

# Onshore Bond for Wrap

## Key Features

**This is an important document. Please read it and keep it along with your personal illustration for future reference.**

The Financial Conduct Authority is a financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our Onshore Bond is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference. This Key Features Document is for a UK bond and is for use by UK residents only.

Standard Life Assurance Limited is the provider of the Onshore Bond for Wrap. Standard Life Savings Limited is the provider of the Wrap platform. It provides you and your financial adviser with certain platform services in relation to your Bond. When we refer to 'Standard Life', 'we', 'us', or 'our' in this document, we mean Standard Life Assurance Limited.



## Other documents you should read

**Wrap Services Client Terms and Conditions (WRAP66)**, which contains the terms and conditions that Standard Life Savings Limited applies to your and your financial adviser's use of the Wrap platform. Your financial adviser will use the Wrap platform to submit instructions for your bond, for example to buy and sell investments.

**Onshore Bond for Wrap Policy Provisions (WRAPIB62)**, which contains the terms and conditions that apply to the Bond.

**Protecting your assets (IHTS10)** which contains further information about using trusts.

If you don't have these documents, please request them from your financial adviser or from us (see section 7 'How to contact us').

## Helping you decide

### What is the purpose of this document?

This Key Features Document gives you a summary of the main features, benefits and risks of the Standard Life Onshore Bond for Wrap. It should help you decide if the Bond is right for you. You should also ensure that you read your personal illustration, the product Key Information Document (KID) and the Supplementary Information Document (SID) for the fund(s) you are investing in. These should be provided by your Adviser. The personal illustration will show you how much you may get in the future; there is no guaranteed value.

We will not provide you with advice. You can only buy this product through a financial adviser.

Your Key Features Document and Personal Illustration should be read together, and kept with your other Bond documents.



Protected

## Who should invest in an Onshore Bond for Wrap?

The Bond is aimed at someone who has a minimum of £5,000 (or £60,000 if you select the Discounted Gift Plan) to invest over the medium to long term.

The Bond may not be suitable if you are looking for a short-term investment of less than 5 years.

## Can the Onshore Bond for Wrap be held in trust?

A Bond can be held in trust. A trust is an arrangement where the owner of property (the settlor) instructs another person (the trustee) to hold and manage that property for the benefit of one or more persons (the beneficiary or beneficiaries).

If the Onshore Bond for Wrap is to be held in one of our trusts, the relevant trust Questions and Answers document should be read along with this Key Features Document.

## 1. Its aims

- To give you the potential to grow your money, or to provide you with regular or one-off withdrawals. If you want both, our Bond can give you the potential for a combination of the two.
- To allow you to choose from and switch between a range of funds to match your investment objectives.

## 2. Your commitment

- To invest a minimum lump sum of £5,000. This minimum amount does not apply if the total assets held in your Wrap Account are equal to or greater than £100,000.
- To invest a minimum of £60,000 if you select the Discounted Gift Plan.
- To keep at least £2,500 in your Bond if you wish it to stay open. This is not a requirement for the Discounted Gift Plan (during the settlor's lifetime) or Loan Plan (while there is still an outstanding loan).
- To view your Bond as a medium to long-term investment. While the Bond has no fixed term, this means it should usually be held for at least five years.

## 3. Risks

### At the start

This section is designed to tell you about the key product risks that you need to be aware of at different stages of your investment.

If you change your mind and want to cancel your Bond within the 30 day cancellation period, you may get back less than you paid in. See 'Can I change my mind?' in section 5 'Other important questions' for more information, including when you can cancel.

If the Bond is taken out in trust, the trust will continue if you cancel the Bond. Due to the legal framework of the trust, once the trust has been set up, it cannot be easily cancelled.

### During investment

Your Bond can invest in a range of funds. These funds vary in their level of risk and their value can go down as well as up. You may not get back as much as you paid in.

To spread your risk, you should consider investing in different investments and asset classes. Then you won't need to rely on the performance of a single investment or asset class. The price of units depends on the value of the underlying assets after charges.

Some funds invest in overseas assets. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds. Your investment may be worth less than you paid in.

You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances, we may wait before we carry out your request to transfer or switch out of a fund. This is to maintain fairness between those remaining in and those leaving the fund.

