

# TERMS & CONDITIONS

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## RETIREMENT WEALTH ACCOUNT

**Effective from 21 March 2018**  
**For plans taken out from 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 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 **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 only allows investment in the Funds.

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 each time You transfer in from a Defined Benefits Scheme and Occupational Scheme with safeguarded benefits 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 in return for the advice or related services that 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.

**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.

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

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

**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.

**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** – an internal linked fund maintained by PLL in which Your contributions and transfers into the Scheme can be invested. The underlying assets of a Fund are owned by PLL. The available Funds may be varied from time to time. The current Funds available are described in the **Retirement Wealth Account Fund List**.

**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 and transfers into each Fund and similarly describes the process that will apply where Units are surrendered from any 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 an Underlying Fund.

**HMRC** – HM Revenue & Customs.

**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.

**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.

**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.

**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 by 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.

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

**PLL** – Phoenix Life Limited, a limited company registered in England (No. 1016269) authorised by the PRA and regulated by the FCA and the PRA.

**Portfolio Rebalancing** – the option for Your investment in 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.

**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 that HMRC recognises as eligible to receive transfers from registered pension schemes in the UK.

**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.

**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** – the party responsible to the members of the Scheme for managing and administering the assets of, and the benefits payable under, the Scheme in accordance with relevant pensions and tax legislation. PLL is the current Scheme Operator in relation to members who may only invest in the Funds.

**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.

**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 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 Fund invests.

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

**Valuation Day** – the Business Day on which each Fund is valued to calculate the Unit price as set out in Section 3.6.

**“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.

**“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 10, 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 Charges 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, (i) 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 or (ii) the Funds;
- e) the agreement or settlement of any Adviser Charges, or any other payments with any Financial Adviser 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 Charges, 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 Charges 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 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 Life Limited.

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.

### 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 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 can only be received in cash.

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.

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. PLL, 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).

### 2.5 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 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.

## 3.2 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.

## 3.3 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.

## 3.4 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.

## 3.5 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**.

## 3.6 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.

### 3.7 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.

### 3.8 Portfolio Rebalancing

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.

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.

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.

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

When You take Your benefits (see Section 7) 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**.

### 3.10 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.

### 3.11 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.

### 3.12 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.

### 3.13 Payment of proceeds

Once We have received all necessary information and documents, any payment due 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 Charges 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.

### 3.14 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.

### 3.15 Valuation statements

An annual summary of the valuation of Funds held in Your Plan (valued based on the Unit prices calculated in accordance with Section 3.6) 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. CHARGES

## 4.1 General

Product Charges (except the Annual Fund Management Charge) and Adviser Charges 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 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 if 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 Adviser Charges, 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.

## 4.2 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 3.6.

## 4.3 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 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 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.

## 4.4 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 charges are deducted from Your Plan.

### Product charges

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

### Adviser charges

- The options You have to pay Your Financial Adviser will depend on the basis on which Your Plan has been set up (see Section 6).

## 4.5 Funds Rebate

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

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## 5. 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.

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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# 6. ADVISER CHARGES

## 6.1 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 12. 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.

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 and taking a Lump Sum Payment.

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 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.

### 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.



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# 7. 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.

## 7.1 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.

## 7.2 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**.

## 7.3 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.

## 7.4 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.

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.

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.

## 7.5 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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## 8. 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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## 9. 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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# 10. AMENDMENTS TO TERMS & CONDITIONS

**10.1** 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.

**10.2** 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 10.1 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.

**10.3** 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.

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

**10.5** 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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# 11. EXCEPTIONAL CIRCUMSTANCES

- 11.1** 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.
- 11.2** 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 7.5) or an excessive contributions order is made on bankruptcy, the value of Your rights may be reduced accordingly.

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# 12. 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.

## **12.1 Your decision to invest in the Retirement Wealth Account**

During the 30 day cancellation period Your contributions will be invested in Funds 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 the Funds You invested in 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 the Funds You invested in has increased between Us investing Your contribution and receiving Your cancellation notice, You will receive the original value of Your contribution.

## **12.2 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, We will try to return the transfer payment to the pension provider it came from. However, they do not have to accept it back. If this happens, We will arrange for the transfer to be sent to another pension provider of Your choice.

As We can only accept transfers in cash, if You cancel the transfer You would not benefit from any increase in value while the transfer and subsequent cancellation are taking place.

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:

Phoenix Wealth  
Unit Linked Life & Pensions  
PO Box 1393  
Peterborough  
PE2 2TP

## **12.3 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 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 into 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:

Phoenix Wealth  
Unit Linked Life & Pensions  
PO Box 1393  
Peterborough  
PE2 2TP

## **Important Information**

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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# 13. 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:

Phoenix Wealth  
Unit Linked Life & Pensions  
PO Box 1393  
Peterborough  
PE2 2TP

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

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

## **Compensation**

Your plan is covered by the Financial Services Compensation Scheme (FSCS). This means that if We are unable to pay claims/benefits because of financial difficulties You may be able to make a claim.

PLL, as an insurer, is covered by the Financial Services Compensation Scheme (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.

## **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.



## FINANCIAL ADVISER

For more information about your Plan 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 would like 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)**

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**

Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP