

# TERMS & CONDITIONS

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## RETIREMENT WEALTH ACCOUNT

Effective from 15 April 2019  
For plans taken out after April 2012, but before 3 September 2016.

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# TERMS & CONDITIONS

Throughout this document We make reference to a number of additional documents which contain detailed information about the risks and features of the options available through this Plan. The titles of these documents appear in **bold type**.

These Terms & Conditions have been issued by Phoenix Life Limited as Scheme Provider of the Wealth Personal Pension Scheme A which is a Registered Pension Scheme.

Phoenix Life Limited as Scheme Provider has appointed:

- itself as Scheme Administrator and Scheme Operator
- Phoenix Wealth Trustee Services Limited as Scheme Trustee

The Terms & Conditions of Your membership of the Scheme are set out in a number of documents. This document sets out the general terms & conditions that apply and should be read in conjunction with the **Fund Dealing Guide**, the **Product Guide**, the **Key Features of the Retirement Wealth Account**, the **Charges Guide**, the **Tax and your Pension** leaflet, the **Pension Benefits Guide** and Your illustration.

You will also be issued with a **Contribution Schedule** that will set out the details of Your investment. It is important that You keep all these documents together in a safe place.

If the details of Your contributions change, You will receive a replacement or additional **Contribution Schedule**.

You may also receive Endorsements setting out any changes to the Terms & Conditions contained in this document.

In making decisions and exercising discretions given to Us under these Terms & Conditions, We will act reasonably and with proper regard to the need to treat You and Our other customers fairly.

These Terms & Conditions will only apply to Your Plan provided they are not held by a relevant court or viewed by the Financial Conduct Authority (FCA) to be unfair contract terms or reasonably considered by Us to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which would cause it to be held, viewed or considered unfair.

The eligibility conditions for joining the Scheme are as follows:

1. You must be aged 18 or over. Where You are 75 and over You can only transfer in from another pension scheme and no further contributions can be made to Your Plan; and
2. You must have received professional advice from an authorised Financial Adviser in relation to Your investment in the Retirement Wealth Account.

Phoenix Life Limited, will treat You as a Retail Client.

The Retirement Wealth Account allows access to two investment options:

1. Phoenix Wealth Pension Funds Only option – only Phoenix Wealth Pension Funds are held.
2. Self-invested option – any Self-invested assets permitted within this product are held (this may include Phoenix Wealth Pension Funds).

Different charging structures will apply depending on which investment option has been selected. Details of the charging structure are contained within the **Charges Guide**. You should refer to Your illustration for details of charges You will pay.

If, at outset, the Phoenix Wealth Pension Funds Only option is selected, and at any point in the future full self investment is required, this will be achieved by an upgrade process and the Self-invested option charging basis will then apply.

The requirement for You to receive professional advice from an authorised Financial Adviser applies in relation to Your initial investment in the Retirement Wealth Account and the following transactions:

1. Each time You transfer in from a Defined Benefits Scheme and Occupational Scheme with safeguarded benefits;
2. When You upgrade from the Phoenix Wealth Pension Funds Only option or from The Personal Pension to the Self-invested option of the Retirement Wealth Account;

unless otherwise agreed between You and Us.

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# 1. GENERAL PROVISIONS

## 1.1 Meaning of certain words in this document

Certain words in this document shall have particular meanings described below.

**Actuary** – a person who is a Fellow of the Institute and Faculty of Actuaries.

**Adviser Charge** – a fee You agree to pay Your Financial Adviser or Investment Deals Manager in return for the advice or related services that You receive in relation to this Plan, excluding Flexible Adviser Remuneration and Funded Initial Commission.

**Adviser Payment** – a term used to collectively describe Adviser Charges, Flexible Adviser Remuneration and Funded Initial Commission. These are the methods that may be available to You to pay for advice and related services You receive in relation to this Plan.

**Agreement** – the agreement between PLL and You which consists of the **Terms & Conditions**, the **Scheme Documentation**, **Contribution Schedule(s)**, **Charges Guide**, the Retirement Wealth Account application form and any other supplemental forms relating to Your Plan.

**Annual Fund Management Charge** – the annual percentage fund management charge applicable to each Fund, as modified from time to time in accordance with the provisions of these Terms & Conditions. The Annual Fund Management Charge applicable to each Fund is available on request.

**Benefit Crystallisation Event** – any event, such as a transfer of benefits to an overseas scheme, purchasing an annuity or using the value of Your Plan to provide Flexi-Access Drawdown, which results in payment of Your benefits under Your Plan.

**Business Day** – a day when the London Stock Exchange is open.

**Capped Drawdown** – a means of taking pension benefits in the form of income withdrawal directly from Your Plan, which is subject to restrictions on how much income can be withdrawn. From 6 April 2015, You can only take Your benefits in the form of Capped Drawdown where You chose to do so and set up Capped Drawdown prior to 6 April 2015.

**Cash Account** – a bank account operated by the Scheme Operator under the Self-invested option which is in the name of the Scheme Trustee. This account receives the contributions, transfers and investment income paid into Your Plan. It is from this account that any charges, including Adviser Payments are paid and investment trades are made subject to the cash held in respect of Your Plan being sufficient.

**Charges Guide** – the document setting out the Product Charges and Adviser Payments applicable to Your Plan, as amended from time to time.

**Client Money** – Under the Self-invested option, money that the Scheme Operator receives or holds for You

in connection with Your Plan, is kept in bank accounts separate from the Scheme Operator's own money in the name of the Scheme Trustee.

**Contribution Schedule** – means the separate schedule issued to You, setting out the details of the contributions to Your Plan.

**Defined Benefits Scheme** – a pension scheme that typically provides benefits based on the earnings or service of the member. An example could be a 'final salary' scheme, where the level of benefits payable relates to the member's final salary and length of service with the employer.

**Discretionary Fund Manager (DFM)** – a professional who personally manages a client's investment portfolio, making the investment decisions on behalf of the client.

**Drawdown Pension** – means both Capped Drawdown and Flexi-Access Drawdown.

**Endorsements** – statements issued by Us to You to record any change to these Terms & Conditions or to Your Plan.

**FCA** – means the UK Financial Conduct Authority and any successor or replacement authority or organisation.

**Financial Adviser** – a professional authorised by the FCA to give financial advice to clients.

**Flexible Drawdown** – a means of taking pension benefits before 6 April 2015 in the form of income withdrawal directly from Your Plan that had no restriction on how much income could be withdrawn. This was replaced from 6 April 2015 with Flexi-Access Drawdown.

**Flexi-Access Drawdown** – a means of taking pension benefits in the form of income withdrawal directly from Your Plan with no maximum withdrawal limits. Income may be taken on a regular basis, or as a single payment.

**Fund** – a Phoenix Wealth Pension Fund or a Mutual Fund, as appropriate, made available under the Scheme in which Your contributions can be invested. The available Funds may be varied from time to time. The current Phoenix Wealth Pension Funds available are described in the **Retirement Wealth Account Fund List** and details of the Mutual Funds available (for the Self-invested option only) can be provided upon request.

**Fund Dealing Guide** – the guide, as amended from time to time, issued by Us to You at the start of this Agreement. The guide sets out the processes relating to the investment of contributions into each Phoenix Wealth Pension Fund and similarly describes the process that will apply where Units are surrendered from any Phoenix Wealth Pension Fund. Any amendments We may make to the guide will be advised to You where We consider it appropriate to do so.

**Fund Expenses** – the expenses determined by the Fund Manager which are deducted from the value of each Underlying Fund on a daily basis and which are reflected in the Unit price. Details of the most up-to-date Fund Expenses for each Fund are set out in the **Retirement Wealth Account Fund List**, a copy of which is available on request.

**Fund Manager** – an investment firm which manages either a Mutual Fund or an Underlying Fund, as applicable.

**HMRC** – Her Majesty's Revenue & Customs.

**In Specie** – the transfer of an asset (e.g. stocks, shares, property) from one Registered Pension Scheme to another without the requirement to convert it into cash.

**Insurer** – an insurance company, an EC Insurance Company or a friendly society as described in Section 659B of the Income and Corporation Taxes Act 1988.

**Investment Advice Manager** – an individual or firm that is authorised by the FCA to give investment advice within the United Kingdom.

**Investment Deals Manager** – an individual or firm that is authorised by the FCA to transact investment business within the United Kingdom.

**Investment Strategy** – a set of rules or a procedure designated by You and Your Financial Adviser to help guide Your investment choices. It will take account of such areas as Your attitude to risk, Your future needs and economic factors.

**Key Features of the Retirement Wealth Account** – the document which provides information about the product aims, Your commitment and the risk factors applicable to the Retirement Wealth Account.

**Lender** – any organisation recognised and approved to provide credit facilities within the United Kingdom.

**Lump Sum Payment** – A single payment of any monetary amount, not being a Drawdown Pension payment, withdrawn from Your Plan, which includes UFPLS or a Small Lump Sum.

**Market value** – the value of a property as assessed by a professionally qualified surveyor, based, as applicable, on the existing lease and use terms or vacant possession.

**Mutual Fund** – a combination of different investments in one portfolio that is managed by a Fund Manager.

**Off Platform Investments** – certain investments held in the name of, or on behalf of, PWTS as Scheme Trustee which cannot be traded via the online trading platform and which are administered by the Scheme Operator. These include external trustee investment plans, structured products, offshore bonds and fixed term deposit accounts.

**Open Market Options** – Your, or on Your death, Your spouse's, civil partner's or other beneficiary's, right to take retirement benefits from any provider You, or on Your death, Your spouse, civil partner or other beneficiary, choose.

**Order Execution Policy** – means Our approach to dealing and the timing of trading orders.

**Pension Credit** – a credit made under Section 29 of the Welfare Reform and Pensions Act 1999.

**Permitted Contribution Method** – any contribution method that the Scheme Operator permits under the **Scheme Documentation**.

**Permitted Notification Method** – a notification method made in writing or such other method or methods as the Scheme Operator from time to time notifies You is acceptable. These must be sent to the appropriate contact details as provided in the Key Features document.

**Phoenix Group** – PLL, its subsidiaries and holding company and ultimate holding company, and all subsidiaries of such ultimate holding company. Subsidiary and holding company shall have the meaning given to them under the Companies Act 2006.

**Phoenix Wealth Pension Fund** – an internal linked fund maintained by PLL, the underlying assets of which are owned by PLL. The **Retirement Wealth Account Fund List** is available on request.

**Phoenix Wealth Pension Funds Only option** – the option for members to invest only in Phoenix Wealth Pension Funds.

**Plan** – Your individual account under the Retirement Wealth Account.

**PLL** – Phoenix Life Limited, a limited company registered in England (No. 1016269) and authorised by the PRA and regulated by the FCA and the PRA. PLL is the Scheme Provider and has appointed itself as the Scheme Administrator and the Scheme Operator.

**Portfolio Rebalancing** – the option for Your investment in Phoenix Wealth Pension Funds to be automatically rebalanced into specified proportions. This can be done at a chosen frequency of monthly, quarterly, half-yearly or annually.

**PRA** – means the UK Prudential Regulation Authority and any successor or replacement authority or organisation.

**Product Charges** – any charge levied in respect of the Retirement Wealth Account including but not limited to annual product charges, transaction charges and other related investment charges.

**PWTS** – Phoenix Wealth Trustee Services Limited, a limited company registered in England (No. 02155360). PWTS is currently appointed as Scheme Trustee.

**Qualifying Recognised Overseas Pension Scheme** – an overseas pension scheme recognised by HMRC as an approved arrangement.

**Reassurance Fund** – a fund operated or managed by another life insurance company.

**Registered Pension Scheme** – a pension scheme that has either been registered by HMRC or has acquired registered status by virtue of being an approved pension scheme on 5 April 2006, in accordance with the Finance Act 2004.

**Reinstatement Value** – the cost of rebuilding a property should it be destroyed.

**Retail Client** – a client who is entitled to receive the highest level of protection available under the PRA and the FCA rules. This may, for example, include access to both the Financial Ombudsman Service and the Financial Services Compensation Scheme.

**Scheme** – the Wealth Personal Pension Scheme A under which the Retirement Wealth Account operates.

**Scheme Administrator** – the party appointed by the Scheme Provider to be responsible for the discharge of the functions conferred or imposed on the scheme administrator of a pension scheme by and under Part 4 of the Finance Act 2004. In simple terms, the Scheme Administrator is responsible for the tax affairs of the Scheme and for ensuring that the Scheme complies with its tax obligations. PLL is the current Scheme Administrator.

**Scheme Documentation** – the deed establishing the Scheme including the Scheme Rules as added to, replaced or amended from time to time.

**Scheme Operator** – means the party responsible to the Phoenix Wealth Pension Funds only and the self-invested option members of the Scheme for managing and administering the investments and income of, and the benefits payable under, the Scheme in accordance with relevant pensions and tax legislation. PLL is the current Scheme Operator.

**Scheme Provider** – the entity who established the Scheme or any successor appointed from time to time in accordance with the **Scheme Documentation**. The Scheme was established by PLL.

**Scheme Rules** – the rules of the Scheme as stated in the **Scheme Documentation**.

**Scheme Trustee** – the trustee or trustees of the Scheme appointed by the Scheme Provider from time to time to hold all assets of the Scheme on trust in accordance with the **Scheme Documentation**. PWTS is the current Scheme Trustee.

**Self-invested option** – the option for members to invest in a wide range of asset types as listed in Appendix 1 of this document.

**Small Lump Sum** – a Lump Sum Payment that fully extinguishes Your right to benefits under the Scheme, which may be paid only where You meet the Small Lump Sum requirements as defined in the Finance Act 2004, as may be amended from time to time.

**Statutory Requirements** – the requirements of HMRC and other applicable statutory requirements that relate to

the Scheme. For further information about Your statutory rights contact Your local authority Trading Standards Department or Citizens Advice Bureau.

**Terms & Conditions** – the provisions set out in this document as amended from time to time.

**Threshold** – the level of investment in Phoenix Wealth Pension Funds, which determines both the value of the annual rebate that is paid back into Your Plan, and the annual charge payable by You. Full details of the applicable Thresholds are set out in the **Charges Guide**.

**UFPLS** – means Uncrystallised Funds Pension Lump Sum, a Lump Sum Payment which may be taken, provided there are uncrystallised funds within Your Plan (that is, You have not annuitised the funds or designated the funds to a Drawdown Pension). An UFPLS is payable only if You have lifetime allowance available and subject to the requirements of the Finance Act 2004 as may be amended from time to time.

**Underlying Fund** – a fund, including a Reassurance Fund, in which a Phoenix Wealth Pension Fund invests.

**Unit** – one of the notional units into which each Phoenix Wealth Pension Fund is divided.

**Valuation Day** – the Business Day on which each Phoenix Wealth Pension Fund is valued to calculate the Unit price as set out in Section 4.6.

**“We”, “Us”, or “Our”** – means PLL as Scheme Provider, Scheme Administrator or Scheme Operator, as the context requires, and where applicable may include Our agents.

**Winterflood Business Services** – Winterflood Securities Limited, a limited company registered in England (No. 02242204), authorised and regulated by the FCA and appointed as the execution only online stockbroker in relation to the Retirement Wealth Account.

**“You”** – the individual who has joined the Scheme and been issued with these Terms & Conditions. “You” also means the person named in the **Contribution Schedule** as the annuitant. The expressions “Your” and “Yourself” will be construed accordingly.

Pronouns denoting the masculine gender shall be construed as including the feminine gender and vice versa.

Words in the singular shall be construed as including the plural and words in the plural as including the singular. References to any enactment or subordinate legislation include references to that enactment or subordinate legislation, as the case may be, as amended or re-enacted or replaced by or under any other enactment.

References to any legislation applicable to only one part of the United Kingdom includes any corresponding legislation applicable to any other part of the United Kingdom.

## **1.2 Terms & Conditions document issued under the Scheme**

These Terms & Conditions can be changed in the circumstances described in Section 13, by written Endorsements issued by Us. Similarly, amended, replacement or additional **Contribution Schedules** may be issued by Us.

These Terms & Conditions are issued to You under the Wealth Personal Pension Scheme A, which is a Registered Pension Scheme.

## **1.3 Benefits to comply with Scheme Documentation**

The benefits payable from the Scheme will be payable in accordance with the **Scheme Documentation** in a manner consistent with the Statutory Requirements.

In the event of any inconsistency between the Terms & Conditions and the **Scheme Documentation**, the **Scheme Documentation** will take precedence.

## **1.4 Benefits non assignable**

Benefits under the Scheme cannot be assigned, commuted or surrendered except in accordance with the **Scheme Documentation**.

## **1.5 Notifications by You to Us**

Any notification by You under the Scheme must be sent to Us by a Permitted Notification Method, using the contact details we provide you, otherwise We do not have to accept it.

Any notification will not be effective until We receive it. If the Permitted Notification Methods at any time include communication by fax or email, or through a website, and You choose to give notification by any of those methods, You must bear in mind that these are not secure methods of communication, that communications may be intercepted, lost, destroyed, corrupted or delayed in transmission, and that notifications in Your name received by Us may not in fact have been sent by You or may have been forged or distorted through no fault of Ours. We shall be entitled to act upon a notification by any Permitted Notification Method in the form in which We receive it.

Unless or until We receive a further notification of an investment choice or anything else of which You are required to notify Us, for example changing Your Financial Adviser, by a Permitted Notification Method, We are entitled to assume that any previous notification remains in force.

We are not obliged to act on any notification if to do so would contravene any Laws of England and Wales or might otherwise jeopardise the status of the Scheme. We may also require clarification of any notification to Us by You if it is unclear before We are required to act on it.

## **1.6 Notifications by Us to You**

We will send any notification under the Scheme to the latest address You have supplied Us with. You should ensure that We are notified if You change Your address.

Any notification to You under the Scheme will, unless We otherwise notify You from time to time, be sent by post and We will treat it as having been received by You five days after the date of posting.

## **1.7 Information to be supplied before benefits can be paid**

We may need certain information or original documents before making a payment under the Scheme or before carrying out certain requests or instructions. For example, We may need proof of identity or evidence of Your date of birth. We will tell You what those requirements are at the time and Our obligations under the Scheme are subject to receipt of such information or documents.

## **1.8 Governing Law**

We and You have a free choice about the law that can apply to a contract. We propose to choose the Law of England and Wales, and by entering into this contract, You agree that the Law of England and Wales applies.

Tax and legislation may change in the future.

The information contained in this document is based on PLL's understanding of current law and HMRC practice. The value of any tax benefits will depend on Your personal circumstances.

## 1.9 Important Information

The Scheme Provider, Scheme Administrator, Scheme Operator and Scheme Trustee shall not, to the extent allowed by law and the FCA's rules, be responsible for the following:

- a) any or all losses, costs, actions, proceedings, claims and demands which may be incurred by You or brought or made against any or all of them arising directly or indirectly from them having acted in good faith pursuant to any purported instruction relating to benefit options or nominations or payment of Adviser Payments and any purported investment directions;
- b) any loss that may be incurred by You or any other person entitled to benefit under Your Plan as a result of any error by You, or by Your Financial Adviser in transmitting any instruction to Us other than as a direct result of the negligence, wilful default or fraud of the Scheme Provider, the Scheme Administrator, the Scheme Operator or the Scheme Trustee;
- c) any failure or delay in implementing any instruction or investment direction which is caused by circumstances beyond the reasonable control of the Scheme Provider, the Scheme Administrator, the Scheme Operator or the Scheme Trustee such as:
  - acts of God
  - fires
  - strikes
  - terrorism
  - power failures
  - intervention by exchanges or regulators
  - court orders
  - failure or error of any equipment
  - telecommunications failure;
- d) any default or failure of, or any losses caused by, any third parties, including nominees not controlled by a company within the Phoenix Group, and custodians, banks or authorised institutions which hold any investments including, but not limited to insurance company unit-linked funds, stocks and shares, unit trusts, Open Ended Investment Companies (OEICs) and investment trust companies and cash for the purpose of the Retirement Wealth Account;
- e) the agreement or settlement of any Adviser Payments, or any other payments with any Financial Adviser, Investment Deals Manager or other party, whether the payment of those is facilitated through Your Plan or not; and

- f) any or all losses, costs, actions, proceedings, claims and demands which may be incurred by You or brought or made against the Scheme Provider, the Scheme Administrator, the Scheme Operator or the Scheme Trustee arising directly or indirectly from the payment or non-payment of any Adviser Payments, whether the payment of those is facilitated through Your Plan or not, other than as a direct result of the negligence, wilful default or fraud of the Scheme Provider, the Scheme Administrator, the Scheme Operator or the Scheme Trustee in facilitating the payment of such Adviser Payments through Your Plan.

In accepting these Terms & Conditions You acknowledge that You will be responsible for all reasonable costs, claims, expenses, tax charges, demands and losses that the Scheme Provider, Scheme Trustee, Scheme Administrator, or Scheme Operator may suffer or incur in performing their duties under these Terms & Conditions or carrying out their lawful duties and responsibilities in relation to You, except to the extent that such costs, claims or losses arise directly from the negligence, wilful default or fraud of the Scheme Provider, Scheme Trustee, Scheme Administrator, or Scheme Operator.



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## 2. CONTRIBUTIONS

### 2.1 Making contributions

Contributions can be made to Your Plan at any time before You reach age 75. Personal and third party contributions must qualify for tax relief under HMRC rules.

These contributions must be in cash – We cannot accept non-cash investments (In Specie) as contributions. Where contributions are received prior to all application requirements, the cash will be held in a non-interest bearing account until all requirements have been received.

To increase Your contributions or make a single “one-off” contribution, a completed **Individual contribution form** and/or **Employer contribution form** must be sent to Us together with Your additional contribution.

Contributions may only be made by a Permitted Contribution Method.

Cheques for single contributions should be made payable to Phoenix Wealth Trustee Services Limited where You have selected the Self-invested option or Phoenix Life Limited where You have selected the Phoenix Wealth Pension Funds Only option.

Single contributions can also be made by telegraphic transfer.

Regular contributions are collected by direct debit and can be collected monthly or annually.

We reserve the right to decline a request to reduce a regular contribution or to accept a single contribution or transfer payment below a minimum amount. If We do so We shall notify You by a Permitted Notification Method.

Where control of the Investment Strategy is being passed to a Discretionary Fund Manager, any cash to be transferred to the Discretionary Fund Manager will be passed via the Cash Account.

### 2.2 Personal and third party contributions

Your regular and single contributions are paid net of basic rate tax. We will gross up the contribution by applying an amount equal to basic rate tax relief to Your Plan. We will then apply to HMRC to reclaim the basic rate tax relief. If you pay tax above the basic rate, you can claim further tax relief. You can do this through your self-assessment tax return, or, if you don't complete a return, you can contact HMRC.

We can also accept contributions from a third party with Your consent via a Permitted Contribution Method. Third party contributions are treated as if made by You as the member of the Scheme and are paid net of basic rate tax in the same way as Your personal contributions. Third party regular contributions cannot be made if You are already making regular personal contributions and vice versa.

### 2.3 Employer contributions

Your employer can also pay contributions to Your Plan with Your consent via a Permitted Contribution Method.

There are no minimum or maximum contribution limits on employer contributions.

### 2.4 Regular contributions

For the Self-invested option where regular contributions are made and a regular Investment Strategy has been selected, the amount of each contribution (including tax relief where applicable) will be traded separately and each buy or sell will be subject to separate transaction charges.

### 2.5 Transfers in

You can transfer pension funds into the Scheme, providing they are acceptable to Us. Any former contracted-out rights transferred into the Scheme, will be treated in the same way as all other funds held under the Scheme.

Transfer values may be received either in cash or assets provided the assets are acceptable for investment In Specie. Cash can be received under the Phoenix Wealth Pension Funds Only option and the Self-invested option. Assets transferred In Specie can only be received under the Self-invested option. For details of acceptable asset types and those that are not permissible under the Scheme please see Appendix 1.

We are unable to accept transfers from another Registered Pension Scheme (other than transfers of Drawdown Pension) where a tax-free lump sum has already been taken, i.e. an Open Market Options transfer. Where a commercial property is being transferred In Specie, We cannot accept the property if it is subject to outstanding borrowing in excess of 50% of the property value at the time of transfer. For any other assets transferred In Specie no borrowing is permitted.

We may also accept a transfer from another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme where the transfer relates to a Pension Credit to which You were entitled under that other scheme.

