

# RETIREMENT WEALTH ACCOUNT

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## ORDER EXECUTION POLICY SELF-INVESTED

### **Important information**

This document should be read in conjunction with the relevant documents below:

- Retirement Wealth Account Terms & Conditions which you have agreed to
- Key Features of the Retirement Wealth Account
- Retirement Wealth Account Charges guide.

Your financial adviser will have provided you with those documents that are appropriate for your Retirement Wealth Account.

By agreeing to our terms and conditions you will be deemed to have provided consent for orders submitted by, or on behalf of, you to be placed and executed in accordance with this Order Execution Policy. Orders on your behalf are only possible from your financial adviser and/or investment deals manager.

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# RETIREMENT

## Objective

This Retirement Wealth Account Order Execution Policy sets out the reasonable steps that Phoenix Wealth (we) will apply when we are transmitting orders received on your behalf to third parties and how, in turn, they will execute the orders.

We will abide by this Order Execution Policy and you agree that the terms of this Order Execution Policy will apply where we are transmitting orders on your behalf.

## Exclusions

The Order Execution Policy provides information on how we deal with investment orders on your behalf. It does not include details of how we deal with instructions relating to the following investment types: Discretionary Fund Managers; property; in specie transfers.

Some details on these investment types are provided in the appendix, but for further information please speak to your financial adviser.

## Best execution

When executing orders on your behalf our trading partners will seek to obtain the best possible result for you taking into account the following range of factors:

- the price
- any additional costs
- the speed and likelihood of execution and settlement
- the size and nature of the investment
- any other consideration relevant to the execution of the order.

The best possible result will be determined in terms of the total consideration, representing the price of the asset and the costs related to execution. The other factors will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to you.

Please note we will only transmit instructions once all outstanding requirements have been met. These requirements will be dependent on the type of investment, and may include, for example, product provider applications forms. Please speak to your financial adviser for more information.

## Investment orders

Instructions can be placed via our Investment Support Desk (ISD) by telephone, letter, fax or email. Any written instructions received on your behalf must be on company headed paper and appropriately signed.

Typically, orders relating to Phoenix Wealth Pension Funds, securities and collective investment schemes can be placed online. The other investment types, referred to as off platform investments, and any execution only instructions you issue directly, can only be placed through the ISD.

An order can either be made up of a single instruction, to place a buy, sell or switch transaction, or multiple instructions on a single order day. An order day is any day on which we are open to receive orders. Orders to buy investments will be transmitted provided sufficient cash is available to cover the order. Only cleared funds held in your cash account will be deemed available for investment.

If we receive instructions to trade which we regard as unclear or ambiguous, we will contact you or the authorised person placing the order to confirm the details.

## Transmitting orders

Orders are transmitted by us to different parties depending on the type of investment:

- **Securities** – We have appointed a securities trading partner (Winterflood Securities Limited trading as Winterflood Business Services) who will execute orders to buy and sell securities in line with their own execution policy. Full details are available from us on request.
- **Phoenix Wealth Pension Funds** – orders will be placed directly in the relevant fund in accordance with this Order Execution Policy.
- **Collective investment schemes** – orders will be transmitted directly to the relevant Fund Manager. An order will be transacted in accordance with this Order Execution Policy and the terms of the fund.
- **Off platform Investments** – other investments that cannot be traded via the online dealing system will be transmitted directly to the investment provider in accordance with this Order Execution Policy and the terms of the investment provider. These include external trustee investment plans, structured products, offshore bonds, and fixed term deposit accounts.

There may be a maximum unit size for an order which would be set by the market. If an order exceeds this it will be regarded as oversized. Sometimes a deal will not be placed electronically due to being oversized, in which case we will attempt to place the deal manually with our securities trading partner(s) (please refer to the table overleaf for timings). In some cases it may not be possible to execute your transaction if it is oversized, in which case we will notify you or the authorised person placing the order of the delay and the alternatives available.

