

TERMS AND CONDITIONS

FOR THE COLLECTIVE RETIREMENT ACCOUNT

These terms and conditions only apply to Collective Retirement Accounts that are on Charge Basis 3. If your account is on Charge Basis 1 or 2, please refer to the Charge Basis 1 and 2 terms and conditions.

These terms and conditions (including the schedules mentioned below) and the online Customer Centre terms and conditions (if you have agreed to these terms) together form a legally binding agreement between you, the account holder, and us, Old Mutual Wealth Life & Pensions Limited, for the Old Mutual Wealth Collective Retirement Account (the account).

Your **account** is held under the Old Mutual Wealth Personal Pension Scheme, a personal pension scheme registered with HMRC. The **account** is a unit-linked life assurance contract under which we provide benefits on retirement or death, if earlier, in return for the payment of one or more investments. The scheme is subject to the Finance Act 2004 and regulations made under that Act, including any changes made before or after the date of this **agreement** (the **regulations**). Your **account** is governed by the rules of the Old Mutual Wealth Personal Pension Scheme, a copy of which is available on request.

Please read this **agreement** carefully. If there is anything that you do not understand, please ask for further information. Our contact details are below.

Terms that appear in **bold** are explained in the Glossary on pages 19 and 20.

The following schedules also form part of your **agreement** with us:

- the **Charges, fees and rebates guide**
- the **Account eligibility and requirements guide**.

The following documents also provide important information about your **account**:

- the **Key features document**
- the Funds List. There is a separate Funds List for each Charge Basis.

If you would like this **agreement** in Braille or large print, please contact us at:

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OPENING AN ACCOUNT	3-4	CHARGES, FEES AND REBATES	12
1. Eligibility	3	23. Charges, fees and rebates	12
2. Application	3	GENERAL	13-16
3. Changing your mind	4	24. Changes to funds	13
YOUR ACCOUNT	4	25. Changes to this agreement	13
4. How your account works	4	26. Statements	14
INVESTMENTS	5-6	27. Valuing your account and your funds	14
5. Funds	5	28. Online Customer Centre	14
6. Investing in your account	5	29. Your financial adviser	14
7. Phased investment	6	30. Our liability	14
MAKING CHANGES TO YOUR ACCOUNT	6-7	31. Amounts you owe us	14
8. Switching	6	32. Notices	14
9. Automatic rebalancing	7	33. Miscellaneous	15
10. Refunds	7	34. Complaints	15
TAKING YOUR RETIREMENT BENEFITS	7-10	35. The Pension Regulator (TPR)	15
11. Retirement benefits	7	36. Compensation	16
12. Tax-free lump sum	8	HOW WE USE YOUR PERSONAL DATA	16
13. Taxable lump sum	8	37. Personal data statement	16
14. Taking income withdrawal	9	38. Appointment and Terms and Conditions of our Managed Portfolio Service	16
15. Buying an annuity	10	39. Conditions and restrictions to your agreement if you use the Managed Portfolio Service	17
16. Other options	10	40. Order execution policy	18
17. Payment of withdrawals	10	GLOSSARY	19-20
DEATH	10	CHARGES, FEES AND REBATES GUIDE	21-23
18. Death	10	Old Mutual Wealth charges	21
TRANSFERRING YOUR ACCOUNT	11	Adviser fees	22
19. Transfer to another provider	11	Rebates	23
INSTRUCTIONS	11	ACCOUNT ELIGIBILITY AND REQUIREMENTS GUIDE	24-25
20. Sending instructions to us	11	Eligibility	24
21. Accepting your instructions	11	Variable product features	25
22. Processing instructions	11		

OPENING AN ACCOUNT

1. ELIGIBILITY

- 1.1 The requirements for opening an **account**, including the minimum investment requirements and eligibility criteria, are set out in the **Account eligibility and requirements guide**.

2. APPLICATION

- 2.1 To open or top-up an **account**, our current application form must be completed and sent to us. This must be sent online by your **financial adviser** using our **adviser extranet**, unless we allow it in any other format.
- 2.2 Your application must be accompanied by your **instructions** and valid payment of your investment in pounds sterling. Valid payment methods are: a cheque, evidence of a bank transfer already made to us a direct debit instruction or a debit card authorisation from a **UK** bank/building society.



See sections 20, 21 and 22 for more information about the **instructions** we accept.

- 2.3 We will not be able to accept your application until we receive proof of your identity and address and any other information we may reasonably need. We may ask you to provide evidence of the source of the money for your investment.
- 2.4 If we accept your application, we will send you an **acknowledgement**. If your application was made online, your **financial adviser** can provide you with details of the information sent to us on your behalf. You should check this information to make sure it is correct and you must tell your **financial adviser** or Old Mutual Wealth if any corrections need to be made. Your **financial adviser** can also give you a form to sign to provide us with a specimen of your signature. Without it, there could be a delay in carrying out your **instructions** in the future.

2.5 For applications made online, we are also required by **HMRC** to send you an additional document containing the personal information sent to us by your **financial adviser** and the regulatory declaration you made as part of the application. You will therefore receive a separate 'online declaration' direct from us once your **financial adviser** has submitted your application. If any details on the online declaration are incorrect, you must let us know within 30 days of receiving it so that we can make any necessary corrections.

2.6 If your application is an **instruction to transfer** from another pension scheme, we will only be able to accept your application when the **transfer** is complete.



Please refer to section 6.9 for more information about **transferring** into your **account**.

2.7 If your application is unclear or incomplete, or we need more information from you, we will let you or your **financial adviser** know. You must provide the additional information or clarification we ask for. In the meantime we will hold your payment in our bank **account**. If we have not received the additional information or clarification within ten **working days**:

- (a) if we are just waiting for a revised **fund** choice, we will open your **account** and the relevant amount of your payment will be placed into the **default cash fund** until we receive valid **instructions to switch** it into one or more **funds**
- (b) in any other case, we may return the sum paid to us as part of your application.

2.8 We do not have to accept your application or give you a reason if we reject it. If we reject your application, we will refund any payment you have made.

2.9 Your **account** start date will be the **working day** on which we accept your first application to open an **account**. We will notify you of your **account** start date in our **acknowledgement**. Your **account** start date may be earlier than the date on which we invest your payment.

2.10 If you have asked us to pay an initial fee to your **financial adviser**, we will only do this if we have first received authorisation from you in the format that we require. If we do not have valid authorisation from you to pay the initial fee, the fee will not be paid and your payment will not be invested but will be held in our bank account until we receive the authorisation. If we do not receive valid authorisation within ten **working days** we will return the sum paid to us in full. For regular investments, we will set up the direct debit payment but will not pay any fees until we receive authorisation.

You must provide us with a new fee authorisation if:

- (a) you request a monetary initial fee
- (b) you increase the amount of a fee; or
- (c) you change between monetary and percentage fees.

3. CHANGING YOUR MIND

3.1 You have 30 days to cancel your application to **transfer** in or an application to open an **account** starting from the date you receive our **acknowledgement**.

You can do this by writing to us at our **head office** or by communicating in any other form that we reasonably accept.

3.2 When you first choose to take a taxable lump sum or **income withdrawal**, you have a right to change your mind within 30 days from when you receive confirmation of the transaction. If you cancel in this period, your investment can be **reinvested** into a new **account** provided that you return to us any tax-free lump sum and **income withdrawal** payments already paid to you. Your money, and any charges we have deducted that are being added back into the **account**, will be invested in accordance with this **agreement**.

3.3 We cannot repay any **adviser fee** if you cancel your application. If the value of your investment has fallen during the cancellation period, you will only get back the fallen value of your investment, less any **adviser fees** already paid. If the value of your investment has increased during the cancellation period, you will only get back the amount that you invested, less any **adviser fees** already paid and we will keep any increase in the value. You should speak to your **financial adviser** about whether repayment of **adviser fees** is appropriate in these circumstances.

3.4 If you have authorised an adviser initial fee but choose 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.



Please refer to the **Charges, fees and rebates guide** for information about **adviser fees**.

3.5 If your **account** was originally on Charge Basis 1 or 2 and you have chosen to convert it to Charge Basis 3, you cannot change your mind and revert to the previous Charge Basis.

3.6 If your request to convert to Charge Basis 3 accompanied an **instruction** to top-up your **account**, you can change your mind about the top-up application in line with clauses 3.1 and 3.2 but your **account** will remain on Charge Basis 3.

YOUR ACCOUNT

4. HOW YOUR ACCOUNT WORKS

4.1 The investments you make into your **account** (less any applicable charges and **adviser fees**) are used to purchase **units** in the **funds** as you **instruct** us.

4.2 The value of your **account** at any time is equal to the value of the **units** in the **funds** that you have chosen at their **bid value** (less any applicable charges). However, you do not own the **units**, the **funds** or any underlying assets, which remain our property.



For details of the charges please see the **Charges, fees and rebates guide**.

INVESTMENTS

5. FUNDS

- 5.1 You can invest into **funds** from one of two **investment ranges** depending on the breadth of choice you need from the **funds** for your **account**. These are known as SelfSelect and WealthSelect. We provide a Funds List for each **investment range**.
- 5.2 You may only choose **funds** from either the WealthSelect Funds List, or the SelfSelect Funds List, not a combination from each.
- 5.3 If you select a **fund** which is not available for the **investment range** you have chosen, we will invest this amount into the **default cash fund**, until such time as we receive a valid **instruction** from you to **switch** to a different **fund**.
- 5.4 If you have invested in a **fund** that generates income, that income will be automatically used to buy more **units** in that **fund**. If we receive income from a **fund** after you have sold all your **units** in that **fund**, but it became payable whilst you held those **funds**, we will use the income to buy **units** in your largest **fund** by value, provided your **account** has not been closed. If this happens, the **units** bought with the **reinvestment** will not be **switched** until you **instruct** us to do so or until the next **automatic rebalancing** occurs (if applicable).