You and Your Financial Adviser are responsible for ensuring that a transfer of benefits is in Your best interests. The Scheme Provider, the Scheme Administrator, the Scheme Operator and the Scheme Trustee do not offer and are not authorised to provide advice, nor do We check applications for suitability other than to confirm that You are eligible to take out the Plan and that You have received professional advice from an authorised Financial Adviser (where applicable).

### 2.6 Allocation of contributions

Contributions will be paid into the Scheme and unless otherwise agreed with Us, be held in a single arrangement.

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# 3. INVESTMENT PROVISIONS

## **3.1 Choices**

The Retirement Wealth Account allows access to two investment options, the Phoenix Wealth Pension Funds Only option and the Self-invested option. The Self-invested option permits a wide choice of investments, full details of which are set out in Appendix 1. PLL can vary the choice of acceptable investments at any time and We may reject any particular investment if We consider it appropriate to do so, including where We consider that the investment would involve PWTS, as Scheme Trustee, in significant risks as legal owner of the investment.

The Scheme Operator reserves the right to sell any asset at any time if the asset is likely to lead to an unauthorised payment tax charge, is deemed unsuitable or would limit or restrict in any way Our ability to administer the Scheme and the Scheme Provider, the Scheme Administrator, the Scheme Operator and the Scheme Trustee do not accept liability for any loss suffered by You as a result.

We will not act on any investment instruction, if to do so would contravene any statutory or other legal or regulatory requirement and We will notify You where this happens.

## **3.2 Valuation statements**

An annual summary of the investments held in Your Plan (valued at bid prices, market value or such other methods determined by Us, depending on the type of investments You hold in Your Plan) will be produced as at close of the previous Business Day on the anniversary of the date You joined the Scheme.

Where You move into Drawdown Pension, a valuation statement will be produced as at close of the previous Business Day on the anniversary of the date on which You first moved into Drawdown Pension. Where You have only placed part of Your Plan into Drawdown Pension, You will receive both the annual summary and a Drawdown Pension valuation statement. You may request further statements at any time or alternatively You can check Your statements online.

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# 4. INVESTMENT PROVISIONS

## PHOENIX WEALTH PENSION FUNDS ONLY OPTION

### 4.1 Contributions

Your contributions will be divided amongst the Funds as directed by the application form that You completed when joining the Scheme. This will also be set out in the **Contribution Schedule**. You may change the manner in which You want any future contributions to be invested at any time, subject to availability of the Funds, by giving Us notice.

### 4.2 Funds

The Funds are divided into a number of Units. The allocation of Units is notional for the sole purpose of determining the value of Your benefits under Your Plan. You do not own Units in a Fund or have any legal or beneficial ownership of the underlying assets in the Fund only the equivalent value on any given Valuation Day. The investment policy of a Fund may change and We will endeavour to give You at least one month's written notice of any significant changes to that investment policy.

Some of the available Funds invest in Reassurance Funds. The value of a Fund which invests in a Reassurance Fund will depend on the value of the assets held by the other life insurance company in respect of that Reassurance Fund. In the event that any of these other life insurance companies failed to meet their obligations in relation to the Fund, arrangements are in place to enable Us to recover Our investment. If We are unable to fully recover Our investment, the value of the Units allocated to Your Plan would be reduced to reflect the amount We are able to recover.

### 4.3 Number of Units in a Fund

Additional Units will only be created in a Fund if:

- a) such assets as We determine to be equivalent in value to those Units are added to that Fund; or
- b) the Units of that Fund are sub-divided, but not so as to thereby reduce the total value of Units in that Fund allocated to the Plan.

If the number of Units in a Fund is decreased by cancellation then assets determined to be equivalent in value to the number of such Units may be withdrawn from that Fund.

### 4.4 Addition, withdrawal, closure, merger or sub-division of Funds

We reserve the right to add to or withdraw, convert or merge all or any of the Funds, or close all or any of the Funds to new contributions or Unit exchange or sub-divide all or any of the Funds. This may occur if:

- a) We are unable to continue to invest in a Fund because of changes in Statutory Requirements or other legal or regulatory requirements; or
- b) the cost or charges (including administration and investment management charges) We incur for making a Fund available are increased so that the Fund becomes uneconomic to maintain; or

- c) the compliance or regulatory costs associated with offering the Fund have increased; or
- d) the investment objectives or the risk characteristics of the Fund have materially changed or can no longer be attained; or
- e) the Fund Manager withdraws, converts or merges any of the Underlying Funds; or
- f) the total value of assets under management in the Fund falls to a level at which We, in the opinion of Our Actuary, can no longer manage the Fund effectively; or
- g) for any other reason provided it does not, in Our reasonable opinion, cause You serious disadvantage.

If You hold Units in the affected Fund and/or Your contributions are being invested in that Fund, unless We are unable to do so due to Statutory Requirements or other legal or regulatory requirements or for any other reason that is outside Our control (for example, where We do not receive sufficient notice from the Fund Manager) We will endeavour to give You at least one month's written notice of the date from which a Fund will be withdrawn, converted, merged, closed to new payments or Unit exchanged or subdivided. Where We are unable to give You one month's notice We will give You as much notice as is reasonably practicable.

If by the date a Fund is withdrawn, converted, merged or closed to new contributions You have not notified Us how Your existing Units in that Fund and/or new contributions that would have been invested in that Fund should be invested, then We may switch those Units and/or allocate new contributions, as the case may be, to any other Fund available to Your Plan as We determine is reasonably comparable and notify You accordingly.

### 4.5 Unit allocation

All contributions will be used to buy Units in the Funds that You have selected in accordance with the investment process that is set out in the **Fund Dealing Guide**.

### 4.6 Valuation of Funds

On each Valuation Day We work out the value of each Fund. We or the Fund Manager will select a time of day at which the value of each asset of the Fund or Underlying Fund (as applicable) is determined.

This will:

- a) not exceed a value based on the buying price for the asset at the appropriate time of day plus the cost of buying; and
- b) not be less than a value based on the selling price for the asset at the appropriate time of day less the cost of selling.

The following will be deducted from this value:

- a) the Fund's and/or Underlying Fund's share of any taxes, including any potential taxes and levies imposed (including those imposed upon Us by the Financial Services Compensation Scheme);
- b) any costs incurred in valuing, managing, maintaining, buying and selling assets including the Fund Expenses;
- c) any other liabilities for which it is reasonable for Us or the Fund Manager to say the Fund or Underlying Fund should take a share; and
- d) The Annual Fund Management Charge multiplied by the number of days since the last Valuation Day divided by 365 and multiplied by the value of the Fund.

In valuing each Fund:

- a) Units of other Phoenix Wealth Funds held will be valued at their prevailing price; and
- b) income of the Fund will be taken into account at the time the Fund becomes entitled to receive that income, whether or not it has actually been received, to the extent that this is appropriate.

The Unit price for each Fund will be calculated on each Valuation Day and will be no less than the amount arrived at by dividing the then current value of the Fund (after the deduction of any applicable charges levied on that day as set out above) by the total number of Units attributed to that Fund, the result being rounded up or down by not more than one tenth of a penny.

#### 4.7 Fund switches

Where a switch is made, Units will be surrendered in the existing Funds and the proceeds used to purchase Units in the replacement Funds. No charge will be levied for implementing a switch.

#### Restrictions on switching

We reserve the right to:

- refuse or delay requests for switching Units
- limit the number of switches of Units; or
- impose charges for switching Units

where We have reasonable grounds to suspect that such switching arises from members engaging in:

- activities aiming to take unfair advantage of market timing opportunities
- a pattern of short-term or excessive trading; or
- trading patterns likely, in Our reasonable opinion, to be disruptive to Unit pricing of the affected Funds.

In exercising Our discretion, We will take into account a member's switching history in a particular Fund or across all Funds and the member's aggregate value of holdings of Units in Funds.

#### 4.8 Portfolio Rebalancing for investments in Phoenix Wealth Pension Funds

If You have selected Portfolio Rebalancing as an option, We will automatically switch Units in Your Plan in accordance with Your instructions. The frequency of Portfolio Rebalancing can be monthly, quarterly, half-yearly or annually.

The first period of Portfolio Rebalancing will commence on the day of the calendar month You specify that Portfolio Rebalancing is to commence and will end on the same day at the end of the frequency selected. The day specified must be between the 1st and 28th of the month.

Each subsequent rebalancing period will begin on the same day that the previous period ends. Where no date is specified, We will use the commencement date of Your Plan as the beginning point of the rebalancing period. Where the commencement date of Your Plan falls on the 29th, 30th or 31st of a calendar month, Portfolio Rebalancing will begin on the next Valuation Day after the 31st of the month. Where a rebalancing event falls on a day that is not a Valuation Day, then the automatic switch will take place on the next Valuation Day.

You may instruct Us to stop this option at any time by the Permitted Notification Method. If the instruction to stop Portfolio Rebalancing is received by Us within seven days of a rebalancing point, then the instruction may not be processed in time and that switch will still take place but subsequent automatic switches will be stopped.

This option can also be started at any time by sending the relevant **Portfolio Rebalancing Form** to Us. If the instruction to start Portfolio Rebalancing is received by Us within seven days of the rebalancing point selected, then the instruction may not be processed in time for that rebalancing period and will not start until the following rebalancing point. Where You have invested in Phoenix Wealth Pension Funds under the Self-invested option, Portfolio Rebalancing can be set up by Your Financial Adviser online or via Our investment support desk.

The day and/or frequency that Portfolio Rebalancing occurs may also be altered if the instruction to make the change is received within the timescales outlined above.

Funds can be rebalanced at any time, however where a Portfolio Rebalancing facility is in place and a Fund switch instruction is received, Portfolio Rebalancing will cease until a new Portfolio Rebalancing instruction is received. Where You have set up Portfolio Rebalancing under the Self-invested option, the facility will not automatically cease if a Fund switch instruction is received and Your Financial Adviser will need to amend the Portfolio Rebalancing instruction accordingly either online or via Our investment support desk.

Portfolio Rebalancing will be stopped if one of the Funds in which You are invested is closed to new investments. If Portfolio Rebalancing ceases then a new Portfolio Rebalancing instruction will be required to re-start this facility.

An annual statement will show the asset allocation as at the date it is produced. Therefore it may not represent the original allocation chosen until the next rebalancing event occurs.

Where an automated income payment under the Drawdown Pension option is due to You on the same date as a rebalancing event Your income will be paid first, then any Product Charges due will be deducted before the rebalancing event takes place.

#### 4.9 Surrender of Units when You choose to take Your benefits

When You take Your benefits (see Section 10) under Your Plan the Units You hold in each Fund will be surrendered in accordance with the process set out in the **Fund Dealing Guide** and the proceeds will be applied to provide benefits for You in accordance with the **Scheme Documentation**.

#### 4.10 Surrender of Units on transfer

If You request that the value of Your Plan is transferred to another pension scheme in accordance with the **Scheme Documentation**, the Units You hold in each Fund will be surrendered in accordance with the process set out in the **Fund Dealing Guide** on the day We are in a position to complete the transfer. This will be the day We are satisfied that the transfer could not reasonably lead to an unauthorised payment and We have received notice from You and from the pension scheme to which the transfer is to be made giving Us the necessary authority to proceed with the transfer.

#### 4.11 Surrender of Units on death

If You die, unless We otherwise agree, the Units held in each Fund will be switched into the Phoenix Wealth Money Market Fund in accordance with the procedures set out in the **Fund Dealing Guide** and the death benefit payable will be the value of the Units in the Phoenix Wealth Money Market Fund allocated to Your Plan at the date of payment.

The Scheme Operator will pay the death benefits in accordance with the Scheme Rules as soon as practicable after receiving notification of the date of Your death.

#### 4.12 Surrender of Units on Scheme wind-up

If the Scheme is wound-up, Units will be surrendered in accordance with the process set out in the **Fund Dealing Guide**, and transferred in accordance with the **Scheme Documentation**. Once all Units have been surrendered, the Scheme Provider, Scheme Administrator, Scheme Operator and Scheme Trustee will cease to have any further liability to You.

#### 4.13 Payment of proceeds

Once We have received all necessary information and documents, any payment due after the deduction of the early surrender charge, if applicable (see Section 9.2(ii)), will be made as soon as reasonably practicable.

However, We reserve the right to defer payment where it is necessary to fulfil due diligence under FCA requirements or anti-money laundering rules.

