

# KEY FEATURES OF THE COLLECTIVE RETIREMENT ACCOUNT

## keyfacts

® The Financial Conduct Authority is a financial services regulator. It requires us, Old Mutual Wealth, to give you this important information to help you decide whether our Collective Retirement Account is right for you. You should read this document carefully so you understand what you are buying, and then keep it safe for future reference.

The purpose of this Key features Document is to give you a clear and balanced summary of the information you need to help you make a decision about whether the Collective Retirement Account is right for you.

Reading financial literature can be daunting, so we try to make our brochures and other documents as clear as possible, with no 'small print'.

If technical expressions are unavoidable, we also include an explanation in plain English. We test our literature regularly to make sure that it can be understood by our customers.

Please read this Key features Document in conjunction with the other important documents below available from your financial adviser.

Other important documents:

- Investment guides
- Funds list
- Key Features Illustration
- Investing with Old Mutual Wealth
- Key Information Documents and Key Investor Information Documents
- Making the cost of investment clear
- Terms and Conditions

## ABOUT US

Old Mutual Wealth is part of Quilter, a leading wealth management business in the UK and internationally, helping to create prosperity for the generations of today and tomorrow.

We provide platform-based investments including ISAs, bonds, pensions and life assurance, all underpinned by a choice of investments and ways to monitor and manage them online, with the help of your financial adviser.

Quilter plc has an adviser and customer offering that includes: advice, investment platforms, multi-asset investment solutions, and discretionary fund management. It oversees over £109.3 billion of investments on behalf of over 900,000 customers (as at 31 December 2018).

## AIMS

### THE COLLECTIVE RETIREMENT ACCOUNT AND ITS BENEFITS (CRA)

The CRA is a 'Money Purchase' pension (also known as 'Defined Contribution' pension). This is the type of pension that accepts regular or one-off contributions from you, or others, and invests them in your choice of investment funds. The value of your pension is thus linked to the value of the fund units held. This is different from 'Defined Benefit' schemes, whose value is linked to salary levels during employment (see Q4).

The aims of the CRA are as follows:

- To help you save for your retirement in a tax-efficient way.
- To give you and your financial adviser the flexibility to choose how to invest to best suit your investment aims and attitude to risk.
- To provide a convenient online environment for you and your adviser to manage and review your investments, react to any developments in the market, and make any changes to your choice of funds.
- To allow you to transfer the value of any other pension arrangements you have into the CRA, thereby consolidating your retirement savings in one place (see Q7 and Q8).
- To allow you to take income withdrawals and any lump sum(s) available to you from your CRA, normally any time from your 55th birthday, whilst leaving the rest of your retirement fund invested.
- To provide benefits for your beneficiaries on your death (see Q16).
- To give you the flexibility, if you need it, to transfer the value of your CRA to another pension scheme registered with HMRC or a Qualifying Registered Overseas Pension Scheme (QROPS), or to use it to buy a guaranteed income for life (a 'lifetime annuity') (see Q15).

The Collective Retirement Account is held under the Old Mutual Wealth Personal Pension Scheme and registered for tax purposes with HM Revenue & Customs under Chapter 2, Part 4 of the Finance Act 2004. A copy of the rules that govern the Personal Pension Scheme is available on request from us. The account cannot be used as a workplace pension scheme for auto-enrolment.

## YOUR COMMITMENT

### What you have to do as the investor

You should satisfy yourself that you understand the features and risks of this product, so that you can decide whether it is likely to meet your needs and expectations in terms of taking an income, capital growth and tax planning. You should be aware that there are other solutions available which may equally satisfy your income requirements in later life. Your financial adviser will help you understand if this product is suitable for you.

#### MAKING PAYMENTS

You and your financial adviser should ensure that any regular and/or lump sum payments made into your Collective Retirement Account are sufficient to meet your needs in retirement, and are within maximum limits set by HM Revenue and Customs.

When you make a payment into your Collective Retirement Account, we claim on your behalf the basic rate of tax that you have paid on that amount. Adding this to your payment brings it up to the gross amount. Any changes to basic-rate tax will affect the amount you pay into your Personal Pension. For example, if basic-rate tax reduces, the amount you pay will increase unless you decide to reduce the value of gross payments into your pension (see Q9).

#### CHOOSING AND REVIEWING FUNDS

You need to choose the fund or funds in which to invest your money (see Q10).

To ensure that the Collective Retirement Account and your chosen funds continue to meet your needs, you should monitor their performance regularly, consider new funds that become available and make whatever changes (fund switches or investment range swaps) may be necessary. Your financial adviser will be able to help with this.