If we are instructed to sell more than 95% of the monetary value of any one investment we may sell the entire holding at that time. In such circumstances there will usually be the option for the authorised person placing the trade to tell us how many of your shares or units in that investment we should sell. We will then transmit the specified number of shares or units for sale instead of the entire holding of that security.

For more information on order placement and the investment types please read the table below.

You will need to have an active Self-invested Retirement Wealth Account plan in order for us to progress trades on

your behalf, so if your investment instructions are sent to us together with a **Retirement Wealth Account Upgrade from The Personal Pension** form, or a **Retirement Wealth Account Upgrade from Phoenix Wealth Pension Funds Only** option form, then the process to set up or upgrade your plan will need to be completed before the instructions can be processed.

Once all of the requirements for your application have been met, the plan set up process will be completed within 5 business days. The investment instructions will then be passed to the ISD and will be undertaken within the timescales set out in this document for each type of investment.

Investment type	Timescale
<b>Phoenix Wealth pension funds</b>	Orders through the ISD that are received before 12pm will be placed on the same day, or the following order day if received after 12pm. They will then be completed by the next valuation point following placement.
<b>Securities</b>	Orders through the ISD that are received before 12pm will be placed on the same day, or the following order day if received after 12pm.
<b>Collective Investment Schemes</b>	Orders through the ISD that are received before 12pm will be placed on the same day, or the following order day if received after 12pm. They will then be completed by the next valuation point following placement.
<b>Off-Platform Investments</b>	New investment/disinvestment trades will be placed within three order days of receipt of the instruction.

## Execution venues

Regulated markets are subject to strict rules governed by the relevant regulatory body in each jurisdiction in which they operate. Many financial instruments can be traded on a variety of exchanges and execution venues.

Our securities trading partner(s) will usually use the London Stock Exchange (LSE) to execute your orders. There may be circumstances where they will use other execution venues (if an order is over market size, for example). These include:

- Plus Markets (PLUS)
- Off Market Transactions (for international securities not listed on LSE or PLUS markets)

There may be instances where our securities trading partner(s) place your order with more than one execution venue, such as for oversized securities deals.

In order to achieve the best results for your orders, Winterflood Business Services, our online equity broker, may sometimes seek to place your orders with an execution venue other than a regulated market or MTF\*.

\*MTF – Multilateral Trading Facility. A trading system that facilitates the exchange of financial instruments between multiple parties.

## Completing your order

For instructions given on your behalf your financial adviser or Investment Deals Manager, as appropriate, will receive a contract note confirming that the trade has been received and executed. The contract note will be issued no later than the first business day (two business days for Phoenix Wealth Pension Funds) following receipt of the confirmation from the third party. It is the responsibility of your financial adviser/Investment Deals Manager to ensure that the contract note details correctly match the trading instructions given. Please note that it is not our practice to provide you with copies of contract notes.

Charges applicable to trading transactions will be deducted from your Plan. For more information, please see the **Retirement Wealth Account Charges** guide.

We do not assess the advisability or suitability of any investments, but reserve the right to decline any instruction, where after appraisal of the investment it has been deemed unacceptable for the scheme.

## Buying and selling securities

Orders through the ISD that are received before 12pm will be transmitted on the same day, or the following order day if received after 12pm.

The order will be executed at the best available price that our securities trading partner(s) can obtain at the time of the order, taking into account the factors detailed under the 'Best execution' section on page 2.

All orders for securities will be transmitted on an individual basis by us (i.e. we will not transmit your order with others as one deal) in line with the order basis selected.

If an order is to buy or sell overseas securities, the execution of the order may be restricted to certain market makers. Best Execution will be achieved with reference to the prices provided by these market makers and other published local market information.

Note: It is not possible to trade in stocks and shares through an overseas exchange in countries which impose a Financial Transaction Tax (FTT).

## Buying and selling Collective Investment Schemes

The Retirement Wealth Account Self-invested option offers access to a range of collective investment schemes including: UK authorised funds, non-UK FCA recognised funds, UK insurance company funds, mutual funds, hedge funds and offshore funds. All investments are subject to our agreement and our ability to administer them effectively.

