

Please read and keep for future reference.

*Client Terms and Conditions for the*

# **Wrap Services**





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Terms in bold in this document are words which have a particular meaning (defined words) when **we** use them in these **terms** and in the documentation **you** receive from **us** regarding your **wrap account**. The meaning of these terms can be found in the Glossary section in Annex 2, which begins at page 35. Words which **we** define in the singular form will also include the plural and words which **we** define in the plural will also include the singular.

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

The **services we** provide offer **you online access** via your **financial adviser** to services and investment products provided by **us** and other companies. **We** refer to these online services in relation to your **wrap product portfolio** within this document as the '**services**'.

**We** have delegated certain of our administrative functions to the **nominee company** and have satisfied, and will continue to satisfy, ourselves that the **nominee company** is competent to carry out these delegated functions. The **nominee company** is authorised by the **FSA**.

This document governs the way **you** use the **services**. **We** refer to all the **terms** detailed in this document as these '**terms**'.

Your acceptance of these **terms** is signified by **you** signing and returning to **us** the acceptance form available at page 41 of these **terms**. 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**.

Subject to the **FSA rules**, **we** have full discretion to accept or not an **application** and **we** reserve the right to reject your **application** and not to give **you** any reason for doing so.

Once **we** have accepted your **application we** will also be bound by these **terms**.

**You** agree to comply with these **terms** at all times.

### 1. Opening your wrap account

- 1.1 **You** can only apply to open a **wrap account** if **you** have a **financial adviser**, **you** are 18 or over and **you** are habitually resident in the **UK**.
- 1.2 If **you** open a **wrap account we** will not advise **you** about the suitability of any **transactions** or financial products nor will **we** be responsible for any advice given to **you** by your **financial adviser** or any **discretionary investment manager**.
- 1.3 Once **we** have accepted the **application** submitted by your **financial adviser** on your behalf, **we** will open a **wrap account** in your name (or names if **we** receive a joint **application**) and maintain it in accordance with these **terms**.
- 1.4 Please be aware that no interest will be paid on money held by **us** while **we** await any outstanding documentation necessary to activate the **wrap account**. Once your **wrap account** is open **we** will pay interest on the money **we** hold for **you** as explained in section 16.
- 1.5 **We** will classify **you** as a retail client for the purposes of the **FSA rules**. **We** will treat **you** as a retail client when your **financial adviser / discretionary investment manager** uses the **services** on your behalf. **You** have the right to request re-classification as a professional client, which would result in a lesser degree of regulatory protection for **you** and **you** would lose the protections and compensation rights to which a retail client is entitled. Please note that due to technical restrictions of the **wrap platform**, **we** would be unable to accept a request to reclassify **you** as a professional client.
- 1.6 For more information on the regulatory protection afforded to retail clients, please contact your **financial adviser**.

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- 1.7 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**, and
  - (b) **we** have accepted your **application**.
- 1.8 Subject to the **FSA rules**, **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.
- 1.9 As part of the online **application** process for a **wrap account**, a **wrap account** reference number will be created. Please ensure that **you** and your **financial adviser** include this reference number in all **dealing instructions** and communications with **us**.
- 1.10 When your **financial adviser** opens an individual or jointly owned **wrap account** on your behalf, **you** must nominate a **UK Bank** or **Building Society** account to be your **nominated account**. **We** will pay monies from your **wrap account** into your **nominated account**.
- 1.11 Subject to section 7, **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 26 for how to contact **us**.
- 1.12 If **you** are not a **trustee** under an **existing trust wrap account** or a **new Standard Life trust wrap account**, **you** agree that all assets (with the exception of a **wrap SIPP**) that **you** wish to hold within your **wrap product portfolio**, are not subject to any type of **trust** or similar arrangement.
- 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**.

## 2. Joint Wrap Accounts

- 2.1 **You** may, together with one other person, open a **joint wrap account** with **us**. This **joint wrap account** will only hold the jointly held assets of both the account owners. Individually owned **wrap products** will be held by each individual owner in their personal **wrap account**. The **product terms and conditions** or **policy provisions** available for each **wrap product** explain which **wrap products** can be held jointly.
- 2.2 Where two people have a **joint wrap account** with **us**, each joint owner is jointly and severally liable under these **terms**. This means that each of the joint owners is responsible for all of the obligations which stem from the **joint wrap account** both on their own and together. **We** can therefore ask either of the joint owners to rectify a breach of these **terms** even if that individual did not cause the breach.
- 2.3 In certain circumstances, **we** will require instructions to be given in writing by both joint owners. This includes instructions to change **account** or address details or to register securities into a single name.
- 2.4 Upon the death of either **joint wrap account** holder, the surviving joint owner will be the only person to have a right to the assets held in the **joint wrap account**.

## 3. New Standard Life trust wrap accounts

- 3.1 If **you** want to hold assets as a **trustee** under a **trust** and **you** do not have an existing **trust**, **you** may apply to open a **new Standard Life trust wrap account** which will include the creation of a new **trust**. Your **financial adviser** will apply for the **new Standard Life trust account** on your behalf via the **wrap platform**. Upon our acceptance of your **application** we will open a **new Standard Life trust wrap account** in the name of the **trust**.

- 3.2 As part of the **application** process and before **we** open the **new Standard Life trust wrap account**, all **trustees** will be required to sign the trust deed which is the document that specifies the powers of the **trustees**.
- 3.3 The **wrap products** that **we** make available to **you** as **trustee** will be restricted to those **wrap products** which the **trustees** are permitted to invest in under:
  - (a) the terms of the trust deed governing the **trust**;
  - (b) the **FSA Rules**; and
  - (c) any other **UK** laws and regulations.
- 3.4 The process for applying for **wrap products** to be held within a **new Standard Life trust wrap account** is described in section 10.

#### 4. Existing trust wrap accounts

- 4.1 If **you** are a **trustee** who manages an existing **trust**, **you** may apply for the **existing trust wrap account**. Your **financial adviser** will apply for the **existing trust wrap account** on your behalf via the **wrap platform**. Upon our acceptance of your **application** we will open an **existing trust wrap account** in the name of the **trust**.
- 4.2 As part of the **application** process and before **we** open the **existing trust wrap account**, all **trustees** will be required to declare in writing that:
  - (a) they have all agreed to the opening of an **existing trust wrap account**; and
  - (b) the trust deed which governs the **Trust** gives them powers to invest in assets such as the **wrap products** applied for and/or the **wrap cash account**.
- 4.3 It will be the responsibility of the **trustees** of an **existing trust wrap account** to ensure that the **wrap products** that they invest in are investments which are permitted investments under the trust deed which governs the **trust**. **We** do not accept any responsibility or liability for checking that any of the **wrap products** are suitable investments under the terms of the **trust** and **we** give no warranty as to the suitability of the **wrap products** as investments under the **trust**.
- 4.4 The process for applying for **wrap products** to be held within an **existing trust wrap account** is described in section 10.

#### 5. Power of attorney

- 5.1 On **wrap accounts** where **attorneys** are required by the **wrap account** holder(s) 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(s).

#### 6. Access to the Wrap Platform

- 6.1 On opening the **wrap account**, your **financial adviser** will agree with **you** your level of **online access** to the **wrap account**. Subject to **you** agreeing to such other terms and conditions as **we** may require regarding **online access**, **we** will provide **you** with access to your **wrap account** on the basis agreed between **you** and your **financial adviser**.
- 6.2 If **you** and your **financial adviser** decide that **you** do not need **online access** to your **wrap account**, communications via the **wrap platform** will be solely between your **financial adviser** and **us**.
- 6.3 In accordance with section 6.1, if **you** and your **financial adviser** have agreed that **you** should have the right to access your **wrap account** via **online access** and **you** have accepted our terms and conditions in respect of **online access**, **we** will issue **you** with a user ID and password so **you** may access your **wrap account**.
- 6.4 The **wrap platform** and the other means of access to the **services** are designed for use by **UK** residents only. **You** agree to inform **us** immediately if **you** cease to be a **UK** resident.

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- 6.5 If **you** cease to be a **UK** resident, **we** will continue to administer your existing **wrap account** but will not permit **you** or your **financial adviser** on your behalf 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.
- 6.6 Where **you** are a **trustee** account holder, whether for a **new Standard Life trust wrap account** as set out in section 3 or for an **existing trust wrap account** as set out in section 4, **you** may agree a level of **online access** for a 3rd party where that party is a client of a **SIPP** arrangement for which **you** act as **trustee**.

## 7. Money laundering

- 7.1 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. 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 in the **UK** relating to money laundering and combating terrorist financing.
- 7.2 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.
- 7.3 **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 money laundering check being carried out.

## 8. Cancellation period

- 8.1 When **you** open a **wrap account** **we** will automatically open a **wrap cash account** for **you**, as explained further in section 16.1. **You** will have 30 days from the date on which a **wrap cash account** is opened to change your mind and withdraw all the money **you** placed in your **wrap cash account**. If **you** do close your **wrap cash account** within the 30 day period this will automatically close your **wrap account**.
- 8.2 Please send your request to cancel to the **platform customer centre**, the contact details of which are provided in section 26.
- 8.3 If **you** apply for a **wrap product** the cancellation period for that **wrap product** shall be determined by the **wrap product** **you** have decided to invest in and is set out in the **product key features document** and the **product terms and conditions** or **policy provisions**.

## 9. Closing your wrap account

- 9.1 **You** can terminate these **terms** and close your **wrap account** by giving **us** notice to this effect in writing. See section 26 for how to contact **us**. Once **we** receive your notice to terminate, **we** shall send **you** confirmation that **we** are closing your **wrap account**. **We** shall issue forms for your **financial adviser** to complete on your behalf specifying where your assets are to be transferred. Once **we** have received the forms back from your **financial adviser** **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 from your **wrap account** and **you** have paid all debts and **charges**.

- 9.2 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 **business 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 days to make the required payments.
- 9.3 If **you** commit a material breach of any of these **terms** and fail to remedy them, **we** will:
- (a) issue forms for your **financial adviser** to complete on your behalf specifying where your assets are to be transferred and proceed as explained in section 9.1; and
  - (b) remove all transactional access to your **wrap account** from your **financial adviser**.
- 9.4 If **you** do not ensure that your **financial adviser** returns the forms that **we** have sent to them in order to let **us** know where to transfer the assets **you** currently hold in your **wrap account** as soon as is reasonably practicable after being notified by **us** of our intention to close your **wrap account**, your **financial adviser** will be treated as having no transactional access in relation to your **wrap account**.
- 9.5 In closing your **wrap account**, **we** reserve the right to reimburse ourselves for any losses or expenses that **we** have suffered by having to close your **wrap account**.
- 9.6 Notwithstanding closure of transactional access to your **wrap account**, your **wrap product portfolio** will continue in accordance with the relevant **product terms and conditions** or **policy provisions** and **we** will continue to deduct the relevant **charges** until such time as your **wrap account** is closed.
- 9.7 If **we** are informed of your death **we** will immediately cease all **transactions**, acceptance of regular payments into your **wrap account** and payment of income out of your **wrap account**. On receipt of the required documentation establishing who is the person entitled to collect in and distribute the monies or other assets of the deceased, **we** shall act as instructed by that person (subject to the requirements of the relevant **product terms and conditions** or **policy provisions**). This will not apply in the case of the **wrap SIPP** as this product allows **you** to provide benefits and pass assets to others automatically in the event of your death. Nor will it always be the case with the **international portfolio bond for wrap** and the **onshore bond for wrap**. **You** can own these **wrap products** jointly, therefore these **wrap products** can pass to the other joint owners automatically in the event of your death. For more information please see the **product key features document** and the relevant **product terms and conditions** or **policy provisions** for the **wrap product** **you** are interested in.

## Operating your wrap account

### 10. Applying for wrap products

- 10.1 We normally require **applications** for **wrap products** to be made online. However, **we** may require certain **applications** to be made offline. Please see the relevant **product terms and conditions** or **policy provisions** for details. If an offline submission is required, your **financial adviser** will provide a paper version of a suitably completed **application** form for **you** to sign and submit to **us**.
- 10.2 **You** agree that the contract for the provision of a **wrap product** will be governed by the terms of the following documents:
- (a) the **product terms and conditions** or **policy provisions** as amended from time to time;
  - (b) the product confirmation schedule, if applicable (see sections 10.8 and 10.9); and
  - (c) these **terms**.

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- 10.3 If there is any conflict between these **terms** and any of the **product terms and conditions** or **policy provisions**, or the **product confirmation schedule** (as the case may be) the terms of following documents shall be considered in the following order: (1) the **product terms and conditions** or **policy provisions**, (2) the **product confirmation schedule**, (3) these **Terms**.
- 10.4 An external product or service provider, for example, a **mutual fund manager**, may put in place terms and conditions to govern their relationship with **you** with regard to a product or service available through the **wrap platform**. Where those terms and conditions conflict with these **terms**, these **terms** will prevail.
- 10.5 **You** will supply to your **financial adviser** the information necessary to enable your **financial adviser** to submit to **us** an online **application** regarding the **wrap products** you want to subscribe to. **You** agree that the information **you** give to your **financial adviser** for the purposes of each **application** is current, relevant and accurate.
- 10.6 Where any **application** is for a **wrap product** that will be held in either a **joint wrap account**, a **new Standard Life trust wrap account** or an **existing trust wrap account**, we will require that all **applicants** (i.e. the joint owners or all of the **trustees**) sign and send to **us**, an **investment declaration form** as proof that all the **applicants** have agreed to the purchase of the **wrap product**. This must be done each time a **wrap product** is purchased for a **joint wrap account**, a **new Standard Life trust wrap account** or an **existing trust wrap account**. Please note that the **investment declaration form** is available from your **financial adviser**.
- 10.7 **You** understand that the information supplied may be used for the purposes of administering the contract for the **wrap product** by **us**, our re-insurers and third parties that provide services relating to the **wrap products** to **us** or your **financial adviser**. **You** agree that **you** have read and understood the provisions of the **Data Protection Act** affecting this **application** as set out in section 29.
- 10.8 **You** understand that on receiving each and every **application** for a **wrap SIPP**, **onshore bond for wrap** or **international portfolio bond for wrap** to be held within your **wrap product portfolio**, we will prepare a **product confirmation schedule** and send a copy to your **financial adviser**, so that your **financial adviser** can check its accuracy and completeness.
- 10.9 Your **financial adviser** will have a period of 14 days from the date of posting of the **product confirmation schedule** to check the information contained therein is correct. The **product confirmation schedule** will be deemed to be correct unless **you** or your **financial adviser** advises **us** of any errors or omissions within that 14 day period.
- 10.10 Please see section 26 for information on how to contact **us**.
- 10.11 **We** will write to tell the **applicant**, or the **first applicant** if there is more than one **applicant**, either directly or via their **financial adviser** when the contract for any **wrap product** is in force and what the commencement date of the contract is.
- 10.12 **You** will have the right to cancel a contract in relation to the purchase of any **wrap SIPP**, **onshore bond for wrap**, **international portfolio bond for wrap** or **wrap ISA** (including a transfer in any existing **ISA**) which **you** may hold within your **wrap Account** for 30 days starting from the commencement date of the contract. For more information see the **product key features document** for the **wrap product** concerned.

## 11. Authority to transact via the wrap platform

- 11.1 Sections 11 to 14 cover how your **financial adviser** can pass on **dealing instructions** to **us** to buy, sell or switch **investments** on your behalf within your **wrap account**. Generally, **investments** within your **wrap account** will either be:
- (a) purchased and held within one of our **wrap products** which acts as a **tax wrapper**; or
  - (b) purchased and held outside of a **tax wrapper** as an **investment** or cash within your **wrap personal portfolio**.
- 11.2 **We** will only accept **dealing instructions** via the **wrap platform** from a **financial adviser** or **discretionary investment manager**.

- 11.3 Save as expressly permitted in these **terms** 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 a **financial adviser**.
- 11.4 **We** will only accept your **financial adviser's** instructions once **we** have verified the identity of your **financial adviser**. The verification process will vary depending on whether your **financial adviser** contacts **us** via the **wrap platform** or by telephone. If your **financial adviser** contacts **us** through the **wrap platform**, the verification will be satisfied by your **financial adviser** successfully logging on. If your **financial adviser** contacts **us** by telephone, verification will be satisfied by your **financial adviser** correctly answering certain security questions.
- 11.5 **We** will endeavour to carry out your instructions correctly, but it is the responsibility of your **financial adviser** and/or yourself to check that **we** have carried out instructions correctly. If the **transaction** has not been carried out correctly or an error has occurred, **you** should notify your **financial adviser** as soon as reasonably possible. Your **financial adviser** will then notify **us**. Upon receiving your **financial adviser** notification **we** will take all required actions to remedy any error.

## 12. Dealing services

- 12.1 The detailed process for buying, selling or switching **investments** is, where relevant, set out in the **product terms and conditions** or **policy provisions**.
- 12.2 **We** will provide **dealing services** to enable the purchase and sale of **investments** within your **wrap product portfolio**.
- 12.3 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 your **financial adviser**.
- 12.4 **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 **FSA rules** on assessing suitability. It is your **financial adviser's** responsibility to assess the suitability of the **investment** **you** wish to make.
- 12.5 **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**.
- 12.6 If **we** place a **dealing instruction** that **you** or your **financial adviser** instructed **us** to place and then are told by **you** or your **financial adviser** that the **dealing instruction** was incorrect **we** will not be liable for any costs or losses incurred by **you** as a result of the **dealing instruction** being executed.
- 12.7 If **we** experience any difficulty in executing your **dealing instruction** promptly **we** will inform your **financial adviser** or **you** within two **business days**.
- 12.8 **We** will 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**; or
  - (d) for any reason provided for in the relevant **product terms and conditions** or **policy provisions**. If **we** refuse a **dealing instruction** **we** will notify **you** or your **financial adviser** of our reasons for doing so.
- 12.9 **We** will delay carrying out a **dealing instruction** which **we** believe to be incomplete, inaccurate or unclear until the **dealing instruction** has been clarified, and **we** will contact your **financial adviser** to request such clarification.
- 12.10 **Our charges** in respect of the **dealing services** are set out in the **charging schedule** at Annex 1 of these **terms** and can also be obtained from your **financial adviser** and from the **wrap platform**.

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- 12.11 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 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.
- 12.12 Provided **we** receive **dealing instructions** in accordance with these **terms**, **we** will place all **dealing instructions** with the person(s) that will execute them as soon as reasonably practical and in any event no later than one **business day** after the **pricing point** (or in the case of a **wrap SIPP**, the third **business day** following receipt of the **dealing instructions**).
- 12.13 If your **dealing instruction** concerns the purchase or sale of shares on the stock market **we** will place it with the **execution-only stockbroker** in as near to real time as possible provided that a quote is available from the **execution-only stockbroker** for the deal that you have requested and the stock market on which the shares are trading is open.
- Your instruction may be delayed if:
- (a) there is no quote available for the deal you have instructed;
  - (b) the stock market on which the shares are trading is closed;
  - (c) your **dealing instruction** concerns a number of shares which is too large for all these shares to be bought/sold in a single **transaction** and must be bought/sold gradually throughout one or more days;
  - (d) your **dealing instruction** specifies that **you** want the purchase or sale to be done at a specific price.
- 12.14 The proceeds of sale **transactions** will be credited to your relevant **cash account(s)** on the **settlement date** subject to receipt by **us** of the funds.
- 12.15 Subsequent to the sale of any **investment**, if **we** receive any further income from that **investment**, whether it is dividend or interest income, **we** will forward that income to **you** or to the new owner of the **investment** depending on who is entitled to receive it.
- 12.16 **You** are responsible for ensuring that sufficient **cleared funds** are available in your relevant **cash account(s)**, at the relevant **settlement date**, to pay for the **investments** purchased according to the **dealing instructions** that **we** received.
- 12.17 If, on the **settlement date**, **you** do not hold sufficient **cleared funds** in your relevant **cash account** to pay for a **transaction**:
- (a) **we** will take the required funds from the **wrap cash account**; or
  - (b) if there are insufficient funds in your **wrap cash account**, **we** will take the required funds from any of your other **cash accounts**; or
  - (c) if **we** still need more funds **we** will sell assets from the **wrap product** concerned by the **transaction**.
- We** will only sell assets from your **wrap product portfolio** in accordance with the relevant **product terms and conditions** or **policy provisions**. **We** will notify your **financial adviser** or **you** within two **business days** if **we** have to follow any of the procedures outlined in this section 12.17.
- 12.18 If any cheque or direct debit is rejected after **we** have used it to buy **investments** and **you** have not forwarded **cleared funds** within 10 **business days** of **us** notifying your **financial adviser** that your cheque or direct debit has been rejected, **we** will sell those **investments** or exercise any right to cancel their purchase. **You** will be charged for any reasonably incurred costs that apply for buying and selling (or cancelling the purchase of) any of those **investments**. If the value **we** receive for selling or cancelling the purchase of an **investment** is less than the price **we** have paid for it, **we** will deduct the difference from your holding in the relevant **wrap product cash account**. If there is not enough money in your relevant **wrap product cash account**, **we** will collect it in the way described in section 12.17. If the value **we** receive is greater than the price **we** have paid, **we** will return the difference to your relevant **wrap product cash account**.