**If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service\*, the choice of funds held in your account will be made by us, as the Portfolio Manager** For more information see: 'A Managed Portfolio to match your goals', a document available from your financial adviser.

\* Throughout this document, references to the WealthSelect Managed Portfolio Service are in green, like the sentence above.

#### KEEPING IN TOUCH

You should let us know who you would like to provide for in the event of your death by naming your beneficiaries and keeping us up to date with your wishes (see Q16).

You will need to keep us informed about any future change of address or contact details so we can maintain our records. You must let us know if:

- the total contributions paid by you or on your behalf exceed your relevant UK earnings for the tax year or, if you have no such earnings, £3,600 including tax relief (see Q7).
- you cease to be a UK resident and have no UK earnings
- your contributions are no longer eligible for tax relief
- you have taken taxable income from another pension using one of the flexible options such as flexi-access drawdown.

## RISKS

### Factors that could affect your account

All types of investment involve some risk. The Collective Retirement Account gives you access to a wide variety of investment funds. Their value may fall as well as rise. You accept this investment risk by investing in the Collective Retirement Account. This means we cannot guarantee the value of your pension or the amount of income you may receive in retirement.

It may be less than forecast in your personalised Key Features Illustration, or less than you invested, for the following reasons.

#### CANCELLATION RISK

- If you change your mind and cancel your account, you may not get back the full amount you paid into it if the value of your investment has gone down over the time between investment and cancellation.
- If, at your request, we have paid fees to your financial adviser for this transaction, we cannot reclaim or refund that payment, as your fee agreement is with your adviser not Old Mutual Wealth.

#### TRANSFERRING FROM ANOTHER PENSION SCHEME

- If you are transferring from another pension scheme, you may lose any guarantees or other valuable benefits available from that scheme. There is no guarantee that you will be able to match the benefits you give up by transferring into the Collective Retirement Account.

#### CHOICE OF FUNDS

- The funds available for you to invest in have specific objectives and associated risks. These differ according to the assets held within them. For example:
  - If you choose 'emerging market' funds that are invested in parts of the world with less well established economies, their value could be subject to considerable price variations – known as 'volatility'.
- If you do not review the choice of funds within your account regularly and monitor their performance, they may fail to meet your expectations.
- If the funds in your account do not match your attitude to risk (willingness to accept potential losses), they may not perform as you anticipate.

#### CHARGES AND ASSUMPTIONS

- The effect of charges may be higher than shown in your Key Features Illustration. If you switch to funds with higher charges than those originally illustrated, or if fund management costs increase in the funds you initially choose, the effect of charges will change.
- In the Key Features Illustration we have to make assumptions about what will happen during the period from when your pension starts until the age at which you intend to start drawing benefits from your account. These assumptions are unlikely to match exactly what actually happens. For example:
  - if you decide to buy an annuity, the rates used to convert your pension savings into an income could be lower than illustrated
  - you might reduce or stop making contributions
  - if you start to take benefits earlier than anticipated there will have been less time for potential growth and fewer payments if you are making regular contributions
  - the growth of your pension fund may be lower than the assumptions made in the illustration.

**TAX**

- Tax rules could change in the future.

**REGULATION CHANGES**

- The rules and laws surrounding pension schemes could change in the future.

**TAKING INCOME WITHDRAWALS**

- If you take out too much money, either as regular withdrawals or lump sums, you may run out of money and have to provide an income in retirement from other sources.
- You may live longer than expected, and if the level of withdrawals you take are too high, you could run out of money before you die.
- You will normally be taxed on any withdrawals you take as income. This could increase the rate of income tax you pay on the total income you receive.
- Any income you take from your pension could affect any state benefits you may be claiming
- Whilst taking income, your pension savings will remain invested in funds, which mean that their value may rise or fall. You should ensure that your fund selection matches your attitude to risk in retirement and that the levels of withdrawals you intend to take can be adjusted, if necessary, to reflect investment returns that are lower than you might be expecting.
- Once you take an income using flexi-access drawdown, the amount you can pay each year into your money purchase pension will be reduced. This could restrict your ability to replenish retirement savings in the future. Your financial adviser will be able to tell you about whether this will affect you (see Q7).

**QUESTIONS AND ANSWERS****Q1. Could the Collective Retirement Account be right for me?**

The section titled 'Aims' on page 5 details the benefits available to Collective Retirement Account holders.

Old Mutual Wealth does not give investment advice nor do we make any judgements on your behalf about the merits or suitability of the Collective Retirement Account.