6. INVESTING IN YOUR ACCOUNT

- 6.1 You can **instruct** us to invest in your **account** by:
- making a lump-sum investment
 - making a regular investment
 - transferring** from an existing pension scheme.
- 6.2 For lump sum, regular investments and transfers we use your investments (less any applicable charges and **adviser fees**) to buy **units** on your behalf in the **funds** you have selected, by liaising with the **fund manager(s)** to transmit your **instructions** to them on your behalf. The number of **units** allocated to each **fund** will be determined by dividing the value of the investment allocated to that **fund** by the **offer price** of the **units** in that **fund** on the day they are bought.

i For details of the charges please see the **Charges, fees and rebates guide**.

- 6.3 Regular and lump-sum investments from you or a third party will be paid net of basic rate tax but allocated gross. Employer's contributions are paid on a gross basis.
- 6.4 If regular investments are paid into your **account**, these are on a gross basis, so if the rate at which we can reclaim tax changes this will result in a change in the amount of money collected, except where contributions are paid by your employer.

i For example, if you agree to pay £100 per month into your **account**, we will take £80 a month from your bank account and claim back basic rate tax at 20%. If the rate at which we can reclaim tax changed to 18%, we would take £82 a month from your bank account, so that £100 is still being paid into your **account**.

- 6.5 Lump-sum and regular investments exceeding the **annual allowance** will result in a tax charge levied by HMRC through the self-assessment process.

i Please see the **Account eligibility and requirements guide** for information regarding pension input periods.

- 6.6 We may process your **instruction** to make an investment before your payment has cleared. If your payment does not clear, the bank does not honour your payment or your payment is cancelled for any reason, we will cancel any investments we have made and you will be liable to us for our losses if the value of your investment has fallen. We will keep any increase in the cancelled investment value.

- 6.7 Lump-sum investments

You can pay lump-sum investments into your **account** by cheque, debit card or bank transfer.

- 6.8 Regular investments

- If you want to make regular investments into your **account**, these may be done by monthly or annual direct debit except for the first payment, which you may pay by cheque, debit card or bank transfer instead.
- Direct debits will be collected on the 10th of the month. You can request the 20th of the month if you prefer.
- If your chosen collection date does not fall on a **working day**, we will take the payment on the next **working day**.
- If we receive your direct debit **instruction** less than ten **working days** before your chosen collection date, we cannot guarantee that it will take effect from that date.
- You can cancel or change a direct debit **instruction** or **instruct** us to **redirect** a regular investment at any time. If we receive your instruction less than ten **working days** before the next direct debit collection date, we cannot guarantee that it will take effect from that date.
- If you change your direct debit amount for a regular investment, we will continue to buy **funds** on the current percentage basis unless you give us new **instructions**. If you increase the direct debit amount and give us new **instructions**, these must relate to the whole of your revised regular investment and not just the additional amount.

i Please refer to section 8.2 for information about what happens to regular investments when you **switch funds**.

- (g) You can **instruct** us to increase your regular investment amount each year by the increase in **average weekly earnings (AWE)** over the previous 12 months, from the date your application was submitted. If you **instruct** us to use the **AWE**, we will adjust your regular investment amount using the final **AWE** rate published in the previous month. If there is a fall in the **AWE**, we will not reduce your regular investment amount.

- 6.9 **Transferring** from an existing pension scheme

If you wish to **transfer** from an existing pension scheme, we will not be able to process your **instruction** until we receive appropriate documentation from the **transferring** scheme. If you already have an **account** and you **transfer** an investment that includes **crystallised** rights, we will open a new **account** to hold that investment.

7. PHASED INVESTMENT

- 7.1 You can **instruct** us to **phase** a lump-sum or **transferred** investment into **funds** (excluding the **default cash fund**) in your **account**. We will hold your investment in the **default cash fund** then **phase** your investment into your chosen **funds** over a 3, 6 or 12 month period as specified in your **instruction**.
- 7.2 You can choose the month in which you want the **phasing** to start. We will calculate your first instalment on the first **working day** of that month. However, if we receive your **instruction** less than ten **working days** before the required start date, we cannot guarantee that it will take effect for that month.
- 7.3 If you do not specify a start month, we will calculate your first instalment on the first **working day** of the month after we receive your **instruction**. However, if we receive your **instruction** less than ten **working days** before the first **working day** of the next month, we cannot guarantee that your **instruction** will take effect for that month.
- 7.4 We will calculate each **phased investment** instalment based on the entire amount of your investment held in our **default cash fund**, not just the amount that you invest at the time of giving the **instruction**.
- 7.5 We will process **phased investment** instalments on the **dealing day** after we have calculated them.
- 7.6 Your **instruction** to **phase** will continue until completed or cancelled. You can cancel an **instruction** to **phase** at any time. However, if we receive your **instruction** less than ten **working days** before the next calculation date, we cannot guarantee that your cancellation will take effect for that month.
- 7.7 Your **instruction** to **phase** will also be cancelled if:
- we receive an **automatic rebalancing instruction**
 - there is no cash in the **default cash fund** when **phasing** is due to occur
 - we are notified of your death
 - other circumstances occur, including **fund** events, about which we will write to you at the time.

MAKING CHANGES TO YOUR ACCOUNT

8. SWITCHING

- 8.1 You can **instruct** us to **switch** either:
- a percentage of your investment in a **fund**
 - a specified monetary amount held in a **fund**
- We will carry out your **instructions** by communicating them to the **fund manager(s)** on your behalf.



- Please refer to the **Account eligibility and requirements guide** for more information about the restrictions on **switching**.
- Please refer to section 24 for what happens if a **fund** is closed or suspended.

- 8.2 If you have an existing **instruction** to make a regular investment into a **fund** or if you are **phasing** an investment into a **fund**, an **instruction** to **switch** from that **fund** only applies to the **units** you hold in that **fund** at the time of the **instruction** and not the regular or **phased investment** itself. We will continue to use the regular or **phased investment** to buy **units** in the original **fund**, by liaising with the **fund manager(s)** to transmit the instructions on your behalf, unless you **instruct** us otherwise.
- 8.3 If you **instruct** us to **switch** to or from multiple **funds** we will treat this as one **instruction**. This means that if we cannot complete any part of that **instruction** we will delay processing it until all of the **switches** can be completed.
- 8.4 Where you **instruct** us to **switch**:
- a percentage from **funds**; we will buy the new **units** on the first **dealing day** after all of the sales have been confirmed and we receive confirmation from the **fund managers** of the **unit** price for each sold **fund**. It may take up to five **dealing days** to complete your **instruction**
 - a specified monetary amount held in a **fund**, we will send **instructions** to the **fund manager** to buy the new **units** at the same time as we send **instructions** to the **fund manager** to sell the existing **units**.



- Please refer to section 22 for information about when we process your **instructions**.

8A. SWAPPING THE INVESTMENT RANGE FOR YOUR ACCOUNT

- 8A.1 If you are invested in **funds** in the SelfSelect **investment range**, you may **instruct** us by post to **swap** to **funds** in the WealthSelect **investment range**. This means you **instruct** us to sell all **units** in your SelfSelect **funds** and buy **units** only in **funds** from the WealthSelect **investment range** as detailed in the Funds List at the time of your request. As an alternative, your **financial adviser**, who acts as your agent as described in Term 29, can submit your **swap instruction** online.
- 8A.2 Similarly, if you are invested in **funds** in the WealthSelect **investment range**, you may **instruct** us to **swap** to **funds** in the SelfSelect **investment range**. This means you **instruct** us to sell all **units** in your WealthSelect **funds** and buy **units** only in **funds** from the SelfSelect **investment range** as detailed in the Funds List at the time of your request. As an alternative, your **financial adviser**, who acts as your agent as described in Term 29, can submit your **swap instruction** online.
- 8A.3 If you invest in a **fund** that is included in both the SelfSelect **investment range** and the WealthSelect **investment range**, and you request the **fund** as part of your **swap instruction**, we will not sell and buy back **units** in the same **fund** other than to reflect any change in the amount or percentage of your overall investment that you wish to hold in that **fund**.
- 8A.4 If you **instruct** us to **swap** your **funds**, we will treat this as one **instruction**. This means that if we cannot complete any part of that **instruction**, for instance, if a **fund** is not available for the **investment range** you have chosen, we will delay processing it until all parts of the **swap instruction** can be completed.

- 8A.5 We will carry out your **instructions** by communicating them to the **fund manager(s)** on your behalf.
- 8A.6 Where you **instruct** us to **swap**, we will carry out the necessary **fund switches** in accordance with Term 8.4. Any **rebalancing instruction** or **phased investment instruction** will be cancelled.

9. AUTOMATIC REBALANCING

- 9.1 You can **instruct** us at any time to start **rebalancing** your whole **account** as long as you meet the minimum **account** value. We will calculate the **switches** to bring the proportional value of your **funds** back to the percentages you have specified and send these **switch instructions** to the **fund manager(s)** on your behalf. We will **rebalance** your **account** at 3, 6 or 12 monthly intervals, as specified in your **instruction**.
- 9.2 You can choose the month you want the **rebalancing** to start. We will calculate the **switches** needed to **rebalance** your **account** on the 15th of that month. However, if we receive your **instruction** less than ten **working days** before the required start date, we cannot guarantee that it will take effect for that month.
- 9.3 If you do not specify a start month we will calculate the **switches** needed to **rebalance** your **account** on the 15th of the next available month for your chosen frequency.
- 9.4 Where the 15th of the month is not a **working day**, we will calculate the **switches** needed to **rebalance** your **account** on the next **working day**.
- 9.5 If the value of your **account** on the date that **rebalancing** is due to take place is less than the minimum **account** value, **rebalancing** will not take place. After your **account** value exceeds the minimum **account** value **rebalancing** will automatically start again on the 15th of the next available month for your chosen frequency.
- 9.6 We will start processing the **switches** required to **rebalance** your **account** on the **dealing day** after we have calculated them.
- 9.7 **Rebalancing** will only take place if the value of at least one of your **funds** has changed from your requested percentage split by more than 2%.
- 9.8 Because of market movements, the proportional value of each **fund** may differ slightly from your target percentages after we have processed the **switches**.
- 9.9 Income and **rebates** from **units** that are awaiting **reinvestment** will not be included for the purposes of calculating **rebalances**.
- 9.10 Your **instruction** to **rebalance** your **account** will continue until cancelled. You can cancel or change a **rebalancing instruction** at any time. However, if we receive your **instruction** less than ten **working days** before the next calculation date, we cannot guarantee it will take effect from that date.
- 9.11 Your **rebalancing instruction** will also be cancelled if the following events occur:
- we receive a one-off **switch** or **re-direction instruction**
 - we receive a **phased investment instruction**
 - you top up into **funds** that are different, or into the same **funds** but with different proportions from those in the current **rebalancing instruction**
 - we are notified of your death
 - other circumstances occur, including fund events, about which we will write to you at the time.

i Our minimum amounts are set out in the **Account eligibility and requirements guide**.