- 12.19 If we need to pay for a **transaction** in a foreign currency, we will make arrangements to convert sufficient funds held in your relevant **cash account** into the appropriate currency. We will deduct the cost of any currency conversion from your relevant **cash account**.
- 12.20 If we receive money in a foreign currency as settlement from a sale, we will make arrangements to convert this foreign currency into sterling before crediting the **cleared funds** to your relevant **cash account**. We will deduct the cost of any currency conversion from your relevant **cash account**.
- 12.21 Funds 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.
- 12.22 We will issue all **contract notes** relating to **transactions** direct to the part of the **wrap platform** which displays information related to your **wrap account** and is accessible only to your **financial adviser** and you (if you have agreed such access with your **financial adviser** in accordance with section 6.1 of these **terms**). We will also issue copies to the **financial adviser** who sent the **dealing instruction** to us. You can either indicate when signing these **terms** or ask us in writing to issue **contract notes** direct to you by post.
- 12.23 We shall at all times comply with the **FSA rules** regarding the issue of **contract notes**. If the **FSA rules** on **contract notes** change we shall amend our procedures accordingly. However, unless required to by law or the **FSA rules**, we will not provide you with less information than we have agreed to provide in these **terms**.
- 12.24 You or your **financial adviser** will have a period of 14 days from the date the **contract note** is available on the **wrap platform** to check that the information contained in the **contract note** is correct. If you or your **financial adviser** do not contact us within this period we will consider that **contract note** is correct.
- 12.25 If the **contract note** shows a discrepancy with the **dealing instructions** that we received, we will rectify the mistake and ensure that you are not financially disadvantaged. The process for this is explained in section 23.9.
- 12.26 We operate an Order Transmission policy. This policy ensures that we obtain the best price for you when you use our **dealing services**. Full details of our Order Transmission policy are available from your **financial adviser** or from the **wrap platform**.
- 12.27 Where you hold **investments** in your **wrap account** that include:
- (a) assets such as land and property which are sometimes difficult to sell quickly,
  - (b) a **fund** where the **manager** has the right to postpone your ability to sell your investments in their **fund**, or
  - (c) assets which are difficult to sell because there is only a small market for them.  
This could happen when only a limited number of the shares of a company are available to be bought or sold each day,  
then the execution of the **dealing instructions** may be delayed. Please see the relevant **product terms and conditions** or **policy provisions** for further details.

### 13. Investment Re-registration

- 13.1 Where possible and if permitted under the relevant **product terms and conditions** or **policy provisions**, we will provide your **financial adviser** with online functionality to assist in transferring certain assets that you personally own to your **wrap account** using a procedure called **re-registration**.
- 13.2 As explained in section 12.11 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** for you. The **re-registration** procedure allows the ownership of your assets to be transferred from yourself 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.

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- 13.3 If the assets that **you** want to transfer to the **wrap account** are invested in **mutual funds**, please note that some **managers** do not allow **re-registration**. 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 your units in that **mutual fund** and transfer the cash to your **wrap account**. If this happens then the cash raised by selling this **mutual fund** 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** sent to **us** by your **financial adviser**). During the time the funds are 'out of market' the price of the assets may rise or fall. If this were to happen the value of your investment will rise or fall.
- 13.4 Please note that if a **manager** allows **re-registration** they may make additional charges which **we** may deduct from your **wrap cash account**. Please refer to section 19.16 for further details.
- 13.5 **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 **mutual fund** that **you** transferred to your **wrap account**. This small loss will not be returned to **you** in any circumstances.
- 13.6 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.

## 14. Corporate Actions

- 14.1 If **you** hold in your **wrap account** shares in a company, that company may ask its shareholders to make some decisions in respect of their shareholding in the company. For example that company might ask its shareholders to allow it to issue new shares and to buy some of these new shares. These decisions will usually have to be made within a specified timeframe. Any such communication from a company to its shareholders which requires shareholders to make a decision is called a corporate action.
- 14.2 Where **we** are made aware of a relevant corporate action, **we** will notify your **financial adviser** of the details of the corporate actions, including the timescales involved, as soon as is reasonably possible. It will be the responsibility of your **financial adviser** to communicate the details of the corporate action to **you** and to let **us** know of your decision within the required time scale.
- 14.3 **We** cannot accept instructions in respect of a corporate action which requires proxy voting in relation to annual general meetings or extraordinary general meetings of the company concerned.
- 14.4 **We** cannot accept instructions in respect of a corporate action after the end of the timeframe specified by the company.
- 14.5 If your **financial adviser** does not contact **us** with your instructions within the timeframe specified by the company **we** will not make any decision on your behalf. This means that, if the corporate action contains an action which will automatically be applied in the absence of instructions from **you**, this default action will be applied and otherwise **we** will let the corporate action lapse.
- 14.6 **We** will not be responsible for any failure by your **financial adviser** to notify **you** or take and process your instructions in relation to any relevant corporate actions within the timeframe specified by the company.
- 14.7 **We** cannot accept direct instructions from **you** in relation to any corporate action. Instructions in relation to corporate actions should be communicated through your **financial adviser**.

## 15. Registration of Ownership

- 15.1 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. Subject to section 23, **we** accept responsibility for all **investments** registered in the name of the **nominee company**.

- 15.2 **You** agree that **you** will at all times be:
- (a) either the owner of the benefit of the **investments** (the meaning of which is explained in section 12.11),
  - (b) or a **trustee** in relation to the **investments** held in the **wrap account**.
- 15.3 **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.
- 15.4 Your **investments** will generally be held together with the assets of our other clients in a pooled account. This means the following:
- (a) as explained in section 12.11 the legal title to all our clients' investments in the pooled client bank account is registered in the name of the nominee company; and
  - (b) individual client's assets are identified only within our own or the **nominee company's** custody records.

### 16. How we will deal with your cash

- 16.1 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**. The main purpose of the **wrap cash account** is to hold client money within the terms of sections 16.12 and 16.13. **You** can hold and use money from your **wrap cash account** to purchase **wrap products** and receive income and/or interest from your existing **wrap products**. We may also deduct **charges** from your **wrap cash account**. **You** may choose to pay fees to your **financial adviser** from your **wrap cash account** (see section 19.10 for further details).
- 16.2 Please note that, when we open an **existing trust wrap account** or a **new Standard Life trust wrap account** and the only asset of the **trust** is an **onshore bond for wrap** or an **international portfolio bond for wrap** we will not immediately open a **wrap cash account** as the **wrap cash account** is not a suitable asset to hold within a **trust** where the only assets are an **onshore bond for wrap** or an **international portfolio bond for wrap**.
- 16.3 We will also operate **cash accounts** at the **wrap product** level. The cash held on your behalf within these **cash accounts** is specific to the operation of the relevant **wrap products**. More information on how these **cash accounts** operate within each **wrap product** is available in the **product terms and conditions** or **policy provisions** for each **wrap product**.
- 16.4 We also operate collection and payment accounts with a non-**Standard Life group** bank for the purposes of receiving and clearing payments from and for making payments to your **wrap account**. We will not pay any interest to you on any monies which, in the course of settlement or acceptance by **us**, are held by **us** on your behalf in these **accounts**.
- 16.5 Money held by **us** on your behalf in the **pooled client bank accounts** will earn interest. We will receive a share of the interest earned on all monies held by **us** on behalf of our clients in these **accounts**. Details of the pooled bank accounts and which ones are interest bearing can be found in the glossary.
- 16.6 Interest will be paid on money held in your **wrap cash account**, your **cash account** for **wrap personal portfolio**, your **wrap ISA** (excluding cash held within a **Stocks and Shares ISA**), your **cash account** for **wrap SIPP** and your **cash account** for **international portfolio bond for wrap**. Interest will be calculated daily, based on the closing cash balance of these **accounts** that day, and will be credited to each of your relevant **accounts** monthly.
- 16.7 The interest rates applicable for each of the **wrap cash account** and the **wrap product cash accounts** are detailed in the **charging schedule**.

- 16.8 **We** reserve the right to change:
- (a) the interest rate, which for the avoidance of doubt shall include the rate upon which **we** base the interest rate payable to **you** and/or the margin between this interest rate and the rate upon which **we** base the interest rate payable to **you**; and
  - (b) the threshold amount **we** use to decide which interest rates is applicable to **you**.

- 16.9 **We** will only make the changes referred to in section 16.8 if these changes are necessary to:
- (a) reflect changes in market conditions;
  - (b) accommodate a legitimate business need;
  - (c) adapt to changes in the law or changes in banking codes and/or regulations; or
  - (d) remain competitive.

The changes referred to in section 16.8 will only reflect increases in our overall costs. Any change to the rate of interest payable to **you** under section 16.6 will not increase our profit margins above reasonable levels.

**We** will notify **you** of any such changes in accordance with section 18.3.

- 16.10 Foreign currency may be held in a **UK qualified institution** or in a **qualified institution** from the country of origin of the foreign currency.

Please note that the bank or credit institution with which your money may be held outside the **UK** will have different practices from the banks and credit institutions of the **UK**. The legal and regulatory regime applying to such 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.

- 16.11 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.
- 16.12 **We** will hold your money in accordance with the **FSA rules** on holding clients' money. Your 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 money will be pooled with the money of other clients. **We** therefore refer to these accounts in these **terms** as **pooled client bank accounts**. These accounts will be held with **qualified institutions**.
- 16.13 **We** shall only use your money for the purpose of paying for your **transactions**. **We** shall have full authority to operate all **accounts** to facilitate all **transactions** and meet all of our obligations required to service your **wrap product portfolio** in accordance with the relevant **product terms and conditions** or **policy provisions**.
- 16.14 If the **qualified institution** that is holding your money becomes insolvent, **we** will attempt to recoup your money on your behalf. However, if the **qualified institution** 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 yourself and our other clients.
- 16.15 Where **we** have determined that there has been no movement on 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 stocks and shares **wrap ISA**; for a period of at least six years (notwithstanding any payments or receipts of **charges**, interest or similar items), and **we** are unable to contact **you**, **we** may release your money from these **accounts** and cease to treat that money as client money under the **FSA's** Client Money Rules. Money released in this way will be held by **us** or on behalf of **us**.

- 16.16 We will write to **you** at your last known address giving **you** 28 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-day period.
- 16.17 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.

### 17. Legacy valuations

- 17.1 Legacy assets are financial investments that **you** own but which **you** do not hold directly within your **wrap account**.
- 17.2 We will provide **you** and your **financial adviser** with the functionality within your **wrap account** to include the valuations of your legacy assets so these may be aggregated with the assets held within your **wrap account** for reporting purposes.
- 17.3 **You** or your **financial adviser** must tell **us** about the legacy assets that **you** want to value together with your **investments** in your **wrap account**. This will normally be done at the point where the **wrap account** is opened.
- 17.4 We will allow non-UK legacy assets to be reported alongside your **investments** in your **wrap account**. This will only be available where **you** or your **financial adviser** obtain the relevant legacy asset valuation data and update your **wrap account** online accordingly.

### 18. Communication

- 18.1 Subject to section 18.3, in so far as permitted by law or regulation the preferred method of communication between **you** and/or your **financial adviser** and **us** will be via telephone or email. **We** will also accept communication by post, telephone and fax. Our contact details are provided in section 26. **We** shall contact **you** in accordance with the contact details information **you** and your **financial adviser** provided on your latest **application** or if **you** have notified **us** of updated contact information **we** will use the updated information.
- 18.2 **You** agree to receive statements in relation to your **wrap products**. The frequency and format of these statements will be as set out in the relevant **product terms and conditions** or **policy provisions**. In addition, **you** can request your **financial adviser** to provide **you** with a statement at anytime.
- 18.3 The notices that either **we** or **you** are required to serve on the other under these **terms** must be in writing and can be served, at the discretion of the party serving the notice, either (i) by email, or (ii) by first class post to the last notified address of the party.
- 18.4 If a notice is served by email, it will be deemed to be delivered on the day it was sent provided no non-delivered message is received by the sender.
- 18.5 If a notice is served by first class post, it will be deemed delivered two **business days** after being posted and in proving such service it shall be sufficient to prove that the envelope was properly addressed, stamped and posted.
- 18.6 A copy of all the notices served on **you** will be sent to your **financial adviser** by email.
- 18.7 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.
- 18.8 **We** consider e-mails and electronic messages to have the same status as documents faxed to **us** or sent by post. **You** agree not to contest the validity or enforceability of an e-mail or electronic message 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**.
- 18.9 Please note that there is no guarantee that the content of any e-mail or electronic message sent will be received, or that the contents of any such message will remain private or unaltered during internet transmission. To ensure good communication between your **financial adviser** and/or **you** and **us**, **we** will acknowledge every email **we** receive. If your **financial adviser** and/or **you** do not receive our acknowledgement within one **business day** of sending **us** your email, please contact **us**. Please see section 26 for details on how to contact **us**.

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- 18.10 **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 e-mailed information or electronic message.
- 18.11 **We** reserve the right to monitor the use and content of e-mails which are sent from and received by **us** for the purposes of ensuring compliance with our own e-mail policy, and identifying and taking action against unlawful or improper use of our systems.
- 18.12 **We** virus scan all e-mails 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 e-mails from **us**.
- 18.13 **We** and certain other companies in the **Standard Life group** would like to contact **you** from time to time to keep **you** up to date with special offers, new products and services, newsletters and other promotions. **We** will never pass your details outside the **Standard Life group** of companies for marketing purposes.
- 18.14 If **you** want to be kept informed by **us** and certain other companies in the **Standard Life group** please tick the marketing opt-in on the acceptance form available at page 40 agreeing to these **terms**.
- 18.15 If **you** no longer want to be kept informed, or have changed your mind and want to be kept informed, **you** can contact **us** at any time. Please see section 26 for details on how to contact **us**.

## Charges, rebates and discounts

### 19. Charges

- 19.1 **You** must pay the **charges** in accordance with these **terms** and any **product terms and conditions** or **policy provisions** as updated from time to time in accordance with this section 19 or the relevant provisions in the **product terms and conditions** or **policy provisions**.
- 19.2 A **charging schedule** is at Annex 1 of these **terms** and is also available from your **financial adviser** and from the **wrap platform**.
- 19.3 Our **charges** are intended to cover our costs and to provide **us** with reasonable margins for profit. **We'll** review them at least once a year. **We** may increase these **charges** or introduce new ones for the following reasons:
  - (a) adjusting the charging structure for existing and new customers;
  - (b) making reasonable adjustments to set an appropriate level of charges for customers who are using different options and **services** available from the **wrap platform**;
  - (c) reflecting increases in our costs of providing the **wrap platform** and the **wrap products**;
  - (d) reflecting increases in our costs (including salary costs) in providing the options and services available from the **wrap platform**;
  - (e) reflecting reasonable changes in the assumptions that **we** make about the future costs of providing the **wrap platform** and the **wrap products**;
  - (f) reflecting reasonable changes in the assumptions that **we** make about the future costs of providing those options or **services** available from the **wrap platform**; and
  - (g) responding to changes in the **wrap platform**, including the **services** offered via the **wrap platform** and its use.Any increases in these **charges** will not increase our profit margins above reasonable levels.

- 19.4 We may also introduce new **charges** to cover:
- (a) any additional administration costs which are imposed on **us** or which **we** couldn't have reasonably anticipated when **you** opened your **wrap account**; or
  - (b) new options or **services** provided to **you**; or
  - (c) to set an appropriate level of **charges** for customers who are using the **wrap platform** for different **wrap products**, options and **services**.
- 19.5 When **we** increase our **charges** or add new ones, **we** will, subject to section 25.3, give **you** 30 days' notice before the change becomes effective, except for **wrap SIPP**, where **we** will give **you** 3 months' notice before the change becomes effective.
- 19.6 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 13) and all other specific charges or fees incurred by **us** on your behalf. Together **we** refer to these as **expenses**.
- 19.7 **You** must have sufficient **cleared funds** in sterling in the relevant **cash account(s)** on the date on which payment is due to pay the **charges** and **expenses** in full.
- 19.8 Where there are insufficient **cleared funds** 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.
- 19.9 Where **you** do not hold sufficient monies in any of your **cash accounts** to pay the **charges** and **expenses** in any of your **cash accounts**, **we** will contact your **financial adviser** and require that more monies are transferred urgently. If **we** do not receive the requested sum within two **business days** **we** will, without further reference to **you** or your **financial adviser**, sell or instruct the sale of sufficient amounts of any **investments** **we** hold on your behalf to meet these **charges** and **expenses** in accordance with the relevant **product terms and conditions** or **policy provisions**.
- 19.10 **You** may agree with your **financial adviser** to pay a fee to remunerate your **financial adviser**. If **you** decide to pay this fee from your **wrap account**, **you** must authorise **us** in writing to take the required amount from your **wrap cash account/wrap SIPP cash account** and to pay this amount to your **financial adviser**. **We** will not process fee requests from your **financial adviser** unless **we** have received such written authorisation from **you**.
- 19.11 **We** may provide your **financial adviser** with benefits and services (for example, training events, seminars and technical support) to help enhance the quality of the service they are able to provide to their customers, including yourself. If **you** would like details of any benefits and services that **we** have provided to your **financial adviser**, please ask them.
- 19.12 In the event that **you** change your **financial adviser** and either appoint a new **financial adviser** or do not replace your **financial adviser** (please see section 28 for more information about changing your **financial adviser**), **we** will continue to deduct our **charges**. If relevant **we** will pay commission to your new **financial adviser** at the same basis that had been agreed between **you** and your previous **financial adviser**. Please note **you** may still be paying **us** the **additional charge** related to your previous **financial adviser** if **you** removed your **financial adviser** during the **charging period** (see section 19.13 for more information on funded initial commission and **additional charges**). **You** may, on agreement with any new **financial adviser** and subject also to our agreement, alter the commission payable to your **financial adviser**.

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- 19.13 If **you** decide to pay your **financial adviser's** fee from your **wrap account**, **you** have two options:
- (a) **you** can request **us** to deduct your **financial adviser's** fee from your **wrap account** on the day **we** receive a transfer of money or assets into your **wrap account**; or
  - (b) **you** can ask **us** to pay your **financial adviser's** fee on your behalf and to deduct that fee from your **wrap account** over the **charging period**. This method is known as funded initial commission and **we** call the deductions **we** make to recoup this fee the **additional charge**.
- 19.14 If **you** change your **financial adviser** during a period in which **we** are levying an **additional charge** **we** will continue to deduct this **additional charge** until the end of the **charging period**. 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 from the **wrap platform** and from your **financial adviser**.
- 19.15 If **you** reduce the sums **you** invested in your **wrap account** which are subject to an **additional charge** before the end of the **charging period**, **we** will levy a transfer charge from the sum withdrawn in order to compensate the fact that **we** will no longer be able to levy an **additional charge** on these sums once they will have left your **wrap account**. **You** should consult your **financial adviser** and the relevant **product terms and conditions** or **policy provisions** for more details.
- 19.16 **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 13.4.

## 20. Rebates and discounts

- 20.1 If the value of certain **investments** in all your **wrap products** is above a certain level, **we** will pay a 'Wrap fund based administration rebate' into the **cash account** that **you** have in respect of each **wrap product**, or into the **wrap cash account** if a particular **wrap product** does not have a **cash account**.
- 20.2 Alternatively, **you** may qualify for a 'Wrap Family discount' based on the value of certain **investments** in your **wrap account** and the **wrap accounts** of your parents, grandparents, children, grandchildren, siblings, spouse or civil partner (i.e. your 'Close Family').
- 20.3 Please note that if **you** qualify for a Wrap family discount, and ask **us** to apply it to your **wrap account**, **you** will be paid the Wrap family discount instead of a Wrap fund based administration rebate.
- 20.4 The **investments** that will be considered to determine your eligibility for the Wrap fund based administration rebate and the Wrap Family discount include:
- (a) the **mutual funds** traded on the **wrap platform**; and
  - (b) any equities held in a stocks and shares **wrap ISA** or a **wrap personal portfolio**.
- 20.5 **We** use the value of the **investments** listed in section 20.4 in all the **wrap products** **you** (or when relevant, your Close Family) own to set the rate of the Wrap fund based administration rebate and/or the Wrap Family discount for each of your **wrap products**. (Each **wrap product** can have a different rate.)
- 20.6 **We** then apply the rate determined as explained in section 20.5 for each of your **wrap products** to each of the **investments** listed in section 20.4 that **you** hold in each of the **wrap products** **you** can obtain details of our current basis for calculating the Wrap fund based administration rebate and/or the Wrap Family discount from your **financial adviser**.
- 20.7 For more information please refer to the **charging schedule** at Annex 1.

## General conditions

### 21. Conflicts of Interest

- 21.1 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.
- 21.2 When we provide the **services** to **you**, **we**, or our employees, appointed representatives or any person directly or indirectly linked to **us** or them or controlled by **us** or them, may have, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with our duty to **you**. **We** shall ensure that the **services** that **we** provide to **you** in these circumstances are effected on terms which are not materially less favourable to **you** than if the conflict or potential conflict had not existed.
- 21.3 Under the **FSA 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.
- 21.4 Our Conflicts of Interest Policy is available from your **financial adviser** and from the **wrap platform**.

### 22. Governing law

- 22.1 These **terms** are governed by the applicable **UK** law which is determined by where **you** live.
- 22.2 **You** and **we** will submit to the exclusive jurisdiction of the courts of the country where **you** live in relation to any claim or dispute arising under these **terms**.

### 23. Risks and limits of liability

- 23.1 **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 **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 cash **wrap 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** or **policy provisions**.
- 23.2 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.
- 23.3 **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**.
- 23.4 **We** do not accept liability for any costs, losses or damages resulting from or related to:
- (a) the availability of the **information**; and
  - (b) the use of the **services**
- by the following persons:
- (a) persons residing outside the **UK**; and
  - (b) persons who are nominees for citizens, residents or nationals of other countries.
- 23.5 The provision of our **wrap platform** 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**.
- 23.6 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 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.

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- 23.7 If **you** change your **financial adviser** for any reason, **we** will not be liable for any loss caused to **you** as a result of any financial advice given by any **financial adviser** named on the list referred to in section 28.2 of these **terms**.
- 23.8 **We** cannot accept any liability to **you** in relation to any error made by **us** in carrying out a **dealing instruction** unless **you** or your **financial adviser** notify **us** of such error within 14 days of the **contract note** being available on the **wrap platform**.
- 23.9 If **you** incur any loss as a direct result of an error by **us**, subject to section 23.8, and your loss is less than £9.99, we will not compensate you.
- 23.10 **We** will not be liable for any losses incurred due to the fall in value of the underlying **investments** held within your **wrap account**.
- 23.11 **We** will not be liable for any losses incurred by **you** due to any advice or instructions given to **you** by your **financial adviser** or any act or omission of your **financial adviser** or **discretionary investment manager**. This includes, among other things, any failure by such person to obtain or process your instructions in relation to corporate actions as referred to in section 14.
- 23.12 **We** make no warranty or representation that the **wrap platform** can be accessed at all times or as indicated by **us**. The **wrap platform** may be temporarily unavailable or restricted for administrative or other reasons. Where the **wrap platform** is unavailable or restricted **we** shall notify your **financial adviser** 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 the **wrap platform**.
- 23.13 Whilst **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.
- 23.14 **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 they have been prepared by other parties and **we** simply make it available to **you** for your convenience.
- 23.15 If **you** decide to transfer some assets to your **wrap account** and the **re-registration** procedure described in section 13.2 cannot be used, then **we** will not be liable for any loss resulting from adverse market price movements occurring between the date your assets are sold and then bought back as explained in section 13.3.
- 23.16 Nothing in these **terms** will exclude or limit our liability
- (a) for death or personal injury caused by negligence;
  - (b) for fraud
  - (c) for misrepresentation as to a fundamental matter; or
  - (d) for any liability which cannot be excluded or limited under applicable law.
- 23.17 **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.
- 23.18 **We** cannot accept a **dealing instruction** to buy **investments** until **cleared funds** are received and **we** have verified the identity of the person providing **us** with funds in accordance with the terms of section 7.
- 23.19 **We** can accept no responsibility for any loss or delay caused in the payment or transfer of funds to **us**.
- 23.20 **We** shall be entitled to cancel any **transaction** for the purchase of **investments** if **we** have not received **cleared funds** within seven days of accepting your **dealing instructions** (regardless of the method of payment). **You** will also be required to repay to **us** any charges or costs that **we** have incurred due to your failure to provide **us** with **cleared funds** within that period (regardless of the method of payment). This applies whether or not the **transaction** is cancelled.

- 23.21 Where **we** obtain legacy valuations on your behalf the accuracy of the valuation data **we** receive is wholly dependant upon the valuation supplier. If there is an error caused due to the valuation data received, **we** will rectify the error as soon as it is brought to our attention. However, **we** will not be held liable for any losses suffered as a result of this error.
- 23.22 **We** will make a range of financial software applications available to your **financial adviser** to help with the provision of financial advice to **you**. **We** will not accept any responsibility for the advice given to **you** by your **financial adviser** when using this software.
- 23.23 If **you** have access to the **wrap platform**, as agreed with your **financial adviser**, 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.
- 23.24 Our websites use cookies. **You** can disable the cookies that **we** attach if your browser supports this. For further information on how to do this, please refer to [www.aboutcookies.org](http://www.aboutcookies.org). However, **you** should bear in mind that if **you** exercise this option, **you** may be unable to use some of our **services**.

### 24. Computer misuse

- 24.1 A “Denial-of-Service Attack” is an attempt to make a computer resource unavailable to its intended users. **You** must not perform any Denial-of-Service Attack on the **wrap platform**.
- 24.2 **You** must not misuse the **wrap platform** by knowingly introducing computer viruses or other material which is malicious or technologically harmful. **You** must not attempt to gain unauthorised access to the **wrap platform**, the server on which the **wrap platform** is stored or any server, computer or database connected to the **wrap platform**.
- 24.3 By breaching sections 24.1 and 24.2, **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** to the **wrap platform** will be revoked immediately.
- 24.4 **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 **wrap platform**, or due to your downloading of any material posted on the **wrap platform**, or any website linked to it.

## Changes that affect your wrap account

### 25. Changing or replacing these terms

- 25.1 **We** can make reasonable and appropriate changes to these **terms** or any **product terms and conditions** or **policy provisions** (or issue a replacement set of terms and conditions or policy provisions in their place) at any time while your wrap account is in force:
  - (a) if changes to the legal or regulatory requirements applying to the **wrap account** or any **wrap products** need to be reflected in these terms; or
  - (b) if decisions of the Financial Ombudsman Service need to be reflected in these **terms** or the **product terms and conditions** or **policy provisions**; or
  - (c) if new industry guidance and codes of practice which are there to raise standards of consumer protection need to be reflected in these **terms** or the **product terms and conditions** or **policy provisions**; or
  - (d) if it becomes impossible or impracticable, in our reasonable opinion, to carry out any of these **terms** or the **product terms and conditions** or **policy provisions** as a result of a change in the law or regulation or other circumstances beyond our control; or

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- (e) if the tax treatment of any **wrap product, ISAs or SIPPs** is changed or is due to change or **we** have to pay a government levy; or
  - (f) 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
  - (g) to reflect the increase of our reasonably incurred costs associated with administering the **wrap account** and/or any of the **wrap products**; or
  - (h) to reflect improvements to the **wrap platform** that technological, service or propositional enhancements have allowed **us** to make.
- 25.2 Subject to section 25.3, **we'll** give you 30 days' notice (as explained in section 18) before a change to these **terms** becomes effective and provide **you** with an amended version of these **terms** by post or by posting them on the **wrap platform**, unless the amendments made are immaterial, in which case **we** will notify your **financial adviser**.
- 25.3 Changes to these **terms** that are outside of our control, (e.g. a change in legislation) will take effect immediately. All other changes to these **terms** will take effect 30 days from the date of our notification to **you** of the change. Each notification of change **we** provide **you** with will state on it the reasons for the change and the date the change will become effective.
- 25.4 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** or **policy provisions** please contact your **financial adviser** but please note your only recourse may be to close your **wrap account**. Please see the relevant **product terms and conditions** or **policy provisions** for full details.
- 25.5 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** or **policy provisions**, **you** can notify **us** of your objection within the 30-day notice period (or 3 month notice period for **wrap SIPP**) by contacting the **platform customer centre** as explained in section 26. **You** will then have 90 days to close your **wrap account** as explained in section 9 and **we** will waive any exit fees normally applicable. **You** will still have to pay any applicable **additional charge** if **you** are still in the **charging period**. **You** will also 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** or **policy provisions**.

## 26. How to contact us

- 26.1 If **you** have any questions or would like to make any changes to any of your **wrap products**, **you** should initially speak to your **financial adviser**. **You** can also contact **us**. Our telephone number is 0845 279 1001. Please have your **wrap product** details ready when calling. Calls may be recorded/monitored to help improve customer service. Call charges may vary.

Our main contact address is Platform Customer Centre, Dundas House, 20 Brandon Street, Edinburgh, EH3 5PP. 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 website can be found at [www.standardlife.com](http://www.standardlife.com).

There is no guarantee that any e-mail sent will be received or will not have been tampered with or intercepted during transmission. **You** may prefer to contact **us** by telephone or in writing.

Please note the **platform customer centre** cannot provide **you** with financial advice.

## 27. Force majeure

- 27.1 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**).

## 28. Consequences of a change to your financial adviser

- 28.1 If (for any reason) **your financial adviser** no longer acts for **you**, we strongly recommend that **you** appoint another **financial adviser** who can provide financial advice in relation to the **wrap platform**. If **you** do not appoint a new **financial adviser**, we can, upon your request, provide **you** with **view-only access** to your **wrap account**.
- 28.2 **You** must inform **us** in writing immediately in accordance with section 18.3 if your **financial adviser** no longer acts for **you** (for any reason). If, when **you** notify **us** that your **financial adviser** no longer acts for **you**, **you** do not inform **us** that **you** have appointed a new **financial adviser** (which has signed the **adviser terms and conditions** and is therefore authorised by **us** to use the **services**), we shall automatically send **you** a list of **financial advisers** in your geographical area who can offer **you** financial advice services in relation to the wrap platform.
- 28.3 If, six months after informing **us** that your **financial adviser** no longer acts for **you**, **you** have not appointed a new **financial adviser**, we will put **you** in contact with Standard Life Client Management Limited (SLCM). SLCM is a company within the **Standard Life group** which advises on, and sells products from, companies within the **Standard Life group** and some external product providers. **You** will be able to appoint a private client manager through SLCM who will be able to provide **you** with financial advice services in relation to the **wrap platform**.
- 28.4 If **you** appoint a new **financial adviser** or a private client manager through SLCM that person will have full access to the **services** on the **wrap platform**. Please note that a private client manager, once appointed by **you**, will have the same powers and duties as those conferred to a **financial adviser** by these **terms**.
- 28.5 **Charges** taken and commissions paid to your new **financial adviser** or private client manager through SLCM will be taken and/or paid on the same basis as those agreed with your previous **financial adviser** unless **you** instruct **us** to do otherwise. Please note that if **you** change your **financial adviser** during a period in which we are levying an **additional charge** we will continue to deduct this **additional charge** until the end of the **charging period**.
- 28.6 If **you** replace your **financial adviser** with a financial adviser who does not provide financial advice in relation to the **wrap platform** **you** and your new financial adviser will receive **view-only access** to your **wrap account** and will be required to make contact with **us** for the purposes of transacting or otherwise by telephone or post. **You** and your new financial adviser will not be able to access the following **services** via the **wrap platform**:
- (a) the functionality to open, close and administer your **wrap account**;
  - (b) the functionality to transact on your **wrap account**; and
  - (c) the functionality to create reports relating to your **wrap account**.
- 28.7 We will continue to deduct the applicable **charges** as stated in sections 19.12 and 19.14 where **you** change your **financial adviser** regardless of whether **you** appoint a new financial adviser who does not provide financial advice services in relation to the **wrap platform** or **you** omit (for any reason) to appoint a new **financial adviser**.

### Data protection – your information

The **Data Protection Act** gives **you** the right to know what information is held about **you**, and sets out rules to make sure that this information is handled properly.

#### 29. Personal Data.

- 29.1 **We** will collect personal information about **you** such as your name, age and address ('Personal Data') during the **application** process in order to consider your **application** for a **wrap account**. Your Personal Data will be used by **us** to set up and administer your **wrap account** which may include underwriting, calculating valuations and settling claims. **We** will therefore act as "data controller" as that term is defined in the **Data Protection Act**. If your **application** is successful, **we** will use your Personal Data to provide our services to **you** and to manage your relationship with our business and services. If your **application** is submitted but does not proceed, the information will be held on our records for 6 years before it is deleted, in line with legislative requirements. **We** will only use your Personal Data for direct marketing purposes if **you** tick the relevant box at page 42 of these **terms**.
- 29.2 **We** will keep Personal Data **you** have supplied confidential, and will not disclose it unless it is lawful for **us** to do so. When **you** close your **wrap account** **we** will keep any Personal Data as long as required by the **FSA** and then delete it.
- 29.3 **We** will give your **financial adviser** access to Personal Data, including through secure access via the **wrap platform**, to enable them to give **you** advice.
- 29.4 If **you** have provided **us** with the Personal Data of a third party, **you** have obtained all necessary consents from third parties to enable **us** to hold and process their Personal Data in accordance with the terms of this section 29.
- 29.5 Any medical information which **you** have provided in accordance with section 29.1 will be used for underwriting and/or claims handling purposes (please see section 9.7, Closing your wrap account). This information is defined as "sensitive personal data" by the **Data Protection Act** and **we** require your explicit consent before **we** can hold, use, retain or disclose it. **We** regret that if **you** do not consent as part of the **application** process to **us** holding, using, retaining or disclosing your personal sensitive data during the application process described in section 1, Opening your **wrap account**, **we** will be unable to process your application (please see section 29.8 below for our head office contact details).
- 29.6 If required for the purposes mentioned in sections 29.1 and 29.5 above, **we** may disclose your Personal Data (and sensitive personal data) to: your professional advisers; other companies within the **Standard Life group** (or if necessary, to their respective sub-contractors present or future); our third party service providers; and, where **we** consider it appropriate and lawful to do so, to other organisations.
- 29.7 Your Personal Data and sensitive personal data may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, **we** will take appropriate steps to adequately protect it.
- 29.8 If **you** would like to request a copy of the Personal Data and sensitive personal data **we** hold about **you**, please write to the Data Protection Co-ordinator at our head office, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH. **We** may charge a fee for providing the information.
- 29.9 The provisions of sections 29.1 to 29.7 (inclusive) are supplemental to the provisions of any **product terms and conditions** or **policy provisions** relating to the use or processing by **us** of:
- (a) your Personal Data; and
  - (b) other information provided to **us** by **you**.