If You have agreed to pay Adviser Payments through Your Plan, any future payments due, or outstanding payments will not be made to your Financial Adviser. If applicable, You will need to agree with them how any outstanding payments will be settled.

#### 4.14 Suspension or delays

We may suspend or delay the purchase, sale or switching of Units or the valuation of Units in one or more Funds. We may do this for the following reasons:

- a) during any period when any of the main stock exchanges or markets are closed or when dealings are restricted or suspended;
- b) if anything happens which would mean that selling or valuing assets of the Fund would be impractical or impossible without a significant reduction in the value of the asset or during any period when We cannot realise Our investment in the Underlying Fund;
- c) during any breakdown in any system of communication (including computer systems) that is normally used in working out the price or value of any assets of the Fund or Underlying Fund or in deciding prices on any stock exchange or market;
- d) if anything happens that prevents the Fund Manager from determining the value of assets in the Underlying Fund or supplying Us with adequate information to value the Fund;
- e) during any period when We cannot realise sufficient cash to make payments on the sale of such Units due, for example, to a substantial number of policyholders wishing to sell Units in a Fund at the same time;
- f) during any period when any transfer of funds involved in the realisation of or purchase of assets or payments due on the cancellation of Units cannot in Our or the Fund Manager's reasonable opinion be effected at normal rates of exchange; or
- g) if We reasonably believe that due to circumstances beyond Our control continued dealing in Units may not be fair to all potentially affected policyholders.

If it is necessary for a transaction to be deferred We will notify You and, where possible, provide an estimate of when the period of deferment will end. Upon receipt of such notification, You may either cancel the transaction or instruct Us to action it at the end of the period of deferment.

All transactions that are affected by a deferment or suspension will be made at the end date of the deferment period using the Unit price on that date.

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# 5. INVESTMENT PROVISIONS

## SELF-INVESTED OPTION

Where investment is made into Phoenix Wealth Pension Funds as part of the Self-invested option, the Units held are governed by the provisions in Section 4 of this document.

### 5.1 Contributions

All contributions and transfers relating to Your Plan will be deposited in a Cash Account in the name of PWTS as Scheme Trustee with NatWest or any other bank selected by the Scheme Operator from time to time pending investment or receipt of investment instructions.

In addition to the Cash Account, other bank accounts are used to help Us ensure that We keep accurate records of the cash held for You. Scheme administration accounts, in the name of PWTS, are used to move money to and from Your Plan and into and out of investment administration bank accounts. Investment administration bank accounts, in the name of PWTS, are used to make payments for investments, receive proceeds from the sale of investments and receive investment income.

The Cash Account and Scheme administration accounts registered in the name of, and legally owned by, PWTS are not subject to the FCA rules on client money.

Income from commercial property will initially be credited to a separate pooled property bank account managed by Our third party provider of property administration services (see Section 5.2).

If an instruction has been received to invest in Phoenix Wealth Pension Funds, this instruction will be carried out one Business Day after the relevant contributions or transfers have been credited to the Cash Account.

We may need to pay monies to a third party product provider when We submit an application for certain Off Platform Investments, even if the effective dealing date is in the future. We will not hold up either paying monies or submitting the application in such instances and this may mean that money will be held for a period of time with the third party product provider prior to the investment taking place. By instructing Us to make the investment You are agreeing to this.

Cash held for the credit of Your Plan in the Cash Account will attract interest at a variable rate as described in the **Charges Guide**.

PWTS earns no interest on monies passing through the Scheme administration accounts.

Bank charges do not currently apply to any of the bank accounts used for the Retirement Wealth Account. We will notify You if bank charges are to be applied in the future.

### 5.2 Commercial property bank account

Our third party provider of property administration services will manage a separate pooled property bank account for the administration of commercial properties held within the Scheme. If Your Plan invests in commercial property, the associated income will be credited to the separate pooled property bank account and will be identified by a reference unique to the property and member to which it relates, and will be transferred to the Cash Account within six Business Days. Income credited to this separate pooled property bank account will not attract any interest while it remains in this account. This separate pooled property account may not be used by You as security for a loan.

### 5.3 Investment Operational Responsibilities

#### Investment Administration

PLL, outside of its role as the Scheme Operator for self-invested clients, is the provider of the online trading platform which is used for online execution only trading. PLL will carry out investment administration under the Self-invested option unless You appoint a Discretionary Fund Manager in respect of any part of Your Plan. PLL may delegate investment administration services to a third party. PLL will satisfy itself that any agents or persons to whom it delegates any of its investment administration functions or responsibilities are competent to carry out such functions or responsibilities.

If you appoint a DFM they will be responsible for investment administration in respect of that part of Your Plan (see Section 5.5). For commercial property, which is administered on Our behalf by Our third party provider of property administration services, and Off Platform Investments, We will arrange settlements with Our third party provider of property administration services or the provider of the relevant Off Platform Investment, respectively.

Winterflood Business Services is appointed as the custodian for online stocks and shares.

#### Investment Management

Any Financial Adviser, Investment Advice Manager (where this role is not being fulfilled by Your Financial Adviser), Investment Deals Manager or DFM appointed by You to provide investment management services in relation to Your Plan must be an individual or firm that is authorised by the FCA to carry out investment business within the United Kingdom.

You will be responsible for agreeing the Investment Strategy with Your Financial Adviser, Investment Advice Manager and/or Your DFM, subject to the restrictions on allowable investments (please see Appendix 1).

The Scheme Provider, Scheme Administrator, Scheme Operator and Scheme Trustee accept no liability for the performance or choice of investments, or the performance or choice of any Investment Advice Manager, Investment Deals Manager and/or DFM.

## **5.4 Investment Roles**

### **Investment Advice Manager**

The Scheme Provider, the Scheme Administrator, the Scheme Operator and the Scheme Trustee do not provide investment advice and are not authorised to act as an Investment Advice Manager to Your Plan. Unless Your Financial Adviser is also acting as Your Investment Advice Manager You must appoint a separate Investment Advice Manager when You take out the Plan. An Investment Advice Manager is appointed by completing and submitting an Investment Agreement to Us.

The Investment Advice Manager (if different to the Financial Adviser) can give investment advice to either the Financial Adviser or Investment Deals Manager but cannot purchase or sell investments.

An Investment Advice Manager will apply their own set of charges and these will be disclosed separately to You. These will be in addition to the Product Charges and any Adviser Payments You have agreed with Your Financial Adviser. PLL cannot facilitate separate charges for this role. Charges for this role will need to be agreed between the Financial Adviser and Investment Advice Manager and paid for outside of the Plan.

### **Investment Deals Manager**

In addition, it is possible to nominate an Investment Deals Manager to undertake the purchase or sale of investments, who will have access to asset trading via the online trading platform and who will act on behalf of the Financial Adviser or Investment Advice Manager as applicable. Where an Investment Deals Manager is appointed, the sale or purchase of investments can only be undertaken by that party.

An Investment Deals Manager is appointed by completing and submitting an Investment Agreement to Us and both the Scheme Operator and Scheme Trustee will need to be party to that Agreement.

An Investment Deals Manager will apply their own set of charges and these will be disclosed separately to You. These will be in addition to the Product Charges and any Adviser Payments You have agreed with Your Financial Adviser. The Investment Deals Manager will be able to take separate Adviser Charges from Your Plan but it will be necessary to detail the basis of this at the outset of Your Plan within the Investment Agreement.

### **5.5 Discretionary Fund Manager**

You may also choose to appoint the services of a Discretionary Fund Manager (DFM) from Our agreed list. Please note that DFMs who may be appointed are not agents or partners of PLL or the Scheme Operator and

neither PLL, the Scheme Operator nor the Scheme Trustee shall be held responsible for any loss suffered by You and/ or Your Plan caused by the negligence, wilful default or fraudulent act of the DFM.

The chosen DFM will provide Your Financial Adviser with a client agreement detailing their remit and level of services to be provided. The Scheme Operator and the Scheme Trustee will enter into a separate agreement with the DFM in respect of the services to be provided.

The DFM will be responsible for the investment administration of Your Plan, which will include acting as the custodian, and will therefore be able to place and settle investment deals on Your behalf, without the need for referral to the Scheme Operator. The Scheme Operator does not provide custody services for investments administered by DFMs. You agree that the Scheme Trustee will arrange for the DFM You appoint to be the custodian of such investments.

Monies will only be sent to Your chosen DFM for investment on request. It is Your responsibility to ensure that instructions to send monies to the DFM are given to Us in a timely manner.

Your DFM, if appointed, will also apply their own set of charges and will disclose these to You separately. They will deduct the charges directly from the funds they are administering on Your behalf. These will be in addition to the Product Charges and any Adviser Payments You have agreed with Your Financial Adviser.

Depending on the investments within Your Plan, the DFM may also be able to act as Your Investment Advice Manager (see Section 5.4).

Further information about DFMs is available on request from Your Financial Adviser.

### **5.6 Appraisal of Investments**

It may be necessary to fully appraise a proposed investment to determine its acceptability to the Scheme, even if the proposed investment falls within one of the permitted investment categories set out in Appendix 1. If such an appraisal is necessary, the proposed investment will be delayed whilst the appraisal takes place.

Acceptance of the proposed investment may be subject to such conditions as the Scheme Operator deems to be necessary. If the appraisal results in the proposed investment being deemed unacceptable to the Scheme, the investment will not be made.

The Scheme Operator has the discretion at any time to reject a proposed investment. Where a proposed investment is rejected, We will confirm the reasons for Our decision.

### **5.7 Instructions**

Your Financial Adviser or Investment Deals Manager will use the online trading platform for the majority of investment types, unless they use the services of Our investment support desk or a DFM. Off Platform Investments cannot be traded via the online trading platform.

Instructions made by Your appointed Financial Adviser or Investment Deals Manager should be placed via the online trading platform wherever possible. Where this is not possible, instructions may be placed via Our investment support desk by telephone, letter, or email. Written instructions (where applicable) must be on company headed paper and appropriately signed. Only cleared funds held in respect of Your Plan in the Cash Account will be deemed available for investment.

We may also require clarification of any instruction given by Your Financial Adviser or Investment Deals Manager if it is unclear, before We are obliged to act on it.

If applicable Your Financial Adviser or Investment Deals Manager will receive a contract note acknowledging that the trade has been received and executed. This will ordinarily be sent by Us no later than the first Business Day following receipt of the confirmation of the investment 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 members with copies of contract notes.

Trades will be carried out in line with the standard completion times:

- Fund trades will be amalgamated with other trades made within that Fund and completed by the Fund Manager's next valuation point.
- Securities trades placed online will be transmitted via the online trading platform to Winterflood Business Services for execution immediately, as soon as the instruction is confirmed.

Where Mutual Funds are held, the Fund Manager will set a dealing cut-off point prior to the relevant valuation point for their Funds. PLL may set a dealing cut-off point on the online trading platform, a maximum of one hour prior to the relevant cut-off point of the Fund. If the Fund Manager sets a dealing cut-off point of 9.00am, the dealing cut-off point on the online trading platform may be 4.00pm the previous Business Day.

All trading orders received via the online trading platform and (where necessary) authorised, prior to the dealing cut-off point set on the online trading platform will be routed to the Fund Manager or will be confirmed as accepted prior to the relevant Fund Manager's cut-off point. Orders submitted after PLL's dealing cut-off point will be placed on the following Business Day.

Orders will be transacted in accordance with Our **Order Execution Policy**. We will monitor the effectiveness of Our **Order Execution Policy** and implement any required changes from time to time. Please refer to the latest **Order Execution Policy** document, a copy of which is available on request from Your Financial Adviser or Us. By agreeing to these Terms & Conditions, You will be deemed to have provided consent to orders being transacted in accordance with Our **Order Execution Policy**.

## Settlement of orders

For Mutual Funds and securities there is a set settlement date on which monies are paid following the execution of an order. This is known as the contractual settlement date and will vary from asset to asset.

For purchases of Mutual Funds, We will send money to the Fund Manager to settle the trade on the contractual settlement date. This money may be held in the Fund Manager's bank account for a short period until they make payment to the Fund. Similarly, for sales of Mutual Funds, the sale proceeds may be held in the Fund Manager's bank account before the money is released to Us. If the Fund Manager needs to hold settlement money for more than one Business Day, they will transfer the money to a pooled client money bank account operated on behalf of customers until it is released to the Fund for purchases, or to Us for sales.