10. REFUNDS

- 10.1 If investments in a particular **tax year** have been made into your **account** that are more than the amount eligible for tax relief under the **regulations**, you can ask us to repay the excess contribution that is not eligible for tax relief. The maximum amount currently eligible for tax relief is shown in the **Account eligibility and requirements guide**.
- 10.2 We will sell **units** proportionally across all **uncrystallised funds** in your **account** to the value of the amount of excess contributions including any tax relief received, which will be refunded to **HMRC**.
- 10.3 If there are not enough **units** in your **account** to facilitate the refund to **HMRC**, you must contact **HMRC** directly to arrange a refund of the excess tax relief.

i For example, if the excess contribution in a **tax year** was £1,000, we will sell **units** to the value of £1,000. We will refund to you £800 (based on 20% tax relief) and £200 of tax relief will be returned to **HMRC**. We will not normally allow a refund of excess contributions from **crystallised funds** within your **account**.

TAKING YOUR RETIREMENT BENEFITS

11. RETIREMENT BENEFITS

- 11.1 You may take **retirement benefits** at any time after you reach the **normal minimum pension age**. The **retirement benefits** available to you are as follows:
- receive a tax-free lump sum
 - receive a taxable lump sum
 - make **income withdrawals**
 - buy an **annuity**.

i Please see the **Account eligibility and requirements guide** for details of the **normal minimum pension age**.

- 11.2 Other options may also be available to you depending on your circumstances. These are described in section 16.
- 11.3 An **instruction** to do any of the above or to **transfer** your **account** to a qualifying recognised overseas pension scheme is known as a benefit crystallisation event. The **regulations** require us to compare the amount being **crystallised** from your **account** with your available **lifetime allowance** to determine whether there is a tax liability. If you exceed your **lifetime allowance**, you will be liable to a tax charge, which we will deduct from your **account** and pay to **HMRC**.

- 11.4 Reaching age 75 is also a benefit crystallisation event. Under the **regulations** we are required to compare the amount of funds in your **account** at that time with your available **lifetime allowance** to determine whether there is a tax liability. If you exceed your **lifetime allowance**, you will be liable to a tax charge, which we will deduct from your **account** and pay to HMRC.
- 11.5 You can take retirement benefits from:
- all of your **account**
 - part of your **account**
 - lump sum investments or **transfer** investments only and leave the rest of your **account** invested.

i Where **immediate maximum tax-free cash** is to be taken from a lump sum or **transfer** investment, please refer to section 12.5.

- 11.6 If you take your **retirement benefits** from your **account**, we will calculate the maximum amount available after deducting any outstanding **phased initial charge**.

i For example, if you choose to take 25% tax-free cash and **income withdrawal** from an **account** with a **fund** value of £85,000 and an outstanding **phased initial charge** of £5,000, the tax-free cash will be calculated on a **fund** value of £80,000. We will pay £20,000 to you as tax-free cash, with the remaining £65,000 in the **account** being used to provide **income withdrawals**. However, the value for determining your maximum for **income withdrawal** will be £60,000.

- 11.7 You cannot remain invested in your **account** if the remaining value of your investment after you have received your **retirement benefits** and after deducting any outstanding **phased initial charge** is less than the minimum **account** value for your **uncrystallised** investment. If this applies, you must use of all of the remaining investment in your **account** to take a **retirement benefit**.

i Please see the **Account eligibility and requirements guide** for details of the minimum **account** value.

12. TAX-FREE LUMP SUM

- 12.1 You can **instruct** us to pay you a tax-free lump sum at any time after you reach the **normal minimum pension age** from any **uncrystallised funds** in your **account**, as permitted under the **regulations**.

i The maximum tax-free cash that you can take under the **regulations** is usually 25% of the amount of the **retirement benefit** you are taking. You may be able to take more, or less, than the standard 25% and you should contact your **financial adviser** for more details. If you want to drip feed your available tax-free cash to provide a regular income rather than taking it as one off lump sum then this can be achieved using **tax-efficient regular income***.

- 12.2 You can only **instruct** us to pay you a tax-free lump sum at the same time as you take another **retirement benefit**.
- 12.3 We will pay any tax-free lump sum within 15 **working days** after receiving everything that we need to make the payment.
- 12.4 **Units** will be sold proportionally across all **uncrystallised funds** in your **account**.

i This does not apply to **immediate maximum tax-free cash** (as no sale of **units** is required to pay the tax-free cash).

- 12.5 You can instruct us to pay you a tax-free lump sum from a **transfer** of an **uncrystallised** investment or lump sum investment that you make into your **account**. After we pay you the tax-free lump sum, we will invest the balance of your investment into your **account** and use it to provide you with **income withdrawal**. This is known as **immediate maximum tax-free cash**.

i If you want to take **immediate maximum tax-free cash**, you must tell us at the time that you make your **transfer** or lump sum investment. Otherwise, we will invest the full amount of your investment and charges or fees will apply to the full amount. You may then get less tax-free cash than you were expecting.

- 12.6 If you take less than the **immediate maximum tax-free cash** you are allowed, or have not told us that you want to take **immediate maximum tax-free cash** when you pay in the lump sum or **transfer** investment, this is treated as a new investment. This means that you will have to pay charges and fees on the full amount of the investment. Also, the fund available for any tax-free cash and **income withdrawal** will be the value of **units** after the lump sum payment or **transfer** investment has completed. Any charges that occur before completion of the investment will be deducted in the normal way. The number of **units** sold to pay for any tax-free cash will be based on the value at the time that you take your **retirement benefit**, and this may be different from the value on the original investment date because of changes in the market value of the **units**.
- 12.7 We may agree to pay by **CHAPS**, in which case we will deduct a **CHAPS** charge.

i Please refer to the **Charges, fees and rebates guide** for details of the **CHAPS** charge.

13. TAXABLE LUMP SUM

- 13.1 You can instruct us to pay you a taxable lump sum at any time after you reach the normal minimum pension age from any **uncrystallised** funds in your **account** as permitted under the **regulations**. If making such a payment is the first time you have withdrawn funds from your **account** the payment will convert your **account** to flexi-access drawdown.
- 13.2 We will pay any taxable lump sum within 15 working days after receiving everything that we need to make the payment.
- 13.3 **Units** will be sold proportionally across all **uncrystallised** funds in your **account**.
- 13.4 We may agree to pay by **CHAPS**, in which case we will deduct a **CHAPS** charge.

14. TAKING INCOME WITHDRAWAL

- 14.1 You can **instruct** us to pay you **income withdrawal** payments from all or part of your **account**. There are two types of **income withdrawal**:
- capped drawdown (only available for policyholders who opted for capped drawdown before 6 April 2015)
 - flexi-access drawdown

14.2 Capped drawdown (only available for policyholders who opted for capped drawdown before 6 April 2015)

- (a) If you are in capped drawdown, your withdrawals are subject to a maximum annual withdrawal limit. You can change the amount of your withdrawals at any time as long as they are not more than this maximum annual withdrawal limit.
- (b) The maximum annual withdrawal limit is set by the **regulations** and is calculated using your age, size of your investment (excluding any outstanding **phased initial charge**) and the rates set by the Government Actuary's Department (GAD).
- (c) You can choose to receive monthly or yearly payments under capped drawdown.
- (d) We calculate the maximum annual withdrawal limit when we accept your **instruction** for **income withdrawal** and every three years until your 75th birthday. After your 75th birthday, it is recalculated every year.
- (e) If you **crystallise** more of your investment in the form of **income withdrawal**, we will recalculate your maximum annual withdrawal limit for all of your **crystallised funds**. This may increase or reduce your maximum annual withdrawal limit, depending on the rates set by the GAD, the value of your **crystallised funds** and your age at the time of the recalculation.
- (f) A recalculation is also triggered if you buy an **annuity** or a pension sharing order is transacted with part of the **crystallised** investment. Your new maximum annual withdrawal limit will take effect at the start of the **pension year** after the one in which the recalculation takes place that is within the current three-year period.
- (g) When we review your maximum annual withdrawal limit every three years (every year after age 75), we carry out the calculation up to 40 **working days** before the start of the **pension year** from which the new maximum annual withdrawal limit is to take effect.
- (h) We will write to you shortly before the start of each **pension year**, showing you what your maximum annual withdrawal limit would be if it were to be recalculated. You can choose whether to apply that recalculation from the start of the next **pension year**. If you choose to do so, you will have three years (or until the next **pension year** after you reach age 75) before the next automatic recalculation.
- (i) You can nominate to switch to flexi-access from capped drawdown at any time.

14.3 Flexi-access drawdown

Accounts in flexible drawdown prior to 6 April 2015 have automatically been converted to flexi-access drawdown from 6 April 2015.

New accounts set up after 5 April 2015 will be deemed to be in flexi-access drawdown unless the funds have been transferred from a capped drawdown account.

- (a) If you choose flexi-access drawdown, there is no maximum annual withdrawal limit.
- (b) You can choose to receive one-off, monthly or yearly payments under flexi-access drawdown.
- (c) During the period in which you receive flexi-access drawdown, the minimum **account** value must remain in your **account**. We may restrict the value of **income withdrawal** payments to ensure that this condition is met. However, if you ask for payment of your whole **account**, we will pay this after deducting any outstanding **phased initial charge**.

