

This Questions and Answers leaflet gives information about ISAs and Savings Schemes. You may have either or both of these with us. When we say "Plan" we mean your ISA, Savings Scheme or both.

#### What is happening?

From 29 May 2015 Standard Life Savings will no longer provide your Plan. Unless you decide to make alternative arrangements, you will become a customer of Alliance Trust Savings and the investments in your Plan will be transferred to an ISA and Investment Dealing Account provided by Alliance Trust Savings.

#### Why is this happening?

Following a review of our business costs and changes in regulations, we have taken the decision that we are no longer able to provide the Standard Life Savings Investment Trust ISA and Savings Scheme.

#### Who is Alliance Trust Savings Limited?

Alliance Trust Savings Limited is a wholly owned subsidiary of Alliance Trust PLC. Alliance Trust Savings administers £7.034 billion of assets on behalf of its 57,076 customers (information correct as at March 2015). Alliance Trust Savings is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is an approved ISA manager. Please refer to the Alliance Trust Savings website for more information [www.alliancetrustsavings.co.uk](http://www.alliancetrustsavings.co.uk)

#### Why have we chosen Alliance Trust Savings Limited?

Alliance Trust Savings Limited has over 25 years' experience in investment administration and administers over 75,000 investment plans for its customers. Investment trusts sit at the core of their business and account for over half of the investments that they administer. They have a reputation for high standards of customer service and were voted 'Best Customer Service' at the Shares Awards in 2012, 2013 and 2014. Standard Life has also carried out the appropriate due diligence on Alliance Trust Savings Limited.

#### Can you give me more detail on the options?

You have three options:

- ▶ **Transfer to Alliance Trust Savings.**  
If you choose this option, please complete the enclosed Form of Election and return it in the pre-paid envelope so that it reaches us by 22 May 2015 to ensure you have access to the full range of Alliance Trust Savings services.
- ▶ **Close your Plan and sell your investments.**  
If you choose this option you will need to complete the enclosed Form of Election and return it in the pre-paid envelope so that it reaches us by 20 May 2015. There may be capital gains tax implications when you sell your shares held within your Savings Scheme. If you sell shares held within an ISA and take the cash proceeds, you will no longer benefit from the tax advantages of an ISA. Payment will be made by cheque.
- ▶ **Transfer to another provider.**  
You can transfer your Plan to a different provider of your choice. Your ISA can be transferred in whole or in part. If you wish to transfer your subscription for the current tax year, this must be transferred in full. If you would like to transfer to another provider, you will need to arrange this with your chosen provider. To enable that transfer to take place before 29 May 2015, we will need to receive a full and complete transfer instruction from your new provider by 30 April 2015. If we do not receive an instruction by this date, your Plan will transfer to Alliance Trust Savings. However, you will still be able to transfer to your chosen provider after 29 May 2015 if you arrange for your chosen provider to give the instruction to Alliance Trust Savings. Alliance Trust Savings have agreed that they will not charge you to transfer your ISA or shares to another provider if they receive the instruction by 24 July 2015.

### **What will happen if I choose to transfer to Alliance Trust Savings?**

You will receive a welcome letter and opening account valuation statement within five working days of the transfer to Alliance Trust Savings.

If you have agreed to the transfer by choosing Option 1 on the Form of Election, the welcome letter will include your PIN for accessing online services and your password will follow in a separate letter. You should be able to make payments and trade within 10 working days of the transfer.

Alliance Trust Savings may need to request additional information from you in order to verify your identity. This may delay the setting up of your account

If you do not return the Form of Election and allow Option 1 to apply by default, Alliance Trust Savings will ask you to agree to their terms and conditions before they can send you a PIN and password.

### **Will my terms and conditions change?**

If you transfer to Alliance Trust Savings, their terms and conditions will apply from 29 May 2015. We have enclosed a copy which you should read carefully. Key differences include:

- ▶ Alliance Trust Savings will accept lower minimum payments into your account;
- ▶ Alliance Trust Savings has a minimum withdrawal limit of £100 unless you are closing the account;
- ▶ Alliance Trust Savings can close your account after giving 30 days' notice in writing;
- ▶ Alliance Trust Savings will treat joint accounts as being held in equal shares by all account holders separately. This means that, if an account holder dies, they will accept instructions from the deceased's personal representatives in relation to the deceased's share. Under Standard Life's terms, the deceased's interest in a Savings Scheme would belong to the surviving account holders.
- ▶ Alliance Trust Savings will give you 30 days' notice of any changes to the terms and conditions which are to your disadvantage. If you object to this change, you may close your account within this period;
- ▶ English law applies to the Alliance Trust Savings terms and conditions.

