

Please read and keep for future reference.

*Terms and Conditions for the*

# **Wrap ISA and Wrap Personal Portfolio**

## Terms and Conditions

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 ISA** and/or **wrap personal portfolio**. The meaning of these terms can be found in the Glossary section in Annex 1, which begins at page 23. 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.

These **terms** govern your relationship with **Standard Life Savings**, a company authorised and regulated by the **FSA** which is part of the **Standard Life group** if **you** decide to open a **wrap ISA** and/or a **wrap personal portfolio**.

These two **wrap products** are different ways to hold **investments**, some of which can be held in a tax efficient wrapper, called an **ISA**, up to the relevant **ISA maximum subscription limits**, provided the **investments** are within the scope of the **ISA regulations**. The **wrap personal portfolio**, however, is a different way to hold **investments**, and may be complementary to a **wrap ISA**, for example, where a customer exceeds the **ISA maximum subscription limits** and/or for holding **investments** which the **ISA regulations** exclude. Your **financial adviser** will be able to give **you** more information on how best to use these two **wrap products**, either separately, if **you** subscribe to one of them only, or in conjunction with each other, if **you** subscribe to both.

Important Note: Part A applies to both the **wrap ISA** and the **wrap personal portfolio** and Part B to the **wrap ISA** only.

These **terms** should be read in conjunction with the **client terms and conditions for wrap services** as together they form the full terms and conditions of your **wrap ISA** and/or **wrap personal portfolio**. The **client terms and conditions for wrap services** are available from your **financial adviser** and from the **wrap platform**.

Before applying for a **wrap ISA** and/or a **wrap personal portfolio** **you** should also consider carefully the following documents:

- a. **wrap ISA and wrap personal portfolio key features document; and**
- b. **the charging schedule in the client terms and conditions for wrap services.**

In cases of conflict between these **terms** and the **client terms and conditions for wrap services**, the provisions relevant to your **wrap ISA** and/or **wrap personal portfolio** contained in these **terms** will take precedence over the **client terms and conditions for wrap services**.

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

### Contents

#### Part A – Wrap ISA and Wrap Personal Portfolio Information

1. Opening your wrap ISA or wrap personal portfolio	3
2. Your right to cancel	3
3. Closing your wrap ISA and/or wrap personal portfolio	4
4. Buying and selling investments	4
5. Switches	6
6. Shareholder information and entitlements	6
7. Withdrawals	7
8. Pricing	7
9. Income	7
10. Charges and rebates	8
11. Paying your charges	13
12. Changing or replacing these terms	13
13. Client money	13
14. Notices	13
15. Governing law	14
16. Foreign Currency	14
17. Complaints	14
18. Personal Data	15
19. How to contact us	15
20. Other Information	16

#### Part B ISA Specific Information

1. The ISA	16
2. Eligibility	16
3. Cancelling your ISA	17
4. Taxation	17
5. Your payments	18
6. Transfers	18
7. ISA Termination	19

Annex 1 Glossary	20
------------------	----

## Part A – Wrap ISA and Wrap Personal Portfolio Information

### 1. Opening your wrap ISA or wrap personal portfolio

1.1 You can only apply to open a **wrap ISA** or a **wrap personal portfolio** if:

- a. you have a **financial adviser**;
- b. you are 18 or over; and
- c. you are habitually resident in the **UK**.

Please see Part B for the additional eligibility criteria in respect of the **wrap ISA**.

1.2 If you ask us to pay **funded initial commission** to your **financial adviser**, the following minimum **investment** amounts apply:

- a. £10,000 for **wrap stocks and shares ISA**; and
- b. £10,000 for **wrap personal portfolio**.

The option to pay your **financial adviser** by **funded initial commission** is not available for the **wrap cash ISA**.

1.3 If you want to open a **wrap ISA** and/or a **wrap personal portfolio**, your **financial adviser** must send us an application via the **wrap platform** on your behalf.

1.4 Your **wrap ISA** and/or **wrap personal portfolio** will only be opened once:

- a. you have accepted these **terms** (which is done when your **financial adviser** sends us an application via the **wrap platform** on your behalf); and
- b. we have accepted your application.

1.5 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 reason for doing so.

1.6 Once we have accepted your application, we will:

- a. open a **wrap ISA** and/or a **wrap personal portfolio** in your name (or names if we receive a joint application, which is available only for **wrap personal portfolio**) and administer it/them in accordance with these terms; and
- b. issue you with a **wrap ISA** account number and/or a **wrap personal portfolio** account number.

Please ensure that you and your **financial adviser** include this/these number(s) in all communications with us.

1.7 The contract between you and us will be concluded on the day you receive your cancellation notice for a **wrap cash ISA** or the first **contract note** for a **wrap stocks and shares ISA** and/or **wrap personal portfolio**.

1.8 We will not advise you about the suitability of any **investment** that you may decide to hold in your **wrap ISA** and/or **wrap personal portfolio**, nor will we be responsible for any advice given to you by your **financial adviser**.

1.9 If your **financial adviser** no longer acts for you (for any reason), or you have appointed a new **financial adviser** who does not have access to the **wrap platform**, you will need to contact us by telephone or write to us to transact on your **wrap account**. The full details of our procedure for you to follow, to operate your **wrap account**, during any period when you do not have a **financial adviser**, are set out in the **client terms and conditions for wrap services**.

### 2. Your right to cancel

2.1 When you apply for a **wrap cash ISA** we will send you a cancellation notice outlining your cancellation rights. For a **wrap cash ISA** you have 30 calendar days from receipt of your cancellation notice in which to cancel your **wrap cash ISA** by writing to us. For a **wrap stocks and shares ISA** and/or **wrap personal portfolio** you have 30 calendar days from receipt of your first **contract note** for the **wrap stocks and shares ISA** and/or **wrap personal portfolio** to cancel the **wrap stocks and shares ISA** and/or **wrap personal portfolio** by writing to us.

2.2 Please send your request to cancel to the **platform customer centre**, the contact details of which are provided in section 19.

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

- 2.3 If **you** cancel, **we** will sell any **investments you** have already purchased and **we** will return the amount raised on sale to **you**, minus any loss or plus any gain which has been caused by market movements. Any initial charges (to pay **initial commission** to your **financial adviser**) deducted from the amounts **you** have subscribed will be refunded. **Dealing charges**, (described in section 10), incurred in the purchase and subsequent sale of your **investments**, will not be refunded. Some **mutual fund managers** may also apply exit charges to their **mutual funds**. **We** will deduct any exit charge imposed by the **manager** from the amount **we** return to **you**.

### 3. Closing your wrap ISA and/or wrap personal portfolio

- 3.1 **You** may terminate these **terms** and close your **wrap ISA** and/or **wrap personal portfolio** by giving **us** notice in writing (please see section 14 for more details). **You** must then instruct **us** either to sell your **investments** or to transfer them to another provider of **ISAs** and/or investment services.
- 3.2 **We** will sell your **investments** as soon as is reasonably practical after receipt of your signed instruction to terminate these **terms**. **You** will be liable for any **dealing charges** incurred when selling your **investments** or any costs associated with transferring your **investments**.
- 3.3 **We** will close your **wrap ISA** and/or **wrap personal portfolio** when all your **investments** have been sold and/or transferred and any cash balances (including the sale proceeds, from which any **dealing charges** and/or transaction charges incurred were deducted) have been paid into your **nominated account**.
- 3.4 If **we** have instructions, ad-hoc or regular, to purchase **investments** for your **wrap ISA** or **wrap personal portfolio** when **we** receive your instruction to terminate these **terms**, in respect of the **wrap ISA** and/or **wrap personal portfolio** as the case may be, **we** will complete and settle any pending purchase transaction before instructing the sale of your **investments**.
- 3.5 **We** may terminate these **terms** and close your **wrap ISA** and/or **wrap personal portfolio** if **you** fail to comply with these **terms**, in respect of the **wrap ISA** and/or **wrap personal portfolio** as the case may be, and fail to remedy this 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.
- 3.6 If **we** terminate these Terms under section 3.5 we will sell all your **investments** and will pay the proceeds, less any **dealing charges** and/or **transaction charges** incurred in making the sales, to your **nominated account**, unless **you** instruct **us** otherwise or **we** are prevented by law from doing so.
- 3.7 In closing your **wrap ISA** and/or **wrap personal portfolio**, **we** reserve the right to reimburse ourselves for any losses or expenses that **we** have suffered in connection with opening, running or closing the **wrap product** in question that are outstanding at the time **we** close your **wrap ISA** and/or **wrap personal portfolio**, whenever such losses or expenses were incurred.
- 3.8 If **we** are informed of your death **we** will immediately cease all transactions, acceptance of regular payments into your **wrap ISA** and/or **wrap personal portfolio** and payment of income out of your **wrap ISA** and/or **wrap personal portfolio**. 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. **We** will continue to hold the **investments you** held in your **wrap personal portfolio** until **we** are instructed by your personal representatives to sell or transfer them. The value of the **investments** may rise or fall from day to day. Please see section 7.5 in Part B, ISA termination for details about the process of dealing with your **wrap ISA** if **you** die.