14.4 Tax-efficient regular income*

i The higher your withdrawals, the more money will come out of your **account**. This may mean that you will not be able to maintain the same level of income in the future.

- (a) You can instruct us to regularly crystallise funds in your account to receive a regular monthly income from the uncrystallised funds in your account.
- (b) You specify the gross amount of monthly income.
The options available are:
 - (i) Monthly payment is all tax-free. We pay 25% of this amount as a tax-free lump sum. The residual crystallised amount is moved to the crystallised funds for future taxable income withdrawals.
 - (ii) Monthly payment is a mix of tax-free and specified taxable amounts. We pay 25% of this amount as a tax-free lump sum and a specified part of the residual crystallised amount as taxable income. The balance will be moved to the crystallised funds for future income withdrawals
 - (iii) Monthly payment is a 25/75% mix of tax-free and residual taxable amounts. We pay 25% of this amount as a tax-free lump sum and the residual crystallised amount as taxable income.

i The tax treatment and efficiency of these options will depend on the individual circumstances of each customer. Tax rules and their application may change in the future.

- (c) We will sell units up to 15 working days before the payment date. We deduct income tax from the taxable income paid from your account.
- (d) We will pay income to a bank account in your name. The taxable element will be paid to you on the 25th of the month after we receive your instruction and the tax free element will be paid up to 7 working days prior to the 25th of the month.
- (e) Units will be sold proportionally across all uncrystallised funds in your account.
- (f) The tax efficient regular income is only available up to the age of 75 and will cease one month before your 75th birthday.
- (g) Tax efficient regular income will cease if we become aware that you have insufficient Lifetime Allowance available.
- (h) Tax efficient regular income will cease when you have no tax free cash entitlement left. A new instruction will be required to take further income from your crystallised holding
- (i) The option is not available if you are under the age of 55 or if you have a protected lifetime allowance or protected/restricted rights to a tax-free lump sum.

14.5 Payment of income withdrawals from crystallised funds.

- (a) We will pay **income withdrawals** to a bank account nominated by you on the 25th of the month after we receive your instruction, at the intervals specified in your **instruction**. If you want yearly payments in a different month, you must tell us in your **instruction**.
- (b) We will sell units to pay for **income withdrawal** up to 15 **working days** before the payment date. We deduct income tax from **income withdrawals** before they are paid to you.
- (c) We will raise the money to pay your income withdrawal in one of the following ways, as specified in your instruction. This can be by:
 - (i) selling units from all of your **crystallised funds** (including default cash fund) proportionally, based on the value of your **account** at the time of sale
 - (ii) selling units proportionally from specific **crystallised funds**
 - (iii) selling units from the crystallised fund with the largest bid value.

Should you wish to select specific funds you will need to have your crystallised and uncrystallised funds in separate accounts.

- (d) We will sell units from all of your **crystallised funds** (including default cash fund) proportionally based on the value of your account at the time of the sale if:
- (i) you do not tell us how you would like us to raise the money to pay for your income withdrawals
 - (ii) the value of any of your specified crystallised funds is insufficient to meet the payment required
 - (iii) the withdrawal would mean taking more than the maximum amount allowed from a specific crystallised fund.

Where you have specified that we sell units from your largest fund, if there are not enough units in that fund to meet these payments we will sell units from your next largest fund and so on, until these payments have been met.

14.6 Terms applicable to all types of **income withdrawal**

- (a) Where you have requested to receive monthly payments, the monthly payment will always be rounded down to the nearest penny where applicable.
- (b) You can start, change or stop your **income withdrawal** payments at any time. To take effect before the next payment date, we must receive your instruction by the 7th of the month in which the income is being paid.
- (c) If you transfer funds from existing income drawdown arrangements into your account, these funds will be held in a separate **account**, in accordance with the **regulations**.

15. BUYING AN ANNUITY

- 15.1 You can **instruct** us to sell all of your uncrystallised **funds** to pay you any tax-free cash (where allowable), and pay the balance to a pension **annuity** provider who has agreed to pay you an **annuity**.
- 15.2 You can instruct us to sell all or some of your crystallised funds and pay them to a pension annuity provider who has agreed to pay you an annuity.
- 15.3 If you want to use part of your **account** to buy an **annuity**, you can only do this using **crystallised funds**. We will take your money proportionally from all of your **crystallised funds**. Unless you are **crystallising** your entire **fund**, you cannot use more than 80% of your **crystallised funds** to buy an **annuity**, subject to the minimum **account** value.

i If you have previously **instructed** us to pay you **income withdrawal**, the **annuity** which you can buy will depend on the remaining value of your **fund** and the **annuity rates** available at the time. We will test the growth of your **crystallised income withdrawal fund** against the **lifetime allowance** again, if you are under age 75. Buying an **annuity** from part of your **crystallised funds** will cause the maximum income you can take to be recalculated where you are using capped drawdown for income withdrawal.

16. OTHER OPTIONS

- 16.1 Where special circumstances apply, such as a protected low pension age, ill-health or serious ill-health, you may be able to take your **retirement benefits** before **normal minimum pension age**.
- 16.2 You will be considered as being in ill-health under the **regulations** if we have received evidence from a registered medical practitioner that you have ceased to carry on an occupation due to ill-health, and will continue to be medically incapable (either physically or mentally as a result of injury, sickness, disease or disability) of continuing that occupation.
- 16.3 You will be considered as being in serious ill-health under the **regulations** if we have received evidence from a registered medical practitioner that your life expectancy is less than 12 months.

i You should speak to your **financial adviser** if you think any of these circumstances may apply to you.

17. PAYMENTS OF WITHDRAWALS

- 17.1 We will only make payments to a bank account in your name.
- 17.2 Payments will be made in pounds sterling by electronic bank transfer using **BACS**.

DEATH

18. DEATH

- 18.1 When you apply for your **account**, you will be asked to nominate a person or persons to receive benefits from your **account** upon the event of your death. The nominations you make are an expression of your wish and are applied at our discretion.
- 18.2 Upon receipt of written notification of your death at our **head office** we will sell all the **funds** in your **account** and it will be closed. We will submit the **instruction** to sell **units** to the **fund manager(s)** no later than the end of the **working day** after the **working day** on which notification is received.
- 18.3 It is important that we receive notification of your death as soon as possible. Notification must be accompanied by the death certificate and any other documentation we may reasonably request.
- 18.4 When you die, the amount we receive from the **fund managers** when we sell the **funds** in your **account** (less any outstanding **phased initial charge**) can be used to:
- (a) provide one or more beneficiaries/**dependants** with either a lump sum or **income withdrawal** in line with the **regulations**
 - (b) buy an **annuity** from a pension **annuity** provider, in line with the **regulations**.
- 18.5 On notification of your death, any pending **instructions** will be cancelled.
- 18.6 We will deduct any tax before making payment if we are required to by **HMRC**.

i You can get more information about potential tax liability from your **financial adviser**.

TRANSFERRING YOUR ACCOUNT

19. TRANSFER TO ANOTHER PROVIDER

- 19.1 You can instruct us to **transfer** the value of all or part of the value of the **funds** in your **account** (less any outstanding **phased initial charge**) to another pension scheme that accepts **transfers**. Partial **transfers** of **crystallised funds** out of your **account** are not allowed except as part of a pension sharing order on divorce or dissolution of civil partnership.
- 19.2 If you want to **transfer** your **account** to another pension scheme, we must receive your authority to carry out the **transfer**.
- 19.3 If we accept an **instruction** to **transfer** all of your **account**, we will not be able to accept any further **instructions** in relation to your **account**.
- 19.4 If a pension scheme tells us that they cannot accept the **transfer** of your **account**, we will not carry out any part of the **transfer** and we will ask you for further **instructions**.
- 19.5 You cannot cancel an **instruction** to **transfer** your **account** once we have accepted your **instruction**. Once your **account** is closed, we cannot reinstate it.
- 19.6 Payment will be made to the receiving pension scheme within ten **working days** of when we accept your **instruction**. We will pay the transfer proceeds as one amount once we receive them from the fund managers for all of the funds being transferred.
- 19.7 When closing your **account** we will first complete all **instructions** being processed at the time. Closing your **account** does not affect any existing rights or duties under this **agreement**.
- 19.8 If you pay regular investments into your **account**, we will need to wait for the last direct debit payment to clear before making a **transfer** payment.
- 19.9 If you close your **account**, it will only benefit from any income or **rebates** credited to it before the date of closure.

INSTRUCTIONS

20. SENDING INSTRUCTIONS TO US

- 20.1 All **instructions** in relation to your **account** must be in a format reasonably acceptable to us and be accompanied by any necessary supporting documents and payment if applicable.
- 20.2 **Instructions** must be submitted online using our **online Customer Centre** or, if we require paper **instructions** and/or supporting documents, sent by post to our **head office**.

i Your **financial adviser** will be able to give you more information about when an **instruction** must be submitted in writing.

21. ACCEPTING YOUR INSTRUCTIONS

- 21.1 We may require you to provide proof of identity and address, or any other information we may reasonably need before we are able to accept your **instruction**. We may require you to provide evidence of the source of the money for any investment.

i To ensure that your investment is made in a specific **tax year**, you should send your **instructions** in plenty of time before the end of that **tax year**. Please speak to your **financial adviser** for more information about the deadline for sending **instructions**.


- 21.2 We will not accept an **instruction** if:
- it does not comply with the requirements in the **Account eligibility and requirements guide**
 - it means we will be in breach of any law or regulatory requirement
 - it would be reasonable for us to reject it.

22. PROCESSING INSTRUCTIONS

- 22.1 If we receive an **instruction** which involves buying and/or selling **units**, we will arrange the transaction for you by sending instructions to the **fund manager(s)** on your behalf. We will submit that **instruction** to the **fund managers** by the time indicated in the table:

FORM OF INSTRUCTION	TIME
Extranet or online Customer Centre	The end of the next working day after it has been acknowledged by our system, or the end of the next working day after we accept the instruction , if later.
Post (other than recorded and special delivery)	The end of the working day after the working day on which it is received at our head office , or the end of the next working day after we accept the instruction , if later.
Other (including courier/hand delivery/recorded and special delivery)	The end of the second working day after the working day on which it is received at our head office , or the end of the next working day after we accept the instruction , if later.


