as reflected on the **wrap platform**) of each relevant **cash account** that day. This is based on the cleared cash held in each relevant cash account. Interest will be debited from or credited (less basic rate income tax deductions, if appropriate) to each of these **cash accounts** monthly in arrears.

13.7 **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 method of interest rate calculation or interest rate is applicable to **you**) and therefore the corresponding cash management administration charge.

**We** may do this without giving **you** any prior notice, provided that 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:

- a. following, or in anticipation of, and to respond proportionately to a change in any relevant law or decision of the Financial Ombudsmen Service, to meet any regulatory requirement or to reflect new industry guidance or any relevant code of practice;
- b. to proportionately reflect other legitimate cost increases or reductions associated with our provision of **services** or **wrap products** to **you**, or responding to the costs or consequences of any event beyond our control that may impact our provision of **services** or **wrap products** to **you**;
- c. if the change is favourable to **you**; or
- d. to allow **us** to respond proportionately to the Bank of England base rate (or any rate that replaces it, or the rate set by any bank that takes over responsibility for setting such a rate), other specified market rates or indices or tax rates.

**We** would not expect to give **you** any personal notification of changes where we change rates of interest and/or the cash management administration charge due to any of the valid reasons listed above or we increase the cash management administration charge but so that it is no more than the rate set out in Part 2 of the **charging schedule**. Instead, changes will be notified by the rates being updated on our website [www.standardlife.co.uk/cisa](http://www.standardlife.co.uk/cisa).

13.8 Subject to section 13.7, **we** will notify **you** where **we** make any change to the rates of interest (including the method of interest rate calculation and/or any threshold amounts **we** use to decide which method of interest rate calculation or interest rate is applicable to **you** and/or the cash management administration charge. If **you** are not happy with any change **you** may close your **wrap account(s)** at any time in accordance with section 6.

## How we will deal with money held in your cash accounts

13.9 **We** will only use your money for the purpose of paying for your **transactions** and any **charges** or other monies which **you** owe **us** or a third party. **We** have full authority to access and operate all **cash accounts** **we** hold to facilitate transactions and comply with **these terms** and the **product terms and conditions**.

13.10 Where **you** have uninvested money in your **wrap account**, i.e. money that has not yet been used to purchase **investments** and is not due and payable to **us** in respect of **charges**, this is your money.

13.11 Money held in your **wrap cash account** and, if applicable, your **cash account** for **wrap personal portfolio**, your **wrap cash ISA** and **wrap stocks and shares ISA** will be pooled together with money belonging to other customers in **pooled client money bank accounts** provided by banks. **We** hold this client money as trustee or agent (and not as banker) segregated from our own money. Please refer to our Guide on our website at [www.standardlife.co.uk/investor-protection](http://www.standardlife.co.uk/investor-protection) and to the **product terms and conditions** for more information in relation to how monies are held in your **cash accounts**. More information on **pooled client money bank accounts** can be found in the glossary section and in the **product terms and conditions**.

13.12 Where applicable, your money will be held in accordance with the **FCA rules** on holding client money. These rules apply differently to the different **wrap products**.

13.13 **We** also operate collection and payment accounts with other **UK** banks for the purposes of receiving and clearing payments from and for making payments to your **wrap account**. Neither **you** nor **we** will receive any interest on any monies which, in the course of settlement or acceptance by **us**, are held by **us** on your behalf in these **accounts**. This is because such money is kept segregated in **pooled client money bank accounts** that do not generate interest. Currently, these collection and payment accounts are held with HSBC Bank plc.

13.14 If the bank that is holding your money becomes insolvent, **we** will attempt to recoup your money on your behalf. However, if the bank cannot repay all the persons to whom it owes money (i.e. its creditors), any shortfall may have to be shared proportionally between all its creditors including **you** and our other clients. In

this situation, **you** may be eligible to claim under the Financial Services Compensation Scheme (FSCS). For more information on FSCS, please see section 25.

- 13.15 Foreign currency may be held in a **UK** bank or in a bank or credit institution from the country of origin of the foreign currency. A bank or credit institution from outside the **UK** will have different practices from a **UK** bank. The legal and regulatory regime applying to a bank or credit institution outside the **UK** will be different to that of the UK. This means that your money may be treated differently by those banks or credit institutions than it would have been in the **UK**, especially for example in the event of the failure of that foreign bank or credit institution.
- 13.16 Where **we** have determined that there has been no movement on any of the following accounts:
- your **wrap cash account**;
  - your **wrap personal portfolio cash account**; and/ or
  - the accounts holding the cash elements of your **wrap ISA**
- for a period of at least six years (notwithstanding any payments of **charges**, receipts of interest or similar items), and **we** have taken reasonable steps to trace **you** but are unable to make contact, **we** may release your money from these accounts and cease to treat that money as client money under the **FCA's** Client Money Rules. **We** will only do so where the combined value of the money in these accounts is less than £25. Money released in this way will be paid to a charity of our choice in accordance with the **FCA's** Client Money Rules.
- 13.17 **We** will write to **you** at your last known address giving you at least 28 calendar days' notice of our intention to release your money, and will only release the money from the client money account if **we** do not receive a response from **you** during that 28 calendar day period.
- 13.18 If at any time in the future **you** contact **us** and ask for your money, **we** will, once **we** have checked your identity, return it to **you** with the interest it would have accrued if **we** had kept these accounts open.
- 13.19 Client money may be received by, or transferred to, a third party in the course of operating your **wrap account**. **We** may transfer some or all of the client money held in a **cash account** to a third party as part of the transfer of all or part of our business to that third party provided that:
- the client money relates to the business being transferred
  - the third party is required to return such money to **you** as soon as practicable at your request, and
  - either i) the monies transferred will be held by that third party in accordance with the **FCA's** Client Money Rules or ii) the third party will apply other adequate measures to protect those monies.