### 4. Buying and selling investments

- 4.1 **We** will only accept **dealing instructions** via the **wrap platform** from your **financial adviser**. **We** reserve the right to refuse to accept a **dealing instruction** if:
- we** have reasonable grounds to believe that the **dealing instruction** may be in contravention of any law or regulatory rule;
  - if **you** have not provided evidence of identity previously requested; and
  - if **we** have reasonable grounds to believe that **you** are involved in **market timing activities**.

If **we** refuse a **dealing instruction** **we** will notify your **financial adviser** of the reasons for doing so. For more information on our **dealing services** please see section 11, Authority to

transact via the Wrap Platform and 12, Dealing Services, of the **client terms and conditions for wrap services**.

- 4.2 Your **financial adviser** will be able to tell **you** exactly which **investments** can be held in your **wrap ISA** and/or **wrap personal portfolio**.
- 4.3 Some of the **mutual funds** available for **you** to hold in your **wrap ISA** and/or **wrap personal portfolio** may impose the following restrictions:
  - a. a minimum investment amount;
  - b. a minimum number of **units** that can be sold; and
  - c. a minimum value which must be retained in the **mutual fund** after a sale.For more information please ask your **financial adviser** and consult the **mutual fund prospectus** of the particular **mutual fund** **you** are interested in.
- 4.4 If **you** want to buy or sell **units** in a **mutual fund** your **dealing instruction** will be executed at either:
  - a. the **unit price** available from the **manager** of that **mutual fund** on the day **we** receive your **dealing instruction**, provided **we** receive your instruction before the **dealing cut-off** point; or
  - b. the **unit price** available from the **manager** of that **mutual fund** on the following **business day**, if **we** receive your **dealing instruction** after the **dealing cut-off** point.
- 4.5 **Units** are purchased (and subsequently held and sold) subject to the prevailing terms contained within the relevant **prospectus** for the **mutual fund** **you** selected. **You** should be aware that a **mutual fund's prospectus** may allow the **manager** to delay a sale or purchase (or suspend all sales and purchases) of **units**. For full details please refer to the **mutual fund's prospectus** which is available from your **financial adviser**.
- 4.6 The **managers** of **mutual funds** may need to close, wind-up, divide or combine existing **mutual funds** that **you** selected for your **wrap ISA** and/or **wrap personal portfolio**. Please refer to the relevant **mutual fund's prospectus** which is available from your **financial adviser** for more information. Where the **manager**:
  - a. makes any changes to the **mutual fund** as set out in the **prospectus**; or
  - b. fails to administer the **mutual fund** in accordance with the **prospectus**,**we** will not make good all or part of any loss that arises unless **we** have told **you** that **we** will do so.
- 4.7 If **you** want to buy any **investments**, other than **units** in a **mutual fund**, the **dealing services** of the **wrap platform** will transmit your **dealing instruction** to the **execution-only stockbroker** for execution and the price at which your **dealing instruction** will be executed will be the price available on the relevant market at the time your **dealing instruction** is executed on that market.
- 4.8 Your **dealing instruction** will be executed by the **execution-only stockbroker**, as soon as is reasonably practical during market trading hours, provided that a quote is available for the type and size of deal **you** have instructed. If there is no quote available **we** will inform your **financial adviser**.
- 4.9 **You** are responsible for ensuring that sufficient cleared funds are available, at the relevant **settlement date**, to enable **us** to purchase your **investment(s)**. If **you** do not hold sufficient cleared funds in your **wrap ISA cash account** or **wrap personal portfolio cash account** (as applicable) to enable **us** to purchase your **investments**, **we** may at our discretion and where allowed under the **ISA regulations**, sell any other **investments**, held by **you** in your **wrap ISA** or **wrap personal portfolio** (as applicable).
- 4.10 The proceeds of any sale transaction will be paid into your **wrap ISA cash account** and/or your **wrap personal portfolio cash account** (as applicable) unless **we** are instructed otherwise by **you**.
- 4.11 **Dealing charges** that apply to the transaction are detailed in the **charging schedule** and the **fund factsheet** and will be confirmed in your **contract note**.
- 4.12 **We** will issue all **contract notes** directly 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 the **client terms and conditions for wrap services**). **We** will also issue copies to the **financial adviser** who sent the **dealing instruction** to **us**. **You** can ask **us** in writing to issue **contract notes** direct to **you** by post.

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

- 4.13 No certificates of ownership will be sent to **you**. Any certificates of ownership that are issued in relation to any **investments** held by **you** through your **wrap ISA** or **wrap personal portfolio** will be held by **us**, or an appointed sub-custodian, on your behalf. Please see the **client terms and conditions for wrap services** for more information on the custody of your **investments**.

### 5. Switches

- 5.1 **You** may sell and reinvest the proceeds in any different **investment**, provided there are no restrictions on the buying or selling of any of these **investments**.
- 5.2 Switching instructions to sell your **investment(s)** and to purchase other **investment(s)** with the proceeds can be transmitted, via the **wrap platform**, by your **financial adviser** on your behalf. **You** can find out into which **mutual fund(s)** **you** are able to switch by consulting your **financial adviser** or from the **wrap platform**.
- 5.3 When **you** switch your **investment(s)**, the sale of your existing **investment(s)** will attract the same **dealing charges** as a normal sale, and the purchase of your new **investment(s)** will attract the same **dealing charges** as a normal purchase. These charges are explained in section 10 and details of the charges that will apply to your switch will be notified to **you** at the time your **dealing instruction** is entered on the **wrap platform**, and will be confirmed in your **contract note**.
- 5.4 If **you** want to switch between **mutual funds**, units will be exchanged at either:
- the **unit price** available from the **manager** of that **mutual fund** on the day **we** receive your **dealing instructions**, provided **we** receive your **dealing instructions** before the **dealing cut-off point**; or
  - the **unit price** available from the **manager** of that **mutual fund** on the following day, if **we** receive your **dealing instruction** after the **dealing cut-off point**.

Due to potential timing differences between the **pricing points** of different **mutual funds**, the implementation of a switch instruction may result in investment monies being temporarily uninvested and held in your **wrap ISA cash account** and/or your **wrap personal portfolio cash account**, pending investment.

- 5.5 If **you** want to switch any **investments** other than **mutual funds**, **we** will transmit your switch instruction to the **execution-only stockbroker** for execution. Provided that a quote is available for the type and size of transaction **you** want to carry out, **investments** will be sold on the relevant market by the **execution-only stockbroker** as soon as is reasonably practical after receipt of your switch instruction. Once the confirmed transaction price is available for the sale and, therefore, settlement proceeds can be calculated, your purchase transaction will be placed on the relevant market as soon as reasonably practical. Due to potential timing differences between the sale and purchase transactions, the implementation of a switch instruction may result in investment monies being temporarily uninvested and held in your **wrap ISA cash account** or in your **wrap personal portfolio cash account** pending investment.
- 5.6 There is currently no switching charge but **we** reserve the right to introduce one, if it becomes necessary for **us** to recover the costs **we** reasonably incur, as a result of carrying out switches on your behalf. If **we** introduce a switching charge, **we** will provide **you** and your **financial adviser** with 30 days notice (according to the process described in section 14, Notices).