For all successfully executed sell orders, We will pay the settlement monies into the Cash Account on the contractual settlement date even where We receive the monies from Fund Managers or Our stockbrokers before or after this date.

Charges applicable to trading transactions will be deducted from Your Plan. For more information, please see the **Charges Guide**.

PLL will not assess the advisability or suitability of any investments, but We reserve the right to decline any instruction, where after appraisal of the investment it has been deemed unacceptable for the Scheme as stated in Section 5.6 – Appraisal of Investments.

## 5.8 Custody

Certain investments, such as stocks and shares held within the Scheme, will be held on behalf of the Scheme Trustee by a custodian. The custodian may register the investments in the name of its nominee company.

Fixed Term Deposits and funds purchased via the online trading platform will be held in the name of the Scheme Trustee.

Where You have appointed a DFM to administer the investments held under Your Plan, the Scheme Trustee will appoint the DFM as custodian of those investments (see Section 5.5).

Investments may be collectively registered in the name of the nominee company by the custodian or sub-custodian. If this is the case, the investments relating to Your Plan may not be separately identifiable by certificates or other documents of title. This means that in the event of the default or insolvency of the custodian or sub-custodian or the default of its nominee, if there is a shortfall which cannot be reconciled, there is a risk that You may have to share proportionally in that shortfall with other customers whose investments are collectively registered with that custodian or sub-custodian's nominee.



PLL undertakes regular reconciliations of the investments held on behalf of the Scheme Trustee. Should PLL identify a discrepancy that results in, or reveals a shortfall in those investments, unless PLL is justified in concluding that it is not responsible for the discrepancy, PLL will cover the shortfall by placing its own money into an investment administration bank account (see Section 5.1 of this document for more details about the accounts). Once the discrepancy is resolved, PLL will remove the money and place it back into its own account.

Where assets are held by a custodian, sub-custodian or nominee outside of the UK, different settlement, legal and regulatory requirements and different practices relating to the segregation of those assets may apply.

Any charges applicable to custody of investments will be deducted from Your Plan. Where You have appointed a DFM, they will disclose their custody charges to You separately.

The Scheme Trustee will not exercise voting rights in respect of any investment. In the event of any other corporate action, We will contact You (via Your Financial Adviser) in respect of the decision required or to obtain an instruction. If no instruction is received We will use the market default set by the registrars of the company which will be advised to You at the point You are contacted by Us.

Following a corporate action for equity holdings there can sometimes be residual shares, as equities can only be allocated in whole shares. If this happens in respect of equities in the custody of Winterflood Business Services, any residual shares will be donated to a charity of their choice.

Details of the approach that any appointed DFM or nominee will take to exercising voting rights in the event of a corporate action can be obtained by contacting them.

Tax will be reclaimed as appropriate. All income distributions in respect of dividends, interest or other such receipts will be paid in cash either to the Scheme Trustee where the investment is held in its name, or to the custodian or sub-custodian of the investment as applicable.

All Off Platform Investments must be held in the name of PWTS as Scheme Trustee or a nominee of the Scheme Trustee's appointed custodian. Where documentation confirming ownership of an Off Platform Investment is produced by the provider of the Off Platform Investment, it will be held by the Scheme Trustee.

Scheme investments cannot be lent by You to, or deposited by way of capital with, a third party and, with the exception of a mortgage used to finance the purchase of commercial property, money cannot be borrowed against the security of Scheme investments.

## 5.9 Client money

As described in Section 5.1 of this document, the Cash Account and Scheme administration accounts in the name of the Scheme Trustee are held with approved bank(s) selected by Us (see Section 5.1).

These accounts are only used for holding money in relation to the Retirement Wealth Account and the money in these accounts is held separately from Our money and the money of the Scheme Trustee. The Cash Account and Scheme administration accounts are not subject to the FCA rules on client money. Cash held in these accounts is held with money deposited by other Retirement Wealth Account members and Your individual cash holdings are identified and recorded only within Our own records.

Where You have chosen to hold a Fixed Term Deposit within Your Plan, this will be held with the bank that You select. Fixed Term Deposits are registered in the name of the Scheme Trustee and are not subject to the FCA rules on client money.

If a bank that is holding money for the Scheme Trustee becomes insolvent, We or the Scheme Trustee will attempt to recoup the money on Your behalf. If the bank can't repay all the money it owes its clients, this could result in shortfalls in the bank accounts the Scheme Trustee holds at that bank. In this situation, the Scheme Operator on behalf of the Scheme Trustee would determine how any shortfall would be borne by individual members and would update its records accordingly. The main consideration will be whether the affected bank account was the Scheme Trustee's pooled bank account or a bank account held in relation to Your Fixed Term Deposit.

PLL and the Scheme Trustee do not accept liability for default by any bank that holds money in relation to the Retirement Wealth Account. This means that, if the bank becomes insolvent and there is a shortfall, You will lose some or all of Your money. In this circumstance, you may have a claim on the Financial Services Compensation Scheme. Please see the 'Compensation' section for more information.

### 5.10 Disinvestment Strategy

It is the responsibility of You and Your Financial Adviser to ensure that sufficient funds are held in the Cash Account in respect of Your Plan to pay Product Charges, Drawdown Pension and Adviser Payments as they fall due.

#### Regular disinvestment strategy

It is possible for You to set up a regular disinvestment strategy against specific investments in order to provide funds to the Cash Account for the payment of Product Charges, Drawdown Pension and Adviser Payments. This can be set up by Your Financial Adviser or Investment Deals Manager online or via Our investment support desk. It is the responsibility of You and Your Financial Adviser to ensure that the regular disinvestment strategy is amended if the Product Charges, Drawdown Pension or Adviser Payments change.

#### Cash management strategy

It is possible for You to set up a disinvestment strategy for cash management under Your Plan at outset by completing the relevant section in the application form. This will provide authority for Us to complete a disinvestment on Your behalf if any Product Charges, Drawdown Pension or Adviser Payments cannot be paid when they fall due because insufficient funds are held in the Cash Account in respect of Your Plan. This is a separate disinvestment strategy to the regular disinvestment strategy outlined above.

Disinvestment of assets may not produce the exact amount required to pay Product Charges, Drawdown Pension or Adviser Payments. Where more cash is realised than is required, the surplus cash will be held in the Cash Account.

### 5.11 Valuation of Self-invested investments

We will normally use recognised market quotations to value the investments made under the Self-invested option.

Where recognised market quotations are not readily available or applicable to the type of investment, We may value investments based on:

- a) recently traded prices; or
- b) prices obtained from a stockbroker, market maker or Fund Manager; or
- c) prices determined by an independent valuer.

In such cases the value of your investment may be lower than the last recognised valuation, and may be reduced to zero, where We reasonably consider that such a value is a true reflection of the fair market value.

### 5.12 The Scheme Operator's right to defer a transaction

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. We may do this for the following reasons:

- a) during any period when any of the main stock exchanges or markets are closed or when dealings are restricted or suspended;
- b) if anything happens which would mean that selling or valuing assets would be impractical or impossible without a significant reduction in the value of the asset;
- c) during any breakdown in any system of communication (including computer systems) that is normally used in working out the price or value of any assets or in deciding prices on any stock exchange or market;
- d) during any period when the transfer of funds involved in the realisation of or purchase of assets cannot in Our or the Fund Manager's reasonable opinion be effected at normal rates of exchange; or
- e) if We reasonably believe that due to circumstances beyond Our control continued dealing may not be fair to all potentially affected policyholders.

If it is necessary for a transaction to be deferred We will notify You and, where possible, provide an estimate of when the period of deferment will end. Upon receipt of such notification, You may cancel the transaction or instruct Us to action it at the end of the period of deferment.

All transactions that are affected by a deferment or suspension will be made at the end of the deferment period using the applicable price or value at that date. The circumstances in which this could happen will be set out in Our **Order Execution Policy** document, which is available on request from Your Financial Adviser or Us.

### 5.13 Ad-hoc rebalancing of self-invested investments

Ad-hoc rebalancing instructions can be set up against self-invested assets (except Off Platform Investments) by Your Financial Adviser either online or via Our investment support desk. Transaction charges will be levied on the sale and purchase transactions as applicable each time the rebalancing is performed.

Where investment is made into Phoenix Wealth Pension Funds under the Self-invested option, Portfolio Rebalancing is also possible in accordance with Section 4.8.

### 5.14 Commercial property

The property will be registered solely in the name of PWTS as Scheme Trustee – joint ownership with the member or any other party is not permitted under the Scheme Rules. However, Your Plan may jointly invest in the same property with other members of the Scheme (property investment across more than one Registered Pension Scheme, is not permitted by PLL).

We shall appoint a surveyor to carry out property management on Our behalf and, where the property is leased, to enable the Scheme Trustee to comply with its duties and obligations as landlord.

All costs incurred in relation to the purchase, sale or transfer of a property together with the costs associated in administering the property as an investment under Your Plan will be borne by Your Plan and taken from Your Plan. Such costs would include, but are not limited to, solicitor's and surveyor's fees, stamp duty and disbursements and, where the property is leased, the costs of any legal action taken by Us on behalf of the Scheme Trustee to recover rent arrears.

If there are insufficient funds held in the Cash Account in respect of Your Plan to purchase a property, it may be possible for the Scheme to take out a loan to facilitate the purchase, secured against the property. The maximum loan allowed is limited to 50% of the net value of Your Plan (assessed at the time the loan is granted) after deducting any outstanding Product Charges.

The borrowing must be arranged in the name of PWTS as Scheme Trustee and the registered owner of the property. The Scheme Operator does not take responsibility for finding a willing Lender.

Property will be valued formally to obtain a Market Value and Reinstatement Value every three years. The valuation will be obtained from a chartered surveyor specialising in commercial property valuations. We aim to obtain these valuations during the 12 months after the third anniversary of the last full valuation. The Market Value of the property will be treated as fixed between valuations.

Where an up-to-date property valuation is required for a Benefit Crystallisation Event (includes a lifetime allowance test at age 75) or another valuation event, a valuer will be employed to provide this.

The cost of this valuation will be charged to Your Plan. Please note that this valuation may take a minimum of four weeks to obtain and could take longer if there are, for example, property access issues and/or unauthorised works have been carried out to the property.

#### **5.15 Panel solicitors**

The Scheme Operator will appoint a solicitor from its panel to act on behalf of the Scheme Trustee in the purchase, sale or transfer of any property and in the event that legal action is necessary to recover rent arrears.

Whilst We shall ensure careful selection of panel solicitors, please note that any panel solicitor appointed is not an agent or partner of the Scheme Operator. Neither We nor the Scheme Trustee shall be liable for any loss suffered by You and/or Your Plan caused by the negligence, wilful default or fraudulent act of the solicitor.

#### **5.16 Disposal of investments when You choose to take Your benefits**

When You choose to take Your benefits (see Section 10), the investments held under Your Plan will be disinvested in accordance with instructions received from Your Financial Adviser and the proceeds will be applied to provide benefits for You in accordance with the **Scheme Documentation**. The timescale of disposal is dependent on the investments held.

#### **5.17 Disposal of investments on transfer**

If instructed it may be possible for Us to transfer some of the investments held under Your Plan In Specie to another Registered Pension Scheme, subject to the investments being permitted and acceptable to the receiving scheme. We will disinvest any investments not permitted for In Specie transfer and the proceeds will be transferred as cash to the receiving scheme. The timescale of disposal is dependent on the investments held.

#### **5.18 Disposal of investments on death**

If You die, no further trading may be undertaken and the investments held under Your Plan will, unless We agree otherwise, be disinvested to provide death benefits. Unless You have made an allocation of Your death benefits in favour of a spouse or civil partner, We will pay the death benefits at Our absolute discretion in accordance with the Scheme Rules.

This will be as soon as practicable after receiving notification of the date of Your death. The timescale of disposal is dependent on the investments held.

#### **5.19 Disposal of investments on Scheme wind-up**

If the Scheme is wound-up, investments held under Your Plan will be disinvested and transferred in accordance with the **Scheme Documentation**. Once all investments have been disinvested and transferred, the Scheme Provider, Scheme Administrator, Scheme Operator and Scheme Trustee will cease to have any further liability to You. The timescale of disposal is dependent on the investments held.