## 14. Communication

- 14.1 Subject to section 14.3, in so far as permitted by law or regulation the preferred method of communication between **you** and **us** will be via telephone or email. **We** will also accept communication by post. Our contact details are provided in section 21. **We** shall contact **you** in accordance with the contact information that **you** have provided on your latest **application** or if **you** have notified **us** of updated contact information **we** will use the updated information.
- 14.2 **You** agree to receive statements in relation to your **wrap products**. The frequency and format of these statements will be as set out in **these terms** and the **product terms and conditions**.
- 14.3 The notices that either **we** or **you** require to serve on the other under **these terms** must be in writing and can be served by pre-paid post to the last notified address of the other party. **We** may also serve notices on **you** by email to an email address which **you** have provided to **us** in relation to your **wrap account**. **You** will be deemed to have consented to receiving notices by email if **you** provide **us** with an email address in relation to your **wrap account**.
- 14.4 If **we** serve a notice by email, it will be deemed to be delivered on the day it was sent provided no 'non delivered' message is received by **us**.
- 14.5 If a notice is served by pre-paid post, it will be deemed to be delivered 5 **business days** after being posted. In proving such service it shall be sufficient to prove that the envelope was properly addressed, stamped and posted.
- 14.6 Regardless of the preferred method of communication, if **we** are required by law or applicable regulations in the **UK** to issue specific documents to **you** directly by post, **we** shall do so.
- 14.7 **We** consider emails to have the same status as documents sent by post. **You** agree not to contest the validity or enforceability of an email which relates to a **transaction**. **You** also expressly agree not to use the absence of a printed or hand written document as an excuse not to comply with your obligations under **these terms**.
- 14.8 Please note that there is no guarantee that the content of any email sent will be received, or that the contents of any such message will remain private or unaltered during sending.

- 14.9 **We** accept no liability for any damages that **you** or others may suffer as a result of the alteration or loss of confidentiality of any emailed information.
- 14.10 **We** reserve the right to monitor the use and content of emails which are sent from and received by **us** for the purposes of ensuring compliance with our own email policy, and identifying and taking action against unlawful or improper use of our systems.
- 14.11 **We** virus scan all emails but will not be responsible for any damage caused by a virus or alteration by a third party after it is sent. **We** recommend that **you** employ reasonable virus detection and protection measures when accessing emails from **us**.

## 15. Charges and expenses

- 15.1 **You** must pay the **charges** in accordance with **these terms** and the **product terms and conditions** as updated from time to time in accordance with this section 15 or the relevant provisions in the **product terms and conditions**.
- 15.2 A **charging schedule** is at Annex 1 of **these terms** and is also available by contacting **us** (see the contact details in section 21). For full details of any charges or expenses related to your **investments**, please contact **us**.
- 15.3 Our **charges** are intended to cover our costs and to provide **us** with reasonable margins for profit. **We** will review them at least once a year. **We** may increase these **charges** or introduce new ones for the following reasons:
- adjusting the charging structure for existing and new customers;
  - making reasonable adjustments to set an appropriate level of charges for customers who are using different options and services available from **us**;
  - reflecting increases in our costs (including salary costs) of providing the **wrap platform**, the **services** and the **wrap products**;
  - reflecting increases in our costs (including salary costs) in providing the options and services available from **us**;
  - reflecting reasonable changes in the assumptions that **we** make about the future costs of providing the **wrap platform**, the **services** and the **wrap products**;
  - reflecting reasonable changes in the assumptions that **we** make about the future costs of providing those options or **services** available from **us**; and
  - responding to changes in the **wrap platform**, including the **services** offered via **online access**, or by contacting **us**, and their use.

Any increases in these **charges** will not increase our profit margins above reasonable levels.

- 15.4 **We** may also introduce new **charges** to cover:
- any additional administration costs which are imposed on **us** or which **we** couldn't have reasonably anticipated when **you** opened your **wrap account**; or
  - new options or **services** provided to **you**.
- 15.5 When **we** increase our **charges** or add new ones, **we** will, subject to sections 13.7, 13.8, 20.3 and the **product terms and conditions**, give **you** at least 30 calendar days' notice before the change becomes effective. For changes to interest and the cash management administration charge, please refer to sections 13.7 and 13.8.
- 15.6 If applicable, **you** must pay to **us**, at the time they are incurred, all additional costs and **expenses** such as stockbroking charges in connection with **dealing services**, Value Added Tax, Stamp Duty, **re-registration charges** levied by your former **manager** (please see section 10) and all other specific **charges** or fees incurred by **us** on your behalf. Together **we** refer to these as **expenses**.
- 15.7 **You** must have sufficient **cleared cash** in sterling in the relevant **cash account(s)** on the date on which payment is payable by you to pay the **charges** and **expenses** in full.
- 15.8 Where there are insufficient **cleared cash** to pay the **charges** and **expenses** in the relevant **cash account(s)**, **we** will where permitted by regulations, deduct these amounts and/or any shortfall from any of your other **cash accounts**, making such currency conversions as necessary.
- 15.9 **We** will move money between **cash accounts** if **you** do not hold sufficient monies in the relevant **cash account** to pay any **charges** or **expenses** which **you** owe **us** or a third party. **We** may also sell or cancel the purchase of **investments** to meet these **charges** and **expenses**. This may have tax consequences for **you**, so it is important to ensure your **cash accounts** contain sufficient money to pay **charges** or **expenses** when they become payable by **you**. **We** will only sell **investments** in accordance with the **product terms and conditions**. Any reasonable costs (including our normal



transaction **charges**) **we** incur when **we** sell or cancel **investments** under this section will be deducted from the relevant **cash account**. To avoid repeating such sales too frequently, **we** may sell **investments** of a greater value than the amount outstanding. Please contact **us** for more information (see section 21 for our contact details).

- 15.10 **We** will pass on to **you** any charge made by a **manager** to process your request to re-register shares or units and will debit any such charge from your **wrap cash account** as explained in section 10.4.

## General conditions

### 16. Conflicts of Interest

- 16.1 A conflict of interest is where the interests of a business, including its managers and employees, conflict with those of a client, or where there is a conflict between one client, or group of clients and another client or group of clients of the business.
- 16.2 Under the **FCA rules**, **we** are required to have arrangements in place to manage conflicts of interest between **us** and our clients and between our different clients. **We** operate in accordance with our Conflicts of Interest Policy which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how **we** manage these. Please contact **us** for details of **our** Conflicts of Interest Policy.