Your financial adviser will help you understand if this product is a suitable solution for your retirement needs. If you do not have a financial adviser and if you are not comfortable making investments decisions without professional advice, this account is unlikely to be the right one for you.

**THE COLLECTIVE RETIREMENT ACCOUNT COULD BE RIGHT FOR YOU IF:**

- you are looking to invest in collective investment funds unit trusts and open-ended investment companies (OEICs), to build up your pension savings in a tax-efficient way, bearing in mind that growth is not guaranteed (see Q12).
- you want the flexibility to make your own choice of investment funds in line with your aims and attitude to risk
- you are prepared to have your money tied up, normally until at least age 55, but then have choice over how and when to take benefits
- when you begin to take income withdrawals, and any lump sum(s), you would like to leave the rest of your savings invested
- you want to provide benefits for your beneficiaries on death
- you want the convenience and flexibility of being able to consolidate and manage all your pension savings within one plan by transferring into it pension savings built up in other schemes, including any 'defined benefit' transfers that have been recommended and assessed as being in your best interests by a regulated pension transfer specialist
- you want the freedom to transfer your pension savings in this account to another authorised provider, for example to buy an annuity (a guaranteed income for life), to move abroad, or to take advantage of benefits not offered by this account.

**THE COLLECTIVE RETIREMENT ACCOUNT MIGHT NOT BE RIGHT FOR YOU IF:**

- you want unrestricted access to your money before the age of 55
- you want to invest in a wider range of assets than unit trusts and open-ended collective investment schemes, (OEICs), such as direct investment in shares or commercial property
- you want to set up a workplace pension arrangement, since the Collective Retirement Account cannot be used as an auto-enrolment or qualifying workplace pension scheme
- you are currently in a final salary (also known as defined benefit) pension scheme and you are - looking to transfer out of that scheme but you and/or your dependents need a guaranteed income for life, potentially with inflation protection
  - able to achieve the same objective without the need to transfer
  - unable to identify your income needs in retirement.

It is important that you regularly review the ongoing suitability of your Collective Retirement Account to ensure, for example, that your investment choice remains in line with your attitude to risk and that the timing and income options available to you are suitable.

You should also assess the impact of any changes in the law, new savings products available on the market, and changes to your personal circumstances, such as a move overseas.

If you have any questions about the suitability of this Collective Retirement Account for your needs, or you have not already received investment advice, please contact your financial adviser.

## Q2. How does investing with Old Mutual Wealth work?

When you hold investments from a variety of product providers and fund managers, you have to deal with a number of different companies.

Obtaining separate valuations, issuing investment instructions or simply updating your personal details can involve numerous different systems, lots of paperwork and could be very time consuming.

Investing with Old Mutual Wealth makes life less complicated. We enable you to consolidate your entire investment portfolio in a single, web-based location, meaning you and your financial adviser can access your investments quickly and easily. This means you have more control of your financial position, can react more quickly to market developments, make plans and alter your investment choice easily if you need to.

Managing all your investments in one secure place gives you and your adviser a sound base from which to make your investment decisions. You can enjoy access to a wide choice of funds and a range of tax-efficient ways to hold them.

## Q3. Is the Collective Retirement Account a stakeholder pension plan?

The CRA is not a Stakeholder Pension Plan. The minimum payment to the CRA is higher and some of the charges are higher than the government Stakeholder standards. Your financial adviser will be able to advise you whether a stakeholder will meet your needs at least as well as a CRA.

## Q4. Is my money guaranteed?

No, the value of your investment in the Collective Retirement Account can go down as well as up and you may not get back the original amount invested.

## Q5. What might my account be worth at my chosen pension age?

You can find details of how your Collective Retirement Account might grow, and the tax-free cash and pension income you might receive, in your Key Features Illustration.

## Q6. When can my Collective Retirement Account be used to provide income and what choices do I have?

You can normally start taking your pension income (including any tax-free cash sum) at any time from the age of 55, even if you are still working, although you do not have to do so. You also need to be aware of the Lifetime Allowance, where you have significant pension benefits (see Q16).

If you want to start taking your pension income, you should contact your financial adviser.

### TAX-FREE CASH SUM

You can normally take some of your pension income as a tax-free cash sum. You can take the lump sum in one go, in smaller lump sums as and when you need them. This will reduce the value of your account and any regular income you can take from the remainder. Tax-free cash will typically be 25% of your pension fund. If you do not wish to take regular income at the time you take tax-free cash, you do not have to do so.