This delay could be for up to a month. But for some funds, the delay could be longer:

- It may be for up to 6 months if it's a fund that invests directly or indirectly in property, because property and land can take longer to sell.
- If our fund invests in an external fund, the delay could be longer if the rules of the external fund allow this. In this case, we may delay executing your instructions until we receive the proceeds of the sale of the related units in the fund in which the externally-linked fund is invested.

If we have to delay cashing in or a switch, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

External fund managers are in charge of managing their own funds including what they invest in. This means that Standard Life has no control over these external funds' investment performance or continued availability.

We may close your Bond or restrict payments in or out for taxation, regulatory or administrative reasons if you become resident anywhere outside the UK.

## Trusts

If you put your Bond in a trust, the trust conditions will need to be followed when making changes to the Bond. It is important for trustees to ensure that any changes they make to the Bond or withdrawals made do not breach the trust deed. We strongly recommend that you speak to your adviser if you are considering placing your Bond in trust or making any changes to your Bond. There is likely to be a charge for this.

## Taking withdrawals from your Bond

You can take money out of your Bond, but this will reduce its value.

If you take withdrawals that are greater than any capital growth on your Bond, the capital value of your Bond will fall.

Please see section 4.6 'Can I take my money out?' for more information.

If your Bond is part of a Discounted Gift Plan fixed regular withdrawals must be taken from the outset and cannot be changed during the settlor's lifetime.

## What might I get back?

What you get back depends on the performance of the funds you choose to invest in, and any charges or expenses.

The value of your investment and any income from it can go down as well as up and you may get back less than you paid in. There is no guaranteed value.

Although your personal illustration gives an indication of what you might get back, the figures are not guaranteed and will depend on several factors.

You may get back less than the amounts shown in your Personal Illustration because:

- any capital growth could be lower than shown in your personal illustration
- we change the basis on which we set the price of an investment-linked fund
- the performance of the investments is lower than anticipated
- tax rules and legislation could change
- the charges could go up
- you withdraw money from your Bond earlier or more frequently than anticipated
- you take regular withdrawals which are larger than any growth in your investments.

If your Bond is part of a Discounted Gift Plan you cannot cash in or assign the Bond to beneficiaries during the settlor's lifetime.

If your Bond is part of a Loan Plan you cannot cash in or assign the Bond to beneficiaries whilst there is an outstanding loan.

If you wish to cash in your Bond, please speak to your financial adviser.

When you cash in all of the investments you selected for your Bond, we will deduct any charges due to us. See section 4.8 'What are the charges and discounts?' for more detail.

## 4. Questions and answers

### 4.1 What is the Onshore Bond for Wrap?

The Onshore Bond for Wrap is provided by Standard Life Assurance Limited, an insurance company. It is a lump sum, non-qualifying, whole of life, investment linked life insurance Bond.

It is an investment product, made up of a number of individual policies. It gives you the opportunity to invest a lump sum (or a series of lump sums) in funds available from the Wrap Platform.

### 4.2 Can I invest in the Onshore Bond for Wrap?

To take out the Bond you must:

- be a minimum age of 18 if you are the bondholder
- be habitually resident in the UK. If the Bond is held under trust, it is only suitable for use by trustees who are habitually resident in the UK.
- you must have a relationship with a financial adviser that has agreed to the 'Adviser Terms and Conditions for access to Standard Life Aberdeen Group's Wrap' (WRAP65)

If you select the Discounted Gift Plan, the minimum age for the settlor at their next birthday is 51. To allow for underwriting to take place, we have set the maximum age to be six months before the settlor's 90th birthday.

Up to two people can jointly own the Bond, and up to six lives assured can be named under the Bond:

- the life assured is the individual upon whose life payment of the benefits depends
- the minimum age for a life assured is three months. The maximum age for a life assured is 89.

### 4.3 Where is my money invested?

We offer a wide range of funds for your Bond so you can choose the ones which best suit your needs.

You can invest in a number of funds at any one time:

- your payments are used to buy units in the funds you choose
- the price of one unit in each fund depends on the value of the underlying assets
- the value of your investments is based on the total number of units you have in each fund.

If the unit prices rise or fall, so will the value of your investment. The amount you get back is directly linked to the performance of the funds you choose. You make investment choices at your own risk so it is important you seek appropriate financial advice. Please speak to your financial adviser for more information. You can change switch in and out of the funds which are available for the Bond. Some investment managers may apply exit charges.