There are some other important differences which we explain further below

You can find the current Standard Life Savings terms and conditions at

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

Or to request a copy, call us on 0845 602 4247 (or + 44 2035284126 if calling from outside of the UK. Call charges will vary).

### **Will there be any increase to charges as a result of the transfer to Alliance Trust Savings?**

Yes. Alliance Trust Savings offers a different type of service to Standard Life Savings. As a result you will now be charged in line with Alliance Trust Savings' charging structure. This means you will pay more as an Alliance Trust Savings customer. We have set out the main differences in charges in the table on the next page. Please refer to the enclosed Alliance Trust Savings table of charges and terms and conditions for more information.

### **If I have a regular investment, will I need to set up a new Direct Debit instruction?**

Yes, your direct debits with Standard Life Savings will stop after 1 May 2015. You will need to set up a new direct debit instruction with Alliance Trust Savings. Alliance Trust Savings will send an instruction form with their welcome pack including information about how to take advantage of the £1.50 monthly dealing facility .

### **Will there be any changes to the way income is paid from my investments?**

Yes, at Alliance Trust Savings income received from each of the Investment Trusts will not be reinvested until there is a balance of £100. Income will be reinvested in the investment trust from which it was paid. Alliance Trust Savings use this £100 level to reduce the impact of dealing charges. If you'd rather have income from your investments paid to your bank account you can choose this option once you're with Alliance Trust Savings. Please see Alliance Trust Savings' terms and conditions for more information.

### **What happens if I already have an account with Alliance Trust Savings?**

Where Alliance Trust Savings have sufficient information to confirm you are the account holder, they will merge the relevant account. Please note that they will not merge an ISA with an Investment Dealing Account; they will only merge like for like.

## The difference in the charges

	<b>Investment Trust ISA and Savings Scheme</b>	<b>Alliance Trust Savings account charge</b>
<b>Service charge for administering the ISA or Savings Scheme</b>	No service charge	Stocks and Shares ISA – quarterly account charge of £18.75. Investment Dealing Account – quarterly account charge of £18.75.
<b>UK dealing charges</b>		
Online purchase/sale	Nil	£12.50
Telephone or postal purchase/sale	Nil	£40.00
Automatic dividend reinvestment	Nil	£5.00
Regular dealing by direct debit	Nil	£5.00
Online monthly dealing by direct debit	Nil	£1.50
<b>Transfer out charges</b>		
Transfer out investments to another provider	Nil	Stocks and Shares ISA – £100 + VAT Investment Dealing Account – £60 + VAT

If Alliance Trust Savings receive the transfer instruction from your chosen provider by 24 July 2015, they've agreed not to charge for the transfer out.

Please note the first date the quarterly account charge will apply is 1 August 2015.

### What are Alliance Trust Savings' contact details?

Alliance Trust Savings' contact details are:

#### Telephone

01382 573737

#### Address

PO Box 164, 8 West Marketgait, Dundee,  
DD1 9YP

#### e-mail

contact@alliancetrust.co.uk

#### Opening hours

8am to 5pm Monday to Friday

### Will I receive a statement when my Standard Life ISA and Saving Scheme transfers to Alliance Trust Savings?

You will receive your normal statement in June after the transfer to Alliance Trust Savings has taken place. This will be the last statement you will receive from Standard Life Savings.

### **Will there be any changes to the way my assets and money are held?**

Currently Standard Life Savings acts as the custodian of the shares held within your Plan. The transfer to Alliance Trust Savings means that the shares held in your Plan will be transferred to Alliance Trust Savings, as custodian. You will remain the beneficial owner of the shares. The Financial Conduct Authority client asset rules regulate how a custodian should hold and deal with your assets. Both Standard Life Savings and Alliance Trust Savings must comply with these rules.

On 29 May 2015, all client money held on your behalf will be transferred from Standard Life Savings to Alliance Trust Savings.

Standard Life Savings hold client money in accordance with the Financial Conduct Authority client money rules as trustee. Alliance Trust Savings is an approved bank, authorised by the Prudential Regulation Authority and Financial Conduct Authority. It will hold cash on deposit as banker, and not as trustee, under the client money rules. For a full explanation please refer to section 8.1.1 of the Alliance Trust Savings terms and conditions. Eligible deposits with Alliance Trust Savings are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme.

### **What if I have any questions about transactions?**

If you have any questions about transactions on your Plan before 29 May 2015 then please call us. We will have access to all of your transaction details made before this date and these will not be passed to Alliance Trust Savings. For transactions after 29 May 2015 please contact Alliance Trust Savings.

### **What if I have any questions about this letter?**

You can contact us on 0845 602 4247 (or + 44 2035284126 if calling from outside of the UK. Call charges will vary). If you have any questions about this leaflet we recommend that you speak to a financial adviser. There may be an additional cost for this.