### 17. Governing law

- 17.1 **These terms** are governed by the applicable **UK** law which is determined by where **you** live in the UK at the date of application for your **wrap account**.
- 17.2 **You** and **we** will submit to the non-exclusive jurisdiction of the courts of the applicable **UK** country (as set out in 17.1) in relation to any claim or dispute arising under **these terms**.

### 18. Risks and limits of liability

- 18.1 **You** should be aware of the risks involved when making an **investment** in the **wrap account**. The value of your **investments**, and also the income which you receive from them, can go down as well as up and **you** may get back less than you invested. Any **investment** in a **wrap account** (except for an investment in the **wrap cash ISA**) should be regarded as a medium to long term investment. Risks relating to each of our **wrap products** are detailed in the relevant **product key features documents, product terms and conditions**.
- 18.2 Any tax concessions are not guaranteed. They can change at any time and the impact of these changes on the value of your **wrap account** will depend upon your individual circumstances.
- 18.3 **We** do not confirm or promise in **these terms** or anywhere else that the **services** are compliant with any laws or regulations outside of the **UK** or that the **information** or the **services** can be legitimately used or accessed outside the **UK**.
- 18.4 **We** do not accept liability for any costs, losses or damages resulting from or related to the use or availability of the **information** or the **services** from: (i) outside the **UK**; or (ii) by persons who are non **UK** resident.
- 18.5 The provision of **online access** and the other means by which **we** may make our **services** available, and the provision of our **services** itself are not an offer or solicitation by **us** to buy, sell or otherwise deal in any particular **investment**.
- 18.6 Subject to any of our duties or liabilities under **FSMA** and the other provisions of **these terms**, **we** shall only be liable to **you** for any loss or damage **you** may suffer as a direct result of any **services** which **we** provide to **you** to the extent that such loss or damage arises as a result of fraud, negligence or wilful default by **us** or the **nominee company** appointed by **us** from time to time or that of their employees.
- 18.7 **We** will not be liable for any losses incurred due to the fall in value of the underlying **investments** held within your **wrap account**.
- 18.8 **We** make no warranty or representation that the **access platform** can be accessed at all times or as indicated by **us**. Your **online access** may be temporarily unavailable or restricted for administrative or other reasons. Where your **online access** is unavailable or restricted **we** shall notify **you** in advance wherever possible and will endeavour to make it fully available as soon as is reasonably possible. **We** will not be liable for any loss or damage arising out of or in connection with any loss of use of your **online access**.
- 18.9 While **we** will use reasonable endeavours to ensure that all **information** provided by **us** is accurate, current and complies with relevant **UK** laws as at the date of issue, **we** cannot guarantee that this will be the case where **we** are reliant on a third party to provide accurate information.
- 18.10 **We** do accept liability or responsibility for the completeness or accuracy of the **information** when it has been

prepared by **us**, but **we** do not accept liability or responsibility for the completeness or accuracy of the **information** when it has been prepared by other parties and **we** simply make it available to **you** for your convenience.

- 18.11 If **you** decide to transfer some assets to your **wrap account** and the **re-registration** procedure described in section 10.2 cannot be used, then **we** will not be liable for any loss resulting from adverse market price movements occurring between the date on which your assets are sold and then bought back as explained in section 10.3.
- 18.12 Nothing in **these terms** will exclude or limit our liability:
- for death or personal injury caused by negligence;
  - for fraud;
  - for misrepresentation as to a fundamental matter; or
  - for any liability which cannot be excluded or limited under applicable law.
- 18.13 **We** will not be liable for any losses incurred by **you** arising directly or indirectly in connection with the loss of any documentation (including without limitation share certificates or other documents of title) in the **UK** postal system. **We** will not be liable for any losses incurred by **you** arising directly or indirectly in connection with the loss of any documentation as a result of **you** not notifying **us** promptly of a change of details (such as your address) in accordance with section 4.3.
- 18.14 **We** cannot accept a **dealing instruction** to buy **investments** until the verification of identity requirements have been satisfied in accordance with section 4.
- 18.15 **We** can accept no responsibility for any loss or delay caused in the submission of an **application** or payment or transfer of funds to **us**.
- 18.16 **You** will be liable for any costs or **expenses we** incur because **we** have not received **cleared cash** in relation to a **dealing instruction**. Please see section 9 for more information.
- 18.17 If **you** have **online access**, any software is downloaded at your own risk. **We** do not warrant the suitability of any such software that is downloaded and accept no liability for any problems with your computer that may arise as a result. If **you** are in any doubt as to the suitability of software to be downloaded, it is recommended that **you** obtain specialist advice before downloading.
- 18.18 Our websites and **online services** use cookies. For more information, please see our cookies policy at [www.standardlife.com/sl/cookie-policy.page](http://www.standardlife.com/sl/cookie-policy.page).
- 18.19 Subject to the other terms of section 19, where an error is made **we** will consider appropriate actions to remedy it. **We** will consider options such as:
- putting **you** in the position **you** would have been in if the error had not occurred, which may include making corrective dealing(s);
  - compensating **you** for any losses **you** have suffered as a result of the error; or
  - taking no action, for example where any loss is immaterial.

**We** will consider factors such as materiality, commerciality, fairness to **you** and any relevant law or regulation in assessing which (if any) actions to take as a result of an error. **We** are not responsible for errors made by a third party but **we** will take reasonable steps to seek compensation from that third party. Where the error is in connection with our **platform charge** (for example, because **we** calculate them on a value which is based on incorrect information **we** receive from third parties), **we** will use reasonable efforts to calculate the charges which should have been taken. Where this results in an overcharge of more than £10, we will pay the difference into the **cash account** from which the charge was taken. If **we** have undercharged you by more than £10, **we** will deduct the difference from the **cash account** from which the charge was to be taken. Amounts of under £10 will not be paid or deducted. This is because our associated operational costs exceed this amount.

- 18.20 **We** will not account to **you** for any profit, gain or benefit properly made by **us**, the **nominee company** or an agent in connection with an **investment**.

## 19. Computer misuse

- 19.1 A “Denial of Service Attack” is an attempt to make a computer resource unavailable to its intended users. **You** must not perform or knowingly be involved in any Denial of Service Attack on the **access platform** or any of our websites or **online services**.
- 19.2 **You** must not misuse your **online access** by knowingly introducing computer viruses or other material which is malicious or technologically harmful. **You** must not attempt to gain unauthorised access to the **access platform**, the

server on which the **access platform** is stored or any server, computer or database connected to the **access platform**.