### 6. Shareholder Information and Entitlements

- 6.1 **You** will receive a statement of your **wrap ISA** and/or **wrap personal portfolio** every six months. These six monthly statements will show your **investments** at the close of business on the last **business day** of the six month period. However, your **financial adviser** can provide **you** with a statement at any time on your request. Where **you** request a statement from your **financial adviser**, it will show your **investments** at the close of business on the **business day** prior to the generation of the statement. Each investment will be valued by using the most recent prices available to **us** at the time the statement is generated.
- 6.2 **You** can obtain, free of charge, the **prospectus** for each **mutual fund** in which **you** have invested by asking your **financial adviser** or writing to **us**. Please see section 19 How to contact us, for our contact details.
- 6.3 If **you** wish to receive copies of any reports and accounts, notices or other information issued to shareholders when **you** hold shares directly in your **wrap ISA** and/or **wrap personal portfolio**, including notification of shareholders' meetings where **you** may be entitled to

vote, **you** must elect to do so and notify **us** in writing. Please see section 19, How to contact us, for our contact details. Should **you** elect to receive such information, **we** reserve the right to charge an administration fee of £30 (plus VAT) for each such communication. This fee would be charged to **you** and **we** would take the payment from your **wrap cash account**.

- 6.4 In the case of a rights issue or a bonus issue (where shares are issued to existing shareholders in the same proportions as their existing holdings) or other capital reorganisation, the number of shares that **you** receive may be less than the number **you** would have received if your **investments** were held in your own name, rather than pooled with the **investments** of our other clients, in the name of a **nominee company**. This is because **units** may not be rounded up or down to full numbers where the **mutual funds** or **investments**, as a result of an action, are not awarded to decimal places. For more information on how your **investments** are held please see sections 14, Corporate Actions, and 15, Registration of Ownership in the **client terms and conditions for wrap services**. Residual cash balances, if applicable, will be credited to your **wrap ISA cash account** or to your **wrap personal portfolio cash account** (as applicable).

### 7. Withdrawals

- 7.1 If **you** wish to make a withdrawal of cash from your **wrap ISA cash account** or from your **wrap personal portfolio cash account** your **financial adviser** can provide **us** with the relevant instruction on your behalf via the **wrap platform**. Money will be paid from your **wrap ISA cash account** and/or from your **wrap personal portfolio cash account** into your **wrap cash account**, or your **nominated account**, as requested by **you**.
- 7.2 Your **financial adviser** can instruct **us** on your behalf to make regular withdrawals from your **wrap ISA** and/or **wrap personal portfolio**. This can be monthly, quarterly, half-yearly or yearly. The withdrawal can either be funded from cash in your **wrap ISA cash account** and/or in your **wrap personal portfolio cash account**, as relevant, or by the sale of **investments**. Instructions to sell **investments** from your **wrap ISA** and/or your **wrap personal portfolio**, or to sell specific **investments**, can be set up by your **financial adviser** on your behalf.

### 8. Pricing

- 8.1 Each **mutual fund's unit price** is set by the **manager** of the **mutual fund** based on the value of the underlying assets of the **mutual fund**. The price of the other **investments** which **you** can hold in your **wrap ISA** and/or your **wrap personal portfolio** is set by the market. **You** can find the most recently published price for your **investments** from your **financial adviser** and from the **wrap platform**. The prices for some **investments** are also published in some newspapers. **You** should remember that all prices are historic prices and are not, therefore, prices at which your **dealing instructions** will be executed.

### 9. Income

- 9.1 Income from **mutual funds** is made up of either interest or dividends. Most, but not all, **mutual funds** will offer two types of **units**: income **units** and accumulation **units**. Some **mutual funds** may only have one of these types of **units** available. The type of **units** available from each **mutual fund** is detailed in the relevant **fund factsheet**.
- 9.2 Income **units** pay the income attributable to each **unit you own to you**, whereas accumulation **units** retain that income within the **mutual fund** and this is reflected in the published price which will be higher than for income **units**.
- 9.3 In relation to any **units** purchased in **mutual funds**, the first income distribution may include an amount of equalisation. This equalisation reflects income accrued by the **mutual fund** in the accounting period prior to being purchased. This applies equally to cash distributions paid by income **units**, or reinvested distributions in the case of accumulation **units**. The purpose of equalisation is to ensure that all investors in a **mutual fund** are treated fairly: investors who hold the **units** for the full accounting period receive the full distribution; investors who acquired the **units** during the accounting period will receive a lower income amount in their distribution for that accounting period.
- 9.4 **We** will collect income from your **investments** for **you** and will allocate the collected income to your **wrap ISA cash account** and/or your **wrap personal portfolio cash account**. Collected income will remain there unless **you** elect to have that income paid to **you**, in which case **we** will normally pay it directly to your **nominated account**. Alternatively **you** can elect to have the income reinvested to buy more of the **units** or other **investments** from which the income has been received.

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

- 9.5 If **you** elect, under sub-section 9.4, to have the income that **we** receive on your behalf paid out to **you** **we** will use all reasonable endeavours to pay that income no later than five **business days** after **we** receive it. However there may be circumstances out of our control where an income payment may be delayed. If **you** elect under sub-section 9.4 to have **units** or other **investments** bought for **you**, this will be done no later than five **business days** after **we** collect the income on your behalf.
- 9.6 Interest will be paid on cash held in your **wrap cash ISA** and in your **wrap personal portfolio cash account**. Interest will be calculated daily, based on the closing balance of your account that day, and will be credited to your relevant account monthly.
- 9.7 Interest on cash held in your **wrap personal portfolio cash account** will be paid on a tiered basis depending on the value of the cash that **you** hold. The rates will be based on the Bank of England Base Rate from time to time, as detailed in the **charging schedule**.
- 9.8 **We** reserve the right to change:
- 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
  - the threshold amount **we** use to decide which interest rate is applicable to **you**.
- 9.9 **We** will only make the changes referred to in section 9.8 if these changes are necessary to:
- reflect changes in market conditions;
  - accommodate a legitimate business need;
  - adapt to changes in the law or changes in banking codes and/or regulations; or
  - remain competitive.
- 9.10 The changes referred to in section 9.8 will only reflect increases in our overall costs. Any change to the rate of interest payable to **you** under section 9.7 will not increase our profit margins above reasonable levels. **We** will notify **you** of any such changes in accordance with section 14.
- 9.11 No interest will be payable on cash held in your **wrap ISA cash account**.
- 9.12 Interest on your **wrap cash ISA** will be payable at a rate stated in the **charging schedule**.

## 10. Charges and Rebates

The charges payable by **you** depend on the **investments** **you** choose to invest in and hold in your **wrap ISA** and/or **wrap personal portfolio** and the commission **we** pay to your **financial adviser**. Your charges will be shown in your **personal illustration** and will be made up of some or all of the charges described in this section, depending on the holdings in your **wrap ISA** and/or **wrap personal portfolio**. **You** can obtain information on the current level of charges from the **charging schedule** (which is Annex 1 of the **client terms and conditions for wrap services** and is also available from your **financial adviser**).

### Administration Charges

#### 10.1 Annual management charge

This is a daily charge levied by the **manager** of each **mutual fund** to pay for the services it provides. This charge is applied each **business day** after the **mutual fund** has been valued and before the **unit price** is set. The **personal illustration** will show details of any annual management charge that applies to **mutual funds** **you** have chosen and **you** can find out the annual management charge which applies to a particular **mutual fund** by contacting your **financial adviser**.

**Standard Life group** will not be responsible for any increase in the annual management charge levied by a **manager** which is not part of the **Standard Life group**.

**Standard Life group** has the right to increase the annual management charge which it applies to the **mutual funds** that it manages. Increases will reflect increases in the **Standard Life group's** overall costs of managing and operating these **mutual funds** or any other reasonable grounds described in sub-section 10.20. Any increases in the annual management charge levied by the **Standard Life group** will not increase the profit margins of **Standard Life group** above reasonable levels. **Standard Life group** will give you 30 days notice (according to the process described in section 14) before it increases the annual management charge of a **mutual fund** that **you** invest in.

### 10.2 Fund manager rebate

Most **managers** will pay a part of the annual management charge to **us**. This payment covers part of our charges for providing and administering your **wrap products**.

If the payment from a **manager** is greater than our administration costs, and allowing for 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 **wrap cash account** or your **wrap ISA cash account** or to your **wrap personal portfolio cash account** (as relevant) each month.

The amount of the fund manager rebate payable to **you** will depend on which **mutual funds** **you** are invested in and the value of these **mutual funds**. For more information on the fund manager rebate, please see your **personal illustration**.