### 4.4 How flexible is the Onshore Bond for Wrap?

#### Additional payments

You can make additional payments to your Bond if you are less than 89. This option is not available for Discounted Gift Plan or Loan Plan.

A maximum investment limit is applied where your additional payment would take the total value of your Bond above £1,000,000.

If you wish to make any additional payments, please speak to your financial adviser.

#### Withdrawals

You can make regular or one-off withdrawals from your Bond.

There is no fixed term and you can cash in all or part of your individual policies within your Bond at any time. Some fund managers may apply an exit charge.

You should refer to section 4.9 'What about UK tax?' to see the possible tax consequences of making withdrawals.

If your Bond is held in a Discounted Gift Plan, fixed regular withdrawals must be taken from the outset and cannot be changed during the settlor's lifetime.

## Assigning your Bond

You can transfer ownership of part or all of your Bond. This is called 'assigning'. Note that you will need to request a deed of assignment and that restrictions may apply, particularly if the Bond is set up under trust.

If the assignee does not have a Wrap Account, they must be eligible to open one for us to acknowledge the assignment.

## 4.5 Trust solutions

Standard Life offers a range of different trusts that can be used to hold an Onshore Bond for Wrap. These trusts offer different things so you can choose the one that best suits your needs. For more details on trusts and how they may benefit you, see our guide 'Protecting your assets' (IHTS10).

These trusts are only suitable if you (the settlor(s)), trustees and your beneficiaries are resident in the UK and intend to remain resident in the UK. If you and they are not all resident in the UK at any time, certain restrictions may apply and there could be additional tax consequences. Many different factors determine whether a person is resident in the UK so you should speak to your financial adviser if you are unsure about this.

## 4.6 Can I take my money out?

You can take money out of your Bond at any time but this will reduce its value.

You can make regular withdrawals, one-off withdrawals or fully cash in your Bond.

Regular withdrawals can be taken every:

- month
- three months
- four months (not available for Discounted Gift Plan)
- six months
- year

You can start to make regular withdrawals one month after you take out your Bond.

The minimum amount for a regular withdrawal is £50. The minimum regular withdrawal for a Discounted Gift Plan is £250.

The minimum amount for a one-off withdrawal is £125.

The total amount that you can withdraw during a year by using the regular withdrawal option is limited to 10% of the total original value of your investment, minus any one-off withdrawals made during the year.

Payment will be made into your bank account which you nominated at the time of opening your Wrap Account.

You must keep at least £2,500 invested in your Bond if you want to keep it open. If the value of your Bond falls below £2,500, we may sell your investments, close the Bond and return the sale proceeds to you. This is not a requirement for the Discounted Gift Plan (during the settlor's lifetime) or Loan Plan (while there is an outstanding loan).

You should also refer to section 4.10 'What about UK tax?' to see the possible tax consequences of making withdrawals.

## Withdrawal payments within a Discounted Gift Plan

The settlor(s) specifies the amount and frequency of the fixed regular withdrawal payments they wish to receive from the Plan (this is called the 'retained payments'). They can choose fixed regular withdrawal payments of between 0.5% and 10% (increasing in steps of 0.05%) of the initial investment.

The settlor(s) is only entitled to the fixed regular withdrawal payments as specified in the trust deed. These payments are set at the outset and can not be stopped or changed.

The trustees provide these fixed regular withdrawal payments by taking withdrawals from the Bond. The settlor(s) will receive the fixed regular withdrawal payments for the rest of their lifetime, unless the value of the Bond reduces to nil.

Taking one-off withdrawals during the settlor's lifetime for a beneficiary would be a breach of trust. One-off withdrawals can be taken to pay trust fees.

### **Gift Plan**

For IHT reasons, it is very important that the settlor(s) does not receive any income or capital from the trust.

### **Loan Plan**

The settlor(s) is only entitled to the repayment of the loan. Once the loan is repaid it is important that the settlor(s) receives no further funds or the Loan Plan may not be effective for IHT purposes. The loan can be repaid to the settlor(s) and any surplus funds distributed to the beneficiaries. At this point the Plan and the trust come to an end.