- 19.3 By breaching sections 20.1 and 20.2, **you** would commit a criminal offence under the Computer Misuse Act 1990. **We** will report any such breach to the relevant law enforcement authorities and will co-operate with those authorities and may disclose your identity to them. In the event of such a breach, your **online access** will be revoked immediately.
- 19.4 **We** will not be responsible for any loss or damage resulting from any attack by a third party on our systems, any computer virus or any other malicious or technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the **access platform** or **online access**, or due to your downloading of any material posted on the **access platform**, or any website linked to it.

## Changes that affect your wrap account

### 20. Changing or replacing these terms

- 20.1 **We** can make reasonable and appropriate changes to **these terms** or the **product terms and conditions** (or issue a replacement set of **these terms** or the **terms and conditions** in their place) at any time while your **wrap account** is in force:
- to reflect changes to relevant law or regulation, or a decision of the Financial Ombudsman Service; or
  - to reflect new industry guidance and codes of practice which are there to raise standards of consumer protection; or
  - if it becomes impossible or impracticable, in our reasonable opinion, to carry out any of **these terms** or the **product terms and conditions** as a result of a change in the law or regulation or other circumstances beyond our control; or
  - if the tax treatment of any **wrap product** is changed or is due to change or **we** have to pay a government levy; or
  - to allow **us** to respond proportionately to changes in the Bank of England base rate, or to changes in other specified market rates or indices or tax rates; or
  - to reflect the increase of our reasonably incurred costs associated with administering the **wrap account** and/or any of the **wrap products**; or
  - to reflect improvements to the **wrap platform** that technological, service or propositional enhancements have allowed **us** to make; or
  - where such change is not to your detriment, including to correct any errors or inaccuracies.
- 20.2 **These terms** and the **product terms and conditions** change regularly. The latest versions are always available on our website [www.standardlife.co.uk/cisa](http://www.standardlife.co.uk/cisa) and **you** should refer to them regularly. They are also available by contacting **us**. Subject to section 20.3, **we**'ll give notice by post or email (as explained in section 14) of a change to **these terms** and this notice may be included in your periodic statements or other documentation we issue to you. Amendments made which are immaterial or not to your detriment will not require notification. Where **we** notify you **we** will also provide **you** with an amended version of **these terms**, or just the amended terms, by post, email, or by posting them on the **access platform** and/or by directing **you** to our website.
- 20.3 Changes to **these terms** that are due to a reason outside of our control, (e.g. a change in legislation) or which are immaterial or not to your detriment may take effect immediately. All other changes to **these terms** will take effect 30 calendar days from the date of our notification of the change or any later date specified in our notification. Each notification of change **we** provide **you** with will state on it the reasons for the change.
- 20.4 If **you** object to a change implemented by **us** in respect of the valid reasons contained in **these terms** or the **product terms and conditions** please contact **us** but please note your only recourse may be to close your **wrap account**. Please see the **product terms and conditions** for full details.
- 20.5 If **you** object to a change implemented by **us** in respect of valid reasons which are not mentioned in **these terms** or the **product terms and conditions**, **you** can notify **us** of your objection within the 30 calendar day notice period by contacting **us** as explained in section 21. **You** will then have 90 calendar days to close your **wrap account** as explained in section 6 and **we** will waive exit fees normally applicable (if any). **You** will still have to pay any charges from third parties that **we** are able to pass on to **you** under **these terms** or the **product terms and conditions**.

## 21. How to contact us

If **you** have any questions or would like to make any changes to your **wrap account** or any of your **wrap products**, or if you would like to place a **dealing instruction**, **you** should contact **us**.

Our telephone number is 0345 606 0106. Please have your account details ready when calling. Calls and written communications may be recorded and/or monitored to protect both **you** and **us** and help with our training. Call charges will vary. **We** will retain these records for as long as required by regulation/law or to enable **us** to meet any future requirements or obligations. **You** may contact **us** for a copy of these records at any time.

Email is not a secure method of transferring personal information, but if **you** are happy to send your details this way, please email **us** at [wrap\\_servicing@standardlife.com](mailto:wrap_servicing@standardlife.com).

Our main contact address is Standard Life, Dundas House, 20 Brandon Street, Edinburgh, EH3 5PP.

Please note that **we** cannot provide **you** with financial advice.

Our website can be found at [www.standardlife.co.uk](http://www.standardlife.co.uk)

Please see the **product terms and conditions** for contact details in relation to specific **wrap products**.

## 22. Force majeure

The performance of our obligations under **these terms** may be interrupted and shall be excused by the occurrence of a **force majeure event** affecting **us** or any of our key sub-contractors (including, for example, the **nominee company**).

## 23. Personal information

- 23.1 **We** or another member of the **Standard Life Aberdeen group** will collect and use personal information about **you** as part of your application for a **wrap account** such as your name, date of birth and national insurance number in order to provide the **wrap products** or **services** and manage our relationship with **you**.

It may also be necessary as part of the **wrap products** or **services** to collect and use personal information which is defined as 'special category data' by **data protection law**, eg health related. Any such special category data will only be collected and used where it's needed to provide the **wrap products** or **services** or to comply with our legal and regulatory obligations and where **we** have obtained your explicit consent to process such information, or where such processing is permitted under applicable **data protection law**.

