

# KEY FEATURES OF THE TRUSTEE INVESTMENT PLAN

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RETIREMENT

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## **Important Information**

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Phoenix Life Limited, to give you this important information to help you to decide whether our Trustee Investment Plan is right for you.

**You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.**

**The date we produced this document is shown on the last page. If you are not sure you have the latest version contact the financial adviser.**

Please read this document with the enclosed illustration. Where relevant information is contained in other documents these will be signposted at the appropriate point.

You need to be comfortable that you understand the benefits and risks of this plan before deciding whether to invest.

The purpose of this document is to help you to make an informed decision.

However, we recommend that you seek professional advice before you make any decisions about this plan.

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## **For more information**

Throughout this document we make reference to a number of additional documents which contain more detailed information about the risks and features of this product.

The titles of these documents appear in **bold** type. You can ask your financial adviser or call us on 0345 129 9993 for copies. You can also download a copy from our website **[phoenixwealth.co.uk/Literature](http://phoenixwealth.co.uk/Literature)**

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# IMPORTANT INFORMATION

## What is the Trustee Investment Plan?

The Trustee Investment Plan is a pension investment product. Each plan forms part of the pension scheme assets. If required, plans can be for the specific benefit of a nominated member.

Through our Trustee Investment Plan, you can invest in one or a number of investment funds. These funds invest in different types of assets, which tend to fall into four main categories: Money Market, Fixed Interest, Property and Shares. Please see the **Trustee Investment Plan Fund** for further information.

## Its aims

- To provide a range of pension investment funds in which to invest.
- To increase the value of the investment.

## Risks

Many things can happen that could affect the value of the plan. The value of investments can fall as well as rise and are not guaranteed and could be less than the money paid in. The return on investment depends on the performance of the funds you invest in.

You could get back less than shown in an **illustration** if, for example:

- Payments stop or reduce
- The plan is cashed-in at a different date to that on the **illustration**
- Withdrawals are made, which are not replaced by new payments
- Tax rules change. Tax information provided here is based on our interpretation of current tax legislation which is subject to change and individual circumstances
- The plan's charges are higher than assumed
- Investment performance is lower than illustrated
- If the growth of the selected funds does not cover the plan charges, then this will reduce the value of the investment.

It is important to understand that the Trustee Investment Plan is denominated in British Pounds. So if you invest in a fund that is denominated in a different currency, there is an additional risk that your investment could lose value. This is because of changes in exchange rates between the different currencies.

## Your commitment

- To make at least one payment, subject to any restrictions or limitations imposed by Phoenix Wealth, your scheme rules, or HM Revenue & Customs (HMRC) regulations.
- To ensure sufficient payments are made to meet any outstanding charges.
- To be willing to invest for the medium (at least five years) to long term (over 10 years).
- To tell us if you stop using or change your financial adviser.

Some of the Phoenix Wealth Pension Funds in which you can invest may carry additional risks because of the types of asset they may hold.

For instance, where a fund invests in emerging markets, the investment may not be regulated as strictly as in the UK and the assets held may be harder to sell.

Or there may be a delay in accessing your money if you invest in funds holding assets that might take longer to sell, for example property.

Or because Phoenix Wealth Pension Funds invest in underlying funds their unit price will fall or rise depending on whether the underlying fund is selling or buying assets.

Included within the range of funds available are funds operated by other life insurance companies. 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 your investment. The value of your units would be reduced to the amount we are able to recover.

There are other risks which could affect the performance of the funds that you invest in. For a more detailed explanation of specific types of investment risks please refer to the **Trustee Investment Plan Fund list**.

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# QUESTIONS AND ANSWERS

## Can I change my mind?

We will issue a welcome pack and cancellation notice on receipt of each new payment source, if the new payment is above 25% of the original investment amount.

If members of Self-invested Pension Plans (SIPP) or Small Self-administered Schemes (SSAS) should change their mind, they should inform us.

Should you change your mind within the cancellation period, any regular payment paid will be returned. If the value of any single payment received has fallen between us investing the money and subsequently receiving the cancellation notice, the sum refunded will be less than the original value of the payment. If the value of any investments has increased between us investing the payment and receiving the notice cancelling the plan, the original value of the payment will be refunded.

If the right to cancel within 30 days is not exercised, the plan will continue in accordance with the plan's terms and conditions. And any decision to withdraw benefits at a later date will be subject to any charges as shown in the **illustration**.

Any charges we have taken up to the point we receive your notice to cancel the plan will be refunded.