### INCOME DRAWDOWN

This allows you to take income from your account, while retaining control over how the remaining value of your pension fund is invested.

There are two types of income drawdown – capped (now only available if you started making withdrawals on or before 5 April 2015) and flexi-access. There is a maximum limit on the amount of capped drawdown you can take.

Flexi-access drawdown rules do not restrict the amount of income you can take from your account. Flexi-access allows you to take withdrawals from your pension fund in any combination of lump sums, one-off, or regular payments from either your available tax-free cash or taxable income. These options give you the flexibility to control the income you take.

Please bear in mind that when you receive your first income payment from flexi-access drawdown, you become subject to the 'money purchase annual allowance' MPAA. This limits the amount of any further pension contributions you wish to make to £4,000 a year (see Q9).

### TAX -EFFICIENT REGULAR INCOME

You can take regular monthly income tax-efficiently if you wish, by withdrawing money from your fund using any combination of available tax-free cash and income drawdown. This facility is available up to your 75th birthday, or until you have fully used your available Lifetime Allowance if earlier. This facility is not available where you have registered or are considering registering your total pension savings for Lifetime Allowance protection with HM Revenue & Customs it is also not available if you have protected tax free cash. Your financial adviser will be able to provide you with further information.

### 'SMALL POTS' PAYMENTS

You may be able to take up to £10,000 of untouched savings from each of three arrangements within your account, (a maximum of £30,000 in total) using what are known as 'small pots' payments. 25% of each payment will be tax-free with income tax deducted from the balance. This could result in an underpayment or overpayment of tax. Once we have made the payment we will supply you with a P45 and advise HMRC. You should then be able to claim any overpayment of tax from them. If you are a higher or additional rate taxpayer, you will have to take this payment into account in your self-assessment return and pay any additional tax or claim any overpaid tax at that point. Your financial adviser will be able to provide you with further information.

### LIFETIME ANNUITY

A lifetime annuity is a regular income, guaranteed for life, provided in exchange for the cash value of all, or part of, your pension savings. Normally, once established, it cannot be altered.

There are different types of annuity available in the market and your financial adviser will help you shop around for the best product to suit your circumstances. Please bear in mind that if you choose a lifetime annuity that pays a variable income, you may become subject to the 'money purchase annual allowance' MPAA. This limits the amount of any further pension contributions you wish to make to £4,000 a year (see Q9). Old Mutual Wealth does not provide annuities. You can buy an annuity from any provider you choose.

## Q7. How can money be paid into my Collective Retirement Account?

### BY YOU

If you have UK earnings that are liable to income tax you can pay up to 100% of these earnings in total to one or more registered pension schemes. Even if you are not working, you can normally pay up to £3,600 a year, including tax relief, into a Collective Retirement Account as long as you are resident in the UK.

Other people, such as relatives, can also pay into your pension on your behalf (see Q9).

### BY YOUR EMPLOYER

If you are employed, your employer can pay into your account.

### OTHER SOURCES OF PAYMENT

If you have a pension scheme with another company, you can normally transfer its value into your Collective Retirement Account. Please note, however, that unless you are already taking an income from the pension you are transferring, you cannot make such a transfer within five days of your 75th birthday.

You should not use tax-free cash that you have received, or you expect to receive, from another pension scheme to make payments into your Collective Retirement Account, as there may be serious tax consequences. For more information, please contact your financial adviser.

If you are making regular payments you can reduce them without penalty at any time, subject to our minimum levels, or stop and restart them if later if your circumstances change.

### METHOD OF PAYMENT

Regular payments can only be made by direct debit. Direct debit payments are taken on the 10th and 20th of the month. You can stop these at any time. Lump-sum payments can be made by cheque, bank transfer or, for online applications, by debit card.

## Q8. What happens if I transfer from another pension scheme?

If you transfer from another pension scheme it usually means that you give up all rights to benefits from the other scheme and cut all links with it. The scheme pays a transfer payment to us which is invested in your Collective Retirement Account. The transfer payment represents the value of your benefits under that scheme. If you transfer in from a pension already in capped drawdown this will not alter the maximum income that is available to you (see Q6).

You should be aware that if the transfer is from a pension scheme where your benefits are linked to your salary and length of service or contain guarantees, there could be valuable benefits that you will be giving up as a result of the transfer.

The pension income and tax-free cash you receive from the Collective Retirement Account may not match the benefits you have given up as they will depend on the amount invested and the performance of the funds you have chosen to invest in.

If you change your mind once you have transferred, your previous scheme may not be willing to accept the transfer payment back, in which case you will have to tell us which pension scheme the money is to be sent to.