- i**
- The **fund managers** will typically carry out your **instructions** to buy and sell **units** at the dealing point after the next cut-off time following their receipt of the **instruction**.
 - The price for a unit in a fund may be different on each **dealing day**.
 - Some **fund managers** take longer to confirm their prices than others, which means that it may take several days to complete a transaction.
 - More information is on the **fund** information pages of our website at www.oldmutualwealth.co.uk/funds

- 22.2 The **unit** prices you receive will be those that apply on the **dealing day** on which the **fund manager** acts on your **instructions**. Old Mutual Wealth aggregates its customers transactions. As a result of this the fund manager may apply a special price on large transactions. This will be reflected in the unit price all parties to the transaction receive.
- 22.3 Where you ask us to carry out a number of transactions in one **instruction** or where you send us a number of **instructions** at the same time, we cannot guarantee the order in which we carry out those transactions and it may not be possible to process them all on the same **working day**. In some circumstances, it may take a number of **working days** to complete all transactions.
- 22.4 We can only carry out one transaction involving buying or selling **units** at a time, even if the **funds** in the first and subsequent transactions are different. This means that where we are carrying out a number of transactions involving buying or selling **units**, whether **instructed** by you or your **financial adviser**, it may take a number of **working days** to complete the first transaction and start the second.
- 22.5 Where we receive an unusually large number of **instructions** in a **working day** we may not be able to start carrying out your **instruction** for up to three **working days** after we accept it.
- 22.6 In exceptional circumstances outside of our control, we may delay starting to carry out your **instructions** until the earliest **working day** that is appropriate and reasonable. This could happen if, for example, no accurate **unit** price is available from the **fund manager** or there has been a significant change to the **fund**.
- 22.7 Where we think it is reasonable and practical to do so, we will let you know if there has been a delay in processing your **instructions**.
- 22.8 If you **instruct** us to **transfer** a number of **uncrystallised funds** into your **account** in a single **instruction** and you have **instructed** us to pay you **income withdrawal**, payments cannot start until the last **transfer** is received. If you have also asked us to pay you a tax-free lump sum from each **transfer**, we will pay you after each investment is completed. Your **pension year** will start as soon as the first investment completes. Monthly **income withdrawal** payments will be spread evenly across the remaining months within your **pension year**.
-  • For example, if three **transfer** investments are completed on 6 July, 10 July and 7 August, we will pay any tax-free cash when we receive each investment, but **income withdrawal** payments will not start until after the final investment on 7 August.
- 22.9 If you request a payment, transfer and/or your account is closed, we will pay the sale proceeds as a single payment to you once we have received them from all of the fund managers for all of the funds being sold.
- 22.10 We will not carry out **instructions** if before we start to do so:
- we are notified of your death
 - your **account** is closed.
- 22.11 In some circumstances we may not process an **instruction** immediately. In these circumstances, we do not have to give you a reason for any delay.
- 22.12 If you **instruct** us to invest into more than one **fund**, the percentage you want to invest in each **fund** must be given up to a maximum of two decimal places. If the percentage amount for any **fund** is shown to more than two decimal places, we will round the percentage of each such **fund** to the nearest two decimal places. If the total then does not equal 100%, we will increase or decrease the percentage amount invested in one of the **funds** shown in your **instruction** so that the total equals 100%.
- 22.13 It is the responsibility of you and your financial adviser:
- to check that we have correctly interpreted and carried out any instructions given for your Account, and
 - to notify us of any discrepancies within 30 calendar days of your receipt of confirmation of the change.

CHARGES, FEES AND REBATES

23. CHARGES, FEES AND REBATES

- 23.1 The charges, fees and **rebates** for your **account** are set out in the **Charges, fees and rebates guide**.
- 23.2 For payment of the adviser servicing fee, adviser ad hoc fee and Product Charge:
We will meet payments of any servicing fees, ad hoc fees and the Product Charge by deducting **units** proportionally from all **crystallised funds** in your account. Where there are insufficient **crystallised funds** we will deduct **units** proportionally from your **uncrystallised funds**.
- 23.3 If a **fund** has been suspended or closed to new business and we have agreed to deduct an **adviser fee** from your **account**, we will calculate the **adviser fee** based on the value of all **funds** in your **account** (including the suspended or closed **fund**, provided the **fund manager** has made an indicative price available). However, we will pay the agreed fee by selling units from the active **funds** only. We will also adopt this process to meet the Product Charge.
- 23.4 If any transactions involving selling **units** in any **funds** are being processed on the **account charge date**, we will not sell **units** to pay the **adviser fee** or Product Charge until all earlier transactions have been completed. If the **account charge date** is delayed by other transactions, the value of the charge will be calculated on the date it is subsequently deducted, and not as at the **account charge date**.
- 23.5 Any **rebates** we receive that are generated by the **funds** in your **account** will be used to buy further **units** in the **fund** that paid the **rebate**. We have negotiated these **rebates** on your behalf with the **fund managers** and they represent a discount on the usual **fund manager** charge.

 Please refer to section 3 of the **Charges, fees and rebates guide** to find out how **rebates** are credited to your **account** and to the Funds List for more information on the expected amount of **rebate** for each **fund**.

GENERAL

24. CHANGES TO FUNDS

We will advise you of the effect on **phased investments** and **rebalancing** at the time we notify you of the following **fund** changes.

- 24.1 Fund managers** may decide to replace or merge **funds**. If this happens:
- unless you **instruct** us otherwise, if the continuing **fund** is on our Funds List, **units** in the original **fund** will be **switched** and any future regular investments into the original **fund** will be **redirected** to the continuing **fund**
 - unless you **instruct** us otherwise, if the continuing **fund** is not on our Funds List, then **units** in the original **fund** will be **switched** and any future regular investment into the original **fund** will be **redirected** to the **default cash fund**
 - any remaining income from the original **fund** will be **reinvested** into the continuing **fund**.
- 24.2 We or fund managers** may decide to suspend a **fund**. If this happens:
- your **account** will remain invested in the **fund** but you will not be able to buy or sell **units** in the **fund** while it is suspended
 - unless you give an alternative **redirection instruction**, any regular investment into that **fund** will be **redirected** to the **default cash fund**
 - if you are receiving **income withdrawals** where payments are met by selling **units** proportionally from all of your **funds**, we will raise the withdrawal payment required by selling **units** in the active **funds** only
 - if your **instruction** includes a **fund** that is likely to have the suspension removed in the near future, we may defer carrying out your **instruction** until the suspension is lifted.
- 24.3 Fund managers** may decide to close a **fund** or we may decide to remove a **fund** from our Funds List (for example due to the small **fund** size or for operational reasons). If this happens:
- unless you give an alternative **switch instruction**, any **units** in the **fund** will be **switched** to **default cash fund**
 - unless you give an alternative **redirection instruction**, any existing regular investment into that **fund** will be **redirected** to the **default cash fund**
 - any remaining distributions from the **fund** will be **reinvested** in the **fund** with the largest **bid value** in your **account** that is not closed or suspended.
 - and the **fund** is removed and we have the same **fund** with a different share class available on our Funds List, **units** in the original **fund** may be **switched**. Any future regular investments into the original **fund** will be **redirected** to the **fund** with a different share class on our Funds List.
- 24.4 We or fund managers** may decide to close a **fund** to new business only. If this happens:
- unless you **instruct** us otherwise, you will remain invested in the **fund**, and **units** in the **fund** can be sold
 - unless you **instruct** us otherwise, any regular investment into that **fund** will continue to be paid into it but you will not be able to increase the amount of the regular investment that is invested into the **fund**
 - you cannot make a top-up lump sum investment into that **fund**
 - any future distributions from the **fund** will continue to be **reinvested** in the **fund**.
- 24.5 Fund managers** may decide to close a **fund** to all purchases. If this happens:
- unless you **instruct** us otherwise, you will remain invested in the **fund**, and **units** in the **fund** can be sold
 - unless you give an alternative **redirection instruction**, any existing regular investment into that **fund** will be **redirected** to the **default cash fund**
 - any future distributions from the **fund** will be **reinvested** in the **fund** with the largest **bid value** in your **account** that is not closed or suspended.
- 24.6** If there are any other changes to a **fund** which affect the **units** you hold and any purchases or sales in the **fund**, we will advise you of any impacts to your **account** when we notify you of the change.

25. CHANGES TO THIS AGREEMENT

- 25.1** We can change the terms of this **agreement** at any time if the changes are to:
- help us administer your **account** more effectively
 - take into account changes to our operating costs
 - withdraw or vary any facility or option under your **account**
 - introduce new facilities or options to your **account**
 - vary the minimum investment, minimum account value and minimum withdrawal amounts
 - make changes to the **funds** on the Funds List or make new types of investments available
 - vary the charges that apply to your **account**
 - correct any errors or make the terms easier to understand
 - take into account any change in law or the practice of any regulatory authorities that affects your **account**.
- 25.2** If any change operates to your disadvantage, we will give you at least 30 days' notice of that change, unless the change is as a result of something outside our control and it is not possible to do so. If we are not able to give you 30 days' notice, we will give you as much notice as possible.
- 25.3** We will only notify you of significant changes to **funds** in which you hold **units** and which could operate to your disadvantage.
- 25.4** If we make any change to your **account**, you may **instruct** us to **transfer** it to another pension scheme within 30 days of our notifying you of the change at no additional cost to you (although we will deduct all outstanding charges).

26. STATEMENTS

- 26.1 We will provide you with a **statement** in May and November each year. The **statements** will show the position of your **account** at the end of each **tax year** (5 April) and at the six-month stage (5 October).
- 26.2 Approximately six months before your selected retirement date we will send you a summary of your benefit options if any of your **funds** in your **account** are **uncrystallised**.

27. VALUING YOUR ACCOUNT AND YOUR FUNDS

- 27.1 When we value your **account** or any **funds** we will use the latest available **bid value** of the **units**.
- 27.2 When we value your **account** for calculating fees, charges and **rebates** to be paid, the value will not include:
- rebates** or distributions earned but not yet credited to your **account**
 - any transactions in progress which have not completed, for example, **units** purchased but not yet credited to your **account**.

