

Supporting Information

As a customer of the abr dn Wrap platform, you need to know about some changes to your Self Invested Personal Pension on the Wrap platform. To help make this guide as useful as possible, we have set out the key terms and what they mean below:

abr dn or abr dn group	means abr dn plc and each of its companies
abr dn SIPP	means the new Self Invested Personal Pension to be provided by abr dn which will replace your Standard Life Wrap SIPP. It will be made available via the Wrap platform.
abr dn Wrap or Wrap platform	means the Wrap platform provided by Standard Life Savings Limited; a part of the abr dn group. Your Wrap SIPP is held in your Wrap account on the Wrap platform. You may have other products in your Wrap account.
Distressed Investments	means investments which currently cannot be sold or transferred due to the provider experiencing financial or operational distress, default or bankruptcy.
Investments	means On-platform Investments and Off-platform Investments.
Managed Portfolio	means a portfolio of investments actively managed or administered by a discretionary investment manager or financial adviser. Managed Portfolios can be managed off and on Wrap.
Off-platform Investments	means investments which you hold in your Wrap SIPP but are not traded on the Wrap platform, for example commercial property or gold bullion.
On-platform Investments	means investments which you hold in your Wrap SIPP and are traded on the Wrap platform, for example mutual funds.
Protected Benefits	means any rights you may have to take your pension benefits before age 55 and/ or to take more than a 25% tax free lump sum. If you have such rights, we have detailed them in your letter.
Standard Life or we	means Standard Life Assurance Limited; a part of Phoenix group.
Standard Life Active Money SIPP or Active Money SIPP	means the Active Money Self Invested Personal Pension provided by Standard Life. It is held in the same legal scheme that your Wrap SIPP is in.

What is happening?

In 2023, the Standard Life Wrap SIPP will be replaced by a new abrdn SIPP. Some of the features you currently use will no longer be available on this product, so you need to decide what action to take.

These changes do not affect any other Wrap products or any of your other investments on the Wrap platform.

This guide together with the accompanying letter gives you more information on the options available and the decisions and actions you need to take. Please consider the information carefully and speak to your adviser to agree what is right for you.

The deadline for making a decision is 14 April 2023 so if you do wish to speak to an adviser, it is recommended that you do so as soon as possible. Once this date has passed, if you have not chosen otherwise, your current product will be converted to a Standard Life Active Money SIPP in line with option two described below. You could transfer your SIPP to another provider (including to abrdn) following conversion, but you may incur charges if you do.

Please note, if you hold Distressed Investments in your SIPP, only option two below is available to you. Your letter will state if you hold Distressed Investments.

What are your options?

Option one – Keep your SIPP on the Wrap platform

With this option you will keep your pension on the Wrap platform. To do this you will need to make changes to your current Standard Life Wrap SIPP, as outlined in your letter by 14 April 2023. Depending on the features you currently have in your Wrap SIPP, you will need to

- sell any investments in gold bullion and/or commercial property;
- change any capped drip-feed drawdown to flexi-access drawdown; and
- stop any Pension Contribution Insurance

If you decide to go ahead with this option it means that:

- you will keep all Wrap products in one place and your adviser will be able to administer them from one platform
- you will transfer to the new abrdn SIPP later next year when it becomes available
- your Wrap Client Portal access remains unchanged; and
- you will retain access to all other features and functionality of the Wrap platform

If you have any Protected Benefits, please see your letter for information on the actions you need to take if you would like to keep your SIPP on the Wrap platform.

Option two – Convert to a Standard Life Active Money SIPP to keep existing features and continue to manage some pension assets on Wrap

If you want to retain the current features of your Standard Life Wrap SIPP that are outlined in your letter, your Standard Life Wrap SIPP needs to convert to the Standard Life Active Money SIPP. Your Wrap SIPP will be converted automatically if you or your adviser have not taken the relevant actions by 14 April 2023.

If you decide to go ahead with this option you should be aware of the following key changes to your pension:

abrdn Wrap – Personal Portfolio

The Standard Life Active Money SIPP is not held on the Wrap platform. Any Off-platform Investments will therefore not be held or viewable within your existing Wrap account.

However, most On-platform Investments (for example mutual funds, cash, securities and Managed Portfolios) will remain on the Wrap platform for your adviser to manage as they do today. These On-platform Investments will be moved out of your Standard Life Wrap SIPP into a separate Personal Portfolio held in the name of the scheme trustee, Standard Life Trustee Company Limited. The investments in this Personal Portfolio will belong to and be displayed as an asset within your Standard Life Active Money SIPP.

As these investments will be moved to a new Personal Portfolio, they will be treated as a new investment for performance purposes and historic transactions for these investments will no longer show for the Standard Life Wrap SIPP on Client Portal.

The Wrap charges for the On-platform Investments in the new Personal Portfolio will be the same as you are currently paying within the Standard Life Wrap SIPP.

Daily values for the new Personal Portfolio will be on your Wrap Client Portal. The value of the Personal Portfolio will be updated on the Standard Life Active Money SIPP periodically, at least once a year.

Any other products held in your Wrap account are not impacted by the conversion and remain unchanged.

Provider

If your Standard Life Wrap SIPP is converted to a Standard Life Active Money SIPP, your provider is Standard Life. Standard Life has been part of Phoenix Group since 2018 and later this year there are plans to simplify the group structure. We will be proposing to transfer all Standard Life Assurance Limited business to Phoenix Life Limited, another company in the Phoenix Group. Phoenix Life Limited will become your new provider but rest assured, the Standard Life brand and the Standard Life experience our customers know us for will not change. Your Active Money SIPP will still use the same Standard Life brand and the terms and conditions of your Active Money SIPP will otherwise stay the same. The transfer itself will be made through a legal process, requiring scrutiny and approval from the financial services regulators, as well as the court.

Plan number

While your plan will remain in the same legal scheme, the plan number for the Standard Life Active Money SIPP will be different from the one that you had for your Standard Life Wrap SIPP. You will be given documents with this new plan number following the conversion of your product (by letter).

Annual pension statement

The date your annual pension statement is issued will change. The new date will be the anniversary of the date when the Standard Life Active Money SIPP is set up. You will be informed of the new date your annual statements will be issued (by letter) when the Standard Life Active Money SIPP is opened.

Regular contributions

If you make regular payments into your Standard Life Wrap SIPP by Direct Debit, unless you give instruction to stop, these will continue to be collected without interruption when the Standard Life Active Money SIPP is set up. Your bank account provider will be notified that the collection reference will change to the new Standard Life Active Money SIPP plan number.

Costs and charges

Your costs and charges for the Standard Life Active Money SIPP will be calculated differently from how they were calculated on the Standard Life Wrap SIPP. They will initially be set at a level which means that you will pay no more than before as a result of the conversion. However, please remember that charges are regularly reviewed and may change in the future. Standard Life will write to you in advance, explaining your options before making changes to the charging structure.

If there are remaining products within your Wrap account, a review will be carried out to ensure that your charges do not change as a result of the conversion.

Income drawdown payments

If you are receiving regular income drawdown payments, these will continue to be paid from the Standard Life Active Money SIPP in accordance with your current instructions.

Insured funds

If any of your investments have been selected from the range of insured funds that are available for the Standard Life Wrap SIPP, these will be sold and units will be bought in the equivalent funds under the Standard Life Active Money SIPP. These products use two different fund series and the unit prices for the funds within them are not the same. This means that the value at the point of sale and purchase will be the same but the number of units that you hold will be different.

Online access

If your Standard Life Wrap SIPP is converted to the Standard Life Active Money SIPP you can access this online - simply go to standardlife.co.uk and register using your new plan number.

You can continue to view your existing Wrap account and any On-platform Investments via the Wrap Client Portal, if you have online access set up.

Off-platform Investments

If you hold any Off-platform Investments, such as commercial property, gold bullion or Managed Portfolios, these will be re-designated from the Standard Life Wrap SIPP to the Standard Life Active Money SIPP. This process does not disturb the investments.

Adviser remuneration

If your adviser is being paid ongoing adviser charges from your Standard Life Wrap SIPP, these will be set up to continue on the Standard Life Active Money SIPP. If your adviser is still being paid commission set up before 2013, this will stop and they may talk to you about setting up an alternative, such as ongoing adviser charges.

Option three – Transfer your Standard Life Wrap SIPP to another pension provider

You should speak to an adviser if neither of the above options are suitable so they can ensure the best outcome for your SIPP arrangements. However, moving to another pension provider may result in you being unable to keep certain features and investments that you currently have in your Wrap SIPP and your charges may change.

Important information when thinking about your options

Similarities and differences

The abrdn SIPP will be similar to the Standard Life Wrap SIPP and where possible, features will be replicated. However, as highlighted in your letter, there are certain features that can no longer be supported. To help you make a decision, the table below highlights the key similarities and differences between the products. Your adviser or you (if you don't have an adviser) need to complete the relevant actions and inform abrdn of your choice by 14 April 2023, otherwise option two will apply and your Standard Life Wrap SIPP will convert to the Standard Life Active Money SIPP.

	Investments	Paying money in	Taking money out	Charges	Online access for you	Online access for your financial adviser
Standard Life Wrap SIPP	The range of investments that will be available to you is very similar for each product. However, commercial property and gold bullion will only be available through the Standard Life Active Money SIPP	Regular and single contributions can be paid up until the day before you are 75. Payments can be made by you and/or your employer .	The options available are the same for each product, with the exception of capped drip-feed drawdown which will only be available in a Standard Life Active Money SIPP.	If you move to the abrdn SIPP you won't pay any more in charges than you do for your Wrap SIPP.	You can access valuations on all of your holdings on the Wrap platform.	An adviser can carry out all key activities on your behalf across all of your holdings on the Wrap platform. This includes setting up plans, changing investments and more.
abrdn SIPP		Regular and single contributions can be paid up until 10 days before you are 75. Payments can be made by you and/or your employer and/or a third party .				
Standard Life Active Money SIPP		Regular and single contributions can be paid up until the day before you are 75 . Payments can be made by you and/or your employer and/or a third party .				

 **You can find out more about the Active Money SIPP at:**
standardlife.co.uk/pensions/personal-pension/sipp

Standard Life Savings Limited is provider of the Wrap Platform.

Standard Life Assurance Limited is the provider of the Standard Life Self Invested Personal Pension Scheme.

Standard Life Trustee Company Limited is trustee of the Standard Life Self Invested Personal Pension Scheme.

Standard Life Savings Limited is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL.

Standard Life Assurance Limited (SC286833) and Standard Life Trustee Company Limited (SC076046) are both registered in Scotland at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.

Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority. Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life Assurance Limited, Standard Life Trustee Company Limited are part of the Phoenix Group. Standard Life Savings Limited is part of the abrdn Group.

www.standardlife.co.uk