Trustees should exercise particular caution before making any payment to a beneficiary when the loan still exists. Trustees can be held liable if there are insufficient funds to repay the loan due to a capital payment having been made to a beneficiary.

The trustees should carefully note the loan repayments on a 'Record of Loan Repayments' form. This is available from your financial adviser.

Please see the 'Withdrawals' section under 4.9 'What about UK tax?' for information on the tax treatment of withdrawals for UK residents. Non-UK residents should speak to their financial adviser.

## **4.7 What happens to my Onshore Bond for Wrap if I die?**

If you are the bondholder and the only life assured named under the Bond, we will pay 100.1% of the value of the Bond (less any outstanding charges) to your estate when we are notified of your death.

A life assured is the person whose life is covered under the policies within the Bond. The cost for providing this is allowed for in our charging structure. If other people are named as lives assured, your Bond will continue until the death of the last surviving life assured or until it is cashed in.

If you have not cashed in the Bond when the last surviving life assured dies, we will pay 100.1% of the value of the Bond (less any outstanding charges) at the date of death to the person(s) named in the policy schedule as 'bondholder(s)'. This also means the bondholder's survivors and anyone to whom the policies within the Bond have been assigned to by the bondholder(s) or their survivors.

If your Bond is jointly owned, when one of the bondholders dies, the surviving bondholder will become the owner of the Bond.

If your Bond is written under trust, the cash sum will be paid to the trustees after the death of the last surviving life assured.

The Bond provides you (or the person you nominate) with some life insurance cover which will end on the death of the life assured. If there is more than one life assured, the life insurance cover will end on the death of the last surviving life assured.

### **4.7.1 What happens to the Discounted Gift Plan, Loan Plan or Gift Plan when a trustee dies?**

When a trustee dies, ownership remains with the surviving trustees.

### **4.7.2 When the settlor(s) dies Discounted Gift Plan**

The fixed regular withdrawal payments will stop. If there are joint settlors and one dies, the surviving settlor will continue to receive the same level of payment for the remainder of their life or until the fund reduces to nil.

The settlor(s) might not reduce their inheritance tax liability if the retained payments they receive from the Plan are accumulated in their estate, as their value could be liable to inheritance tax when they die.

## **Death within seven years of setting up the Plan?**

The discount shown on the 'Discount Certificate' is the amount we consider would have no value in the settlor's estate for inheritance tax purposes when they set up the Plan and if the settlor dies within seven years.

The remaining potentially exempt transfer or chargeable transfer (depending on the trust used) will form part of their estate for IHT calculation purposes.

Please note that HM Revenue & Customs reserves the right to examine an individual case at any time and may revise the discount figure. This means that the settlor(s) might not reduce their inheritance tax liability if HM Revenue & Customs interprets existing legislation differently or if legislation or HM Revenue & Customs practice changes.

## **Death after seven years of setting up the Plan?**

If the settlor survives seven years after setting up the Plan, the whole gift will be exempt for IHT. Sometimes the trust itself may have other IHT charges. Trust taxation is a complex area. Please refer to your legal or financial adviser for more information.

### **Gift Plan**

If the settlor(s) dies within seven years of setting up the Gift Plan, there may be additional inheritance tax payable on the gift made.

### **Loan Plan**

The balance (if any) of the outstanding loan is included in the settlor(s) estate on death and will therefore be liable to IHT in the normal way.

### **4.7.3 When a beneficiary dies**

If you use a discretionary or a flexible trust (after 22 March 2006), the value of the trust fund is not treated as part of any beneficiary's estate for IHT purposes, unless they are given an absolute interest.

Under an absolute trust, as the named beneficiaries have a right to their appointed share of the Plan, this benefit will become part of their own estate for IHT purposes.

## **4.8 What are the charges and discounts?**

Charges and discounts will affect the value of your Bond, and vary depending on which investment you select.

The different types of charges are set out below. Other charges may also be levied by other third parties. The charges you can expect to pay are set out in your personal illustration. For further details on charges and discounts see the Policy Provisions for your Bond (WRAPIB62), the product KID and speak to your financial adviser. Your financial adviser will be able to provide you with information on the current rate of all charges and discounts.

During the life of your Bond we may need to increase the charges we make or introduce new charges. If we do so we will give you at least 30 days' notice.