### 30. Complaints

- 30.1 We have an established complaints procedure in relation to the **services** which conforms to the **FSA's** complaints procedure requirements. Our complaints procedure is available from the **platform customer centre** (see the contact details in section 26).
- 30.2 If **you** have a concern or complaint, please call the **platform customer centre** (see the contact details in section 26). We will discuss your issue with **you** and attempt to resolve it.
- 30.3 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. Our contact details are in section 26.
- 30.4 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.
- 30.5 If **we** are unable to deal with a complaint within five **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.
- 30.6 Within eight weeks of receiving your complaint **we** will send one of the following two responses:
- (a) a final response in which **we** either offer **you** a remedy, whether or not **we** accept your complaint or 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 six 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.
- 30.7 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.
- 30.8 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)
- 30.9 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.
- 30.10 The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation if firms are unable, or likely to be unable, to meet claims against them. For further information:
- (a) call them on 0845 6060002; or
  - (b) visit [www.fscs.org.uk](http://www.fscs.org.uk).
- Please note call charges may vary.
- The amount of compensation available from the FSCS depends on the type of business and the circumstances of the claim. Please note that **recognised funds** are not covered by the FSCS.

## Annex 1

### Charges, rebates or discounts

When you begin to use the services and before you take out any wrap product, your financial adviser will give you details of the charges and rebates or discounts that will apply to you. You will also receive full details of these charges and rebates or discounts in your personal illustration and a summary in the periodic statements that we send you for each of your wrap products.

Our total charges are intended to cover our overall costs in providing the wrap platform 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. We'll give you 30 days' notice before any changes become effective, except in the case of wrap SIPP where we will give you 3 months' notice before any changes become effective.

Annex 1 lists the charges and rebates or discounts that could apply to you, depending on your use of the services and the wrap products you invest in and is split into 5 parts:

1. Investment charges and rebates
2. Charges for commission that we pay to your financial adviser
3. Wrap product charges
4. Wrap product rebates and discounts
5. Interest payable on your cash accounts

### Part 1 - Investment charges and rebates

Part 1 lists the charges and rebates that may generally apply to the investments you may buy and sell through your wrap products. Charges that are only relevant to one particular wrap product are listed in Part 3 of this Annex 1 on pages 30 and 31.

### Charges and rebates for funds

annual management charge	This is a charge levied by a fund manager on any fund you invest in through a wrap product. The charge varies from fund to fund, but a typical charge would be in the region of 0.5% to 1.75% a year, calculated on a daily basis and built into the fund price. For more information, please see the relevant prospectus and or fund factsheet which is available from your financial adviser.
fund manager rebate or additional administration charge	Most fund managers will pay a part of the annual management charge to us. This payment covers part of our costs for providing and administering your wrap products. If the payment from a manager is greater than is required to cover our administration costs, and a reasonable margin for profit, we pay the surplus to you as a fund manager rebate. We will apply the fund manager rebate to your relevant cash account as an "FMR" credit each month. If the payment from a manager is less than our administration costs, we need to collect an additional administration charge from you to make up this shortfall. We will deduct this additional administration charge from your relevant Cash Account as an "AAC" debit each month. The amount of the fund manager rebate or additional administration charge payable either to you or by you will depend on which funds you are invested in, the wrap product(s) that you hold them in and the value of these funds. For more information, on these rebates and charges, please see your personal illustration.

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mutual funds initial charge	<b>Managers</b> sometimes levy a <b>mutual funds initial charge</b> when <b>you</b> first invest in their <b>funds</b> . Please ask your <b>financial adviser</b> to provide further information about this for any <b>fund</b> that <b>you</b> invest in.
additional expenses	<b>Fund</b> managers also sometimes deduct <b>additional expenses</b> from the value of the assets in their <b>funds</b> when they calculate 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 fund). The deduction of <b>additional expenses</b> is over and above the <b>annual management charge</b> and any <b>initial charge</b> that applies. Please ask your <b>financial adviser</b> to provide <b>you</b> with the details of the up to date <b>additional expenses</b> applicable to any <b>fund</b> that <b>you</b> wish to invest in. Further details can also be found in the <b>prospectus</b> and or <b>fund factsheet</b> for each <b>fund</b> .
dilution levy	This is a charge which a <b>manager</b> sometimes imposes when <b>you</b> buy or sell units in their <b>funds</b> to protect the value of the units held by other investors in their <b>funds</b> . If a <b>dilution levy</b> is applicable details will be shown in your <b>contract note</b> for the relevant <b>transaction</b> .

### Charges for buying and selling stocks and shares

transaction charges	<b>We</b> levy a <b>transaction charge</b> if <b>you</b> buy and sell stocks and shares (including equities, investment trusts and gilts) in the UK market using our <b>dealing services</b> . Our <b>execution-only stockbroker</b> also levies charges. All of these charges are set out in the table below.		
	Wrap Product	Charges levied by our stockbroker	Charges levied by Us
	wrap SIPP	£10 per <b>transaction</b> for <b>transactions</b> of less than £25,000 £25 per <b>transaction</b> for <b>transactions</b> between £25,000 and £99,999 0.025% per <b>transaction</b> for <b>transactions</b> of £100,000 or more	£10 per <b>transaction</b> (limited to a total cost of £300 a year)
	wrap ISA and wrap personal portfolio	£10 per <b>transaction</b> for <b>transactions</b> of less than £25,000 £25 per <b>transaction</b> for <b>transactions</b> between £25,000 and £99,999 0.025% for <b>transactions</b> of £100,000 or more	
	The transaction charges will be added to the cost of the stocks and shares that <b>you</b> buy or subtracted from the amount raised from the stocks and shares that <b>you</b> sell.		
Panel for Takeovers and Mergers levy	Purchases of stocks and shares listed on the London Stock Exchange with a value of over £10,000 will incur a charge payable to the Panel for Takeovers and Mergers of £1 per transaction.		
Stamp duty reserve tax	Purchases of stocks and shares through our <b>dealing services</b> incur stamp duty reserve tax at a rate of 0.5%. The amount of tax <b>you</b> owe will be added to your total cost of purchasing the stocks and shares.		

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### Part 2 – Charges for commission that we pay to your financial adviser

If you have agreed with your **financial adviser** that we will pay commission to your **financial adviser** on your behalf, this Part 2 lists the **charges** we may deduct from your **wrap account** to cover the cost of paying that commission. Your **financial adviser** can take one, or a combination, of initial commission, funded initial commission and/or fund based renewal commission.

initial charge	This is a way you have of paying your <b>financial adviser</b> for their initial services in connection with a <b>wrap product</b> . You can choose to pay your <b>financial adviser</b> an initial commission of up to a maximum of 8% of your <b>investment</b> . For each 1% of initial commission we pay we will deduct a one-off <b>initial charge</b> of 1% of your initial investment in any <b>wrap product</b> from your relevant <b>cash account</b> .
additional charge	If you agree with your <b>financial adviser</b> that we will, on your behalf, pay to them funded initial commission for a <b>wrap product</b> . You can choose to pay your <b>financial adviser</b> funded initial commission of up to a maximum of 4% of your <b>investment</b> . For every 1% of commission we pay your <b>financial adviser</b> , we will deduct an <b>additional charge</b> of 0.2% a year of the value of your investment in that <b>wrap product</b> from your relevant <b>cash account</b> . In the case of the <b>wrap SIPP</b> , this <b>additional charge</b> will be based on your <b>current value</b> of your investment. For all other <b>wrap products</b> , it will be based on the greater of the current value of your <b>investment</b> or the value of your original <b>investment</b> . The <b>additional charge</b> will normally only apply for 6 years from the start of an <b>investment</b> in a <b>wrap product</b> . We impose a minimum investment limit for payments into a <b>wrap product</b> on which funded initial commission is paid. Please speak to your <b>financial adviser</b> for more details.
outstanding additional charge	If an <b>additional charge</b> is being deducted by us from your <b>wrap account</b> in respect of any <b>wrap product</b> and you cash in all or part of that <b>wrap product</b> or use your <b>investments</b> in your <b>wrap SIPP</b> to buy an annuity within the <b>charging period</b> , you will be charged the <b>additional charge</b> which would have applied to the sum held in that <b>wrap product</b> had you continued to hold it until the end of the <b>charging period</b> . We will deduct this <b>outstanding additional charge</b> from the sum we pay to you if you decide to cash in all or part of your <b>wrap product</b> .
regular charge	If you agree with your <b>financial adviser</b> that we will on your behalf pay to them a <b>fund based renewal commission</b> for a <b>wrap product</b> . You can choose to pay your <b>financial adviser</b> a fund based renewal commission of up to a yearly maximum of 1.5% of your <b>investment</b> . For each 0.1% of commission we pay to your <b>financial adviser</b> we will deduct a <b>regular charge</b> of 0.1% a year of the current value of your <b>investment</b> in that <b>wrap product</b> from your relevant <b>cash account</b> at regular intervals for example monthly, quarterly, half-yearly or yearly.
adviser fee	If you agree with your <b>financial adviser</b> that we will on your behalf pay them a one off or regular fee for services they provide, we will deduct this fee from your <b>wrap cash account</b> or your <b>wrap SIPP cash account</b> where this fee is in relation to your <b>wrap SIPP</b> .

**Part 3 – Wrap product charges**

Part 3 lists any charges that may apply to **wrap products** in addition to the ‘charges and rebates’ and ‘Charges for commission that we pay to your **financial adviser**’ listed in Part 1 and Part 2 of this Annex 1.

**International portfolio bond for wrap**

deposit account charge	This is a charge we levy if you invest in deposit accounts in your <b>international portfolio bond for wrap</b> . It is a monthly charge based on the value of your <b>investment</b> in deposit accounts. The level of the <b>deposit account charge</b> each month will depend on the total amount invested in your <b>international portfolio bond for wrap</b> at that time, as set out in the table below:	
	<b>Total amount invested in your international portfolio bond for wrap</b>	<b>deposit account charge</b>
	Less than £150,000	0.55%
	£150,000 to £249,999	0.50%
	£250,000 to £499,999	0.35%
	£500,000 to £749,999	0.30%
	£750,000 to £999,999	0.25%
	£1 million and over	0.20%
additional deposit account charge	The relevant deposit account provider may apply early withdrawal and other charges. You can find out details of these <b>additional deposit account charges</b> by contacting your <b>financial adviser</b> .	

**Wrap ISA and wrap personal portfolio**

We will levy a charge of 0.25% a year of the value of the stocks and shares you hold in your **wrap ISA** and/or **wrap personal portfolio**.

**Onshore bond for wrap**

There are no specific product charges for **onshore bond for wrap**.