- 23.2 To provide the **wrap products** or **services** and meet our legal and regulatory obligations, **we** will keep your personal information and copies of records **we** create (e.g. calls with **us**) while **you** have a **wrap account**. If the application for a **wrap account** does not proceed or when **you** no longer have a **wrap account**, **we** are required to keep information for different legal and regulatory reasons. The length of time will vary and **we** regularly review our retention periods to make sure they comply with the relevant laws and regulations.
- 23.3 If **you** have provided **us** with the personal information of a third party, **you** have obtained all necessary consents from third parties to enable **us** to hold and process their personal information in accordance with the terms of this section 23.
- 23.4 The information collected (including details of the holding in your **wrap product portfolio**) may be shared with your professional advisers, your **employer** or their agent, other companies of the **Standard Life Aberdeen group** and other companies **we** work with to support **us** in the provision of the **wrap products** or **services**. **We** may also share your information with other organisations such as HM Revenue & Customs who, under applicable tax laws, may share the information **we** provide with the tax authorities of other countries. **We** may also transfer and disclose your personal information and any other information provided to **us** by **you** for the purposes of complying with an instruction from the **FCA** or other competent regulatory authority and with laws, regulations and **FCA rules**. Whenever **we** share your personal information, **we** will do so in line with our obligations to keep your information safe and secure.
- 23.5 The majority of your information is processed in the **UK** or the European Economic Area (EEA). However, some of your information may be processed by **us** or the third parties **we** work with in countries outside of the UK or the EEA. Where your information is being processed outside countries of the UK or the EEA, **we** take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK or EEA data privacy laws e.g. **we** will put in place legal agreements with third parties and Standard Life Aberdeen affiliates with ongoing oversight to ensure they meet these obligations.
- 23.6 For more information on how **we** process your personal information and what your rights are, please read our Privacy Policy at [www.standardlife.com/privacy](http://www.standardlife.com/privacy) or write to the Data Protection Officer at 1 George Street, Edinburgh, EH2 2LL.

## 24. Complaints

- 24.1 **We** have an established complaints procedure in relation to the **services** which conforms to the **FCA's** complaints procedure requirements. Our complaints procedure is available by contacting **us** (see the contact details in section 21).
- 24.2 If **you** have a concern or complaint, please contact **us** (see the contact details in section 21). **We** will discuss your issue with **you** and attempt to resolve it.
- 24.3 If **we** cannot resolve your complaint in this manner please write to **us** stating the nature of the complaint. Please quote any relevant dates and correspondence.
- 24.4 **We** will record details of your complaint centrally and make sure your complaint is thoroughly investigated by someone who has been trained in complaint handling.
- 24.5 If **we** are unable to deal with a complaint within 10 **business days** **we** will issue **you** with an acknowledgement letter together with a copy of our Internal Complaint Handling Procedures and provide **you** with regular updates.
- 24.6 Within eight weeks of receiving your complaint **we** will send one of the following two responses:
- a. a final written response in which either **we** offer **you** a remedy (whether or not **we** accept your complaint); or **we** reject your complaint and give **you** our reasons for doing so. This letter will include a copy of the Financial Ombudsman Service's standard explanatory leaflet and inform **you** that if **you** remain dissatisfied with our response, **you** may refer your complaint to the Financial Ombudsman Service within 6 months; or
  - b. an interim written response which will explain why **we** are not in a position to make a final response, and indicate when **we** expect to be able to provide **you** with one. This letter will also inform **you** that **you** can refer your complaint to the Financial Ombudsman Service and will include a copy of the Financial Ombudsman Service's standard explanatory leaflet.
- 24.7 The Financial Ombudsman Service is an independent service set up by the **UK** parliament to resolve disputes between consumers and businesses providing financial services. This service is free to consumers. Further information about the Financial Ombudsman Service may be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). **You** may also use the EU online dispute resolution platform to resolve any disputes. For more information, please see <http://ec.europa.eu/consumers/odr/>
- 24.8 Complaining to the Financial Ombudsman Service will not affect your rights. In general, **you** have 6 months from the date of our final response to refer your complaint to the Financial Ombudsman Service.
- 24.9 The fact that **we** categorised **you** as a retail client does not necessarily mean that **you** will be eligible to refer any complaints **you** might have about **us** to the Financial Ombudsman Service.

## 25. The Financial Services Compensation Scheme

- 25.1 For information on the compensation available under the FSCS, please refer to the relevant **key features document**, check our website at [www.standardlife.co.uk/investor-protection](http://www.standardlife.co.uk/investor-protection) or contact the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk) or 0800 678 1100. Please note call charges will vary. Please note that the fact that **we** have categorised **you** as a retail client does not necessarily mean that **you** will be eligible to claim compensation from the FSCS.

# Annex 1 - Charging Schedule

When **you** begin to use the **services** and before you take out any **wrap product**, **we** will give **you** details of the charges and discounts that will apply to **you**. **You** will also receive details of the charges in the **charges information document**. **We** will also send **you** an annual statement containing details of costs and related charges for each of your **wrap products**.

Our total charges are intended to cover our overall costs in providing the **wrap platform**, the **services** and the **wrap products** and to provide reasonable margins for profit. At least once a year, **we**'ll review our assumptions and our overall costs in providing the **wrap platform**, the **services** and the **wrap products**. **We**'ll give you at least 30 calendar days' notice before any changes become effective. Please contact **us** if **you** have any questions.

Annex 1 lists the charges and any discounts that could apply to **you**, depending on your use of the **services** and the **wrap products you** invest in and is split into 2 parts:

1. 'Investment and platform charges'
2. 'Wrap product charge'

## Part 1 - Investment and platform charges

Part 1 lists the charges that may generally apply to the **investments you** may buy and sell through your **wrap products**, and any **charge** for the provision of the **services** on the **wrap platform**. Charges that are only relevant to specific **wrap product(s)** are listed in Part 2 of this Annex 1.

Further information on the charges below can be found in the relevant **investment documentation**, or by contacting **us**.

Part 1A Charges for funds	
Annual management charge (on-going costs)	This is a charge levied by a fund <b>manager</b> on any <b>fund you</b> invest in through a <b>wrap product</b> . The charge varies from <b>fund to fund</b> , but a typical charge would be in the region of 0.5% to 1.75% a year, calculated by the <b>manager</b> and built into the <b>fund</b> price.
mutual funds initial charge (one-off costs)	<b>Managers</b> sometimes levy a mutual funds initial charge when <b>you</b> first invest in their <b>funds</b> .
additional expenses (incidental costs)	<b>Fund managers</b> also sometimes deduct additional expenses which they calculate and include in the price of their <b>funds</b> (to cover costs incurred by the <b>funds</b> such as regulatory expenses and expenses of operating the <b>fund</b> ). The deduction of additional expenses is over and above the annual management charge and any initial charge that applies.
initial and exit investment costs (one-off costs)	These are price adjustments the <b>manager</b> of a <b>mutual fund</b> sometimes imposes when <b>you</b> buy or sell <b>units</b> in their <b>mutual fund</b> to protect the value of the <b>units</b> held by other investors in their <b>mutual fund</b> and may be referred to as dilution levy, creation adjustment or swing price.
Transaction costs	These are costs and charges incurred by the manager of a <b>mutual fund</b> as a result of the acquisition and disposal of the <b>mutual funds</b> . These include broker commissions, transaction taxes, foreign exchange costs and entry and exit charges paid by the <b>fund</b> . These costs are included in the unit price of the <b>mutual fund</b> .