### **Annual management charge**

Every investment manager levies a management charge for the management of their funds. This charge is applied on a daily basis and is included in the price of the fund. This charge will differ depending on which funds you select.

### **Additional expenses**

Additional expenses may apply on a fund-by-fund basis. Please refer to your personal illustration for details.

### **Platform charge**

Standard Life Savings will deduct a platform charge based on the platform eligible assets held in your wrap account.

### **Product administration charge**

We will deduct a product administration charge. The charge is calculated based on the platform eligible assets held within your Bond.

## Wrap family terms

Standard Life Savings may offer you ‘family terms’ which is a lower platform charge.

For more details on family terms, please see the charging schedule set out in Annex 1 of the Wrap Services Client Terms & Conditions (WRAP66).

### 4.8.1 Adviser charges

You can pay for the services of your financial adviser in two ways. Firstly, you can agree to pay a fee directly to your financial adviser or, secondly, you can ask Standard Life Savings to facilitate the payment of an adviser charge to your financial adviser on your behalf. If you choose the second option and Standard Life Savings agrees to facilitate the payment, the adviser charge will be deducted from your Wrap cash account.

For Discounted Gift Plan and Loan Plan you can only pay for the services of your financial adviser by agreeing to pay a fee directly to them.

If you require further information about adviser charges please speak to your financial adviser or see the Wrap Services Client Terms and Conditions (WRAP66).

We may provide/receive certain benefits (such as training events, seminars, incidental hospitality, information relating to products or services) to/from: (i) members of the Phoenix group; (ii) other product providers, fund managers and platforms; or (iii) other third parties. Any benefits provided or received will be assessed to ensure they are reasonable, proportionate and of a scale that they enhance the service provided to you and allows us/them to continue to act in your best interests. If you would like details of any benefits that we have provided to your financial adviser, please ask them.

## 4.9 What about UK tax?

Tax and legislation are likely to change. The information here is based on our understanding of law and tax practice in the UK at April 2019. The future tax position of your Bond or your own tax position may vary.

The information set out in this section applies only if the Onshore Bond for Wrap is owned directly by an individual or individuals resident for tax purposes in the UK.

Please note that if you cease to be a UK resident, certain restrictions may apply and there may be additional tax consequences.

If the Bond is owned by a trust, please speak to your financial adviser for more information.

The information outlined below is for general guidance only and the treatment may vary according to your own personal tax position. For more information you should speak to your financial adviser.

### Tax on the investments held in your Bond

We take account of the tax legislation which applies to your investments in funds held within your Bond, and for each fund you select, we pay tax in respect of the income and any gains on that fund's investments. We will therefore deduct from the assets of that fund the amount we calculate as representing the tax which we would suffer, pay or accrue on income, realised and unrealised capital and other taxable gains on the assets in that fund. In certain circumstances, we may include in the assets of any fund you select an amount in respect of tax losses or credits.

You will not have to pay tax when you switch your investment between different funds within your Bond.



## Time spent outside of the UK

If you are temporarily living abroad and there is a chargeable gain on your Bond, you may have tax to pay when you return to the UK. It may be possible to reduce the chargeable gain for the time you spent abroad, during the period from the start of your Bond to the date of the chargeable event. This is known as 'Time Apportionment Relief' and is available for Bonds that started after 5 April 2013 or are assigned after this date. Top Slicing Relief is reduced for the period of time you spent abroad. For further details, please speak to your financial adviser.

## Tax on withdrawals from your Bond

You can take tax-deferred withdrawals each year of up to 5% of the total payments made into your Bond, up to a maximum of 100% of the total amount paid into the Bond. If you do not use your allowance in a particular policy year, you can carry it forward to a future year.

If at any time you take one-off or regular withdrawals greater than the above amount, the excess may be treated as a 'chargeable gain' and liable to income tax.

