

<<Merge Record>>

<<Addressee>>

<<Address1>>

<<Address2>>

<<Address3>>

<<Address4>>

<<Address5>>

<<Postcode>>

Plan number <<Plan Number>>

Our reference General

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. You currently use one or more features which will not be available through the new abrdrn SIPP. You have three options available to you which are outlined in this letter.

You should discuss with your adviser which option is right for you, or call abrdrn on the above number. If you don't do anything, your plan will automatically be converted from a Wrap SIPP to the Standard Life Active Money SIPP, which is option 2. This option allows you to retain your chosen features and you'll be charged no more than you are currently (see option 2 on the next page for further details). You need to decide what action to take by <<Date>>.

Which features won't be available through the abrdrn SIPP?

The Standard Life Wrap SIPP gives you access to:

- Investment in commercial property
- Investment in gold bullion
- Capped drip-feed drawdown
- Pension Contribution Insurance

You currently use one or more of these features, but as they won't be available through the new abrdrn SIPP, you'll need to decide on what action to take.

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

What do you need to do by <<Date>>?

The options available are outlined below and more information on each of these is covered in the enclosed leaflet. You should discuss these with your adviser to understand which one is right for you.



Once you and your adviser have agreed the best option for your pension, your adviser should confirm this to abrdrn and take the relevant actions by <<Date>>.

Your options

1 Keep your SIPP on the Wrap platform

To keep your SIPP on the Wrap platform, you'll need to do the following by <<Date>>:

- Sell any investments in gold bullion and/or commercial property
- Change any capped drip-feed drawdown to flexi-access drawdown
- Stop any Pension Contribution Insurance (PCI)

All other features will continue on Wrap and your Wrap SIPP will automatically transfer to the new abrdn SIPP and you'll be charged no more than you are currently. At this point you would no longer be a Wrap SIPP customer of Standard Life and would become a SIPP customer of abrdn.

i **Changing capped drip-feed drawdown** to flexi-access drawdown then taking an income triggers the £4,000 'money purchase allowance' – limiting how much you can save into any pension each tax year.

Stopping PCI – this protects your pension payments if you're unfit to work. Stopping this means losing that cover.

2 Convert to a Standard Life Active Money SIPP to keep existing features and manage some pension assets on Wrap

The Standard Life Active Money SIPP is an alternative product under the same pension scheme. It's not held on the Wrap platform but offers the features above that will not be available on the abrdn SIPP.

If you convert to a Standard Life Active Money SIPP, you can stay invested and retain access to these features. Your Standard Life Wrap SIPP will be converted, free of charge, to a Standard Life Active Money SIPP after <<Date>>.

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 choosing option one or two will not impact on the level of charges you pay; however, please remember that all charges are regularly reviewed and may increase at some time in the future.

3 Transfer your Standard Life Wrap SIPP to another pension provider

You can choose to transfer your Standard Life Wrap SIPP to another provider. However, choosing this option may mean you are not able to keep the same investments or features you currently have.



What happens if you don't choose an option?

Your adviser needs to complete the relevant actions and inform abrdn of your choice by <<Date>>. Otherwise option two will apply and your Standard Life Wrap SIPP will be converted to the Standard Life Active Money SIPP. You'll receive written confirmation once this has happened.

If you have any questions, then please contact your financial adviser or call abrdn 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](https://www.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.

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