If the scheme from which you transfer allows you to take a tax-free cash sum of more than 25% of the fund or you have a protected pension age, you may lose this option. There are circumstances where you may be able to retain the increased tax-free cash amount or earlier pension age on transfer. You should speak to your financial adviser if you think this applies to you.

## Q9. What about tax relief on money paid into my collective retirement account?

### CONTRIBUTIONS

Personal contributions of up to 100% of your taxable annual earnings from employment (including self-employment), or £3,600 (gross) if greater, will be eligible for basic-rate tax relief. This is capped by the 'Annual Allowance' (see below). Basic-rate tax relief is given automatically. If you have no taxable income you can still contribute up to £2,880 a year and receive basic rate tax relief, which will bring it up to £3,600.

If, for example, you wish to make a gross pension contribution of £100 each month, you only pay £80 each month to us. We will claim basic rate tax relief of £20 (equivalent to 20% basic rate tax 2019/20) on your behalf from HM Revenue and add it to your contribution to make a total gross contribution of £100. Your personalised Key Features Illustration will show you what effect this tax relief has on the level of your personal payments.

Any changes in basic-rate tax will affect the amount you pay. For example, if basic-rate tax reduces, the amount of money you will need to pay will increase unless you decide to reduce the value of payments into your pension.

If you are a higher-rate or additional rate taxpayer, you can claim any extra tax relief directly through your self-assessment tax return.

Tax relief will not be given to you on the following:

- employer contributions
- transfer payments from another registered pension scheme.

### SCOTTISH TAXPAYERS

If you are a Scottish taxpayer, HMRC has agreed that we can claim tax relief at the rate of 20% regardless of the rate of tax you pay in Scotland.

If you pay the Scottish intermediate tax rate of 21%, you will be entitled to claim the additional 1% relief due on some or all of your contributions above the 20% tax relief paid to this pension.

If you are a higher-rate or additional rate tax payer at the Scottish rate, you can claim any extra tax relief directly through your self-assessment tax return.

### WELSH TAXPAYERS

The Welsh rate of income tax will come into force from 6 April 2019. The Welsh Government has committed not to increase the income tax rate in Wales until May 2021 so for the purposes of tax relief this would be the same as England and Northern Ireland.

### ANNUAL ALLOWANCE

HMRC sets a maximum amount that can be paid into registered pension schemes, known as the Annual Allowance. This is set at a maximum of £40,000 for the 2019/20 tax year, unless you are subject to the Money Purchase Annual Allowance or Tapered Annual Allowance (see below).

The Annual Allowance is measured against the total of your personal contributions, including from a third-party, and employer contributions, but not transfers in from other pension schemes.

Your financial adviser will be able to confirm what can be contributed based on your personal circumstances.

#### If you exceed the Annual Allowance.

If your total contributions, in any tax year to all registered pension schemes, exceeds the 'Annual Allowance', you will be liable for a tax charge on the excess. The charge will be dealt with through your self-assessment return. There is also a facility called 'carry forward' where you may be able to take advantage of unused Annual Allowances from previous years and make contributions greater than the current year's Annual Allowance.

#### Tapered Annual Allowance

For each tax year from 6 April 2016, if your annual adjusted income\* exceeds £150,000, your Annual Allowance for that tax year will be reduced by £1 for every £2 over this limit to a minimum Annual Allowance amount of £10,000. This 'tapered' Annual Allowance will only apply to that specific year. Carry forward will still be available from previous years. This can be a complex area of tax planning and if you feel this may affect you, please speak to your financial adviser.

\* 'Adjusted income' is broadly your annual income before tax, plus the value of any employer pension contributions plus any personal contributions you have made to your employer's occupational pension scheme.

#### MONEY PURCHASE ANNUAL ALLOWANCE (MPAA)

If you decide or have decided, at any time on or after 6 April 2015 to draw income from your money purchase pension savings, including the CRA, the annual amount that can be contributed after that event to money purchase pension schemes may be reduced to an annual amount of £4,000. This is known as the 'Money Purchase Annual Allowance' (MPAA).

If this applies you will no longer be able to carry forward unused Annual Allowances into your money purchase pension savings.

Whether the MPAA will apply to you will depend on how you take or have taken income from your pension savings from 6 April 2015. Your financial adviser will be able to confirm whether the MPAA applies to you at the time you decide to take income from your money purchase savings.

### Q10. What funds can I invest in?

The Collective Retirement Account offers you a choice of two investment ranges, the SelfSelect investment range or the WealthSelect investment range. Your financial adviser will discuss with you which is most appropriate for your needs. The funds available for you to hold in your Collective Retirement Account are 'unit trusts' and open-ended investment companies (OEICs).

They cover a wide range of UK and overseas assets, including shares, government stocks, fixed interest securities and commercial property. You can hold funds from one or other investment ranges in your CRA, but not from both.

#### SELFSELECT

SelfSelect offers an extensive choice of more than 1,250 funds from over 100 fund management groups, spanning a broad range of asset classes, sectors and markets.

#### WEALTHSELECT

WealthSelect offers a choice of more than 45 fully-researched funds from some of the UK's best known investment houses, together with award-winning multi-asset funds from Quilter Investors. Further details regarding Quilter Investors is available from your financial adviser.

We do not provide advice on selecting investments. Your financial adviser can help you choose the most suitable funds for your circumstances and needs. You can change your choice of funds as your needs change.

#### MANAGED PORTFOLIO SERVICE

The WealthSelect Managed Portfolio Service provides a practical and cost-effective way to manage your investments, helping to keep them on track with your aims and providing you with regular information on them. If you decide to invest using the WealthSelect Managed Portfolio Service, we, as the Portfolio Manager, have the responsibility for managing the portfolio in accordance with the investment strategy detailed in the relevant Managed Portfolio fund factsheet. Your financial adviser will select the Managed Portfolio suitable for you based on their assessment of your attitude to risk and your investment objectives.

We can only continue to provide this service as long as your financial adviser remains appointed. This is because your financial adviser has the ongoing responsibility for assessing the suitability of the Portfolio to ensure it meets – and continues to meet – your needs, in line with their duties under the Financial Conduct Authority rules.

#### PHASING AND REBALANCING

Whichever investment range you choose, you can opt for 'automatic rebalancing', to keep the proportions allocated to individual funds in line with your original choice. Alternatively, by initially investing into the Cash Deposit fund, you can opt to spread the timing of your investment into your chosen selection of funds. This is known as 'phased investment'. The phasing and rebalancing options are not available if you are using the WealthSelect Managed Portfolio Service, since all investment decisions within the Managed Portfolios are taken by us, as the Portfolio Manager.

### Q11. What are unit trusts and OEICs?

Unit trusts and Open-Ended Investment Companies (OEICs) are pooled investment funds, also called 'collective investment funds'. These provide a useful way for savers to invest for long-term growth, without the need for special investment know-how. The fund managers use investors' money to buy assets such as UK and international stocks and shares, commercial property, fixed interest assets or cash deposits. These are known as the fund's 'underlying assets'.

Different funds have different objectives. For example, some specialise in particular asset types or geographic areas. Some are managed in such a way as to produce a particular outcome.

Because your risk is spread across many companies, your investment is less reliant on the success of just a few.

### Q12. When will my payments be invested?

We will submit instructions to buy your chosen funds no later than the next business day following receipt of a valid application and payment.

When payments are made into your account, we invest them on your behalf into your chosen funds and allocate 'units' to your account accordingly. The value of these units will depend on the value of the specific funds in which they are invested.

Funds are typically priced on a daily basis. The time at which they are priced is known as the 'dealing point'. We operate a 'cut-off time' prior to the dealing point. Any deals placed before the cut-off time will receive the price at the next dealing point. Deals placed after the cut-off time will receive the price at the next available dealing point. [Full details of the cut-off times and dealing points are on the fund information pages on our website \[www.oldmutualwealth.co.uk/funds\]\(http://www.oldmutualwealth.co.uk/funds\)](#)

Although Old Mutual Wealth Life & Pensions Limited remains the legal owner of the units, your interest in them is protected by the legal contract with us. The amount you get back is directly linked to the performance of the funds you have chosen. [Please also refer to the relevant Funds List.](#)

### Q13. Where can I find out about the charges?

Your personalised Key Features Illustration gives details of the charges made for managing your account and the investments, how they are taken and the effect they could have on the value of your account. The document 'Making the cost of investment clear', included with your Key Features Illustration, explains the charges and costs involved, how they are calculated and who receives them. We will also keep you up to date with the charges made for managing your account and the investments on a regular basis.

### Q14. Can I change my choice of funds?

You can switch between funds at any time within the same investment range (i.e. within WealthSelect or the SelfSelect investment range) but you cannot hold a fund that is not available in your current investment range.