When you finally cash in your Bond you will be taxed on the amount you received less the amount you have paid in. Any withdrawals you have made prior to cashing in your Bond will be added and any previous 'chargeable gains' made deducted from the final cash-in value. For example if you invested £100, withdrew £15 in year 2 and sold your investments for £110 in year 4, you would be taxed on  $£110 + 15 - (100 + 5) = £20$ . The £15 withdrawal in year 2 incurs a chargeable gain of £5. £5 can be withdrawn each year without immediate tax liability, meaning that £10 could have been taken in year 2, as nothing was taken in year 1. The death of the life assured, or the last surviving life assured (if there is more than one) may give rise to an income tax liability calculated on the same basis as that outlined above for cashing in your Bond. In this instance the amount paid will be 100.1% of the cash-in value of the Bond immediately before death. You should consult your financial adviser about the effect on your income tax liability before making a withdrawal from your Bond, if:

- you would not normally be a higher rate or additional rate tax payer but any taxable amount that arises from any withdrawal from your Bond might increase your income above the higher or additional income tax thresholds,

- you have been living outside of the UK at any time since investing in your Bond, or
- Any chargeable gain on your bond will be taxed as income in the tax year it arises. However 'top slicing' relief may reduce the tax payable on the gain. This relief is based on the tax that it would have been paid on the average gain. Your adviser can explain how this works in more detail.
- The full gain will be added to your income and this may reduce your income tax personal allowance, entitlement to the personal savings allowance, tax credits and child benefit.

You should consult your financial adviser before assigning some or all of your policies within your Bond in return for cash or anything of value, as this may also trigger a tax liability.

## Reporting gains

Under UK tax legislation we will provide each bondholder with a chargeable event certificate for any 'chargeable gains' arising on withdrawals from the Bond, surrender or assignment in return for cash or anything of value of the Bond. We will also send a copy of the certificate to HM Revenue & Customs if the 'chargeable gain' is greater than one half of the threshold for the higher rate of UK income tax. You must report all 'chargeable gains' to HM Revenue & Customs if required under self assessment or if a tax liability arises.

## The inheritance tax position when you die

If your Bond was not set up under trust it will form part of your estate and may increase your estate's inheritance tax liability.

## Trusts

If your Plan is held in trust, tax can occur in the following circumstances:

- Trust set up
- Withdrawals
- Payment to a beneficiary
- 10 yearly anniversary charge
- Assignments of the Bond
- Death of a beneficiary
- Death of a settlor
- Full or partial surrender

Please refer to your legal or financial adviser for more details.

## Discounted Gift Plan only

When investing in a Discounted Gift Plan there is the possibility of a discount being available to reduce the inheritance tax value of the gift the settlor(s) makes. The discount value is based on the level of fixed regular withdrawal payments the settlor(s) has requested to be paid to them from the Plan and their life expectancy at the time the Plan is set up.

Our underwriters will assess the settlor(s) medical history and based on this information they receive, calculate what in their opinion the settlor(s) life expectancy is. An age rating will apply which could be higher than the settlor(s) actual age. The age rating will be always be equal or greater than the settlor(s) actual age.

If the settlor(s) is rated over age 90 after underwriting, the value of the discount will be deemed to be zero. This is in line with HM Revenue & Customs guidance note. Please speak to your financial adviser for more information.

If the Plan is established by joint settlor(s), each is regarded as making a gift equivalent to 50% of the total investment; however, each settlor will be given their own discount calculation. We will apportion the amount of discount to reflect each settlor's age and health.

The discount figure is not guaranteed and HM Revenue & Customs may reduce the figure.

## No underwriting

If the settlor(s) selects no underwriting, no discount certificate will be issued. If they die within seven years of setting up the Plan, their Executors can discuss with HM Revenue & Customs whether a discount can be applied to the value of the gift they have made.

## Life assured

Neither the settlor nor their spouse or civil partner should be lives assured on the Bond, in order for the Discounted Gift Plan to be effective for inheritance tax purposes.

Laws and tax rules may change in the future. The information here is based on our understanding in April 2019.

Your personal circumstances also have an impact on tax treatment.

## 5. Other important questions

### Can I change my mind?

If you invest in the Bond you have a legal right to cancel your contract if you change your mind. You have 30 days from the date you receive your Policy Schedule to do this.

Your Policy Schedule contains details of the Policies in your Bond (such as the start date, the bondholders, the lives assured and the level of cover) and explains your right to cancel.

If you decide to cancel your Bond during this period, please contact us with your cancellation instruction. See 'How to contact us' on page 11. Please make sure that you include your Wrap Account number in all correspondence.

If you cancel during the 30 day cancellation period, we will give you your money back. However, you may get back less than you paid in. This will happen if the value of your investments has fallen since you opened your Bond.