## Transaction Charges

**We** levy a transaction charge if **you** buy and/ or sell **listed securities** using our **dealing services**.

For **wrap cash ISA**, **wrap stocks and shares ISA** and **wrap personal portfolio**, these are as follows:

- £10 per **transaction** for **transactions** of less than £25,000
- £25 per **transaction** for **transactions** between £25,000 and £99,999
- 0.025% per **transaction** for **transactions** of £100,000 or more

For a buy where a monetary amount is specified, shares to the value of that monetary amount less the transaction charge will be purchased.

For a buy where the quantity of **listed securities** to be purchased is specified, the total monetary amount **you** pay will be increased to cover the transaction charge.

For a sell where a monetary amount is specified, shares to the value of that monetary amount plus the transaction charge will be sold.

For a sell where the quantity of **listed securities** to be sold is specified, the total monetary amount raised will be reduced to cover the transaction charge.

## Part 1B Platform Charge (ongoing costs)

platform charge	<p>We will make a monthly charge for the provision of the <b>services</b> on the <b>wrap platform</b>, some administration of the <b>wrap products</b> and a reasonable margin for profit. The annual equivalent of this monthly charge is set out in the table below. The amount of this charge depends on the value of your <b>platform eligible assets</b> held in your <b>wrap account</b> as set out in the table below and is calculated using the rate applicable on the third day of each calendar month and based on the value of your <b>platform eligible assets</b> on the last calendar day of the previous month. This rate may be different for the <b>wrap cash account</b>, the <b>wrap cash ISA</b>, the <b>wrap stocks and shares ISA</b> and the <b>wrap personal portfolio</b>. Further detail may be available on our website at <a href="http://www.standardlife.co.uk/cisa">www.standardlife.co.uk/cisa</a> The relevant rate is then applied to the value of <b>platform eligible assets</b> (as at the last calendar day of the previous month) that <b>you</b> hold in the <b>wrap cash account</b> and each of your <b>wrap products</b>.</p>
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Value of your platform eligible assets	Annual platform charge for wrap cash ISA (deducted for each band)	Annual platform charge for wrap cash account, wrap stocks and shares ISA and wrap personal portfolio (deducted for each band)
on the first £0 - £249,999.99	0.0%	0.35%
on the next £250,000 - £749,999.99	0.0%	0.25%
on the next £750,000 - £999,999.99	0.0%	0.15%
On the balance above £1,000,000	0.0%	0.10%

One twelfth (1/12) of the annual **platform charge** for **wrap cash ISA**, **wrap stocks and shares ISA**, **wrap personal portfolio** and **wrap cash account** will be deducted from your **wrap cash account** on the fifth day of each calendar month.

## Part 2 - Wrap product charge

### Cash management administration charge

The relevant product provider makes a cash management administration charge to cover the relevant product provider's costs for providing and administering your cash held in each of your **wrap cash account**, your **wrap products** and a reasonable margin for profit. This is based on the amount of money **we** hold for **you** in your **wrap cash account** and, if applicable, your **cash account** for **wrap personal portfolio**, your **wrap cash ISA** and your **wrap stocks and shares ISA**.

The cash management administration charge may fluctuate regularly, however, the rate of the cash management administration charge will not be more than 1.75%. The rate may differ between the **wrap cash account**, the **wrap cash ISA**, your **wrap stocks and shares ISA** and the **wrap personal portfolio** and may vary depending on the balance or holding in a particular **cash account**. The applicable rates (or method of calculation) and any threshold amounts are detailed on our website at [www.standardlife.co.uk/cisa](http://www.standardlife.co.uk/cisa) or will be available by contacting **us** in accordance with section 21 of **these terms**.

**We** will deduct the cash management administration charge monthly from the interest received from the bank(s) used to provide these **cash accounts** in respect of the money **we** hold. Please speak to **us** for more information.

## Part 3 - Other Charges

**We** charge £30 for each payment **you** choose to make by CHAPS. This charge is intended to cover our costs for arranging the payment and to provide a reasonable margin for profit.

# Annex 2 - Glossary of terms

**accounts** means any or all of the following accounts:

- a. any of the pooled client money bank accounts;
- b. any collection and payment accounts (as explained in section 13.14); and
- c. any other account opened by us from time to time in connection with the **wrap products** or the provision of the **services**.

**access platform** means the web based platform which **you** login to for **online access**. This platform may be the **wrap platform** or another platform, for example, one which is linked to your **employer**.

**applicant** means the named person on an application.

**application** means an application for a **wrap product**.

**attorney** means an individual who is authorised by a power of attorney document (the original or a copy certified on every page as a true copy by a UK solicitor, notary public or stockbroker) issued by the account holder of a **wrap account**, to transact on and provide **us** with instructions regarding the **wrap account** of the person who issued the power of attorney. A power of attorney is a legal document that lets **you** appoint someone **you** trust to make decisions on your behalf.

**business day** means 9am to 5pm on any day except for Saturdays, Sundays, public holidays in the UK and Christmas Eve. It would also not be a **business day** in the exceptional circumstances where the London Stock Exchange plc or the major clearing banks in the City of London and Edinburgh are not open for business on a non-scheduled basis.

**cash account** means any of the following **accounts**:

- a. your **wrap cash account**;
- b. your **cash accounts** at the **wrap product** level; or
- c. the account holding the cash elements of any of your **wrap stocks and shares ISA**.

**charges** means charges, including **platform charges**, cash management administration charges and product charges (together with VAT where relevant) levied by **us** in respect of the **services** on the **wrap platform** or in respect of **wrap products** or for fees due for:

- a. servicing your **wrap product portfolio**; or
- b. **wrap account**; or
- c. for the provision of **dealing services**.