28. ONLINE CUSTOMER CENTRE

- 28.1 If you would like to manage your **account** online using our **online Customer Centre**, you must agree to our **online Customer Centre terms and conditions** which you can find on our website.
- 28.2 Certain **instructions** cannot be submitted using our **online Customer Centre** and must be sent to us either by your **financial adviser** or in writing.



Your **financial adviser** will be able to give you more information about when an **instruction** must be submitted in writing.

29. YOUR FINANCIAL ADVISER

This section shall apply to any **financial adviser** who you notify us has authority to act on your behalf.

- 29.1 If a **financial adviser** has applied for the **account** on your behalf, we will treat that **financial adviser** as your agent with the authority to act on your behalf in relation to your **account** and this **agreement** unless you notify us in writing that the authority has ended.
- 29.2 If we agree to accept **instructions** from your **financial adviser** acting as your agent, we will treat the **instructions** as if they are direct from you.
- 29.3 You agree that your **financial adviser** may send us proof of identity and other information about you that we may reasonably require to complete our checks.
- 29.4 We will not be liable for any losses or costs incurred by you because of anything your **financial adviser** does or does not do on your behalf in relation to this **agreement**. The financial adviser has been appointed by you to deal with your affairs and interests according to whatever terms you have agreed with them.
- 29.5 The **financial adviser** is not acting on our behalf and does not represent us in any way, and we have no knowledge of what basis your financial adviser acts on your behalf.
- 29.6 We are not responsible for any failure or breach in the relationship between you and your **financial adviser**.
- 29.7 If you change your **financial adviser**, you must notify us in writing.

30. OUR LIABILITY

- 30.1 We will exercise due care and diligence in the management of your **account**. However, unless they arise as a result of our negligence, wilful default, fraud, or breach of this **agreement** or **FCA** rules, we will not be liable to you for:
- any costs, claims, demands, losses or expenses arising from any fall in the value of your **account**
 - our acts or omissions or those of any third party outside the Old Mutual plc group of companies (for example, a **fund manager**).
- 30.2 This limitation of liability does not apply to the extent that it conflicts with **FCA** rules.
- 30.3 We will not be responsible for any loss or damage you incur because of factors which we could not reasonably control, such as:
- the failure of any telecommunications, computer service or system outside our reasonable control
 - any unexpected breakdown of our own telecommunications or computer service or system which could not have been prevented by carrying out a reasonable maintenance programme
 - exceptional circumstances where the total value of all transactions on a **fund** is unusually large in which case, the transaction may take longer
 - any action or omission of a bank, **fund manager** or other third party (other than our sub-contractors).

Sections (a), (b) and (c) only apply if we have complied with the relevant **FCA** rules which require us to have systems and controls in place to guard against such breakdowns in our service.

31. AMOUNTS YOU OWE US

- 31.1 We can deduct from the value of any other account or bond (other than any **registered pension scheme**) held in your name with us or any other Old Mutual plc group company, any amount you owe us under this **agreement**. We will write to notify you before we do this.

32. NOTICES

- 32.1 You must provide us with information we reasonably require to carry out our obligations under this **agreement**. This includes telling us if you change your name, home address or residency status for tax purposes including whether you cease to be a relevant **UK** individual.



Please refer to the **Account eligibility and requirements guide** for more information on who is a relevant **UK** individual.

- 32.2 If under this **agreement** we have to send you a notice by post, we will meet this requirement if we send it to the address that you last notified to us. We can assume that you received a notice sent by us by post when it would normally be expected to have been received in the ordinary course of post.

33. MISCELLANEOUS

- 33.1 Nothing in this **agreement** will oblige us to do anything if, in our reasonable opinion, it would be unlawful or may constitute market timing or market abuse. We may pass on any charge or penalty imposed on us as a result of any such activity.

i Market timing is a form of speculative investment that usually involves a high volume of fund transactions and short holding periods. This can force **fund managers** to carry out transactions that do not reflect the normal investment strategy of the fund. It can also penalise other investors, due to the extra dealing costs incurred or a decline in long-term performance. Any charge we impose will normally be equivalent to the charge imposed on us by a **fund manager**.

- 33.2 If we are required under the **regulations** to impose any tax charge or other charge or penalty, we will deduct the charge or penalty from your **account**.
- 33.3 We do not give any advice regarding **funds**, your **account** or any **instruction**. The availability of a particular **fund** does not imply that it is suitable for you.
- 33.4 The services we provide do not include a review of your **funds**.
- 33.5 For regulatory purposes, we will treat you as a retail client. Retail clients receive the greatest level of regulatory protection.
- 33.6 It may be necessary to suspend dealing in **funds** within your **account** in the event of exceptional circumstances that are outside our control.
- 33.7 In making decisions and exercising any discretion given to us under this **agreement**, we will act reasonably and with proper regard to the need to treat you and our other customers fairly.
- 33.8 References in this **agreement** to tax reflect our understanding of the law at the date of this **agreement**. However, tax rules will depend on your personal circumstances and may change in the future.

i You should speak to your **financial adviser** for advice on tax.

- 33.9 You will not earn interest on any uninvested amounts held in our bank accounts.
- 33.10 This **agreement** is between you and us. No other person shall have any rights to enforce any of its terms.
- 33.11 We may delegate any of our functions or responsibilities to a third party. If we do, we will remain responsible for the acts and omissions of that third party as if they were our own acts or omissions.
- 33.12 This **agreement** is subject to and is to be interpreted in accordance with the laws of England and Wales. You and we submit to the jurisdiction of the courts of England and Wales.
- 33.13 This **agreement** and any subsequent communications will be in English.
- 33.14 Old Mutual Wealth may occasionally pay sums, or make available non-financial benefits, to other regulated firms (either directly or indirectly). Such payments and benefits will be intended to improve the quality of service provided to clients. Due regard will be given to ensure that benefits are of a reasonable value and payments are proportionate in nature, limited to the reimbursement of costs and market rate as appropriate, and will not conflict with any duty the recipients have to act in the best interests of clients. For example a reasonable per head/per event value for business events including hospitality is generally no greater than a benefit of £200. Further information is available upon request.

34. COMPLAINTS

- 34.1 If you have a complaint about any aspect of your **account**, we have a complaints procedure, which is available on request. Making a complaint will not prejudice your right to take legal proceedings.
- 34.2 You can make a complaint by contacting us at our **head office** or by telephoning 023 8033 4411.
- 34.3 If you are not satisfied with the way the complaint is dealt with, you can refer it to:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Telephone: 0800 023 4567
www.financial-ombudsman.org.uk
or
The Pension Ombudsman and/or The Pension Advisory Service
11 Belgrave Road
London
SW1V 1RB
Telephone: 020 7630 2200 (Pension Ombudsman)
0845 601 2923 (The Pension Advisory Service)

35. THE PENSION REGULATOR (TPR)

- 35.1 The Pensions Regulator (TPR) can intervene in the running of personal pension schemes where employers or professional advisers have failed in their duties. TPR can be contacted at:
Napier House
Trafalgar Place
Brighton
East Sussex
BN1 4DW
Telephone: 0845 600 0707

36. COMPENSATION

- 36.1 If Old Mutual Wealth Life & Pensions Limited cannot meet its liabilities, the Financial Services Compensation Scheme (FSCS) may arrange to **transfer** your **account** to another insurer, provide a new **account** or, if these actions are not possible, provide compensation. The FSCS covers payment to 100% of the value of the **account**, as calculated in accordance with FSCS rules.
- 36.2 We or your **financial adviser** can provide further information about compensation arrangements on request. You can also find out more from:
Financial Services Compensation Scheme
10th Floor, Beaufort House
15 St Botolph Street
London
EC3A 7QU
Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

HOW WE USE YOUR PERSONAL DATA

37. PERSONAL DATA STATEMENT

- 37.1 We will only use your personal data in line with the provisions of data protection legislation. Your personal data (including any sensitive personal data) will be used to process your application and to service your **account**.
- 37.2 Sometimes we may provide your data, by electronic or other means, to:
- other companies within the Old Mutual group of companies if we think this is necessary to service your **account**
 - your **financial adviser**
 - a third party to check your identity in line with anti-money laundering or other legal and regulatory requirements. This may involve carrying out checks with credit reference databases
 - third parties who perform tasks for us to help us service your **account**. These third parties may be based in countries outside the European Economic Area. These countries may not have laws to protect your data equivalent to those of the **UK**. However, we will make sure that any such third parties agree to treat your data with the same level of protection as if we were dealing with it.
- 37.3 To prevent and detect fraud we may share your data with other organisations, including the police, and check and/or file your data with fraud prevention agencies and databases. If we are given false or inaccurate information and we suspect fraud, we may record this fact with these agencies and databases.
- 37.4 We and other companies within the Old Mutual group of companies may use your data for assessment and statistical analysis purposes.
- 37.5 Your data may be made available to third parties where required by law, court order or regulation.
- 37.6 We will keep records relating to your **account** for at least seven years from the date that your **account** is closed.
- 37.7 On payment of a small fee, you are entitled to receive a copy of your data that is subject to the Data Protection Act 1998.
- 37.8 You also have the right to require us to correct any inaccuracies in your data. You can contact us at our **head office**.