### 10.3 Additional administration charge

If the payment from a **manager** (as explained in section 10.2 above) is less than our administration costs, and allowing for a reasonable margin for profit, **we** need to collect an additional administration charge from **you** to make up for this shortfall. **We** deduct this additional administration charge from your **wrap cash account** or your **wrap ISA cash account** or from your **wrap personal portfolio cash account** (as relevant) each month.

The amount of the additional administration charge payable by **you** will depend on the **mutual funds** which **you** are invested in, the **wrap product** that **you** hold them in and the value of these **mutual funds**. For more information on the additional administration charge, please see your **personal illustration**. Please see section 11, Paying your charges, for our procedure if **you** do not hold enough money in your **wrap ISA cash account** and/or your **wrap personal portfolio cash account**.

### 10.4 Mutual funds initial charge

**Managers** sometimes levy a one-off initial charge when **you** first invest in a **mutual fund**. This charge will be taken from the amount **you** intended to invest therefore reducing the number of **units** **you** can buy. Please ask your **financial adviser** to provide further information about this for any **mutual fund** that **you** invest in.

### 10.5 Additional expenses

**Managers** of certain **funds**, including the companies within the **Standard Life group**, may deduct additional expenses from the value of the assets in their **funds** when they calculate the price of their **funds** (to cover costs incurred by the **funds** such as regulatory expenses). The deduction of additional expenses is over and above the annual management charge and the **mutual funds** initial charge that applies. These include (but are not limited to):

- a. auditors fees;
- b. custodians fees;
- c. any depository or trustee fees; and
- d. regulatory expenses.

More information on additional expenses can be found in each **mutual fund's prospectus**, which you can obtain from your **financial adviser**.

### 10.6 Dilution levy

This is a charge which a **manager** sometimes imposes when **you** buy or sell **units** in their **mutual fund** to protect the value of the **units** held by other investors in their **mutual funds**. More information on any dilution levy can be found in the 'What are the charges' section of the **key features document** and in each **mutual fund's prospectus** which is available from your **financial adviser**. If a dilution levy is charged details will be shown in your **contract note** for the relevant transaction.

### 10.7 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 of Takeovers and Mergers of £1 per transaction. This charge, where applicable, will be added to the cost of stocks and shares that **you** buy.

### 10.8 Stamp duty reserve tax

This is a charge (which can be up to 0.5% of the **unit price**) for certain redemptions and sales within **mutual funds**. The amount depends on the pattern of dealing within the **mutual fund** and cannot be determined at the time when your **dealing instructions** are received. This charge may

reduce the **mutual fund's** value. The **manager's** policy on stamp duty reserve tax will be stated in the **prospectus** for the relevant **mutual fund**, which is available from your **financial adviser**.

### 10.9 Transaction charge

We levy a transaction charge if **you** buy and sell stocks and shares (including equities, **investment trusts** and gilts) in the **UK** market using our **dealing services**. Our **execution-only stockbroker** also levies charges. These are collectively the transaction charges. Transaction charges, if applicable, will be added to the cost of the stocks and shares that **you** buy or subtracted from the amount raised from the stocks and shares that **you** sell.

### 10.10 Switch charge

We currently do not impose a switch charge unless:

- a. in our reasonable opinion, **you** are using the switch option to attempt to make short term gains on your **investments**; or
- b. the **manager** of the **mutual fund** that **you** are switching into or out of charges **us** for the **transaction**.

However, this is a charge which **we** reserve the right to introduce, if it becomes necessary for **us** to recover the costs **we** reasonably incur, as a result of carrying out switches between **mutual funds** on your behalf, or for any other grounds mentioned in sub-section 10.20. The charge would be applicable to any switch between **mutual funds**. This charge would be set in line with the factors explained in sub-sections 10.16 to 10.21 below. If **we** do introduce such a charge **we** will give **you** 30 days prior notice, in accordance with section 14, Notices.

### Rebates and discounts

10.11 If the value of certain **investments** in all your **wrap products**, including the **wrap ISA** and/or **wrap personal portfolio**, is above a certain level as set out in the **charging schedule**, **we** will pay a 'wrap fund based administration rebate' into your **wrap cash account**.

10.12 **You** may qualify for a 'wrap family discount' based on the value of certain **investments** in your **wrap products** and the **wrap products** of your parents, grandparents, children, grandchildren, siblings, spouse, or civil partner (i.e. your 'close family'). If **you** qualify for a 'wrap family discount' and your **financial adviser** asks **us** to apply it to your **wrap account**, **you** will be paid the 'wrap family discount' instead of the 'wrap fund based administration rebate'.

10.13 The **investments** that will be considered to determine your eligibility for the 'wrap fund based administration rebate' or the wrap family discount include **mutual funds** traded on the **wrap platform** and any equities (for example, stocks, shares and investment trusts) held in a **wrap stocks and shares ISA** or a **wrap personal portfolio**.

10.14 **We** use the value of those **investments** listed in section 10.13 in all the **wrap products** that **you** (or when relevant, your close family) own to set the rate of the 'wrap fund based administration rebate' or the 'wrap family discount' for each of your **wrap products**. (Each **wrap product** can have a different rate.)

10.15 **We** then apply the rate as explained in section 10.14 for your **wrap ISA** and/or **wrap personal portfolio** and then apply that rate (which is a percentage) to the value of your **investments** in **mutual funds**. **You** can obtain details of our current basis for calculating the 'wrap fund based administration rebate' and the wrap family discount from your **financial adviser**.

### How we set our charges

10.16 Our total charges under the **wrap ISA** and **wrap personal portfolio** are intended to cover our overall costs in providing the **wrap ISA** and **wrap personal portfolio** (including an appropriate proportion of the costs of the **wrap platform**) and to provide a reasonable margin for profit. These overall costs include:

- a. expenses incurred at the start of your **wrap ISA** and/or **wrap personal portfolio**;
- b. expenses incurred during the term of your **wrap ISA** and/or **wrap personal portfolio**; and
- c. expenses incurred when your **wrap ISA** and/or **wrap personal portfolio** end.

10.17 The charges are expressed as a proportion of **units** held in your **wrap ISA** and/or **wrap personal portfolio**. **We** set the charges (and rebates) so that there is a reasonable balance between customers who are using the **wrap platform** for different **wrap products**. Some or all of the charges **we** require to cover our administration costs may be met by payments from **managers**.

- 10.18 At least once a year, **we'll** review our assumptions and our overall costs in providing the **wrap ISA** and/or **wrap personal portfolio** (including an appropriate proportion of the costs of the **wrap platform**). These costs are unknown when your **wrap ISA** and/or **wrap personal portfolio** start and **we** need to make assumptions about future costs when setting our charges.
- 10.19 As a result of a review of our assumptions and overall costs, **we** may adjust the balance in the level of and mix of charges (and rebates) for existing customers. **We** will only make these adjustments if **we** have reasonable grounds to do so and the resulting balance is a reasonable balance of charges for customers who are using the **wrap platform** for different **investments** and/or **wrap products**.
- 10.20 For the purposes of section 10.19, 'reasonable grounds' include:
- adjusting the charging structure for existing and new customers;
  - reflecting increases in our costs of providing the **wrap ISA** and/or **wrap personal portfolio** (including an appropriate proportion of the costs of the **wrap platform**);
  - reflecting increases in our costs (including salary costs) in providing particular options and services available under the **wrap ISA** and/or **wrap personal portfolio** and the **wrap platform**;
  - reflecting reasonable changes in the assumptions that **we** make about the future costs in providing the **wrap ISA** and/or **wrap personal portfolio** and the **wrap platform**;
  - reflecting reasonable changes in the assumptions that **we** make about the future costs in providing particular options or services available under the **wrap ISA** and/or **wrap personal portfolio** and the **wrap platform**; and
  - responding to changes in the **wrap platform**, including the services offered via the **wrap platform** and its use.
- 10.21 The adjustments to our charges mentioned in sections 10.1 to 10.15 may include changes to the charges as well as changes to the level of the wrap fund based administration rebates and to the wrap family discount. **We'll** give you 30 days' notice before the adjustments become effective.

### Wrap fund based administration rebate

- 10.22 The wrap fund based administration rebate/wrap family discount is described in sections 10.11 to 10.15. Where, as a result of a review under section 10.18, **we** reduce the wrap fund based administration rebate and/or the wrap family discount, **we'll** give you 30 days' notice before the change becomes effective.

### Fund based charges on mutual funds

- 10.23 The fund based charges on **mutual funds** are described in sections 10.1 to 10.6.
- 10.24 The **manager** of a **mutual fund** may increase or reduce their charge and, when **we** are informed, **we** will notify your **financial adviser** of the change. Where the change results in an additional administration charge (including an increase in such a charge) or a reduction in the fund manager rebate for that **mutual fund**, **we'll** inform **you** as soon as reasonably practical.
- 10.25 Where, as a result of a review under section 10.18 (How we set our charges), **we** decide to increase the charges that **we** receive in respect of **mutual funds** traded on the **wrap platform**, **we'll** give **you** 30 days' notice of the level of the increase before the change becomes effective. This will apply whether the increase results in an additional administration charge (including an increase in such a charge) for a particular **mutual fund** or a reduction in a fund manager rebate that **we** pay back into your **wrap ISA cash account** and/or **wrap personal portfolio cash account** for that **mutual fund**.

### Wrap fund based administration rebate/wrap family discount

- 10.26 Where, as a result of a review under provision 10.18 (How we set our charges), **we** reduce the wrap fund based administration rebate/wrap family discount, **we'll** give **you** 30 days' notice before the change becomes effective. (If the change is matched by an equivalent increase in the fund manager rebate (or a decrease in the additional administration charge), the change can be effective immediately.

### Charges for your financial adviser's commission

- 10.27 **You** can pay for the services of your **financial adviser** in a number of ways. Firstly **you** can agree to pay a fee directly to your **financial adviser** or, secondly, **you** can ask **us** to pay this fee to your **financial adviser** on your behalf. If **you** choose the second option **we** will deduct the fee from the **wrap cash account**. **You** can also agree that **we** should pay commission

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

to your **financial adviser** in relation to your **wrap ISA** and/or **wrap personal portfolio**. Sections 10.28 to 10.31 explain how your **financial adviser's** commission will impact upon your **wrap ISA** and/or your **wrap personal portfolio**.

### 10.28 Initial charge

We make an 'initial charge' from each payment or transfer **you** make into your **Wrap ISA** and/or your **Wrap Personal Portfolio** if **you** ask **us** to pay **initial commission** to your **financial adviser** from the money **you** invest. The amount of the initial charge is the same as the amount of **initial commission**. We'll show **you** the level of the initial charge on the **personal illustration** we give **you**.

### 10.29 Additional charge

For **wrap stocks and shares ISA** and **wrap personal portfolio** **you** can ask **us** to pay **funded initial commission** to your **financial adviser**. Where **we** do so, **we** make an **additional charge**. We express the **additional charge** as a percentage of the current value of either your **wrap ISA** and/or your **wrap personal portfolio** or the value of your original investment, whichever is greater. We deduct the **additional charge** from your **wrap ISA cash account** and/or from your **wrap personal portfolio cash account** monthly during the **charging period**. Please see section 11, Paying your charges, for our procedure if **you** do not hold enough money in your **wrap cash account** or your **wrap ISA cash account** and/or your **wrap personal portfolio cash account**.

The **additional charge** will only apply to the **investments** which **you** requested **us** to pay **funded initial commission** to your **financial adviser** for.

The option to use **funded initial commission** to pay your **financial adviser** is not available for the **wrap cash ISA**.

We impose a minimum investment limit for payments into a **wrap stocks and shares ISA** and/or **wrap personal portfolio** on which **funded initial commission** is paid. Please speak to your **financial adviser** for more details.

### 10.30 Outstanding additional charge

If, during the **charging period**, **you** withdraw (whether partially or in full) the amount paid or transferred into your **wrap ISA** and/or **wrap personal portfolio**, **you** will be charged the total outstanding additional charge which would have applied to the sum paid or transferred into your **wrap ISA** and/or **wrap personal portfolio** had **you** kept it in that **wrap product** until the end of the **charging period**. We will deduct this outstanding additional charge from the sum **we** pay back to **you**, following your decision to withdraw all or part of the amount paid or transferred into your **wrap ISA** and/or **wrap personal portfolio**.

If **you** cash-in part of the sum on which **we** paid **funded initial commission** to your **financial adviser**, **we** will deduct the total outstanding additional charge from the sum **we** pay out to **you**, if the residual value of the sum on which **we** paid **funded initial commission** after the withdrawal is less than the amount of **funded initial commission** **we** paid.

The outstanding additional charge is to allow **us** to recover the sums that **we** have paid to your **financial adviser** on your behalf (i.e. to recover money advanced by **us** on your behalf and the cost of funding that payment). The outstanding additional charge is therefore not a type of exit fee and cannot be considered as having the effect of an exit fee.

### 10.31 Regular charge

We will deduct a regular charge from your **wrap ISA cash account** and/or your **wrap personal portfolio cash account** if **you** ask **us** to pay **fund based renewal commission** to your **financial adviser**.

The deduction will take place at the same intervals at which **we** pay **fund based renewal commission** to your **financial adviser**. This may be yearly, half-yearly, quarterly or monthly on the relevant **monthly charge date**. The amount of the regular charge is the same as the amount of **fund based renewal commission** and is based on the value of your **wrap ISA** and/or **wrap personal portfolio**. The regular charge applicable will be shown on your **personal illustration**.

Please see section 11, Paying your charges, for our procedure if **you** do not hold enough money in your **wrap cash account** or your **wrap ISA cash account** and/or your **wrap personal portfolio cash account**.

### 11. Paying your Charges

- 11.1 Where **you** have insufficient cash to pay any of the charges set out in section 10, Charges and rebates, in your account referred to in the subsection relating to the charge in question, or in your **wrap cash account**, then **we** may sell **investments** to pay the charge. In order to avoid repeating such sales too frequently **we** may sell **investments** of greater value than the amount outstanding. **You** can obtain details of how **we** determine this greater value from the **charging schedule**, your **financial adviser** or the **wrap platform**.

### 12. Changing or Replacing these Terms

- 12.1 **We** can make reasonable and appropriate changes to these **terms** (or issue a replacement set of terms and conditions in their place) at any time while your **wrap ISA** and/or **wrap personal portfolio** are in force:
- if the legal or regulatory requirements applying to the **wrap account** and/or any **wrap products** change; or
  - if decisions of the Financial Ombudsman Service need to be reflected in these **terms**; or
  - 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
  - if it becomes impossible or impractical, in our reasonable opinion, to carry out any of these **terms** as a result of a change in the law or regulation or other circumstances beyond our control; or
  - if the tax treatment of any **wrap product** or **ISAs** is changed or is due to change or **we** have to pay a government levy; or
  - 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
  - to reflect the increase of our reasonably incurred costs associated with administering the **wrap account** and/or any of the **wrap products**; or
  - to reflect improvements to the **wrap platform** that technological, service or propositional enhancements have allowed **us** to make.
- 12.2 Subject to section 12.3, **we'll** give you 30 days' notice (as explained in section 14) before the change 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 to these **terms** are immaterial, in which case **we** will notify your **financial adviser**.
- 12.3 Changes to these **terms** that are outside of our control, (e.g. a change in legislation) will take effect immediately. All other changes will take effect 30 days from the date of our notification to **you** of the change. Each notification of change **we** provide to **you** will state the reasons for the change and the date the change will become effective.
- 12.4 Please see section 10 for details of the circumstances where **we** may amend our charges and the procedures **we** will follow.

### 13. Client Money

- 13.1 **We** operate client money accounts. For more details on the treatment of client money please see section 16, How we will deal with your cash, in the **client terms and conditions for wrap services**.
- 13.2 **We** will pay interest on cleared cash held within your **wrap personal portfolio cash account** and your **wrap cash ISA**. For more details, please refer to section 9, Income, above.
- 13.3 Money held in your **wrap ISA cash account** will be held in a client money account, but no interest will be paid on these monies.

### 14. Notices

- 14.1 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 person serving the notice, either (i) by first class post to the last notified address of the recipient or (ii) by email.
- 14.2 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 such envelope was properly addressed, stamped and posted.

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

- 14.3 If a notice is served by email, it will be deemed delivered on the day it was sent provided no non-delivery message is received by the sender.
- 14.4 A copy of all the notices served to **you** will be sent to your **financial adviser** by email.