#### **5.20 Payment of proceeds**

Once We have received all necessary information and documents, any payment due after the deduction of any costs from the disposal of the investments, any outstanding Product Charges and/or the early surrender charge, if applicable (see Section 9.2(ii)), will be made as soon as reasonably practicable.

However, We reserve the right to defer payment where it is necessary to fulfil due diligence under FCA requirements or anti-money laundering rules.

If You have agreed to pay Adviser Payments through Your Plan, any future payments due, or outstanding payments will not be made to your Financial Adviser. If applicable, You will need to agree with them how any outstanding payments will be settled.

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# 6. CHARGES

## PHOENIX WEALTH PENSION FUNDS ONLY OPTION

### 6.1 General

Product Charges (except the Annual Fund Management Charge) and Adviser Payments are met by reducing the number of Units allocated to You proportionately across all Fund holdings in the part of Your Plan on which the charge is due by such number of Units that are equal in value to the charge.

If a charge under this Section is due and the value of Units allocated to the part of Your Plan on which the charge is due is less than the amount of the charge to be deducted, the following process will be adopted:

- a) If the charge relates to a part of Your Plan where regular contributions are being paid the charge will be deferred until sufficient regular contributions have been received.
- b) At all other times (including if regular contributions cease to be made) the following will apply:
  - if the charge is a Funded Initial Commission monthly set-up charge (see Section 9.2(ii)), the Units allocated to the part of the Plan on which the charge is due will be cancelled and the shortfall will be ignored
  - if the charge is a Product Charge, We may also cancel Units from another part of Your Plan with sufficient value to cover the charge
  - if the charge is a Product Charge and there is insufficient value elsewhere in Your Plan, and no other contributions are due to be received, all Units allocated to Your Plan will be cancelled, Your Plan will be terminated without value and no benefits will be payable to You
  - for Flexible Adviser Remuneration or Adviser Charge payments, if there is insufficient value in the part of the Plan on which the charge is due, no further payments will be made from that part of Your Plan.

### 6.2 Annual Fund Management Charges

An Annual Fund Management Charge will be levied in respect of each of the Funds. The Annual Fund Management Charge at the commencement of Your Plan for each of the Funds is specified in the **Contribution Schedule**.

At each Valuation Day We will charge to each Fund 1/365th of the Annual Fund Management Charge multiplied by the current value of that Fund for each day since the previous Valuation Day before calculating the Unit price for that Fund as described in Section 4.6.

### 6.3 Annual Fund Management Charge increases and decreases

We reserve the right to increase or decrease the Annual Fund Management Charge at any time in respect of all or any of the Phoenix Wealth Pension Funds.

We may increase the Annual Fund Management Charge if there is an increase in the percentage of the Fund required to cover the costs and expenses of the Fund, and/or an increase in the costs and expenses We incur in providing Your Plan resulting from future changes, provided Our

Actuary considers such an increase to the Annual Fund Management Charge to be reasonable.

The circumstances that could lead to such an increase in costs and expenses are:

- a change in tax rules, legislation or regulation or the way such rules are interpreted or applied in practice
- Our staff or overhead costs being higher than We expect
- increases in the costs of administration; or
- increases in the costs of the Fund Managers.

The increase in the Annual Fund Management Charge would reflect such increases in costs and expenses or the fact that they represent a higher percentage of the value of a Phoenix Wealth Pension Fund.

If this happens, We will give You not less than 30 days' notice or, where We are unable to give You 30 days' notice because the increase is due to a change in the Fund Manager's charges, We will give You as much notice as is reasonably practicable.

### 6.4 Other charges

In addition to Annual Fund Management Charges, other charges which may be applicable under Your Plan are described in the **Charges Guide** and listed below.

We will determine the order in which the charges are deducted from Your Plan.

#### Product charges

- Capped Drawdown Pension annual charge
- Flexi-Access Drawdown Pension charges
- Lump sum withdrawal charge (UFPLS).

#### Adviser payments

The options You have to pay Your Financial Adviser will depend on the basis on which Your Plan has been set up (see Section 9).

#### Investment deals manager charges

- Investment Deals Manager initial payment
- Investment Deals Manager renewal payment
- Investment Deals Manager Adviser Charges.

### 6.5 Phoenix Wealth Funds Rebate

We may add a percentage (rebate) of the amount invested in Phoenix Wealth Pension Funds to Your Plan as additional Units each month. The rebate is based on the amount You have invested in Phoenix Wealth Pension Funds. For details of rebates applicable see the **Charges Guide**.

### 6.6 Early surrender charge

This charge applies where Funded Initial Commission has been selected as the chosen method to pay Your Financial Adviser and Your Plan is terminated or moves into Flexi-Access Drawdown prior to the end of the commission monthly set up charge period (see Section 9.2(ii) for more details).

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# 7. CHARGES

## SELF-INVESTED OPTION

### 7.1 General

Charges which may be applicable under Your Plan are described in the **Charges Guide** and listed below.

We will determine the order in which charges are deducted from Your Plan.

#### Product charges

- Annual product charges
- Upgrade charges
- Transaction charges
- Annual Fund Management charges (where You invest in Phoenix Wealth Pension Funds)
- Capped Drawdown Pension annual charge
- Flexi-Access Drawdown Pension charges
- Lump sum withdrawal charge (UFPLS)
- Winterflood asset trading charges. These include the foreign exchange charge payable for trades that cannot be traded in British pounds sterling
- Property charges

#### Adviser payments

The options You have to pay Your Financial Adviser will depend on the basis on which Your Plan has been set up (see Section 9).

#### Other Charges

- Investment Advice Manager charges (paid outside of the Plan see Section 5.4)
- Discretionary Fund Manager charges
- Investment Deals Manager initial payment
- Investment Deals Manager renewal payment
- Investment Deals Manager Adviser Charges.

Charges applicable to the Self-invested option are variable and will depend on the investment transactions made, the frequency of these transactions and assets held.

Where regular contributions are received into the Cash Account which are not subject to an Investment Strategy, transaction charges will apply only to the amount being traded.

Charges associated with investment trading are deducted from the amount to be invested.

If a charge under this Section is due and the value of the part of Your Plan on which the charge is due is less than the amount of the charge to be deducted, the following process will be adopted:

- a) If the charge relates to a part of Your Plan where regular contributions are being paid the charge will be deferred until sufficient regular contributions have been received.
- b) At all other times (including if regular contributions cease to be made) the following will apply:

- if the charge is a Funded Initial Commission monthly set-up charge (see Section 9.2(ii)), the part of the Plan on which the charge is due will be cancelled and the shortfall will be ignored
- if the charge is a Product Charge, We may also take the charge from another part of Your Plan with sufficient value to cover the charge
- if the charge is a Product Charge and if there is insufficient value elsewhere in Your Plan, and no other contributions are due to be received, Your Plan will be terminated without value and no benefits will be payable to You
- for Flexible Adviser Remuneration or Adviser Charge payments, if there is insufficient value in the part of the Plan on which the charge is due, no further payments will be made from that part of Your Plan.

Charges are met by deduction from the Cash Account.

If on any date a charge under this Section is due, and the funds held in respect of Your Plan in the Cash Account are less than the amount of the charge to be deducted, provided regular contributions are being made or sufficient investment income is expected in the near future, the charge may be deferred until the funds held in respect of Your Plan are sufficient to meet the charge in full.

Otherwise (including if regular contributions cease), the following will apply:

- if You have set up a disinvestment strategy for cash management (please refer to Section 5.10), We will disinvest assets in accordance with that strategy to provide sufficient funds to the Cash Account to meet the charge; otherwise
- We will ask You to provide additional contributions where appropriate or instructions to sell assets (or a combination of both). The instructions to sell assets must specify the assets We should sell and the order in which We should sell them.

If We do not receive additional contributions and/or instructions to sell assets that would together provide sufficient cleared funds within one month (or such longer period as We allow) of Our request, then We have the right to dispose of sufficient investments to meet the charge due.

In these circumstances, We will arrange for assets to be disinvested in the following order:

- a) any holdings in Phoenix Wealth Pension Funds taken proportionately across all Fund holdings;
- b) any assets held through a DFM (last appointed DFM contacted first);
- c) investment trusts/unit trusts/OEICs on a last-in, first-out basis;

- d) stocks and shares on a last-in, first-out basis;
- e) fixed term deposits/trustee investment policies/off shore bonds/structured products on a last-in, first-out basis;
- f) any other asset (excluding commercial property) not included above on a last-in, first-out basis;
- g) commercial property, on a last-in, first-out basis.

By joining the Scheme You agree and accept that in these circumstances You authorise Us to disinvest assets in the order set out above to meet the charge due without further notice to You.

If all the investments in Your Plan when disposed of are still insufficient to meet the charge due, Your Plan will be terminated without value and no benefits will be payable to You.

## **7.2 Investment in Phoenix Wealth Pension Funds**

Where investment is made into Phoenix Wealth Pension Funds as part of the Self-invested option, any Annual Fund Management Charges taken are governed by the provisions in Sections 6.2 and 6.3 of this document. A rebate may be payable depending on the value of Your investment in Phoenix Wealth Pension Funds, further information is in Section 6.5 and in the **Charges Guide**.

## **7.3 Early surrender charge**

This charge applies where Funded Initial Commission has been selected as the chosen method to pay Your Financial Adviser and Your Plan is terminated or moves into Flexi-Access Drawdown prior to the end of the commission monthly set up charge period (see Section 9.2(ii) for more details).

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## 8. AMENDMENTS TO THE RETIREMENT WEALTH ACCOUNT PRODUCT CHARGES

All charges expressed as a monetary amount and any Threshold on which charges are based, may be changed annually, in line with the Average Weekly Earnings Index (or other suitable index), on 1 July or the next Business Day. This is based on the percentage change in the index over the 12 months to the preceding January.

This percentage figure is published by The Office for National Statistics. Each April, they release data which enables a provisional percentage figure for the preceding 12 months ending January to be created. To calculate the increase to Our charges We increase the unrounded charge by the increase in the index. The resulting figure(s) would then be rounded as determined by Our Actuary.

In addition to the above, We reserve the right to amend Our Product Charges and will notify investors accordingly. If changes to Our Product Charges are proposed, We will write to You no less than 30 days before implementation with Our reasons. Further details on Product Charges can be found in the **Charges Guide**.

There are a number of circumstances that could lead to an increase in any of the Product Charges. These are a change in costs or expenses as a result of tax rule, legislation or regulatory changes or the way such rules are interpreted or applied in practice; or an increase in costs of using third parties relating to the provision of this Plan. If We were to increase any of Our charges (other than for Our annual July increase), We will notify You and Your Financial Adviser at least 30 days prior to the change.

We reserve the right to charge for additional services outside Our normal administrative activities on a time cost basis. Prior notification will be given if this charge is likely to apply.

Our current understanding of tax legislation and HMRC guidelines is that VAT is not payable by You on the Product Charges. However, in the event that VAT becomes due, We reserve the right to add VAT to the charges made to You. We will notify You and Your Financial Adviser of any proposed increase in the Product Charges due to VAT at least one month prior to the change.

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# 9. ADVISER PAYMENTS

## 9.1 Plans set up on an adviser charge basis

If You take out a Plan or make changes to Your existing Plan, and You want to pay Your Financial Adviser for advice or services, You will need to do this through Adviser Charges.

Paying for advice and services in relation to Your Plan must be agreed separately between You and Your Financial Adviser. You can pay either:

- directly, in which case You need to speak to Your Financial Adviser to arrange this
- through the money You invest in Your Plan.

In either case the arrangement is between You and Your Financial Adviser.

If HMRC advises that any Adviser Charges paid from the Plan are inappropriate, You may incur a tax liability for an 'unauthorised payment'.

Because the Adviser Charges themselves are agreed separately by You and Your Financial Adviser, We will not be liable to You or to anyone else in respect of payment of Adviser Charges where there are insufficient monies or assets available in Your Plan to do so, or any Adviser Charges are outstanding and payable by You to Your Financial Adviser. You will need to settle all outstanding Adviser Charges directly with Your Financial Adviser.

If You change Financial Adviser, cancel an instruction to Us to facilitate the payment of Adviser Charges, or in any other situation where it is not reasonably possible for Us to facilitate a payment, You will be responsible for settling any outstanding Adviser Charges directly with Your Financial Adviser.