**If you invest in the WealthSelect Managed Portfolio Service, please bear in mind that all fund switches within the Managed Portfolios are made by the Portfolio Manager. For more information see: 'A Managed Portfolio to match your goals'**

#### SWITCHING FUNDS

You can submit switch instructions directly to us using our secure online customer centre, provided you have registered to use this service. Your financial adviser will also be able to switch online for you unless you cancel this authority by writing to us. If a switch instruction is placed prior to the cut-off time for your fund, then it will be dealt at the next dealing point for that fund.

Information on funds can be found in the Funds List. [Full details of the cut-off times and dealing points are on the fund information pages on our website \[www.oldmutualwealth.co.uk/funds\]\(http://www.oldmutualwealth.co.uk/funds\)](#)

### Q15. Can I transfer my Collective Retirement Account?

You can transfer the cash value of your account to another registered pension scheme at any time. If you decide to do this you must contact us and we will tell you what you need to do. [See 'Contact details' on page 11.](#)

### Q16. What happens to the Collective Retirement Account when I die?

If you die, the whole amount of your Collective Retirement Account can normally be used to provide a lump sum or pension income for your beneficiaries.

It may also be paid as a tax-free sum to a charity nominated by you or to a Trust.

The scheme administrator, Old Mutual Wealth Life & Pensions Limited, will decide who will receive such benefits, taking into account any nominations made when you completed the 'expression of wish' form. It is therefore essential that you complete this form and keep us up to date with your wishes, especially if you would like the death benefit to be paid to somebody who is not dependant on you.

If we received written notification that you have died, we will sell all the funds in your account, it will be closed and the monies will be paid out on receipt of our requirements. If you die after you have used your account to buy a lifetime annuity, any death benefits payable will depend on the type of annuity you purchased.

### Q17. How will you keep me informed about my account?

We will send you a statement every three months showing the current value of your account.

If you wish to know the value of your account at any time, you can register online for valuations at [www.oldmutualwealth.co.uk/clientlogon](http://www.oldmutualwealth.co.uk/clientlogon). Alternatively, if you do not have access to our online services, you can call our Customer Contact Centre on 0808 171 2626.

**If you are invested in a WealthSelect Managed Portfolio, quarterly information about the performance of your investments will be available to you either through our online customer service centre if you have chosen to receive documents electronically, or through your financial adviser otherwise.**

### Q18. Can I change my mind?

Yes, you have 30 days from your receipt of our acceptance documentation to change your mind and cancel your application to set up your account. You can do this by writing to us at the address shown below.

If your chosen funds for investment have reduced in value when we receive the cancellation request, we will only refund the reduced value of your chosen funds. You should understand that this reduction could be substantial for higher-risk investment funds.

In the case of a transfer payment from another scheme, you will not be able to reverse the transfer itself but you will be able to close your account or transfer it to the original or another provider, if they agree to accept it. It will be your responsibility to contact the other provider to make arrangements to transfer your account.

Cancellation rights also apply when you enter into income withdrawal for the first time, any taxfree cash or income paid during the cancellation period must be returned to us.

If, at your request, we have paid fees to your financial adviser for this transaction, we cannot reclaim or refund them, as your fee agreement is with your adviser and not Old Mutual Wealth.

If you have also authorised an initial adviser fee, but decide to cancel your application before payment of the fee is made, you may be liable to pay the outstanding amount directly to your financial adviser.

## OTHER INFORMATION

### CONTACT DETAILS

If you need any further information about this product, please contact your financial adviser in the first instance. If you wish to contact us direct, you can do so in the following ways:

Phone: 0808 171 2626

Fax: 023 8022 0464

By writing to: Old Mutual Wealth Life & Pensions Limited  
Head Office  
Old Mutual House  
Portland Terrace  
Southampton SO14 7AY

### CONFLICT OF INTEREST POLICY

Material conflicts of interest which affect our business are set out in our Conflicts of Interest Statement of Practice, alongside details of how these are managed. All appropriate steps are taken to identify and manage any such conflicts in order to mitigate their potential impact on the duty we owe to our customers.

Staff and directors are expected to act in the best interests of Old Mutual Wealth, whilst still observing their duties to our customers. No director or employee may engage in an activity that gives rise to a personal financial interest, has the potential to damage Old Mutual Wealth's reputation, or is likely to lead to a material conflict with the duty owed to our customers.

### SUITABILITY

Old Mutual Wealth does not give investment advice, nor does it make any judgements on your behalf about the merits or suitability of the transactions we arrange. The fact that a fund is available in one of the Funds Lists does not imply that it is suitable for you. The Financial Ombudsman and the Financial Services Compensation Scheme will therefore not be able to consider any complaints against Old Mutual Wealth relating to the suitability of any investment for your particular circumstances or needs.