### 15. Governing Law

- 15.1 These **terms** are governed by the applicable **UK** law which is determined by where **you** live.
- 15.2 **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**.

### 16. Foreign Currency

- 16.1 If **you** instruct us to purchase **investments** in a foreign currency **we** will make arrangements to convert sufficient funds in your **wrap ISA cash account** and/or your **wrap personal portfolio cash account** into the appropriate currency to enable the **investment** to be purchased. **We** will pass on to **you** the cost of any currency conversion.
- 16.2 If **we** receive the proceeds from a sale of an **investment** in a foreign currency, **we** will make arrangements to convert this currency to sterling before crediting the cleared funds to your **wrap ISA cash account** and/or your **wrap personal portfolio cash account**. **We** will pass on to **you** the cost of any currency conversion.

### 17. Complaints

- 17.1 **We** have an established complaints procedure in relation to the **wrap ISA** and the **wrap personal portfolio** which conforms to the **FSA's** complaints procedure requirements. If **you** wish to see a copy of our complaints procedure please contact the **platform customer centre** (our contact details are in section 19, How to contact us).
- 17.2 If **you** have a concern or complaint, please call the **platform customer centre** (see the contact details in section 19). **We** will discuss your issue with **you** and attempt to resolve it.
- 17.3 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 19.
- 17.4 **We** will record details of your complaint centrally and make sure your complaint is thoroughly investigated by someone who has been trained in complaints handling.
- 17.5 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 Complaints Handling Procedures and provide **you** with regular updates as to our progress with our investigation into your complaint.
- 17.6 Within eight weeks of receiving your complaint **we** will send **you** one of the following two responses:
- a final written response in which either: **we** offer you a remedy, whether or not **we** accept your complaint; or **we** 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
  - 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.
- 17.7 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).
- 17.8 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.

- 17.9 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:
- call them on 0845 6060002; or
  - visit [www.fscs.org.uk](http://www.fscs.org.uk).

Please note call charges may vary.

- 17.10 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.

### 18. Personal Data

- 18.1 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 ISA** and/or **wrap personal portfolio**. Your Personal Data will be used by **us** to set up and administer the **wrap ISA** and/or **wrap personal portfolio** which will include underwriting them and calculating valuations. 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 manage our relationship and 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.
- 18.2 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 ISA** and/or **wrap personal portfolio** we will keep any Personal Data as long as required by the **FSA** and then delete it.
- 18.3 We will give your **financial adviser** access to your **personal data**, including through secure access via the **wrap platform**, to enable them to give **you** advice.
- 18.4 Any medical information which **you** have provided in accordance with section 18.1 above will be used for underwriting and/or claims handling purposes (please see sections 3.8, Closing your wrap ISA and/or wrap personal portfolio, and 7.5 in Part B, ISA termination). This information is defined as “sensitive 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 sensitive personal data during the application process described in section 1, Opening your wrap ISA or wrap personal portfolio, we will be unable to process your application (please see section 19.7 below for our head office contact details).
- 18.5 If required for the purposes mentioned in sections 18.1 and 18.4, 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, including the **nominee company**); our third party service providers; and, where we consider it appropriate and lawful to do so, to other organisations.
- 18.6 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.
- 18.7 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.

### 19. How to Contact Us

If **you** have any questions or would like to make any changes to your **wrap ISA** and/or **wrap personal portfolio**, **you** should initially speak to your **financial adviser**. **You** can also contact **us**. Our telephone number is 0845 279 1001. Please have your **wrap ISA** and/or **wrap personal portfolio** details 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).

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

There is no guarantee that any email 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.

### 20. Other Information

- 20.1 Other information, including details of the **manager**, depositary or trustee of a **mutual fund**, can be found in the **fund factsheet**, which **you** can obtain from your **financial adviser** or from the **wrap platform**.
- 20.2 Should it become necessary, to ensure the continuation of a high quality of service to **you**, we reserve the right to transfer the management of your **wrap ISA** and/or **wrap personal portfolio** from **Standard Life Savings** to another **ISA manager** and/or **manager** within the **Standard Life group**. We will give **you** 30 days notice prior to doing so, in accordance with section 14, Notices.

#### Force majeure

- 20.3 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.

## Part B – ISA Specific Information

### 1. The ISA

- 1.1 An **ISA**, as defined by the **ISA regulations** as amended, ('ISA Regulations'), is approved by the Commissioners of HM Revenue & Customs for total exemption from **UK** income and capital gains taxation.
- 1.2 The **ISA regulations** restrict the type of **investments** that **you** can hold in any **ISA**.
- 1.3 In your **wrap stocks and shares ISA** **you** can hold the following **investments** available from the **wrap platform**:
  - a. shares in **OEICs** and **investment trusts** (for more information please see the relevant **fund factsheet** available from your **financial adviser** and from the **wrap platform**);
  - b. most shares listed on the **London Stock Exchange** or another **recognised stock exchange**, (please note that shares traded on the PLUS quoted or PLUS traded market segments cannot be held in an **ISA**, and shares in **AIM** traded companies cannot be held in an **ISA** unless they are also listed on a **recognised stock exchange**);
  - c. securities (loan stock, debentures, Eurobonds) provided that the securities are listed or the company is using the securities is listed on the **London Stock Exchange**, or another **recognised stock exchange** and also provided that the security has a minimum residual term of 5 years; and
  - d. Government securities (e.g. gilts, gilt strips of the UK or any EEA State) provided that the security has a minimum residual value term of 5 years.
- 1.4 In your **wrap cash ISA** **you** can hold cash only. We reserve the right to introduce cash investments that qualify for a **cash ISA** under the **ISA regulations**.
- 1.5 If **you** have any concern about the suitability of an **investment** for either your **wrap cash ISA** or your **wrap stocks and shares ISA**, please consult your **financial adviser**.

### 2. Eligibility

- 2.1 To open a **wrap ISA** **you** must be:
  - a. 18 or over on the date of investment; and
  - b. habitually resident in the **UK**.
- 2.2 An **ISA** may only be held by **you** in your sole name. Any **investments** held within your **ISA** will be, and must remain in, your beneficial ownership.
- 2.3 Under the **ISA regulations** **you** are required to supply **us** with your National Insurance Number (NINo), or make a declaration that **you** do not have a NINo for a valid reason. If **you** do not supply **us** with your NINo within 30 days of your **ISA** being opened your **ISA** will be made void (see Section 7, of this Part B of the **terms**, ISA termination).

- 2.4 **You** can only take out one **stocks and shares ISA** and one **cash ISA** in each tax year.
- 2.5 There is no restriction on how many **ISAs** an individual may eventually hold, having taken out one new **stocks and shares ISA** and one new **cash ISA** each **tax year**, as above.
- 2.6 The amounts which you may invest in an **ISA** in any **tax year** will be subject to the **ISA maximum subscription limits**.
- You can invest a maximum of £10,200 in a **stocks and shares ISA**. You can invest a maximum of £5,100 in a **cash ISA**.
  - The overall limit you can invest for the 2010/11 **tax year** is £10,200. So if you put £5,100 in a **cash ISA**, the most you could put in a **stocks and shares ISA** would also be £5,100.
- So, for example, you could subscribe:
- £5,100 to a **cash ISA** and £5,100 to a **stocks and shares ISA**; or
  - £3,000 to a **cash ISA** and £7,200 to a **stocks and shares ISA**; or
  - nothing to a **cash ISA** and £10,200 to a **stocks and shares ISA**.
- 2.7 Once **you** have subscribed an amount equal to the **ISA maximum subscription limits** for one **tax year** into any **ISA**, **you** may make no further subscriptions to any **ISA** in that **tax year**, regardless of any withdrawals **you** have made.
- 2.8 If **you** subscribe less than the **ISA maximum subscription limits** for one **tax year** into any **ISA** **you** may still only invest an amount equal to the **ISA maximum subscription limits** for each subsequent **tax years** into any **ISA**.
- 2.9 **ISA** investments must not be used as security for a loan.
- 2.10 A person, acting under a power of attorney, by which they have been given the power to act and make decisions on behalf of another, may open and make transactions in respect of an **ISA**, on behalf of a person who is incapacitated and has granted them power of attorney. The person who is incapacitated will be the named holder of the **ISA**.
- 2.11 The start date for your **ISA** will be the date **we** receive your first payment (subject to **us** having received and accepted an online application from **you**).
- 2.12 If **you** become resident outside the **UK**, **you** will no longer be able to subscribe to an **ISA**.