Please note that details of our charges are set out in our **charging schedule** which is at Annex 1 of **these terms** and is also available by contacting **us**.

**charges information document** means the document containing the breakdown of cost and charges at a transactional level for investments in a **wrap stocks and shares ISA** and **wrap personal portfolio**.

**charging schedule** means the charges applicable to **wrap products** which is contained in **these terms** at Annex 1.

**cleared cash** means monies that have been credited to your **cash account(s)** and are available for **you** to spend. According to the method that **you** use to transfer money to your **cash account(s)**, it will take more or less time for the sums transferred to be available for **you** to spend.

**contract note** means the document that **we** will post directly to **you** following the purchase or sale of an **investment**. **You** may also be able to view **contract notes** on the part of the **access platform** which displays information related to your **wrap account** and is accessible only to **you**. This document will include (but not be limited to) the following information:

- a. the day at which the **transaction** was executed,
- b. whether the **transaction** was a purchase or a sale,
- c. a description of the **investment** that **you** bought or sold,
- d. the price paid for each security,
- e. the currency in which the price is expressed, and
- f. the quantity of security that **you** bought or sold.

**corporate cash ISA** means the corporate cash ISA developed by the **Standard Life Aberdeen group** for holding within a **wrap product portfolio** (corporate specific type of **ISA** with different product terms and conditions). These terms and conditions are contained within the terms and conditions for Corporate ISA and Personal Portfolio (CISA 62).



**corporate stocks and shares ISA** means the corporate stocks and shares ISA developed by the **Standard Life Aberdeen group** for holding within a **wrap product portfolio** (corporate specific type of **ISA** with different product terms and conditions). These terms and conditions are contained within the terms and conditions for Corporate ISA and Personal Portfolio (CISA 62).

**data protection law** means any law that applies from time to time to the processing of personal information or special category data by **us** under **these terms**.

**dealing instructions** means the instructions given to **us** by **you** to switch and/or buy or sell investments by using the **dealing services** and/or the instructions given to the **execution-only stockbroker**.

**dealing services** means the dealing services, detailed in section 9, available by contacting **us**.

**employer** means any person/firm for whom **you** perform or performed any service, of whatever nature, as an employee at the time of your application for a **wrap account**. For the purposes of **these terms**, a partnership is treated as the **employer** of each partner.

**execution-only stockbroker** means the stockbroker appointed by **us** that **you** can use to buy or sell any of the securities which **we** make available on the **wrap platform**.

**expenses** means all costs and expenses which are in addition to our **charges to you**, such as:

- a. stockbroking charges in connection with our **dealing services**;
- b. Value Added Tax;
- c. Stamp Duty; and
- d. re-registration charges levied by your former fund **manager**, and all other specific charges or fees incurred by **us** on your behalf.

**force majeure event** literally means ‘superior event’. It is an event that couldn’t be predicted or if predicted its consequences are too drastic to plan for in a contract. In **these terms** it means any:

- a. act of God, fire, earthquake, storm or flood;
- b. explosion, nuclear accident or collision;
- c. sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law), or act of war (whether declared or not), or terrorism;
- d. requirement or restriction of or failure to act by any government, semi-governmental or judicial entity (other than a regulatory change);
- e. unavoidable accident;
- f. loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential third party services;
- g. any ‘denial of service’ or other targeted network attack; and
- h. any other cause beyond our reasonable control as a consequence of which **we** can no longer administer your **wrap account** for a given period.

**FCA** means the Financial Conduct Authority or any successor regulator which regulates our investment business. The **FCA** can be contacted at 12 Endeavour Square, London, E20 1JN.

**FCA rules** means the Handbook of Rules and Guidance of the **FCA** or any successor regulator to the **FCA**, as amended from time to time.

**FSMA** means the Financial Services and Markets Act 2000 as amended from time to time and all regulations and orders under it.

**information** means any and all information, literature and data (excluding “personal information” or “special category data” as described in section 23) contained on the **access platform** and/or provided as part of the **services** whether provided in paper or electronic form.

**investment documentation** is the collective term for the disclosure documents (including prospectuses, key information documents, key investor information documents and factsheets) which are produced for each of the **investments or wrap products**. **You** can obtain copies of the relevant documents from **us**.

**investments** mean the investments that may be available to **you** to be bought or sold on your behalf through our dealing services. Investments include (without limitation):

- a. units in collective investment schemes such as unit trusts and shares in open-ended investment companies (OEICs);
- b. investment trusts;
- c. **UK** equities;
- d. permanent interest bearing shares;
- e. convertible securities;

- f. fixed interest securities;
- g. warrants;
- h. depositary interest; and
- i. or any other investments that **we** might make available from time to time.

In the case of **ISAs**, the investments which you are able to buy or sell through our **dealing services** will be limited by the **product terms and conditions**. For more detail about the different types of **investment** available through our **dealing services** please contact **us**.

**ISA** means an Individual Savings Account. With an **ISA** you can save up to a certain amount per year and not pay income tax on the income you receive from your **investment**. On the **wrap platform**, an **ISA** can be made up of a cash sum (a cash ISA) and/ or an investment in stocks and shares (a stocks and shares ISA). **You** may also be able to invest in an innovative finance ISA or a lifetime ISA but these are not currently available for holding within a **wrap product portfolio**. More information on these ISAs may be available on the HM Revenue & Customs website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

**listed securities** means any of the securities which **we** make available on the **wrap platform** which are bought and sold using our **execution-only stockbroker** including stocks, shares and debt securities or other investments listed on a **recognised stock exchange**.

**manager** means the investment manager of a **mutual fund**.

**market timing activities** means investment techniques which involve short term trading in and out of **mutual funds** generally to take advantage of variations in these **mutual funds'** daily unit price. Short term trading of this nature may often be detrimental to long term holders of these **mutual funds**, in particular, as the frequency of dealing may lead to additional dealing costs which can affect the long term performance of these **mutual funds**.

**mutual fund** means a **fund** operated by an authorised fund manager which raises money from investors and invests in a group of assets in accordance with a stated set of objectives. Examples of mutual funds include unit trusts and OEICS.