38. APPOINTMENT AND TERMS AND CONDITIONS OF OUR MANAGED PORTFOLIO SERVICE

- 38.1 Provided you have a **financial adviser** appointed in respect of your **account**, you can choose to appoint us to provide a discretionary fund management service for your **account** using **Managed Portfolios**. This is referred to as the **Managed Portfolio Service**. Your **financial adviser** needs to assess which **Managed Portfolio** is suitable for you based on **FCA** rules, as described in Term 38.3, so that we can then manage the selected **Managed Portfolio**.
- 38.2 Each **Managed Portfolio** represents a specific attitude to risk score and volatility range. Specific asset allocation for **Managed Portfolios** will then be determined by us, as portfolio manager, in order to implement the agreed strategy. Full details are provided in the WealthSelect **Managed Portfolio** factsheets.
- 38.3 Your **financial adviser**, on your behalf, must tell us which **Managed Portfolio** is suitable for you having regard to your personal requirements including your risk profile. Your **financial adviser** will carry out a suitability assessment of your needs, including your capacity for loss and attitude to risk, in accordance with the **FCA** rules to determine the appropriate **Managed Portfolio** for you. We will rely on your **financial adviser** having completed this assessment when they select the **Managed Portfolio** to be applied to your **account**.
- 38.4 We are not responsible for obtaining information about you as described in Term 38.3. We will rely on the suitability assessment performed by your **financial adviser**. Your **financial adviser** will review this suitability assessment for you on an ongoing basis in accordance with their duties under the **FCA** rules. This will also meet our regulatory requirement to assess suitability of the **Managed Portfolio Service** for you.
- 38.5 If you use the **Managed Portfolio Service**, you must invest 100% into a **Managed Portfolio**.
- 38.6 If you choose to use the **Managed Portfolio Service**, your **financial adviser** will request investment into the **Managed Portfolio Service** for your **account** on your behalf, and they will confirm to us the **Managed Portfolio** which meets your needs. As a result, we will invest in the WealthSelect **funds** applying to the **Managed Portfolio** selected. You can only select one **Managed Portfolio**.
- Where you are already invested in WealthSelect **funds**, we will carry out a **fund switch** as explained in Term 8 to invest in the relevant WealthSelect **funds** in the **Managed Portfolio** you have selected.
 - Where you are already invested in SelfSelect **funds**, we will carry out a **swap** as explained in Term 8A to invest in the relevant WealthSelect **funds** in the **Managed Portfolio** you have selected.

- 38.7 We will assume that by requesting this **Managed Portfolio Service**, your **financial adviser** has explained the risks involved in transactions undertaken for, and the management of, the **account** according to the relevant **Managed Portfolio** and you understand those risks. We do not provide any express or implied warranty as to the performance or profitability of any **Managed Portfolios**, or any **funds** comprised in them from time to time. Details about the investment risks of using the **Managed Portfolio Service** or of investing in the **Managed Portfolios** and investing in **funds** generally are as set out in the WealthSelect **Managed Portfolio** factsheets.
- 38.8 Once invested in the **Managed Portfolio Service**, we, as portfolio manager, will then manage the **funds** contained in the selected **Managed Portfolio** on your behalf based on the investment mandate for the selected **Managed Portfolio** described in the relevant WealthSelect **Managed Portfolio** factsheet.
- 38.9 Subject to the **Managed Portfolio** investment mandate, we, as the portfolio manager, will have complete discretion over the **funds** to invest in (without prior reference to you) to buy, sell, retain, exchange or otherwise deal in **funds**, take all routine and day-to-day decisions about the asset allocation of the **Managed Portfolios** and otherwise act appropriately in relation to the management of the **funds** for your **account**.
- 38.10 In making decisions and exercising any discretion given to us under these **Managed Portfolio Service** Terms (Terms 38 and 39), we will act properly and with due regard to the need to treat you and our other **account holders** fairly.
- 38.11 We will not breach and have not breached the investment objectives and restrictions for the **Managed Portfolio** chosen by you as a result of any events or circumstances outside our reasonable control including, but not limited to, changes to the price or value of **funds** in a **Managed Portfolio** which arise solely from market movements.
- 38.12 We will review the **Managed Portfolios** on a continual basis to ensure that they continue to be suitable for the relevant risk target/profile. Where required, we will review the **Managed Portfolios** at least quarterly against the relevant investment objectives and other performance criteria as published from time to time for each **Managed Portfolio**. We will also review the **Managed Portfolios** at other times when we, as portfolio manager, consider it appropriate. Where reviewing the **Managed Portfolios** results in changes to the asset allocation, we will implement the necessary **fund switch instructions** on the **Managed Portfolios**.
- 38.13 We will be responsible for preparing, reviewing and making available to you the WealthSelect **Managed Portfolio** factsheets and any other appropriate information about the **Managed Portfolios**. We will make any changes that are required to the WealthSelect **Managed Portfolio** factsheets as a result of periodic reviews.
- 38.14 In implementing decisions made on a discretionary basis for your **account** we will act in your best interests and in particular will be subject to the duty of best execution and other duties under the **FCA** rules in relation to the way in which **instructions** for your **account** are carried out, as detailed in Term 40.
- 38.15 Performance reports will be provided to you quarterly through the **online Customer Centre**, where you have chosen to receive documents electronically, and to your **financial adviser** through the online services. Performance reports will detail the value of the **Managed Portfolio** selected for your **account**.
- 38.16 We will not be required to provide confirmations for the execution of individual **fund switches** carried out in relation to your **account** as part of the **Managed Portfolio Service**.

CONFLICTS OF INTEREST

- 38.17 We will provide the **Managed Portfolio Service** in such a way as to manage conflicts of interest in accordance with our Conflicts Of Interest Statement of Practice, from time to time, which sets out the types of actual or potential conflicts of interest which affect our business, and provides details of how these are managed.
- 38.18 In accordance with our Conflicts of Interest Statement of Practice we may effect transactions in which we have, directly or indirectly, a material interest or a relationship with another party which involves or may involve a potential conflict with our duty to you. By way of example, the asset allocation for the **Managed Portfolios** may contain units in in-house funds in which we are interested as a result of being the operator or otherwise. In order to manage the potential conflict in relation to such in-house funds, we apply additional oversight, using a wider quorum, in the exercise of voting rights on in-house funds. Voting decisions in relation to your funds can be provided on request.

OUTSOURCING

- 38.19 We may delegate our services under this Term to Old Mutual Global Investors Limited or other third parties (including other companies in our group of companies) and may provide information about you and your account in relation to the **Managed Portfolio Service** to any person to whom such activities have been outsourced, but our liability to you for all matters so delegated will remain with us.

39. CONDITIONS AND RESTRICTIONS TO YOUR AGREEMENT IF YOU USE THE MANAGED PORTFOLIO SERVICE

- 39.1 Any **instruction** to invest in your **account** by making a lump-sum investment, including a transfer or increasing your regular investments in accordance with Term 6, will be invested into the **funds** in the **Managed Portfolio** for your **account** in the latest published asset allocation for the **Managed Portfolio** selected for your **account** at the time we process your **instruction**.
- 39.2 The following options in your **agreement** will be restricted or not available while the **Managed Portfolio Service** applies to your **account**.
- Switches** (other than a **switch instruction** in accordance with Term 39.4 (d)), **redirections**, **phased investment** and **automatic rebalancing** are not possible because we will manage the **funds** in the **Managed Portfolio** applying to your **account**. Any **instruction** received will be rejected.
 - Fund switch fees** as described in the Charges, fees and rebates guide, will not be paid to your **financial adviser** in respect of **switches** carried out by us as part of the **Managed Portfolio Service**, other than for a change from one **Managed Portfolio** to another **Managed Portfolio** for your **account**.
 - Payment of **income withdrawals**, and deductions for the Product Charge and/or adviser servicing fees will be met by selling **units** proportionally from all crystallised **funds** within the **Managed Portfolio**, not from specific **funds**. Where you have existing **instructions** in place to make payment or deductions from a specific **fund** before choosing to use the **Managed Portfolio Service**, these **income withdrawals** will automatically be changed so that the payments and/or deductions are met by selling **units** proportionally from all **funds** within the **Managed Portfolio**.
- 39.3 Where you have existing **instructions** for the following, they will be cancelled when the **Managed Portfolio Service** is to start:
- phased investment**
 - automatic rebalancing**.

-
- 39.4 If any of the following events occur, the **Managed Portfolio Service** will be terminated and the restrictions and conditions detailed in these **Managed Portfolio Terms** (Terms 38 and 39) will no longer apply:
- (a) If you no longer have an appointed **financial adviser** who you use to advise on your **account**
 - (b) If you (or your **financial adviser** on your behalf) **instruct** us to terminate the **Managed Portfolio Service** for your **account**.
 - (c) If we decide we can no longer offer the **Managed Portfolio Service** and provide you with 30 days' notice of our intention. This may be where it becomes impossible or impractical in our reasonable opinion to carry out the service, as a result of change in the law or regulation, or it is no longer economically viable to provide this service, or other circumstances that are beyond our control. We will communicate the withdrawal of the **Managed Portfolio Service** to **Managed Portfolio account holders** as we consider most appropriate having regard to the **FCA** rules and the duty to treat customers fairly.
If we decide to remove the **Managed Portfolio Service** for reasons that are outside our control then the removal will take effect immediately. We will notify you of such removal stating the reason for the removal and the date it is effective.
 - (d) If you or your **financial adviser** request a **fund switch instruction** for any or all **funds** in your **account** at that time to other **funds** in the WealthSelect **investment range**.
 - (e) If you or your **financial adviser** submit an **instruction** to **swap** into the SelfSelect **investment range** for your **account**.
 - (f) If we receive notification of your death.
 - (g) If your **account** closes.

40. ORDER EXECUTION POLICY

- 40.1 Under the **FCA** rules, we have an obligation to take all reasonable steps, when processing **instructions**, to obtain the best possible result for our **account holders** taking into account all relevant considerations, the **FCA** call these the execution factors.. We must have an 'Order Execution Policy' in place to meet this regulatory obligation. This Term 40 satisfies that requirement.
- 40.2 Execution Venue
- (a) We will execute **instructions** by sending dealing **instructions** to the operator of each relevant **fund**, or its agent, to carry out. We only execute **instructions** for **funds** which set their price no more frequently than once each **working day**. In our sector of the regulated financial services industry, the **funds** that we trade in are not quoted on any investment exchanges.
 - (b) We do not believe there is any alternative venue available that is likely to provide a better outcome for you in terms of price, cost or any other relevant matters. However, if a cost-effective alternative to dealing with the operator of a **fund** were to arise, we reserve the right to consider using that alternative execution venue if it would result in a better outcome for you.
- 40.3 We only trade once each **working day** in **funds** that price once each **working day**. The timescales for processing **instructions** are specified in Term 22.
- 40.4 When providing the **Managed Portfolio Service** we will comply with the obligation to act in accordance with your best interests. This will apply when sending dealing **instructions** to **fund** operators for execution that result from decisions by us to deal in financial instruments on your behalf.