### 3. Cancelling your ISA

- 3.1 If **you** cancel your **wrap ISA** within the 30 day cancellation period (by following the procedure explained in section 2, Your right to cancel, of Part A), your **wrap ISA** will be deemed not to have existed for the purpose of calculating whether **you** have exceeded the **ISA maximum subscription limits**, and **you** will be entitled to subscribe to a new **ISA** in the same tax year with another **ISA manager**.
- 3.2 If **you** had opened your **wrap ISA** in order to transfer assets from another **ISA** and **you** decide to cancel this **ISA** transfer, **you** must exercise your cancellation rights within 30 calendar days of opening your **wrap ISA**. If both the **wrap stocks and shares ISA** and **wrap cash ISA** have been subscribed to, both will be cancelled.
- 3.3 If **you** decide to cancel the transfer of an **ISA** from another **ISA manager**, that **ISA manager** may not agree to accept the **ISA** back. This may result in your **ISA** being closed and the tax benefits being lost. More details on **ISA** transfers are included in Section 6, Transfers, below.

### 4. Taxation

- 4.1 **You** are not required to declare any income or capital gains realised from your **cash ISA** or your **stocks and shares ISA** on your tax return.

#### Capital Gains Tax

- 4.2 **You** will not be subject to tax in the **UK** on any capital gains realised on the sale of any of your **investments** in your **cash ISA** or your **stocks and shares ISA**. However, if there is any local tax payable on gains on assets held in other jurisdictions, it may not be possible to recover that tax.

#### Income Tax

##### 4.3 Cash ISA

Income earned on cash deposited in your **cash ISA** is not subject to income tax. This is the case whether **you** leave the interest in the **ISA** (to earn further interest) or ask for it to be paid to **you**.

There are occasions where a person paying interest may be required to deduct tax from any payment due. In general, your **ISA manager** is entitled to receive payments of interest into your **ISA** without deduction of interest from **UK** sources. If the situation arises where **UK** income tax has been deducted from a payment of interest, the **ISA manager** will claim this tax back from HM Revenue & Customs on your behalf.

Where an **investment** is held overseas, there may be a requirement to deduct tax locally before payment of interest. If this happens, it may not be possible to recover that tax.

#### 4.4 Stocks and shares ISA

**You** will not be subject to income tax on interest, dividends and other income from your **investments** in your **stocks and shares ISA**.

There are occasions where a person paying interest may be required to deduct tax before paying interest out. In general, your **ISA manager** is entitled to receive payments of interest into your **ISA** without deduction of interest from **UK** sources. If the situation arises where **UK** income tax has been deducted from a payment of interest, the **ISA manager** will claim this tax back from HM Revenue & Customs on your behalf.

Where an **investment** is held overseas, there may be a requirement to deduct tax locally before payment of interest or dividends. If this happens, it may not be possible to recover that tax.

- 4.5 **You** should note that any description of tax reliefs in these **terms** refers to those that are currently applicable at the date of printing and may change in the future. The description is only relevant to persons subject to **UK** personal income tax and the value of relief depends on your individual circumstances. **You** authorise **us** to account for tax and provide information to HM Revenue & Customs if they request it.

## 5. Your Payments

- 5.1 **You** can only put money into one **stocks and shares ISA** and/or one **cash ISA** per **tax year** (no matter how many different **ISAs** **you** may hold) up to the amount set by HM Revenue & Customs as the **ISA maximum subscription limits**.
- 5.2 Payments can only be made from your own bank account.
- 5.3 For regular monthly payments made by direct debit, the maximum amount of the direct debit will depend upon the number of remaining months in the **tax year**.

## 6. Transfers

- 6.1 At your request an **ISA** may be transferred from one **ISA manager** to another, without loss of tax relief. The date of transfer is the date agreed between the respective **ISA managers** and shall be no longer than 30 calendar days, from and including, the date of receipt of your request to transfer your **ISA**. Current year's **ISA** payments and the **investments** bought with those must be transferred in whole, whilst previous years' **ISA** payments and **investments** bought with them may be transferred in whole or in part.
- 6.2 To transfer an existing **ISA** into your **wrap ISA** or your **wrap ISA** into the **ISA** managed by another **ISA manager**, simply contact your **financial adviser** who will be able to process your instruction via the **wrap platform**.
- 6.3 If **you** wish to transfer your **wrap ISA** to another **ISA manager**, depending on the terms and conditions imposed by the new **ISA manager**, **you** can either choose to:
- transfer the investments that you hold in your **wrap ISA**; or
  - sell your investments and transfer the sale proceeds (i.e. the resulting cash amount).
- 6.4 If **you** choose to sell your **investments** and transfer the sale proceeds, the procedure described at section 4, Buying and selling investments, in Part A, will apply to the sale.
- 6.5 If **you** wish to transfer an existing **ISA** to us (and your existing **ISA manager** does not support the transfer of the **investments** held in that **ISA**), your **ISA manager** will sell your **investments** and transfer the proceeds to **us** instead. Any refunds of tax, or income payments, relating to your existing **ISA** that are received by **us** after the date of transfer, will be credited to your **wrap ISA**. If the payment is credited to your **wrap stocks and shares ISA**, it will be held as cash until **we** receive your **dealing instructions**.

### 7. ISA Termination

- 7.1 We shall be entitled to terminate your **wrap ISA** and redeem all **investments you** hold in your **ISA** if:
- any information provided on your application form is found to be factually incorrect;
  - if the value of the **investment you** hold in your **wrap ISA** falls below £250; or
  - in the circumstances described in sub-section 3.5 of Part A.
- 7.2 An **ISA** may be found to be invalid by HM Revenue & Customs. For example, it may be invalid because the **investments** held in the account are not permitted for an **ISA**, or **you** do not meet the eligibility criteria, or the payments made to the account are invalid. If the problem is capable of being remedied, the account will continue as an **ISA** after corrective action, or repair. Invalid accounts that cannot be repaired will be voided.
- 7.3 If HM Revenue & Customs were to find your **ISA** invalid, they would write to **us** and detail the action that must be taken in relation to your **ISA**. They would also notify **you** in writing of the instructions given to **us**. If your **wrap ISA** is to be voided **we** will give **you** the option either:
- to transfer any **investments** held in your **wrap ISA** to your **wrap personal portfolio**; or
  - to sell the **investments** and have the proceeds paid to your **wrap cash account** or to your **nominated account**.
- 7.4 If your **investments** need to be sold, the procedure described in section 4, Buying and selling investments, in Part A, will be followed.
- 7.5 Your **wrap ISA**, together with all associated tax benefits, will automatically cease if **you** die. A valuation of your **investment** at the date of your death will be provided to your personal representatives on request. Although your **ISA** will no longer be in force, **we** will still hold the **investments** that used to be part of your **wrap ISA**, and their value will remain subject to daily price movements, until **we** receive instructions from your personal representatives either to sell the **investments** or, where allowed, transfer them to a new holder.

### Annex 1 Glossary

**additional charge** is the sum of money that we take from your **wrap ISA cash account** and/or your **wrap personal portfolio cash account** if you ask us to pay **funded initial commission** to your **financial adviser** for the **wrap ISA** and/or **wrap personal portfolio**. We express it as a percentage of the greater of the current value of the **wrap ISA** and/or the **wrap personal portfolio** and the value of your initial payment into the **wrap ISA** and/or **wrap personal portfolio**.

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

**AIM** means the Alternative Investments Market established by the **London Stock Exchange**;

**business day** means any day except for Saturdays, Sundays, public holidays in the UK. 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 in Edinburgh are not open for business on a non-scheduled basis.

**cash ISA** means an **ISA** which is invested in cash (or a limited range of other investments that cannot be held in a **stocks and shares ISA**). Please note that cash held in a **wrap ISA cash account** pending investment, is not treated as being held in a **cash ISA**.

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

**charging schedule** means the schedule of charges, rebates and discounts applicable to **wrap products** which is contained in the **client terms and conditions for wrap services**. The **charging schedule** is also available from your **financial adviser**.

**client terms and conditions for wrap services** means the terms and conditions document issued to you by your **financial adviser** when you opened your **wrap account**.

**contract note** means the document that we will post on 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**) following the purchase or sale of an **investment**. This document will contain the following information:

- a. the day on 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 the security that you bought or sold.