### ABOUT THE TERMS AND CONDITIONS

This Key Features Document gives a summary of the Collective Retirement Account. It does not include all the definitions, exclusions or account Terms and Conditions.

A copy of the account Terms and Conditions is enclosed. For more information about the investment ranges, please ask your financial adviser or contact us direct.

We reserve the right to amend certain contractual terms, some without prior notice, as explained in the account Terms and Conditions. If we do so we will let you know in writing.

The contract you are applying for is subject to the law of England and Wales.

All our literature and future communications to you will be in English.

Should material changes occur to the funds you invest in, we will notify you as soon as possible in writing.

This document is based on Old Mutual Wealth's interpretation of the law as at November 2016. We believe this interpretation is correct, but cannot guarantee it. Tax relief and the tax treatment of investment funds may change.

### REGULATORY PROTECTION

Under Financial Conduct Authority (FCA) rules we classify all our investors as 'retail clients', which means you benefit from the highest level of regulatory protection.

### FINANCIAL STABILITY

Old Mutual Wealth Life & Pensions Limited is required to prepare and publish a Solvency and Financial Condition Report (SFCR) each year for the UK Regulator under the Solvency II regulations. This report details the financial position of the organisation and will enable a comparison with other life assurance firms' financial positions. You can access this document from our website [www.oldmutualwealth.co.uk/financial-stability](http://www.oldmutualwealth.co.uk/financial-stability)

### COMPENSATION SCHEME

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If Old Mutual Wealth Life & Pensions Limited cannot meet its liabilities, the FSCS may arrange to transfer your account to another insurer, provide a new account or, if these actions are not possible, provide compensation. For investments (such as the Collective Retirement Account), the level of compensation you can receive from the scheme is as follows:

- the Scheme covers payment to 100% of the claim with no upper limit.

Further information about compensation arrangements is available from the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk)

### COMPLAINT PROCEDURES

Customer satisfaction is very important to us at Old Mutual Wealth, but if you do have any cause to complain about the services provided, either by your financial adviser or Old Mutual Wealth, there are clear procedures laid down by the Financial Conduct Authority to ensure that your complaint is dealt with fairly.

If your complaint relates to the advice you have been given, including the suitability of a Managed Portfolio, you should write in the first instance to your financial adviser. If it concerns the service you have received from Old Mutual Wealth, including the service we have provided in relation to your WealthSelect Managed Portfolio, please write to us at the address on page 11, and we will do everything we can to resolve the problem.

If you are not satisfied with the response you receive you can complain to:

Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Complaining to the Ombudsman will not affect your legal rights. The Pensions Advisory Service is available to members and others potentially entitled to benefits under the personal pension scheme in connection with difficulties which they have failed to resolve with the administrator of the Scheme.

The Pensions Ombudsman may investigate complaints or disputes of fact or law in relation to Occupational Pension Schemes. The Pensions Advisory Service and the Pensions Ombudsman can be contacted at:

The Pensions Ombudsman and/or The Pensions Advisory Service  
11 Belgrave Road  
London  
SW1V 1RB



## **PENSION WISE GUIDANCE SERVICE FROM THE GOVERNMENT**

When you are considering withdrawing money from your pension savings you can obtain free impartial guidance from the government backed 'Pension Wise' service.

You can access this at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or telephone them on 0800 138 3944.

This service offers you:

- tailored guidance (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings;
- information about the tax implications of different options and other important things you should think about; and
- tips on getting the best deal, including how to shop around

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

This guidance does not replace the individual advice that can be provided by your financial adviser but may help you understand the choices you have available to you.

Old Mutual Wealth Life & Pensions Limited, which provides this Collective Retirement Account, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Old Mutual Wealth Life & Pensions Limited is a provider of long-term life assurance.

### **[www.oldmutualwealth.co.uk](http://www.oldmutualwealth.co.uk)**

Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Old Mutual Wealth is the trading name of Old Mutual Wealth Limited which provides an Individual Savings Account (ISA) and Collective Investment Account (CIA) and Old Mutual Wealth Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective retirement account (CIB).

Old Mutual Wealth Limited and Old Mutual Wealth Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively. Registered Office at Old Mutual House, Portland Terrace, Southampton SO14 7EJ, United Kingdom. Old Mutual Wealth Limited is authorised and regulated by the Financial Conduct Authority. Old Mutual Wealth Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 165359 and 207977 respectively. VAT number 386 1301 59.

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