**nominated account** means a **UK** bank or building society account, which **you** have nominated in your application to open a **wrap account** (or by subsequent written application to **us**) as the account into which **we** will make payments from your **wrap account** to **you** (see section 1.11).

**nominee company** means any nominee company or companies that the **Standard Life Aberdeen group** (or any sub custodian(s) from time to time appointed by the **Standard Life Aberdeen group**) appoints from time to time to act on its behalf in the provision of custodial services in connection with the **services**.

**off-platform assets** means all **investments** in your **wrap account** which are held and/or managed off the **wrap platform**.

**online access** refers to view-only access to your **wrap account** via the **access platform**. View-only access is the ability to log on to the **access platform** via the internet or, if applicable, your **employer's** intranet and view the details of your **wrap account**. **You** can also access the document library which holds electronic copies of all statements and **contract notes, investment documentation** and selected other correspondence which has been produced for your **wrap products** or **investments**.

**other person** means any person who is not the **wrap account** holder but who transfers money or assets to your **wrap account** or to **us** on your behalf.

**platform charge** means the charge levied by **us** based on the value of **platform eligible assets** for the **services** **we** provide to **you** on the **wrap platform** and some administration of the **wrap products**. Please see Part 1B of the **charging schedule** for details.

**platform eligible assets** means (as relevant to **you**) cash in your **wrap cash account**, cash in your **wrap cash ISA** and the **cash accounts** for each **wrap product** **you** hold and all **investments** in your **wrap account** which are held and/or managed on the **wrap platform**, and which excludes **off-platform assets** and legacy assets.

**pooled client money bank account** means a bank account held with a bank approved by the **FCA** to hold client money, in which your money will be held with the money of our other clients. Money in the following **cash accounts** will be held in a pooled client money bank account:

- a. your **wrap cash account**;
- b. **cash accounts** for **wrap personal portfolio**;
- c. cash held in your **wrap stocks and shares ISA**; and
- d. **wrap cash ISA**.

**product key features document** means the document which set out the high level aims and features of the relevant **wrap product**. This document will be given to **you** when **you** apply for a **wrap product**.

**product terms and conditions** means the full terms and conditions that apply to your **wrap cash ISA, wrap stocks and shares ISA** and **wrap personal portfolio** and which will be sent to **you** when **you** purchase any **wrap product** together with any related documentation sent or made available to **you** from time to time.

**recognised fund** means a **mutual fund** which is not based in the **UK** but is approved by the **FCA** for selling to customers in the **UK**.

**recognised stock exchange** means the London Stock Exchange plc and any recognised overseas stock exchange. A list of the current overseas **recognised stock exchanges** is normally available on the HM Revenue & Customs website (on the date of first publication of **these terms**, the relevant website address is [www.hmrc.gov.uk/fid/rse.htm](http://www.hmrc.gov.uk/fid/rse.htm))

**re-registration** means changing the ownership of an asset without the owner having to sell the asset so that it can be held under your **wrap account**.

**services** means the services available to **you** in connection with your **wrap account**. These services may include, but not be limited to, the following:

- a. the functionality to open your **wrap account**;
- b. the functionality to view and make investments in your **wrap account** by using the **dealing services**.
- c. **online access**;
- d. telephone support in connection with your **wrap account**; and
- e. access to **information** and literature relating to your **wrap products** and your **wrap account** generally.

**settlement date** means the date on which either **you** are due to pay for an **investment** that **you** have purchased, or **you are due to** will receive payment for an **investment** that **you** have sold.

**Standard Life Aberdeen group** means Standard Life Aberdeen plc and each of its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

**Standard Life Savings** means Standard Life Savings Limited, 1 George Street, Edinburgh, EH2 2LL. Standard Life Savings is a wholly owned subsidiary of Standard Life Aberdeen plc.

**these terms** means this terms and conditions document as amended or replaced from time to time.

**transactions** means transactions effected as a result of **dealing instructions**.

**UK** means the United Kingdom of Great Britain and Northern Ireland, excluding the Isle of Man or Channel Islands.

**UK resident** means a person who:

- (i) is resident in the **UK**; or
- (ii) performs duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom; or
- (iii) is married to, or in a civil partnership with, a person who performs such duties.

**valuation point** means the time at which Standard Life received the unit price from the fund **manager** on any given **mutual fund**.

**we** and **us**, means **Standard Life Savings**.

**wrap account** means the account which **Standard Life Savings** will open in your name and in which your **wrap products** will be held. Your **wrap account** is identified by an individual **wrap account** reference number.

**wrap cash account** means the cash account which **we** will operate as the main **cash account** within your **wrap account**. The cash in this account can be used to receive income and/or interest from your existing **wrap products**.

**wrap cash ISA** means the cash **ISA** developed by the **Standard Life Aberdeen group** for holding within a **wrap product portfolio** and, for the purposes of **these terms**, includes the **corporate cash ISA**.

**wrap stocks and shares ISA** means the stocks and shares **ISA** developed by the **Standard Life Aberdeen group** for holding within a **wrap product portfolio** and, for the purposes of **these terms**, includes the **corporate stocks and shares ISA**.

**wrap personal portfolio** is the collective term for a range of investments not held in a tax wrapper which **you** are able to hold, buy and sell within your **wrap account**. There is also the ability to hold dealing cash (i.e. cash available to invest with) and cash on deposit within your **wrap personal portfolio**.

**wrap platform** means the online dealing and registration system provided by **Standard Life Savings**.

**wrap product** means each of the **wrap cash ISA**, **wrap stocks and shares ISA** and **wrap personal portfolio**

**wrap product portfolio** means the portfolio of **wrap products** which **you** hold within your **wrap account**.

**you** means the person or persons who is applying for or has successfully applied for a **wrap account** with **us**. 'Your' shall be interpreted accordingly.

## Find out more

Talk to a financial adviser for advice on how to plan your financial future.

### Call us on 0345 606 0106

(Mon-Fri, 9am to 5.30pm). Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

A copy of these terms in braille, large print or audio format can be arranged by calling the number above.

### [www.standardlife.co.uk](http://www.standardlife.co.uk)

Products provided by subsidiaries of Standard Life Aberdeen plc or other specified providers.