If You cancel Your Plan during the cancellation period, any Adviser Charges We have taken from Your Plan and paid to Your Financial Adviser, up to the point We receive Your notice to cancel the Plan, will be refunded in full in accordance with Section 15. Your Financial Adviser will be responsible for paying back to Us any payments We have made to them. You may still be liable to pay Your Financial Adviser for the advice or services You have received, and You will need to discuss with Your Financial Adviser how these will be settled.

To allow Us to facilitate Adviser Charges through Your Plan, You will need to complete an **Adviser charges payment request form**. If We don't receive a form, Adviser Charges must be paid outside of Your Plan. For a one-off Ad hoc Adviser Charge, We will accept written instructions from You and You do not need to complete an **Adviser charges payment request form**.

Where You have requested Us to facilitate payment of Adviser Charges through Your Plan, We will facilitate the payment of the Adviser Charge in accordance with instructions from You. We will hold this money for Your Financial Adviser before it is transferred to them. For the Self-invested option, once the Adviser Charges are deducted from Your Plan, the money is not Client Money.

Facilitation of Adviser Charges will be at Our discretion and We can refuse to facilitate an Adviser Charge for any reason, acting reasonably.

Where Your Financial Adviser notifies Us that the service they provide to You is being transferred to a new firm, and We are satisfied that You have been adequately notified of this, We will pay any Adviser Charges to the new firm without the need for a new **Adviser charges payment request form**. Where We receive any such notification from Your Financial Adviser We will confirm this to You and, unless You instruct Us otherwise, We will deem this to be Your consent to make this change. The change will be deemed to be reflected in Your **Adviser charges payment request form**.

You must notify Us if You terminate Your relationship with Your Financial Adviser or appoint a new Financial Adviser. If You appoint a new Financial Adviser and You want Adviser Charges to be paid through Your Plan, You must complete a new **Adviser charges payment request form**.

### Initial adviser charge

You can pay this charge (as a fixed amount, or a percentage) on a single and regular contribution, transfer in, movement into Flexi-Access Drawdown, taking a Lump Sum Payment and upgrade to the Self invested option.

With the exception of regular contributions and Lump Sum Payments the charge is deducted immediately after the payment has been invested.

For regular contributions, the charge is deducted as soon as the Plan value is sufficient to cover the payment.

For Lump Sum Payments the charge is deducted before payment is made.

### Spread initial adviser charge

You can pay this charge on regular contributions only, as an alternative to an Initial Adviser Charge. It is paid to Your Financial Adviser from the value of Your Plan for an agreed period. It can be a fixed amount, or a percentage of the regular contribution.

You can make regular contributions monthly, quarterly, half yearly or annually, but the Spread Initial Adviser Charge is deducted from Your Plan each month.

### Ongoing adviser charge

You can pay a regular payment for ongoing advice and services Your Financial Adviser has agreed to provide You with. It can be a fixed amount or a percentage of Your Plan's total value. You can pay monthly, quarterly, half yearly or annually.

For the Phoenix Wealth Pension Funds Only option this charge is calculated on the day the payment is due.

For the Self-invested option this charge is calculated daily up to the payment date.



### **Ad hoc adviser charge**

You can agree with Your Financial Adviser to pay a one off charge for the advice they give, as and when the advice is received. It must be a fixed amount.

In addition to the one-off Ad hoc Adviser Charge, You can also agree with Your Financial Adviser to set up a yearly maximum amount of money (known as the Ad hoc Adviser Charging Limit) that Your Financial Adviser can be paid from Your Plan for any advice and services given throughout the year. Your Financial Adviser will request payment from Us each time they provide You with a chargeable service or advice. We will facilitate the payment of the charge without seeking additional authority from You, providing the amount does not exceed the limit You have agreed. We will confirm to You in writing each time We deduct a payment. You must complete an **Adviser charges payment request form** to set up the Ad hoc Adviser Charging Limit.

### **What happens when you die**

When We receive written notification of Your death, payment of any Adviser Charges from Your Plan will stop. Any outstanding payments that are due to Your Financial Adviser may still need to be settled. Your personal representatives will be able to authorise a one-off Ad-hoc Adviser Charge through Your Plan to pay a Financial Adviser.

## **9.2 Flexible Adviser Remuneration (FAR) and Funded Initial Commission (FIC)**

If You have a Plan where You received advice before late 2012 You may be paying Your Financial Adviser through FAR or FIC. This arrangement will continue, however, due to regulatory changes, it is no longer possible to set up new FIC or FAR arrangements on new Plans or on existing Plans where advice and services are given.

You can reduce the amount You pay Your Financial Adviser through FAR, or cancel the arrangement. You cannot increase the amount You pay through FAR or FIC.

For further details about FAR and FIC, please see the **Charges Guide**.

### **9.2 (i) Flexible Adviser Remuneration (FAR)**

#### **Initial payment**

If You have agreed to pay an initial payment to Your Financial Adviser from Your regular contributions into Your Plan, subject to Section 9.2 above this will continue to be deducted when each contribution is received.

#### **Renewal payment**

Where You have agreed to pay renewal payments to Your Financial Adviser for ongoing advice You receive for Your Plan, subject to Section 9.2 above these will continue. These payments are deducted from Your Plan at agreed intervals as a percentage of the fund or a monetary amount. You can agree with Your Financial Adviser to stop renewal FAR and replace it with an Adviser Charge.

### **What happens when you die**

When We receive written notification of Your death, any FAR payments from Your Plan will continue until we pay the death benefits.

## **9.2 (ii) Funded Initial Commission (FIC)**

### **Initial payment**

If You have agreed to pay an initial FIC payment to Your Financial Adviser from Your Plan and the commission monthly set-up charge period has not ended, the commission monthly set-up charge will continue to be paid. The commission monthly set-up charge period is calculated based on the amount of commission You have agreed to pay and the number of months over which it is to be repaid from Your Plan.

If Your Financial Adviser is being remunerated under FIC and Your Plan is terminated (such as by retirement, surrender or death) before the end of the commission monthly set-up period, You may incur an early surrender charge.

### **Early surrender charge**

The early surrender charge will be equal to any commission monthly set-up charges remaining when Your Plan is terminated or moves into Flexi-Access Drawdown or You take an UFPLS payment.

For Plans that have moved into Capped Drawdown, any commission monthly set up charges that remained at the time that the Plan moved into Capped Drawdown will either continue to be taken from the existing part of the Plan, or will be carried-over to the part of the Plan that was placed into Capped Drawdown.

## **9.3 Discretionary fund manager**

Where a Discretionary Fund Manager is appointed, the payment of any agreed charges will be met from Your Plan. Your appointed Discretionary Fund Manager will disclose separately full details of the charges to be taken.

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# 10. BENEFITS

You should refer to the **Pension Benefits Guide** for a summary of the benefits that are payable under Your Plan.

Benefits are payable in accordance with the **Scheme Documentation** and HMRC rules and guidance.

## 10.1 Drawdown pension

You can allocate uncrystallised funds to take benefits in the form of Flexi-Access Drawdown.

We can also accept transfers of Flexi-Access Drawdown or Capped Drawdown. If you want to transfer in Capped Drawdown funds you can keep them as they are or convert them to Flexi-Access Drawdown. Where Flexi-Access Drawdown exists, or has existed, under your Plan any Capped Drawdown must convert to Flexi-Access Drawdown.

## 10.2 Lump Sum Payment

Subject to Statutory Requirements, You may take a Lump Sum Payment from Your Plan. For more information on these Lump Sum Payment options please refer to the **Pension Benefits Guide**.

## 10.3 Open Market Options

You, or on Your death, Your spouse, civil partner or other beneficiary, are able to choose the provider from which benefits are paid using the proceeds of Your Plan by exercising Open Market Options. If the Open Market Option(s) exercised requires the transfer of the proceeds of Your Plan to another provider, this may require You, or on Your death, Your spouse, civil partner or other beneficiary, to formally transfer benefits to the other provider You, or on Your death, Your spouse, civil partner or other beneficiary, choose before any benefits can be taken from the proceeds transferred to the other provider.

## 10.4 Transfers out

You are able to transfer Your Plan to another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme that is able to accept the transfer. We may need to obtain certain information before We agree to the transfer and We reserve the right to refuse Your transfer request where We reasonably believe the transfer will result in an unauthorised payment. In Specie transfers of assets cannot be made to a Qualifying Recognised Overseas Pension Scheme.

If You transfer Your Plan to a Qualifying Recognised Overseas Pension Scheme, Your Plan value is compared with Your remaining lifetime allowance. If Your Plan value is greater, a tax charge will be due. We will deduct any tax charge from Your Plan before making the transfer payment to the Qualifying Recognised Overseas Pension Scheme and pay the tax charge to HMRC in accordance with Statutory Requirements.

Where applicable, an early surrender charge will be deducted from the value of Your Plan in accordance with Section 9.2(ii). In addition there may be some outstanding transactions or Product Charges that need to be settled before the transfer can take place. Any Product Charges due to Us which were incurred prior to the transfer request, but not yet settled, will be deducted before the transfer is made. Any Product Charges incurred during the transfer process will also be deducted. Other providers may charge to receive the transfer.

## 10.5 Pension sharing order

Where Your benefits are subject to the provisions of a pension sharing order, the benefits payable to You in accordance with this Plan shall be reduced by the debit applicable in accordance with Section 29(1)(a) of The Welfare Reform and Pensions Act 1999. Any Pension Credit rights may be discharged in any manner consistent with the Welfare Reform and Pensions Act 1999, as determined by Us.

If a court has made an order attaching to Your benefits under the Plan as a result of matrimonial proceedings, We shall notify the administrator of the scheme receiving any transfer payment and the former spouse who was a party to the proceedings in accordance with Regulation 4 of the Divorce etc. (Pensions) Regulations 2000 or any equivalent regulations relating to civil partners.

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## 11. RIGHT TO DEDUCT TAX

We will deduct any tax that is due and account for it to HMRC on any payments made under Your Plan.

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## 12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Nothing in these Terms & Conditions expressly or implicitly confers any right on any third party to enforce any provisions pursuant to the Contracts (Rights of Third Parties) Act 1999, other than the Scheme Administrator, Scheme Operator and the Scheme Trustee.

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# 13. AMENDMENTS TO TERMS & CONDITIONS

**13.1** We reserve the right from time to time by giving You 30 days' written notice, so far as it is practicable to do so, to make such changes or additions to these Terms & Conditions as are reasonably required to reflect:

- a) changes in applicable pensions, tax or other law, legislation, regulation or industry codes of practice which affect Your Plan;
- b) changes in how the London Stock Exchange or other relevant investment or regulated markets may work which may impact on the operation of Your Plan;
- c) changes in investment/share dealing administration or other infrastructure facilities, systems or means of communication which may impact on the provision and operation of Your Plan and which are outside of Our control;
- d) changes to services relating to Your Plan supplied to Us by third parties;
- e) changes in circumstances or the happening of any event which is outside of Our control which means that the Plan's Terms & Conditions operate in a way which is unfair to You or Our other policyholders;
- f) changes resulting from the introduction of new systems, services, and changes in technology outside of Our control;
- g) changes in circumstances or the happening of any event which is outside of Our control and which makes it impossible, impracticable or economically unviable for Us not to make a change to these Terms & Conditions, provided that any such change is not unfair to You or Our other policyholders;
- h) changes required to remedy obvious errors.

**13.2** We reserve the right from time to time by giving You 30 days' written notice, so far as it is practicable to do so, to make changes or additions to these Terms & Conditions for any administrative or other reason not set out in 13.1 above, provided that any such amendment does not adversely affect any of the benefits under Your Plan derived from contributions made before the date of amendment.

**13.3** Where due to Statutory Requirements or other legal or regulatory requirements or for any other reason that is outside Our control We are unable to give You 30 days' written notice We will give You as much notice as is reasonably practicable.

**13.4** Where necessary to comply with Statutory Requirements or other legal or regulatory requirements, amendments may be made with retrospective effect.

**13.5** Details of any amendments to these Terms & Conditions will be notified to You by Us issuing a written Endorsement to Your Plan.

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# 14. EXCEPTIONAL CIRCUMSTANCES

**14.1** PLL as Scheme Provider, Scheme Administrator and Scheme Operator, and PWTS as Scheme Trustee shall have no liability under the Scheme to the extent that performance of any of their obligations is prevented or impeded as a consequence of any circumstances beyond their reasonable control.