Any adviser charges that have been taken from the plan will be refunded in full. 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 adviser for the advice or services you have received, and you will need to discuss with your financial adviser how these will be settled.

## What are the charges?

A full explanation of all applicable charges are shown in the **Charges guide** and the **Trustee Investment Plan Fund list**.

Charges are taken to pay for the cost of setting up the plan, fund management and administration of the plan. The **illustration** provided shows how charges could reduce the potential for growth over the term shown.

## Fund charges

The Annual Management Charge will be calculated as a percentage of the value of the investment fund and is included in the unit price. The amount of the charge depends on the funds chosen and will be shown in the **illustration**.

Some funds may have additional costs which are included in the unit price. These are known as fund expenses and are charged by the fund manager to cover the cost of running the fund. This can include the custody and audit fees, and commission on buying and selling of assets. Fund expenses vary depending on the funds chosen.

The unit price normally reflects the price at which the underlying assets can be purchased. However, when there are more units being cancelled from a fund than are being purchased, the unit price will normally be lower to reflect the price at which the underlying assets can be sold. This can result in an additional cost if units are cancelled when the unit price has been reduced in this way.

## Adviser charges

You will need to agree with your financial adviser any charges for the advice and services they have provided to you in relation to the plan, and how these will be paid.

You can either pay your adviser directly or through the money you invest in the plan. Details of the types of payments that can be made through the plan can be found in the **Charges guide**. If you decide to pay through the plan, details of the amounts paid to your financial adviser will be confirmed in your **illustration**.

You can ask us at any time to stop paying your financial adviser through the plan, but you will be responsible for settling any outstanding charges directly with them.

## Changes to charges

There are a number of circumstances that could lead to an increase in the charges, such as tax rule, legislative or regulatory changes, or staff and overhead costs (which are reasonable in amount and reasonably incurred) being higher than we expect. In some cases the costs of using 'third parties' could be more than we expected. A third party is any party which is not us. If any of this happens, and increases are outside the normal expectation set by us (i.e. not in line with earnings increases) we will write to you to advise you of the change.

Any proposed changes to adviser charges will need to be agreed separately between you and your adviser. Where you have agreed for adviser charges to be paid through your plan, it will be your responsibility to notify us of any change to the adviser charges that you have agreed with your adviser.

## What payments can be made?

Single payments can be made at any time, as well as regular payments on a monthly or annual basis. Where appropriate, additional investments will have their own cancellation rights. Also, the additional investment (as well as the existing investment) can fall as well as rise and is not guaranteed.

We do not set a minimum payment level, but this is subject to change.

Payments can be paid to us by cheque, standing order or transfer from the Trustees' bank account.

## Can payments be stopped?

Yes. Payments can be stopped or reduced at any time, however, any charges and if applicable, adviser charges will continue to be deducted. As a result, the value of the plan may be lower than illustrated.

If the plan has not been in force for long or its value is small, adviser charges may significantly reduce the future value of the plan. There is a possibility that adviser charges may reduce the value of the plan to zero. You can speak to your adviser for more information.

## Can payments be restarted?

Yes. You can restart payments to the plan again at any time, provided you are still eligible to do so.

If you are considering stopping or restarting payments, please request an **illustration** that will show the effects of these changes.

## How long must the money remain invested?

The plan does not have a specific investment term and you are free to withdraw all or part of the investment at any time. However you should be willing to invest for the medium (at least five years) to long term (over ten years).

For more information please see the 'Investment Provisions' section of the **Policy Provisions**.

## Can regular withdrawals be set up?

Yes. You can set up a regular withdrawal instruction once the plan has been established. The regular withdrawal can be taken from specific funds or proportionally across all funds held. You can cancel the withdrawal instruction at any time by writing to us at the address on the back cover. Please be aware that regular withdrawals could reduce capital growth potential and could cause the value of the plan to fall below the original investment amount.

## Can the plan be cashed-in?

Yes. You can cash-in all or part of the plan for the provision of benefits in accordance with the rules of the pension scheme. Please refer to your financial adviser for details.

## Where can money be invested?

The Trustee Investment Plan allows investment in a range of pension investment funds. Please see the **Trustee Investment Plan Fund list** for details of the funds available.

For information on how to invest, please refer to the 'Investment Provisions' section of the **Policy Provisions**.

## What are units and unit-linked funds?

A unit-linked fund is where your money is pooled together with other investors and used to buy units in an investment fund. An investment fund is divided into equal units.

