

Family Suntrust transfer to Alltrust

Frequently asked questions

Why is this happening?

Family Suntrust is a specialist family trust pension arrangement. Phoenix Wealth has decided that, going forward, this specialist product is best supported by a provider whose core focus is the ongoing operation and administration of family trust pensions.

When will this happen?

We can't provide a specific date right now. We are committed to ensuring a smooth and well managed transition to Alltrust, and to keeping you fully informed throughout the process. Once the 'Asset Purchase' is ready to complete, we will write to let you know what will happen and when. We'll also share the planned completion date and any other important details.

Do I need to do anything?

No. This change will happen through an 'Asset Purchase', which means you do not need to take any action.

What if I don't agree?

You can continue to make decisions about your benefits within the Scheme, as you would do today. We understand some people may prefer things to remain as they are, but the transfer will still go ahead even if someone objects, because it applies to the product as a whole, rather than individual arrangements. This helps ensure all members receive the same service and the product continues to be run consistently. This does not prevent you from taking any action you feel is appropriate for you – please speak to your financial adviser.

Can I transfer out to another provider?

Yes. You can transfer to another provider as you can do today. There are no changes to what you can do with your policy as a result of this transaction.

What is an Asset Purchase?

This simply means Alltrust acquire the product through a sale agreement between Phoenix Wealth and Alltrust. Your pension, investments, and tax advantages all stay the same.

You don't need to do anything because we will take care of the transfer. Your terms allow the product to be moved to another authorised provider without needing each individual member's consent.

Why Alltrust?

Alltrust is a specialist provider and administrator of bespoke self-invested pension schemes. They already administer a Family Pension Trust product, which is very similar to your Family

Suntrust Scheme. Their experience and specialist expertise were a key reason why we selected them as the receiving provider for Family Suntrust.

Is Alltrust regulated?

Yes, Alltrust is authorised and regulated by the Financial Conduct Authority (FCA) under FCA registration number 461966.

Where can I get more information about Alltrust?

For more information about Alltrust, please visit their webpage at www.alltrust.co.uk

Are there any changes to my terms and conditions?

There are no changes right now. When we're closer to completing the transaction, Alltrust will become your new Scheme Provider and Administrator, replacing Phoenix Wealth. Alltrust will also appoint their own trustee company, who will replace Phoenix Wealth Trustee Services Ltd. We will write to you again before any changes are made.

Will my fees change?

No fees will change as a result of this transaction. Fees will continue to, as they do today, to be increased each year on 1 July in line with the increase in the Average Weekly Earnings Index.

Is my money safe?

Your plan remains within the UK regulated environment, where client assets are subject to safeguarding requirements. This transaction does not have any impact on the existing FSCS protections.

Operation of the Scheme is covered by the Financial Services Compensation Scheme (FSCS). This means that if the Scheme provider becomes insolvent, and you have a valid claim against them in respect of the operation of or winding up of the Scheme, then you may be covered for up to 100% of the first £85,000 of the claim. If one of our banking partners became insolvent you may be covered under the FSCS for up to £120,000 of the money on deposit with that bank. The £120,000 limit will normally include cash held within your Scheme together with any other money you hold with that same bank.

I have given a transfer instruction – is this impacted?

No, we will continue to process your existing transfer request as we would today. It is not impacted.

I have given an instruction to access my benefits – is this impacted?

No, we will continue to process your existing request as we would today. It is not impacted.

Can I continue to contribute?

Yes, there are no changes to the product features and you can continue to make contributions, as you do today. We will write to you again when we're closer to completing and let you know of any changes you need to be made aware of in respect of how you make contributions.

Will there be any changes to my drawdown or Scheme pension payments?

No, there are no immediate changes and so you will continue to be paid on the same date as you do today. If there are any changes in the future to payment dates, we will notify you well in advance of any changes.

I hold commercial property - what changes?

The commercial property is held under Phoenix Wealth Trustee Services Ltd and will change to Alltrust Services Ltd. We will make all changes with HM Land Registry to ensure the property title is updated and there will be no impact on the rental income from existing lease arrangements. The existing insurance arrangements will remain in place.

I have a Discretionary Fund Manager – what changes?

There are no immediate changes to the DFM you have appointed. We are writing to all DFMs to inform them of this change and Alltrust will replicate the arrangements that are in place today, so there will be no change.

Do I need to re-appoint a Financial Adviser?

No, the existing Letter of Authority will carry over. It will remain valid until it expires, or you notify us that you wish to appoint another Financial Adviser.

How will you use my personal data?

Your data will transfer to Alltrust for the purpose of administering your plan. See www.phoenixwealth.co.uk/how-we-use-your-personal-information for privacy notice details.

How do I verify this communication?

Use the helpline number in your letter or visit www.phoenixwealth.co.uk/Adviser/News-and-Views/Client-communications. We will not ask you for passwords or to move money to new accounts as part of this change.

Phoenix Wealth is the trading style used by Phoenix Wealth Services Limited (No. 02238458) and Phoenix Life Limited (No. 1016269). Phoenix Wealth Services Limited is authorised and regulated by the Financial Conduct Authority. Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Both companies are registered in England and Wales and have their registered office at: 10 Brindleyplace, Birmingham, B1 2JB