**14.2** The value of Your rights under the Scheme may be reduced in certain circumstances. For example, if a pension sharing order is made on divorce (see Section 10.5) or an excessive contributions order is made on bankruptcy, the value of Your rights may be reduced accordingly.

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# 15. CANCELLATION RIGHTS

You have 30 days to cancel Your Plan from the date You receive the Welcome Pack confirming acceptance. You can ask Us to cancel:

- Your decision to invest in the Retirement Wealth Account at the outset
- an application to transfer funds into Your Plan from another pension scheme
- when You first apply to move into Flexi-Access Drawdown, if You choose this option.

If You intend to take retirement benefits immediately after joining the Scheme You will also have cancellation rights in respect of Your application for the form in which benefits are to be paid. These cancellation rights will run concurrently with those for Your decision to join the Scheme.

In each of these cancellation events, any Adviser Charges that have been taken from Your Plan for advice relating to that event only will be returned to You. Your Financial Adviser will be responsible for paying back to Us any payments We have made to them. You may still be liable to pay Your Financial Adviser for the advice or services You have received, and You will need to discuss with Your Financial Adviser how these will be settled.

## 15.1 Your decision to invest in the Retirement Wealth Account

During the 30 day cancellation period Your contributions will be invested as instructed by You. If You decide to cancel Your Plan, any regular contributions will be refunded in full. However, if You decide to cancel any single premium contribution, if the value of any investments has fallen between Us investing the contribution and receiving Your cancellation notice, You will receive less than the original value of Your contribution. If the value of any investments has increased between Us investing Your contribution and receiving Your cancellation notice, You will receive the original value of Your contribution.

## 15.2 An application to transfer funds Into your Plan from other Pension Schemes

If the transfer payment is also Your first contribution to Your Plan, cancelling the transfer payment will also cancel Your Plan.

Should You wish to transfer benefits from a defined contribution scheme (money purchase scheme) to Your Plan We will apply for the transfer value upon receipt of Your application.

If You decide to cancel the transfer, You will suffer any fall in the market value of the investments made with the transfer payment. We will try to return the transfer payment to the pension provider from which it came. However, they do not have to accept the transfer back. If this happens, We will arrange for the transfer to be sent to another pension provider of Your choice.

Should You wish to transfer benefits from a Defined Benefits Scheme to Your Plan We will apply for transfer value details but ask the transferring scheme not to send the transfer value until the cancellation period has expired.

This is because once the transfer payment has been received it is usually impossible to return it.

If You do change Your mind and wish to cancel during the 30 day cancellation period, You should write quoting Your Plan number to the relevant address on page 35.

## Application to take drawdown

Should You decide to cancel Your request to move into Drawdown Pension You must return any tax free lump sum along with any income payments We have made to You. We will then wait for instructions from Your Financial Adviser as to how to proceed.

Please note that your rights to cancel a request to move into Drawdown Pension vary as follows:

- for Capped Drawdown You have the right to cancel when You move further funds under your plan into Capped Drawdown
- for Flexi-Access Drawdown You have the right to cancel when You move into Flexi-Access Drawdown for the first time, but not when You move further funds under Your Plan into Flexi-Access Drawdown; and
- You have no cancellation rights where You transfer existing Capped Drawdown to Flexi-Access Drawdown.

If You wish to cancel Your Drawdown Pension within the 30 day cancellation period, You should write quoting Your Plan number to the relevant address on page 35.

## Important Information

There is no right to cancel a contract to join the Self-invested option of this Plan where the contract has been concluded at Your express request.

Any Product Charges levied up until the point that We receive Your cancellation notice will be refunded as part of the value returned on cancellation of the Plan.

Your right to cancel will remain unaffected if any circumstances beyond Your control arise that make it impossible for You to enforce that right.

If You do not wish to cancel Your Plan, simply take no action. After the 30 day cancellation period has expired, any contributions and/or transfer payments received must remain within Your Plan and cannot normally be accessed until You reach age 55, when they must be used to provide benefits in accordance with the Scheme Rules.

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# 16. CONFLICTS OF INTEREST

## **16.1 Conflicts of Interest**

Conflicts of interest may occur when, in the course of doing business with You, We or another client of Ours may have a material interest in obtaining a different result from the one that may be best for You. We aim to avoid situations where conflicts of interest may arise and have analysed Our business in order to identify potential conflicts. Where a conflict is identified, where possible We will manage it to ensure Your interests are protected and there is no undue drawback for You.

Where We identify conflicts and it is not possible for Us to manage these because the conflicts are not within Our control, We will record them in our 'Conflicts of Interest' policy. Your Financial Adviser will be able to provide You with a copy of this on request.

## Complaints

Should You wish to register a complaint in relation to the operation of Your Plan or any aspect of Our service, please write to the relevant address on page 35.

A copy of Our complaints procedure is available on request.

If You are not satisfied with Our reply to Your concerns, You can refer complaints to:

Financial Ombudsman Service  
Exchange Tower,  
Harbour Exchange Square  
London, United Kingdom  
E14 9SR

Telephone: 0800 023 4567

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

Further to this You may be referred to:

The Pensions Ombudsman  
11 Belgrave Road  
London, United Kingdom  
SW1V 1RB

Telephone: 020 7630 2200

This does not affect Your legal rights.

## Compensation

Your plan is covered by the Financial Services Compensation Scheme (FSCS). This means if we are unable to pay claims/benefits because of financial difficulties you may be able to make a claim. The type of cover depends on the assets you hold within the plan.

Phoenix Life Limited, as an insurer, is covered by the FSCS in respect of long term insurance business, which includes life assurance and pensions. Therefore You may be entitled to compensation from the FSCS if We cannot meet Our obligations under the Plan. The FSCS covers 100% of any eligible insurance claim with no upper limit.

For further information see [www.fscs.org.uk](http://www.fscs.org.uk) or telephone 0800 678 1100.

## Self-invested option

Money held in the Cash Account and money held in the Scheme administration accounts and the investment administration accounts is covered by the FSCS. This means if the bank became insolvent You may be covered under the scheme. There is a £85,000 limit, which applies per person per institution (but see below), so the limit will normally include cash held within Your Retirement Wealth Account together with any other money You personally hold with that same bank.

If You have accounts with banks which are part of one larger group, the level of compensation You can claim will depend on whether the banks are separately authorised or just covered by the authorisation of their parent company. The limit of £85,000 applies per authorisation.

In addition some of the investments held within the Self invested option may also be covered by the FSCS.

For further information see [www.fscs.org.uk](http://www.fscs.org.uk) or telephone 0800 678 1100.

## Customer Status

As a 'retail client' You are provided with the highest level of regulatory protection available when complaints and compensation amounts are considered. You will receive information in a straightforward way.

You must have received advice from an authorised Financial Adviser to be eligible for this product. Without this advice You are not protected on the basis of its suitability for Your needs.



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# APPENDIX 1 – PERMITTED INVESTMENTS

The following range of acceptable investments (only available in the Self-invested option) is subject to the agreement of the Scheme Operator. All investments are subject to the ability of the Scheme Operator to administer them effectively. This includes ensuring that any investment is sufficiently liquid to enable the Scheme Operator to meet its obligations under the Scheme and that the investment is valued, and deals on a regular basis. These guidelines are based on Our understanding of current HMRC practice and investments We consider acceptable.

Under the Retirement Wealth Account – Self-invested option, pension investments are held on trust by PWTS, the Scheme Trustee.

If You elect to give authority for investment management and investment administration to a Discretionary Fund Manager, Your selected Discretionary Fund Manager will be responsible for ensuring that the investments are acceptable to the Scheme Operator.

The Scheme Operator reserves the right to dispose of any investment to provide benefits for You or Your beneficiary in accordance with the Terms & Conditions, and does not accept liability for any loss suffered as a result.

## Assets Tradable

Many types of investments can be held directly in your self-invested plan but investments that fall outside of the FCA definition of a Standard Investment are not allowed within the RWA, other than as described below.

Standard Investments include:

- Corporate bonds
- Exchange traded commodities
- Government & local authority bonds and other fixed interest stocks
- Some investment notes (structured products)
- Shares in investment trusts
- Permanent interest bearing shares (PIBs)
- Real estate investment trusts (REITs)
- Commercial property
- Shares listed on:
  - The Alternative Investment Market;
  - The London Stock Exchange; or
  - an exchange that is regulated by a financial regulator or government agency
- Units in regulated collective investment schemes

It may be possible to invest in assets outside the range of Standard Investments through an account with an appointed DFM. Investments will still need to conform to any restrictions imposed by the Scheme Operator as well as those applied by the DFM.

The range of permitted investments includes commercial property, subject to certain conditions and our agreement. Your adviser can get information on permitted property investments from our **Investment in commercial property guide**.

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

## Phoenix Wealth Pension Funds

- funds made available to the Plan.

## Property

Investments in commercial property are subject to the conditions set out in **Investment in commercial property guide**.

## Fixed Term Deposit Accounts

Interest will accrue within the Fixed Term Deposit Account.

Your Financial Adviser is responsible for giving instructions on the maturity of the Fixed Term Deposit Account. If We do not receive instructions from Your Financial Adviser at the point at which the Fixed Term Deposit Account matures, the deposit provider's default option will apply.

For further information about any FSCS compensation limits which apply to these accounts see [www.fscs.org.uk](http://www.fscs.org.uk) or telephone 020 7892 7300.

## Prohibited Investments

The following investments are not acceptable as an investment under the Retirement Wealth Account:

### Taxable property

Taxable property consists of residential property\* and tangible moveable property, whether held directly, or indirectly through one or more levels of investment.

Tangible moveable property is defined as things that You can touch and move such as art, antiques, jewellery, fine wine, classic cars and yachts.

\*Some 'job related' residential property may be acceptable if it meets certain HMRC criteria.

### Unquoted securities/shares

Your Plan may not purchase or hold any security not quoted on an HMRC recognised stock exchange. This includes securities traded over the counter or on a matched bargain basis.

### Investments not readily realisable

These are investments in which transactions on a recognised or designated investment exchange are insufficiently frequent or regular for a reliable quoted price even if they fall within an investment class that would otherwise appear permitted. This does not include commercial property.

**Loans**

The value held within Your Plan cannot be used to provide loans.

**Borrowing**

Your Plan may not borrow except for the purpose of purchasing a commercial property.

**Traded endowment plans (TEPs)**

TEPs cannot be held under the Retirement Wealth Account, except via a DFM that will invest in this asset type.

**Limit orders**

The Retirement Wealth Account does not support instructions to buy or sell an asset at a specific price or better than it within a limited period of time.

**Notes****Joint ownership**

The Scheme Trustee will not enter into joint property purchase with You or any other party. However, You may jointly invest in the same property with other members of the Scheme.

**In Specie transfers (Self-invested option only )**

The In Specie transfer of some classes of assets to the Scheme is possible, subject to the investments being permitted and acceptable to the Scheme Operator.

**Please note**

The Scheme Operator does not advise on the suitability of any investment and reserves the right to refuse any investment which does not meet the stipulations set out in this Appendix.

Professional advice should be sought in connection with this Plan.

## FINANCIAL ADVISER

For more information about the Retirement Wealth Account and the options available to you, please speak to your financial adviser.

Please note that financial advisers use a variety of different ways to charge you for their services and you will be liable for any charges incurred. Please ask your financial adviser for full details of these charges.

If you do not have a financial adviser and would like to speak to one in your area, you can visit **[unbiased.co.uk](https://unbiased.co.uk)**.

## CONTACT US

If you want more information about your Retirement Wealth Account please:

Call us on **0345 129 9993**

Available 8.30am – 5.30pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

Email us at

**[customerservices@phoenixwealth.co.uk](mailto:customerservices@phoenixwealth.co.uk)** - for Phoenix Wealth Pension Funds only plans

**[sippenquiries@sipp-phoenixwealth.co.uk](mailto:sippenquiries@sipp-phoenixwealth.co.uk)** - for Self invested plans

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.

Visit us here **[phoenixwealth.co.uk](https://phoenixwealth.co.uk)**

Write to us

If you have a:

- **Pension Funds only** Plan write to Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP.
- **Self-invested** Plan write to Phoenix Wealth, Self Invested Pensions, PO Box 1394, Peterborough, PE2 2TQ.