**dealing charges** means any and all the charges that will be levied by us or by third parties when you purchase or sell an **investment** via the **wrap platform**. They are detailed in section 10 and include:

- a. **mutual fund's** initial charge (described in sub-section 10.4);
- b. dilution levy (described in sub-section 10.68);
- c. stamp duty reserve tax (described in sub-section 10.8 in respect of **mutual funds**
- d. **transaction charges** (described in sub-section 10.9); and
- e. when applicable, the Panel for Takeovers and Mergers levy (described in sub-section 10.7).

**dealing cut-off point** means the time on any **business day** by which a **manager** must have received all your **dealing instructions** relating to their **mutual funds**. You can find out what the **dealing cut-off point** applicable to a **mutual fund** is by requesting that **mutual fund's prospectus** from your **financial adviser**.

**dealing instructions** means the instructions given to **us** by your **financial adviser** on your behalf to buy, sell or switch **investments** by using the **dealing services** and/or the instructions given to the **execution-only stockbroker** via the **wrap platform**.

**dealing services** mean the online dealing services available via the **wrap platform** detailed in section 4, Buying and Selling Investments and section 5, Switches.

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

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

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

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

- a. 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 **wrap services** and the **wrap platform**.

**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 ISA** and/or your **wrap personal portfolio** 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.

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

**fund based renewal commission** is the payment that is made by **us** at regular intervals, if **you** ask **us** to do so, to your **financial adviser** in order to pay for their continuous services.

**funded initial commission** is a one-off payment paid by **us** to your **financial adviser** usually on the date we create an account for **you** and that **we** recover from your **wrap ISA cash account** and/or your **wrap personal portfolio cash account** (depending on which of these **wrap products** **you** have) by levying an **additional charge** (as explained in sub-section 10.24) over the **charging period**. It differs from **initial commission** which is deducted directly from your payment on the **business day** when the **initial commission** is paid to your **financial adviser**.

**fund factsheet** means the **mutual fund**-specific product disclosure document which is produced for each of the **mutual funds** available to **you** to invest in via the **wrap platform** and hold in your **wrap ISA**, if it is a **stocks and shares ISA** and/or **wrap personal portfolio**. **You** can obtain a **fund factsheet** by contacting your **financial adviser**.

**initial commission** is a way **you** have of paying your **financial adviser** for their initial services. It is a one-off payment paid by **us** directly to your **financial adviser** if **you** instruct **us** to do so and for which an initial charge (as explained in sub-section 10.23) is deducted directly from your payment/transfer into the **wrap ISA** and/or the **wrap personal portfolio**. This means that the amount of the payment/transfer available for **you** to invest will be reduced accordingly.

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

**investment trust** means a listed company the business of which is investing in other companies.

**investments** means the investments that can be bought or sold on your behalf through our **dealing services**. These include:

- a. units in collective investment schemes such as unit trusts and shares in **OEICs**;
- b. **investment trusts**;
- c. UK equities;
- d. permanent interest bearing shares;
- e. convertible securities;
- f. interest bearing securities;
- g. warrants;
- h. depositary interests; or
- i. any other investments that we might make available from time to time.

In each case, for the **wrap ISAs**, the above **investments** are subject to the **ISA regulations** and listed in sub-sections 1.3 and 1.4 of Part B of these **terms**.

**ISA** means an Individual Savings Account. An **ISA** can be invested in cash (a **cash ISA**, as defined above) or in stocks and shares (a **stocks and shares ISA**, as defined below). When the term “**ISA**” is used in these terms without specific reference to either a **cash ISA** or a **stocks and shares ISA**, **we** mean either both types of **ISA** together or, depending on the context and your personal investment choice to have either or both types of **ISA**, either a **cash ISA** and/or a **stocks and shares ISA**.

**ISA manager** means an organisation approved to manage an **ISA** under the **ISA regulations**.

**ISA maximum subscription limits** means the maximum amount set by the Government which **you** may subscribe to a **stocks and shares ISA** and a **cash ISA** in any **tax year**. The limits are normally available on the HM Revenue & Customs website (<http://www.hmrc.gov.uk>).

**ISA regulations** means the Individual Savings Account Regulations 1998 as amended from time to time.

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

**London Stock Exchange** means the London Stock Exchange plc.

**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 fund** holdings generally to take advantage of variations in the price of **units** between their daily valuations. Short term trading of this nature may often be detrimental to long term **unit** holders, in particular, as the frequency of dealing may lead to additional dealing costs which can affect long term performance.

**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.

**monthly charge date** means the date in each month on which **we** deduct any monthly charge for commission, described in section 10. It is the date of the month on which **we** opened your **wrap ISA** and/or **wrap personal portfolio**.

**nominated account** means a **UK** bank or building society account, which **you** have nominated in your application to open a **wrap account** (or which **you** have informed **us** of by subsequent written notice, in accordance with the provisions of section 14) as being the account into which **we** should make payments from your **wrap cash account** to **you**.

**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.

**OEIC** means an open ended investment company.

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

**personal illustration** means an illustration which reflects the terms of the particular **wrap product** (in this case the **wrap ISA** and/or the **wrap personal portfolio**) and **investments** which **you** have decided to invest in, including the possible return that **you** could expect.

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

**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 19.

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

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

**recognised stock exchange** means the **London Stock Exchange**, but not investments traded on **AIM**; the PLUS Markets plc PLUS-listed market segment; and any recognised overseas stock exchange. A list of the current overseas **recognised stock exchanges** is normally available on the HM Revenue & Customs website (on the date of first publication of these **terms**, the relevant website address is <http://www.hmrc.gov.uk/fid/rse.htm>).

## Wrap ISA & Wrap Personal Portfolio Terms and Conditions

**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.

**stocks and shares ISA** means an **ISA** which is invested solely in stocks and shares, including cash held in the **wrap ISA cash account** pending investment.

**tax wrapper** means a product having a specific tax regime, such as an **ISA**, in which underlying **investments** are held.

**tax year** means a year, which runs from 6 April in one year to 5 April of the next.

**terms** means these Terms and Conditions which apply to both the **wrap ISA** and **wrap personal portfolio**.

**transaction charge** means the charge we levy if **you** buy and sell stocks and shares (including equities, **investment trusts** and gilts) in the **UK** market using our **dealing services**. The charges levied by our **execution-only stockbroker** are included in the transaction charge. These are set out in the **charging schedule**.

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

**units** are fractions of each **mutual fund** which are available to investors to buy and sell. **Mutual funds** are divided into **units** specifically for this purpose. The legal structure of some **mutual funds** means that the term share is more legally accurate than **unit**. However, for clarity we have used the term **unit** throughout this document.

**unit price** means the price for each **unit** in a **mutual fund**.

**we** and **us**, means **Standard Life Savings**.

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

**wrap ISA** means the **wrap cash ISA** and/or the **wrap stocks and shares ISA** developed by the **Standard Life group** for holding within a **wrap product portfolio**.

**wrap ISA cash account** is the cash held in your **wrap stocks & shares ISA** pending investment in stocks and shares. This cash will be held in a client money bank account but you will not receive interest on this balance, **wrap personal portfolio** means 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 product portfolio**.

**wrap personal portfolio** means 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 product portfolio**.

**wrap personal portfolio cash account** means the cash account which we will operate as your cash account within your **wrap personal portfolio**. You can lodge and hold cash in this account before allocating it to specific **investments**.

**wrap platform** means the online dealing and registration system provided by **Standard Life Savings**.

**wrap product** means each of the **SIPP, onshore bond for wrap, international portfolio bond for wrap, wrap ISA** and **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**.

**wrap services** means the online services available to **you** and your **financial adviser** on 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 on **investments** on your **wrap account**;
- c. the functionality to create and view reports relating to your **wrap account**; and
- d. give access to information and literature relating to your **wrap products** and the **wrap account** generally.

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

**you** means the person who is applying for, or has successfully applied for, a **wrap ISA** and/or a **wrap personal portfolio** with us.



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

**Speak soon.**

Products provided by subsidiaries of Standard Life plc  
or other specified providers

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, registered in Ireland (408507) at 90 St Stephen's Green, Dublin 2 (authorised and regulated by the Irish Financial Regulator and regulated by the Financial Services Authority for the conduct of UK business). \*Authorised and regulated by the Financial Services Authority.