## Terms and conditions

### Wrap SIPP

initial administration charge	This is a one-off charge of £313 which we levy if you invest in anything other than funds traded on the wrap platform or cash held in your cash account for wrap SIPP when you first invest in your wrap SIPP.
yearly administration charge	This is an annual charge of £431 which we levy when you invest in a wrap SIPP and are invested at any time in the 12 months prior to us levying the yearly administration charge in any investments other than funds traded on the wrap platform and cash held in your cash account for wrap SIPP.
commercial property charges	If you invest in commercial property through your wrap SIPP a number of charges may apply depending on what property investments you make. Please ask your financial adviser for a copy of our Commercial Property Charges Sheet, if you would like to find out about these charges.
investment transaction charges	If you select investments other than: <ul style="list-style-type: none"> <li>• funds traded on the wrap platform; and/or</li> <li>• your cash account for wrap SIPP and or</li> <li>• stocks and shares bought and sold via our dealing services</li> </ul> we will levy a charge of £52 for each transaction limited to a total maximum amount of £300 a year.
pension fund withdrawal charge	If you take income from all or part of your wrap SIPP, and you have investments other than in funds traded on the wrap platform and cash held in your cash account for wrap SIPP, we will levy a yearly pension fund withdrawal charge of £130.
investment manager charge	If you appoint a discretionary investment manager from our panel, we will levy an investment manager charge of £269 a year, in addition to any other charges we may apply. Your discretionary investment manager may also levy a charge. Please ask your financial adviser for a copy of our Discretionary Investment Managers Leaflet, if you would like more information about this.
valuation charge	If you ask us to value your wrap SIPP other than when we provide you with your regular annual statement, and we have to contact external investment providers to obtain values, we will charge you a valuation charge of £44 to deal with your request.
alternatively secured pension charge	If you continue to hold investments in your wrap SIPP when you reach the age of 75 we will make a one-off charge of £215. This charge is for setting up your wrap SIPP to allow you to take income after you reach the age of 75.

**Part 4 – Wrap Product rebates and discounts**

Part 4 lists the rebates or discounts **you** may be entitled to, depending on the overall value of your **investments** in all your **wrap products**. Any rebates or discounts will be paid into your **wrap account**.

<p>wrap fund based administration rebate</p>	<p>This is a rebate <b>we</b> pay to <b>you</b> depending on the value of certain <b>investments</b> in all of your <b>wrap products</b>. <b>We</b> use the value of those <b>investments</b> in all your <b>wrap products</b> to set the rate of the <b>wrap fund based administration rebate</b>. The various levels of the <b>wrap fund based administration rebate</b> are set out in the table below.</p>		
	<p><b>Value of your wrap account (the rebate is paid on a tiered basis)</b></p>	<p><b>Annual rebate for wrap SIPP, onshore bond for wrap and international portfolio bond for wrap</b></p>	<p><b>Annual rebate for wrap ISA and wrap personal portfolio</b></p>
	<p>Up to Less than £100,000</p>	<p>Nil</p>	<p>Nil</p>
	<p>Next £100,000 to £250,000</p>	<p>Nil</p>	<p>0.05%</p>
	<p>Next £250,000 to £500,000</p>	<p>0.10%</p>	<p>0.10%</p>
	<p>Next £500,000 to £750,000</p>	<p>0.20%</p>	<p>0.15%</p>
	<p>Next £750,000 to £1,000,000</p>	<p>0.30%</p>	<p>0.20%</p>
	<p>More than £1,000,000</p>	<p>0.35%</p>	<p>0.25%</p>
	<p>When <b>we</b> work out the value of your <b>wrap account</b> for the <b>wrap fund based administration rebate</b> <b>we</b> take into account the value of your <b>investments</b> in:</p> <ul style="list-style-type: none"> <li>• <b>funds</b> invested in through any <b>wrap product</b> ; and</li> <li>• stocks and shares (including equities, investment trusts and gilts) invested in the <b>wrap ISA</b> and <b>wrap personal portfolio</b>.</li> </ul> <p>No other <b>investments</b> are taken into account.</p>		
<p>wrap family discount</p>	<p>This is a discount which <b>we</b> apply (if <b>you</b> ask <b>us</b> to) to <b>you</b> and to all members of your family if <b>you</b> or one of your family members holds certain <b>investments</b> in their <b>wrap products</b> with a value of £500,000 or more. <b>We</b> work out the value of those <b>investments</b> in all the <b>wrap products</b> that <b>you</b> or your family members own for the <b>wrap family discount</b> in the same way <b>we</b> work out the value for a <b>wrap fund based administration rebate</b>. The level of the <b>wrap family discount</b> is the same as the <b>wrap fund based administration rebate</b>. All members of your family will receive a <b>wrap family discount</b> based on the total value of certain Investments of your family’s <b>wrap products</b>.</p> <p>For the purposes of the <b>wrap family discount</b> family members are defined in relation to the family member who holds certain <b>investments</b> in their <b>wrap products</b> with a value of £500,000 or more.</p> <p>Your family can only be your parents, grandparents, children, grandchildren, siblings, spouse or civil partner.</p> <p>If <b>you</b> qualify for a <b>wrap family discount</b>, and ask <b>us</b> to apply it to your <b>wrap account</b>, <b>you</b> will be paid the <b>wrap family discount</b> instead of a <b>wrap fund based administration rebate</b>.</p>		

## Terms and conditions

insured fund rebate	<b>We</b> have negotiated charges and rebates with <b>fund managers</b> in respect of our <b>insured funds</b> . <b>We</b> use any rebates paid to <b>us</b> by <b>fund managers</b> to pay for our general and administration costs in providing the <b>insured funds</b> to <b>you</b> . If there is any excess once <b>we</b> have covered our costs and allowed for a reasonable margin for profit, <b>we</b> will pay the excess applicable to <b>you</b> by allocating extra <b>units</b> equally across your <b>insured funds</b> held in your <b>wrap products</b> .
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Please ask your **financial adviser** for further details of the **wrap product** rebates and discounts that may apply to **you**.

### Part 5 – Interest payable on your wrap cash accounts

Part 5 sets out the interest rates which **we** pay on the various **cash accounts** held within your **wrap account**.

Interest payable on **cash accounts**

#### Wrap cash account and your cash account for wrap personal portfolio

Interest payable on money held in your **wrap cash account** and your **cash account** for **wrap personal portfolio** shall depend on the total amount of **cleared funds** held within both **accounts**. Interest rates payable will be based on the Bank of England base rate from time to time, as follows:

total value of money	gross interest rate
£0 to £20	Nil
£20.01 to £5,000	Bank of England base rate less 0.50% or zero if that calculation were to produce a negative figure
£5,000.01 to £25,000	Bank of England base rate less 0.25% or zero if that calculation were to produce a negative figure
£25,000.01 to £100,000	Bank of England base rate less 0.10% or zero if that calculation were to produce a negative figure
Over £100,000	Bank of England base rate

For example, if the total amount of money held within both your **wrap cash account** and your **cash account** for **wrap personal portfolio** is £30 when both **accounts** are added together, interest will be payable at a rate equal to the Bank of England base rate from time to time less 0.50%.

If the total amount of money held within both accounts is £50,000 when both **accounts** are added together, interest will be payable at a rate equal to the Bank of England base rate on the day in question less 0.10%.

The interest is accrued daily and applied on a monthly basis. It is credited proportionately to your **wrap cash account** and your **cash account** for **wrap personal portfolio**.

### Wrap ISA

Interest payable in respect of your cash **wrap ISA** will be payable at a rate equal to the Bank of England base rate from time to time plus 0.10%. The interest is accrued daily and applied on a monthly basis.

No interest is paid on any cash held in a stocks & shares **wrap ISA**.

### Cash account for your wrap SIPP and cash account for your international portfolio bond for wrap

Interest payable on your **cash account** for your **wrap SIPP** and your **cash account** for your **international portfolio bond for wrap** will be payable at a rate equal to the Bank of England base rate on the day in question less 1%, unless that rate would be negative, in which case the applicable rate would be zero. The interest is accrued daily and applied on a monthly basis.

(This does not include “cash deposit” or “term deposit” accounts which may be available for your **wrap SIPP** from time to time)

## Annex 2

### Glossary

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

- (a) any accounts which constitute the **pooled client bank accounts**;
- (b) any collection and payment accounts (as explained in section 16.4); and
- (c) any other **account** opened by us from time to time in connection with the **wrap products** or the provision of the **services**.

**additional charge** means the charge that **we** take from your **wrap account** over the **charging period** if **you** ask us to pay your **financial adviser's** fee on your behalf. **We** express it as a percentage of the value of the relevant **wrap product**.

**adviser terms and conditions** means the terms and conditions relating to **financial advisers'** use of the **services**, and the conditions under which they will be able to provide us with instructions on behalf of their customers, including yourself. **We** can amend the **adviser terms and conditions** from time to time.

**applicant(s)** means the named person(s), whether individual(s) or **trustee(s)**, on an **application**.

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

**attorney** means an individual who is authorised by a Power of **attorney** document 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**. Note a Power of **attorney** is a legal document that lets **you** appoint someone **you** trust to make decisions on your behalf.

**business day** means 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 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; (not including "cash deposit" or "term deposit" accounts which may be available for your **wrap SIPP** or **wrap International Portfolio Bond** from time to time); or
- (c) the **account** holding the cash elements of any of your stocks and shares **wrap ISA**.

**charges** means charges (together with VAT where relevant) levied by us 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 from the **wrap platform** and from your **financial adviser**.

**charging period** means the period notified to **you** during which **we** will collect an **additional charge** from your **wrap account** because of funded initial commission **we** have paid in respect of a payment to any of your **wrap products**. The **charging period** is 6 years.

**charging schedule** means the **charges** applicable to **wrap products** which is contained in these **terms** at Annex 1. The **charging schedule** is also available from your **financial adviser**.

**cleared funds** 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 on the part of the part of the **wrap platform** which displays information related to your **wrap account** and is accessible only to your **financial adviser** and **you** (if **you** have agreed such access with your **financial adviser** in accordance with section 6.1 of these **terms**) following the purchase or sale of an **investment**. This document will contain 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.

**Data Protection Act** means the Data Protection Act 1998 as amended from time to time.

**dealing instructions** means the instructions given to us by your **financial adviser** or **discretionary investment manager** on your behalf to switch and/or buy or sell **investments** by using the **dealing services** and/or execution only instructions given to us by **you** directly in by using the **dealing services**.

**dealing services** means the online dealing services available via the **wrap platform** detailed in section 12.

**discretionary investment manager** means an investment manager who is appointed by **you** and is subject to an investment management agreement with **you** and to our **adviser terms and conditions**. A **discretionary investment manager** must be authorised by the **FSA** and will normally act in conjunction with your **Financial Adviser**. A **Discretionary Investment Manager** appointed by **you** will decide on your investment strategy and determine assets that should be held, purchased and sold within your **wrap SIPP**.

**execution-only stockbroker** means the stockbroker appointed by us that you can use to buy the following UK assets:

- (a) equities;
- (b) fixed interest securities;
- (c) warrants;
- (d) permanent interest bearing shares;
- (e) convertible securities;
- (f) investment trusts; and
- (g) depositary interests.

**existing trust wrap account** means an account in which certain assets are held in the name of **trustees** of an existing **trust**.

**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,
  - (d) **re-registration** charges levied by your former **fund manager**,
- and all other specific charges or fees incurred by us on your behalf.

**financial adviser** means any financial intermediary who:

- (a) is authorised under **FSMA**;
- (b) provides **you** from time to time with financial and investment advice; and
- (c) has signed the **adviser terms and conditions** and is therefore authorised by us to use the **services** and the **wrap platform**.

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**first applicant** means the first named person, whether an individual or a **trustee**, on an **application**.

**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.

**FSA** means the Financial Services Authority or any successor regulator which regulates our investment business. The **FSA** can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS.

**FSA rules** means the Handbook of Rules and Guidance of the **FSA** or any successor regulator to the **FSA**, 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.

**fund** means both a **mutual fund** and an **insured fund**.

**fund factsheet** means the **insured fund** and **mutual fund** specific product disclosure document which is produced for each of the **insured funds** and **mutual funds** available to **you** on the **wrap platform**. **You** can obtain a copy of a **fund factsheet** by contacting your **financial adviser**.

**information** means any and all information, literature and data (excluding “personal data” or “sensitive personal data” as these terms are defined in the Data Protection Act) contained on the **wrap platform** and/or provided as part of the **services** whether provided in paper or electronic form.

**insured fund** means a fund which is operated and managed by Standard Life Investments Limited and accessible through the **wrap SIPP**, **onshore bond for wrap** and **international portfolio bond for wrap**. Some of our **insured funds** invest directly in **mutual funds** managed by an external **manager**. Other **insured funds** invest in funds managed by a company in the **Standard Life group**.

**international portfolio bond for wrap** means the international portfolio bond sold by the **Standard Life group**, for holding within a **wrap product portfolio**.

**investment declaration form** means the form which must be signed by all **wrap account** holders who are joint owners or **trustees** of an **existing trust wrap account** every time they instruct their **financial adviser** to apply online for any **wrap product** other than a **wrap ISA** or a **wrap personal portfolio**. This form can be obtained from your **financial adviser**.

**investments** mean the investments that can 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) units in **insured funds**;
- (c) investment trusts;
- (d) **UK** equities;
- (e) permanent interest bearing shares;

- (f) convertible securities;
- (g) fixed interest securities;
- (h) warrants;
- (i) depositary interest;
- (j) 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 your **financial adviser**.

**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. An **ISA** can be made up of a cash sum (a cash **ISA**) or an investment in stocks and shares (a stocks and shares **ISA**).

**joint wrap account** means a **wrap account** opened by two or more people acting together for their mutual benefit.

**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 investment manager which raises money from investors and invests in a group of assets, in accordance with a stated set of objectives.

**new Standard Life trust wrap account** means a **wrap account**, in the name of a new **trust**, set up by **you** as a **trustee**, which involves the creation of that new **trust**.

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

**online access** refers to internet access to your **wrap account** via the **wrap platform**.

**onshore bond for wrap** means the onshore bond, a product sold by the **Standard Life group** for holding within a **wrap product portfolio**.

**other person** means any person who is not the **wrap account** holder but who transfers money or assets to your **wrap account** (for example the person who sets up a **trust** or your employer where they contribute to your **wrap SIPP**).

**personal illustration** means an illustration which reflects the terms of the particular **wrap product** and **investments** which **you** have decided to invest in, including the possible return that **you** could expect.

**platform customer centre** is, along with the **wrap platform** itself, your **financial adviser's** point of contact with **Standard Life Savings**. **You** should contact your **financial adviser** if **you** have any questions. However, if for any reason they are unavailable, you can contact the **platform customer centre**. The platform customer centre cannot give advice. Their contact details are in section 26.

**pooled client bank account** means a bank **account** held with a bank approved by the **FSA** to hold client money, which is segregated from our own bank accounts and in which your money will be held with the money of our other clients. The following **cash accounts** are all **pooled client bank accounts**:

- (a) your **wrap cash account** (interest bearing);

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- (b) your **cash accounts** at the **wrap product** level (interest bearing);
- (c) the **account** holding the cash elements of any of your Stock and Shares **wrap ISA** (non interest bearing);
- (d) your cash **wrap ISA** (interest bearing)

**pricing point** means the time when the price of the underlying assets and cash held by a **fund** is calculated. **Funds** are generally priced each **business day**, although some **funds** are priced weekly or at other frequencies. Information on when each **fund** available from the **wrap platform** is priced can be obtained from the **prospectus** and or **fund** factsheet which **you** can obtain from your **financial adviser** or the **platform customer centre**.

**product confirmation schedule** is a document which is sent to your **financial adviser** after we have received an online **application** for any **wrap product** other than a **wrap ISA** or a **wrap personal portfolio**. The purpose of the **product confirmation schedule** is to provide your **financial adviser** (on your behalf) with an opportunity to confirm that the details on the **application** are correct. The **product confirmation schedule** also requires that **you** confirm your agreement to the **product terms and conditions** or **policy provisions**.

**product key features document** means the document which sets out the high level aims and features of the relevant **wrap product**. This document will be given to **you** by your **financial adviser** when **you** request a **personal illustration** for any **wrap product**.

**product terms and conditions** or **policy provisions** means the full terms and conditions and/or policy provisions that apply to each **wrap product** 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.

**prospectus** means the current prospectus or scheme particulars issued by the **manager** of a **mutual fund** and which contains details about that **mutual fund**.

**qualified institutions** means any of the following institution:

- (a) a central bank;
- (b) a BCD credit institution (i.e. a credit institution that has its registered office (or, if it has no registered office, its head office) in an EEA State, excluding an institution to which the Banking Consolidation Directive does not apply;
- (c) a bank authorised in a third country; or
- (d) a qualifying money market **fund** (i.e. a **fund** which investment objective is to ensure that the money invested in that **fund** will not fall and invest in highly liquid short term government debt).

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

**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 online services available to **you** (if you have access to the **wrap platform**) and your **financial adviser/discretionary investment manager** from the **wrap platform**. These services will include, but not be limited to, the following:

- (a) the functionality to open and administer your **wrap account**;
- (b) the functionality to view and transact Investments on your **wrap account**;
- (c) the functionality to create and view reports relating to your **wrap account**; and
- (d) access to information and literature relating to your **wrap products** and the **wrap account** generally.

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

**SIPP or self invested personal pension scheme** means a pension scheme which gives the member the power to direct how some or all of the member's contributions are invested. A **SIPP** is not an occupational pension scheme or stakeholder pension scheme.

**Standard Life group** means Standard Life 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, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH. **Standard Life Savings** is a wholly owned subsidiary of Standard Life Assurance Limited.

**tax wrapper** means a product having a specific tax regime such as a **SIPP**, an **ISA** or an investment bond, in which underlying **investments** are held. The **wrap products** are all **tax wrappers**, but for the **wrap personal portfolio**.

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

**trust** is an arrangement where one party legally owns property (this can include land, but can also include other types of assets such as investments and cash) for the benefit of another party. If **you** own property **you** can create a trust and transfer that property so that a **trustee** owns the property but holds (and maybe manages it) for your benefit or the benefit of a third party. **Trusts** are frequently used when people plan what will happen to their property when they die and also to minimise the amount of tax a person has to pay.

**trustee** means a person appointed to manage and safeguard the assets of a **trust**.

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

**view-only access** is the ability to log on to the **wrap platform** and view the details of everything held within your **wrap account**. Once logged in, **you** can change the view to look at specific **wrap products**, **investments** or previous **transactions**. **You** can also access the document library which holds electronic copies of all **personal illustrations**, statements and **fund** factsheets that have been produced for your **wrap products** or **investments**.

**we** and **us**, means **Standard Life Savings** or the relevant member of the **Standard Life group** (as the case may be) having our principal administration office at: Platform Customer Centre, 30 Lothian Road, Edinburgh, EH1 2DH and our successors and assignees.

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

**wrap ISA** means the **ISA** developed by the **Standard Life group** for holding within a **wrap product portfolio**.

**wrap SIPP** means the **SIPP** developed by the **Standard Life group** for holding within a **wrap product portfolio**.

**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 SIPP**, **onshore bond for wrap**, **international portfolio bond for wrap**, **wrap ISA**, **wrap personal portfolio** and any other products to be developed by the **Standard Life group** for holding within a **wrap account**.

**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** or a **joint wrap account** with **us**.

## Wrap Services Acceptance of client Terms and Conditions

Before **you** sign this acceptance form, **you** must carefully read the Client Terms and Conditions for Wrap Services from Standard Life, ('the **terms**'). If **you** have any questions **you** should ask your **financial adviser** or contact **us**.

By signing this acceptance form, **you** confirm that **you** have read and understood the **terms** and consent to be bound by the **terms**.

Please note that if the **application** is for:

- (a) a joint **wrap account** all **applicants** must sign it individually;
- (b) a **new Standard Life trust wrap account** as set out in section 3 of the **terms**, all **trustees** which are applying to be account holders must sign individually;
- (c) an **existing trust wrap account** as set out in section 4 of the **terms**, all **trustees** which are applying to be account holders must sign individually.

### Delegation of Services

By your acceptance of these **terms**, **you** acknowledge and consent to the delegation by **Standard Life Savings** or other members of the **Standard Life group** of the provision of custodial services, as set out in section 15.1 of the **terms**, to the **nominee company** as defined in the **terms**. **You** also, agree to co-operate fully with the **nominee company** as defined in the **terms**.

### Data Protection

By your acceptance of these **terms**, **you** acknowledge and consent to the holding, use, retention and disclosure by **Standard Life Savings** or other members of the **Standard Life group** of your Personal Data and, where applicable, your Sensitive Personal Data, as set out in section 29 of these **terms**.

### Contacting You

We and certain other companies in the **Standard Life group** would like to contact **you** from time to time to keep **you** up to date with special offers, new products and services, newsletters and other promotions. We will never pass your details outside the **Standard Life group** of companies for marketing purposes.

If **you** want to be kept informed by any member of the **Standard Life group**, please tick this box.

If **you** want to receive paper copies of **contract notes** in accordance with section 12.22 of the **terms** please tick this box:

### Wrap plan number

WP

Signature
Full Name
Date

Signature
Full Name
Date

Signature
Full Name
Date

Signature
Full Name
Date

Once completed, please detach and return this form to: Platform Customer Centre, Dundas House, 20 Brandon Street, Edinburgh, EH3 5PP, United Kingdom.



**Pensions**  
**Savings**  
**Investments**  
**Healthcare**  
**Insurance**

Certain classes of product mentioned on this page are provided by other subsidiaries of Standard Life.

For a copy of this information in Braille, large print or audio format please call 0845 279 1001

Standard Life Savings Limited\*, provider of the Wrap platform, registered in Scotland (SC180203), Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH (telephone number 0845 279 1001). Calls may be recorded and monitored. Standard Life Assurance Limited\*, registered in Scotland (SC286833), Provider and Scheme Administrator of the Standard Life Self Invested Personal Pension Scheme and Standard Life Trustee Company Limited, registered in Scotland (SC076046), Trustee, both at Standard Life House. Standard Life Investments (Mutual Funds) Limited\*, registered in Scotland (SC123322) at 1 George Street, Edinburgh, EH2 2LL. Standard Life International Limited, provider of the International Portfolio Bond for Wrap, is a company registered in Ireland (408507) with its Registered Office at 90 St Stephen's Green, Dublin 2 (telephone number 00353). Calls may be recorded and monitored. 16397766 (authorised and regulated by the Irish Financial Regulator for the conduct of Linked Long Term Insurance Business and subject to limited regulation by the Financial Services Authority. Details about the extent of our regulation by the Financial Services Authority are available on request.). \*Authorised and regulated by the Financial Services Authority.