Also some investment managers may apply exit charges. If you cancel the Bond during the 30 day cancellation period, we will deduct any charges applied by investment managers from the amount refunded to the Bond.

Your financial adviser can confirm whether any fund is subject to any early withdrawal charge or exit charge before you make your decision.

### How will I know how my Bond is doing?

We will send you a statement each year giving the value of your Bond. You'll also receive a Charges Summary Document which will contain details of the costs and charges of your Bond.

## 6. Other Information

### How to complain

We have a leaflet summarising our complaint handling procedures. If you would like to see it, please contact us.

If you need to complain, first write to us at the address given in section 7: 'How to contact us'. If you are not satisfied with our response, you may be able to complain to:

Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Telephone: 0800 023 4567

Switchboard: (020) 7964 1000

Fax: (020) 7964 1001

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Making a complaint will not affect your legal rights.

### Compensation

The Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

Your contract is classed as a long-term contract of insurance. You will be eligible for compensation under the FSCS if Standard Life Assurance Limited (SLAL) becomes unable to meet its claims and the cover is 100% of the value of your claim.

If you choose one of our funds that invests in a mutual fund run by another firm (including Standard Life Investments Limited), you are not eligible for any compensation under the FSCS if that firm is unable to meet its claims. SLAL is not eligible to make a claim on your behalf so the price of a unit in our fund will depend on the amount that we recover from the firm.

For further information on the compensation available under the FSCS please check their website [www.fscs.org.uk](http://www.fscs.org.uk) or call the FSCS on **0800 678 1100**. Please note only compensation queries should be directed to the FSCS.

If you have any further questions, you can speak to your financial adviser or contact us directly. You can also find more information at [www.standardlife.co.uk/investor-protection](http://www.standardlife.co.uk/investor-protection)

### Solvency and financial condition report (SFCR)

The Solvency II directive is a European (EU) directive for insurance companies. Among the requirements are that companies produce a publication of a SFCR, to assist policyholders and other stakeholders to understand the capital position under Solvency II. Further information and details of the report can be found at: [www.standardlifeaberdeen.com/sfcr](http://www.standardlifeaberdeen.com/sfcr)

### Client categorisation

We will categorise you as a retail client for the purposes of the FCA rules. For more information on the regulatory protection offered to retail clients, please contact your financial adviser. Please note that the fact that we have categorised you as a retail client, does not necessarily mean that you will be eligible to refer any complaint you might have about us to the Financial Ombudsman Service or eligible to claim compensation from the FSCS.

### Onshore Bond for Wrap policy provisions

Before taking out the Bond, you should read the Policy Provisions (WRAPIB62) which should have been provided to you by your financial adviser. If you do not have this document please contact us or your financial adviser immediately.

We have the right to change the Bond's Policy Provisions (WRAPIB62) as explained in the provisions.

### Law

In legal disputes, the law that applies is the law of the UK country where you live at the date of your application.

Please refer to the Onshore Bond for Wrap Policy Provisions (WRAPIB62) for more information.

### Language

The English language will be used in all documents and future correspondence.

## 7. How to contact us

Your financial adviser will usually be able to answer any questions you have on your Bond, so should be your first point of contact. Alternatively, you can call the Platform Customer Centre, who will be able to forward the call to us if required.



**0345 279 1001**

between 9:00 and 17:00 from Monday to Friday.

Call charges will vary. You can ask for a copy of these records at any time.

Please have your Bond number ready when calling. Note, the Platform Customer Centre cannot give you financial advice. For more information on your investment options, please speak to your financial adviser.



**[wrap\\_servicing@standardlife.com](mailto:wrap_servicing@standardlife.com)**

*There is no guarantee that any email sent to us will be received, or will not have been tampered with. You should not send personal details by email.*



Platform Customer Centre  
Dundas House  
20 Brandon Street  
Edinburgh  
EH3 5PP

## 8. About Standard Life Assurance

Standard Life Assurance Limited's product range includes life assurance, pensions and investments. Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Standard Life Assurance Limited is on the Financial Conduct Authority Register. The registration number is 439567.

Standard Life Savings Limited, provider of the Wrap platform, is registered in Scotland (SC180203) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority.

Standard Life Assurance Limited is the provider of the Onshore Bond for Wrap and registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. [www.standardlife.co.uk](http://www.standardlife.co.uk)

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