The number of units you receive will depend on how much you invest and the price of units at the time you buy them.

To determine the value of your holding in the fund, multiply the unit price by the number of units held. The value of your holding in the fund can fall as well as rise and is not guaranteed which means that the benefits you receive could be less than shown in your **illustration** and could be less than the amount you have paid in.

The valuation method we use for the pricing of units can change from time to time. If we do change the unit pricing method this could result in a lower unit price (e.g. on property funds potentially by around 7-8%). Please see the **Fund Dealing Guide** for further information.

## Can I switch between investments?

Yes. At present there is no additional switch charge to switch funds, but we could introduce one in the future in accordance with the **Policy Provisions**. A one-off charge may apply when switching into some funds. Further information can be found in the **Trustee Investment Plan Fund list**. We also reserve the right to delay, refuse or limit the number of switches made. Further details can be found in the 'Investment Provisions' section of the **Policy Provisions**.

## How can I find out what the plan is worth?

We'll send you a statement every year.

You can contact us at any time to request a valuation. Please see the 'Contact us' section on the back cover.

Your financial adviser can also obtain these details online at any time.

## What about tax?

The growth in the value of the money in the funds you choose is currently free of UK taxes on capital gains and investment income as long as it remains invested.

However, the funds cannot claim back tax credits on dividends received from any investments they make in UK shares or any withholding tax paid in respect of non-UK equities held.

Any investments the fund holds in overseas assets will be subject to the tax rules applicable in that country.

Any adviser charges paid through the plan must be for advice and services received in relation to the plan or the registered pension scheme that invests in the plan. If HMRC advises that any adviser charges paid from the plan are inappropriate, you may incur a tax liability for an 'unauthorised payment'.

The tax information provided here is based on our interpretation of current legislation and HMRC practice, which is subject to change and to your individual circumstances.

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# FURTHER INFORMATION

## Your status

We will treat you as a retail client. This means that you may have the highest degree of protection available under the Prudential Regulation Authority (PRA) and the FCA rules. This includes access to complaints and compensation procedures. However, you will not be covered for wrong advice unless this product was personally recommended to you by a financial adviser authorised by the FCA.

## Law and language

This Policy is governed by the law of England and Wales. Your contract will be in English and we will always write and speak to you in English.

## Key features document information

If the **illustration** supplied to you contains an expiry date and you wish to apply after this date, you should ask for a new **illustration** and **Key features document** from your financial adviser. The date when the **Key features document** was produced is shown at the end of the document. If you are not sure if you have the most up-to-date version, please contact your financial adviser.

## How to complain

If you are not satisfied with any aspect of the service that you have received from us, please contact us using any of the methods detailed on the back page. Information regarding our formal complaints procedure is also available from the same contact points.

Complaints that we cannot settle may be referred to the Financial Ombudsman Service at:

Exchange Tower,  
Harbour Exchange Square,  
London,  
E14 9SR

Phone: 0800 0234 567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

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

Making a complaint will not affect your right to take legal proceedings.

## Compensation

Your Policy is covered by the Financial Services Compensation Scheme. This means that if we are unable to pay claims/benefits because of financial difficulties you may be able to make a claim. You are covered for 100% of the claim, without any upper limit. For further information please see [fscs.org.uk](http://fscs.org.uk) or telephone 0207 741 4100.



## Terms and conditions

This document gives you a summary of the Trustee Investment Plan. It does not include all the definitions, exclusions, and terms and conditions. These are shown in the **Policy Provisions**. If you would like a copy please ask your financial adviser or contact us. Alternatively, you can download a copy from our website [www.phoenixwealth.co.uk/Literature](http://www.phoenixwealth.co.uk/Literature).

## Visual impairment

Large Text, Braille and Audio Tape versions are available on request.

## Unit linked principles and practices

If you would like more information about the principles and practices that Phoenix Wealth applies in the management and operation of all its unit linked funds, we recommend you refer to our **Unit Linked Principles and Practices** document. Please visit our website [phoenixwealth.co.uk](http://phoenixwealth.co.uk).

If you don't have access to the internet, or would prefer a paper copy, please call us on 0345 129 9993 and we'll be happy to send one to you.

## FINANCIAL ADVISER

For more information about the Trustee Investment 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](http://unbiased.co.uk)**.

## CONTACT US

If you want more information about the Trustee Investment Plan 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](http://phoenixwealth.co.uk)**

Write to us

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

Phoenix Life Limited, trading as Phoenix Wealth, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England No. 1016269 and has its registered office at: 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.