

<<Merge Record>>

<<Addressee>>

<<Address1>>

<<Address2>>

<<Address3>>

<<Address4>>

<<Address5>>

<<Postcode>>

Plan number <<Plan Number>>

Our reference Distressed Assets

15 December 2022

Dear <<Salutation>>

Important update on your Standard Life Wrap SIPP

Standard Life Assurance Limited became part of Phoenix Group in 2018. Since then, your Self Invested Personal Pension ("Standard Life Wrap SIPP") has been provided by us, Standard Life Assurance Limited; but has been accessed via the abrdrn Wrap platform, provided by abrdrn group.

Later this year, the Standard Life Wrap SIPP will be replaced by a new abrdrn SIPP. This letter explains what these changes mean for you. You don't need to do anything, however please speak to your adviser or call abrdrn if you have any questions.

How will this affect you?

Your Standard Life Wrap SIPP is not able to transfer to the new abrdrn SIPP because you are currently invested in the following 'distressed' investments:

<<PlanNo1 Join>>

<<PlanNo2 Join>>

<<PlanNo3 Join>>


<<PlanNo4 Join>>

The providers of these investments have confirmed that they can't currently be transferred to another pension plan.

As the Standard Life Wrap SIPP is being replaced by the new abrdrn SIPP, you will need another home for your investments. We offer another alternative SIPP product under the same pension scheme — the Standard Life Active Money SIPP. This product isn't held on the abrdrn Wrap platform, but will allow you to continue with the investments listed above.

Your Standard Life Wrap SIPP will be converted to a Standard Life Active Money SIPP after <<Date>> and you'll be charged no more than you are currently. Most on-platform investments in your Wrap SIPP will be moved into a separate Personal Portfolio and continue to be administered on the Wrap platform at no extra cost. This will allow your adviser, or investment manager, to continue to manage these investments as they do today on the Wrap platform. The investments in this Personal Portfolio will belong to your Active Money SIPP.

Please note if you have other products on the abrdrn Wrap platform they will not be affected by these changes.

 If an investment held in your plan can't be sold due to the investment provider experiencing financial or operational distress, default or bankruptcy, it's regarded as being 'distressed'.

What do you need to do?

Please read the enclosed leaflet with key information about the Standard Life Active Money SIPP. You should talk to your adviser to understand how this change impacts your current pension arrangements.

What happens next?

You'll be informed if a change makes it possible to transfer the distressed investments and what your options would be; for example, whether you can transfer to the new abrnn SIPP (or to another pension provider).

If there is no change to these investments, we'll convert your Standard Life Wrap SIPP to the Standard Life Active Money SIPP after <<Date>>.

You'll receive written confirmation once this has happened. If you have questions, then please contact your financial adviser or call abrnn on the number provided at the top of this letter.

Yours sincerely



Colin Williams
Managing Director, Pensions and Savings

 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 abrnn Group.

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