Orders received by us to buy, sell or switch funds on your behalf will be transmitted directly to the Fund Manager concerned, who in turn will execute the order in accordance with the terms of the fund.

Fund Managers will set a dealing cut-off point prior to the relevant valuation point for their funds. When a trade is instructed in a fund it will be amalgamated with any other trades made for the same fund and completed by the Fund Manager's next valuation point.

There may be a dealing cut-off point on the online trading system. This will typically be one hour prior to the relevant cut-off point for the fund. If the Fund Manager sets a dealing cut-off point of 9.00am, the dealing cut-off point on the online trading system may be 4.00pm on the previous business day.

Orders through the ISD that are received before 12pm will be transmitted on the same day, or the following order day if received after 12pm.

Should you require further information regarding the fund(s) or the Fund Manager, you can obtain a copy of the Fund Manager's 'Key Investor Information Document' or 'Simplified Prospectus', or equivalent document from your financial adviser, Investment Deals Manager or from the Fund Manager directly.

## Buying and selling Phoenix Wealth Pension Funds

Orders through the ISD that are received before 12pm will be placed on the same day, or the following order day if received after 12pm. They will then be completed by the next valuation point following placement.

## Buying and selling Off Platform Investments

These include external trustee investment plans, structured products, offshore bonds, and fixed term deposit accounts.

We will need to individually assess each instruction to ensure the investment is permitted under the scheme rules and relevant regulation before the order is processed.

There may be additional requirements depending on the type of investment and the investment provider. These could include a completed application form signed by you and your financial adviser.

Orders received by us to buy Off Platform Investments on your behalf will be transmitted directly to the provider concerned within three order days of receiving your instruction. The provider in turn will execute the order in accordance with the terms and conditions of the investment. These are available from your financial adviser.

### **Monitoring and reviewing**

We will monitor the effectiveness of our order execution arrangements and this Order Execution Policy and regularly assess whether or not the execution venues it accesses continue to provide for the best possible results for orders executed on behalf of clients.

We will review our Order Execution Policy when any material change occurs to ensure it is effective. We may amend our Order Execution Policy as necessary and, where any material change occurs, including any changes to the list of execution venues on which we have reliance, we will inform you of this change.

We will inform you of this change at least 30 days before the material change made becomes effective, so far as it is practicable to do so or such other period allowed or required by law. We reserve the right to inform you of this change within 30 days of a material change becoming effective if we reasonably consider that the change is not to your disadvantage.

### **Suspension, delay and refusal**

#### **Phoenix Wealth**

We may suspend or delay the purchase, sale or switching of shares/units or other investments or the valuation of shares/units or other investments. The reasons why we may do this are detailed in section 5.12 of the **Retirement Wealth Account Terms & Conditions**.

An order that is affected by a deferment or suspension will be transmitted once we can again transmit orders to that third party or the information needed has been provided. For collective investment schemes, this will be done such that the order can be placed at the Fund Manager's next available valuation point provided the deferment or suspension ends before our cut-off time, which is normally one hour before the Fund Manager's valuation point.

We will not be liable for losses caused to you by the suspension or deferment of the transmission of an order unless this was as a direct result of:

- a) our negligence or wilful default
- b) any breach by us of the Financial Conduct Authority's (FCA) rules or
- c) any breach by us of the **Retirement Wealth Account Terms & Conditions**.

We reserve the right to refuse to transmit any orders that might be considered contrary to the longer term investment interests of other clients or us.

### **Fund Manager**

A Fund Manager may reserve the right to refuse to execute an order. The circumstances in which a Fund Manager could refuse an order will be set out in the fund's prospectus.

A Fund Manager may temporarily suspend all dealings in a fund where due to exceptional circumstances it is in the interest of all unit holders to do so.

For investments covered by the Undertakings for Collective Investment in Transferable Securities Directive (UCITS funds) you can obtain a copy of the Fund Manager's 'Key Investor Information Document' or 'Simplified Prospectus' from your financial adviser or from the Fund Manager directly.

### **Securities trading partner(s)**

A securities trading partner may suspend for a specified period of time or even indefinitely the security trading service that it operates through the Retirement Wealth Account.

A securities trading partner may reserve the right to refuse to execute an order. If a securities trading partner could refuse an order the circumstances in which this could happen will be set out in their order execution policy. This can be obtained from us.

### **Third party investment providers**

Other third party investment providers may reserve the right to refuse, or suspend for a specified period of time (or even indefinitely), to act on the execution of an order. If an investment provider refuses to accept an order we will inform you of their refusal and if possible the reason for refusing.

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# APPENDIX

**This appendix provides information on investment types not covered by the Order Execution Policy. For further information on these investments please speak to your Financial Adviser.**

## **Discretionary Fund Manager (DFM) Accounts**

- In order to place an investment with a DFM, your financial adviser will need to set up an account for you with one of our panel of approved DFMs.
- Once we receive instruction to add a DFM account to your plan, we will send a request to the DFM for details of your account within three order days.
- Once your account details have been received from the DFM the account will be added to your plan within three order days and money transferred in accordance with the original instruction received.
- Once a DFM account has been set up, new instructions to transfer money can be placed by you, your financial adviser or Investment Deals Manager through our ISD by phone, letter, email or fax. Written instructions (where applicable) must be on company headed paper and appropriately signed.
- Money will be sent on the order day following receipt of your instruction. Your instructions to transfer money from your DFM account back to your RWA cash account will be transmitted within three order days.

## **Property**

- Property investments can be complex and instructions to invest need to be assessed by us on an individual basis. Further information is provided in the **Retirement Wealth Account Terms & Conditions** available from the Phoenix Wealth website at [phoenixwealth.co.uk](http://phoenixwealth.co.uk) or upon request.
- Additionally your adviser can refer to our Investment in commercial property guide.

## **In Specie Transfers In**

- Instructions to transfer assets from another registered scheme into your plan need to be sent via a New Business Application form along with an up-to-date asset list and valuation. Where sufficient information is provided, we will carry out a full check to ensure that the assets are acceptable. If we are unable to hold any of the assets being transferred, we will contact your financial adviser to let us know how to proceed.
- Once all necessary confirmation has been received, we will send a letter with our re-registration details to the transferring scheme within five order days.
- In specie transfers in can typically take between 6-10 weeks to complete but can take much longer. This timeframe is highly dependent on the nature of the assets being transferred. We will contact the transferring scheme for an update every 10 business days.

- Upon receipt of confirmation that all assets have been successfully transferred to us and once any residual cash payments are received, we will issue a confirmation letter to your financial adviser and pay out any initial/on-going adviser charges.

## **In Specie Transfers Out**

- Instructions to transfer assets to another registered scheme from your plan should be submitted with a covering letter and the relevant transfer out discharge paperwork. This must be submitted prior to the application to transfer out. We will carry out a full check to ensure that the assets are acceptable within the new pension scheme based on the information provided at the time the request is submitted. If we establish that they are unable to hold any of the assets being transferred, we will contact your financial adviser to let us know how to proceed.
- Once all necessary information has been received we will issue a letter within five order days to all asset providers to start the transfer process.
- In Specie transfers out can typically take between 6-10 weeks to complete but can take much longer. This time frame is highly dependent on the nature of the assets being transferred. We will contact the asset providers for an update every 10 business days.
- Upon receipt of confirmation that all assets have been successfully transferred from us and once any residual cash payments have been paid, we will issue a confirmation letter to the receiving registered scheme.

## FINANCIAL ADVISER

If you have any queries regarding our Order Execution Policy please contact your financial adviser.

## CONTACT US

You or your adviser can contact us in a number of ways to place an instruction to buy or sell funds or other assets.

Call us on **0345 671 5507**.

Please select option 1 for Investment Support Desk (ISD)

Email us at **ISD@sipp-phoenixwealth.co.uk**

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Write to us at **Phoenix Wealth, Self Invested Pensions, PO Box 1394, Peterborough, PE2 2TQ**