GLOSSARY

Account	An Old Mutual Wealth Collective Retirement Account.
Account charge date	The working day on which we calculate and deduct the Product Charge and any servicing fee from your account . For accounts converted from Charge Basis 1 or 2, the account charge date is based on the start date for the first account or bond you opened in your name on the platform (other than an Offshore Collective Investment Bond), but if that day is not a working day , the next working day . For accounts opened on Charge Basis 3, the account charge date is based on the date that the account was opened, but if that day is not a working day , the next working day . The date the account was opened (or the next working day if this is not a working day) is not an account charge date.
Account eligibility and requirements guide	The document setting out the eligibility and other requirements for the account .
Account holder	You, the legal owner of the account .
Accumulation unit	A unit in a fund which accumulates income earned back into the fund increasing the value of the units .
Acknowledgement	Written confirmation from us of your account start date, your investment details and your cancellation rights.
Adviser Charging	The service we provide for adviser fees to be paid from your investment to your financial adviser , as authorised by you.
Adviser extranet	A secure internet site on which your financial adviser can manage your account .
Adviser fee	An initial fee, servicing fee, ad hoc fee or fund switch fee payable to your financial adviser , as described in the Charges, fees and rebates guide .
Agreement	The terms contained in this document together with the online Customer Centre terms and conditions (where you have agreed to those terms).
Annual allowance	The maximum amount set under the regulations which can be paid by you, or on your behalf, into a registered pension scheme before you become liable to a tax charge.
Annuity	A contract that you buy from an annuity provider using a lump sum of money (eg the proceeds of your pension fund) to guarantee you an annual income.
Average Weekly Earnings (AWE)	The table of non-seasonally adjusted average weekly earnings (AWE5) as published by the Office for National Statistics (series code KA58), or any similar measure that we may select.
BACS	Bankers' Automated Clearing System. This is the method we ordinarily use to make direct, electronic payments to banks. It usually takes three to five working days for a payment to get to a bank account from when it leaves us.
Bid price	The selling price of units in funds .
Bid value	The value of the units in a fund based on their bid price .
CHAPS	Clearing House Automated Payment System. This is an alternative method for making electronic one-off payments to banks, whereby the money reaches the bank account on the same day that it leaves us. There is a charge for this service, which we deduct from the sale proceeds.
Charges, fees and rebates guide	The document setting out the charges, fees and rebates which apply to your account .
Crystallised, crystallised funds	Funds that have been tested against the lifetime allowance and designated to provide for income withdrawal .
Dealing day	Any working day on which the relevant fund manager accepts trades to buy and sell units .
Default cash fund	The BlackRock Cash Fund, or any other fund that we may select to use as the default cash fund.
Dependant	As defined in the regulations , but in summary, your dependants would be: <ul style="list-style-type: none"> • your husband, wife or civil partner at the date of your death • any of your children (including adopted children) under the age of 23 • any of your children (including adopted children) over the age of 23 who are dependent on you because of physical or mental impairment • anyone else who, at the date of your death, was financially dependent on you, or dependent on you because of physical or mental impairment.
Extranet	The adviser extranet .
Financial adviser	A firm or individual authorised to provide advice and arrange or carry out investment transactions on behalf of customers and who has signed our terms of business.
FCA	The UK Financial Conduct Authority (which includes any successor regulatory authority).
Fund	Any fund that you may invest in as part of your account and that is listed on our Funds List.
Fund manager	The investment company responsible for the management of a fund .
Head office	Old Mutual House, Portland Terrace, Southampton, SO14 7AY.
HMRC	Her Majesty's Revenue & Customs.
Immediate maximum tax-free cash	The selection of the maximum tax-free cash allowable to you under the regulations after paying in a lump sum or transfer investment.
Income unit	A unit in a fund which pays any income earned to its investors.
Income withdrawal	Taking income direct from your pension fund.

Instruct, instruction, instructed	An instruction to us in accordance with section 20, to carry out a transaction relating to your account including: making a lump-sum investment, making a regular investment, transferring, phased investment, switching, redirecting investments, automatic rebalancing , and taking a retirement benefit .
Investment range	All the funds listed on the same Funds List. The two investment ranges are WealthSelect and SelfSelect and each has a Funds List.
In-house funds	Funds that we, or other companies within our group, manage.
Key features document (KFD)	A document summarising the key features of your account .
Lifetime allowance	The total amount you are entitled to crystallise within all your pension funds before you incur a tax charge. Some people may be entitled to a higher or lower lifetime allowance.
Managed Portfolio	Funds from the WealthSelect investment range which are grouped to reflect a specific attitude to risk, volatility range and other variables as set out in the relevant WealthSelect Managed Portfolio factsheet.
Managed Portfolio Service	A discretionary fund management service for your account using Managed Portfolios that is offered to you by Old Mutual Wealth Life & Pensions Limited.
Normal minimum pension age	The minimum age at which you can take your retirements benefits as determined by the regulations .
Offer price	The buying price of units in a fund .
Online Customer Centre	A secure internet site on which you can manage elements of your account.
Online Customer Centre Terms and Conditions	The terms and conditions governing your use of the online Customer Centre.
Pension year	Unless the regulations provide otherwise, a 12-month period starting from the date entitlement to income withdrawal commences in relation to an account and subsequent 12-month periods.
Phase, phasing, phased investment	Automatic monthly instalments to switch from the default cash fund into funds in your account .
Phased initial charge	A facility to phase the initial charge on your account over five years. This is only available for new investments on Charge Basis 1 or 2 made before 18 December 2012. Please refer to the Charges, fees and rebates guide for more information.
Rebalance, rebalancing, automatic rebalancing	Automatically switching between funds in your account to bring the proportional value of your funds back to the percentages you specify.
Rebate	Fund managers pay us an income, known as a rebate, which varies from fund to fund , and can change over time. It represents a discount on the usual fund manager charges, which we have negotiated with each fund manager . Rebates are paid out of money that would otherwise be kept by the fund manager ; they are not paid from your account .
Redirect, redirecting	Changing the units bought with future regular investments.
Registered pension scheme	A pension scheme registered by HMRC , or under the regulations as a result of being an approved pension scheme on 5 April 2006.
Regulations	The Finance Act 2004 and regulations made under that Act.
Reinvest, reinvestment, reinvested	Using rebates , income and tax reclaims from funds in your account to buy more units .
Retirement benefits	A tax-free lump sum, income withdrawal, annuity or any other form of retirement benefit that you can take from your account in accordance with the regulations and this agreement .
Statement	A statement showing the value of funds in your account and any transactions processed in relation to your account since the last account statement . It does not include any measurement of the performance of funds held in your account .
Swap, swapping	A switch from all funds in one investment range to only funds in the other investment range .
Switch, switched, switching	Switching between funds including the default cash fund in the same investment range .
Tax-efficient regular income	Taking income directly from your pension fund by giving us an instruction to automatically crystallise funds every month to provide regular monthly payments consisting of tax-free cash or tax-free cash and taxable income. The tax treatment and efficiency of these options will depend on the individual circumstances of each customer. Tax rules and their application may change in the future.
Tax year	The 12-month period from 6 April to 5 April the following year.
Transfer, transferred, transferring	Moving your investment from one pension scheme to another.
UK	The United Kingdom of Great Britain and Northern Ireland, but not including the Channel Islands or the Isle of Man.
Uncrystallised, uncrystallised funds	Funds in your account that have not yet been tested against the lifetime allowance and have not been designated to provide income withdrawal .
Units	The funds available for you to invest in are split into units. The value of each unit and the number of units held represents your share of the fund's total value. This definition also includes shares in Open-Ended Investment Companies (OEICs).
Working day	9am to 5pm Monday to Friday, but not including any day that is a bank or public holiday in England.

CHARGES, FEES AND REBATES GUIDE

1. OLD MUTUAL WEALTH CHARGES

1.1 PRODUCT CHARGE

- (a) The Product Charge is an annual charge based on the total value of any investments you have under the same client reference number with our platform. It will be deducted monthly in arrears from the accounts and bonds that are subject to the Product Charge (and on Charge Basis 3). The Product Charge covers the cost of holding or administering these investments and carrying out your instructions by arranging the sale and purchase of funds.

i Old Mutual Wealth provides you with access to its investment platform. Within this platform you can open an ISA, a Collective Investment Account, a Collective Retirement Account and a Collective Investment Bond.
Valuations used for calculating the Product Charge will include the value of any investments you have in an Offshore Collective Investment Bond provided by Old Mutual International (Guernsey).

- (b) We take the Product Charge in monthly instalments, based on monthly valuations. Therefore, if the total value of your accounts or bonds changes in future as a result of market movements, withdrawals, or additional investments, the Product Charge will vary accordingly.
- (c) The monthly payment will be equal to $\frac{1}{12}$ of an annual Product Charge calculated using the following table:

Band Value*	Annual Charge Rate
First £25,000	0.50%
From £25,000 to £100,000	0.35%
From £100,000 to £500,000	0.30%
From £500,000 to £1 million	0.25%
More than £1 million	0.15%

* at the **account charge date** (includes **default cash deposit**).

i Each percentage rate applies to its relevant band rather than a single rate applying to the total amount. For example, if the total value is £150,000, £25,000 will be charged at 0.50%, the next £75,000 at 0.35% and the balance of £50,000 will be charged at 0.30%. This results in an overall effective charge rate of 0.36% of the entire amount. The charge is calculated by taking into account the total value of your investments on the platform, whatever Charge Basis they are held on. The effective cost can therefore be significantly lower if you have additional holdings on the platform.

- (d) The Product Charge will be taken proportionally from all accounts and bonds that are subject to the Product charge and are held on Charge Basis 3.
- (e) We will deduct the Product Charge by selling units proportionally from all **crystallised funds** in your **account** on the **account charge date** (including default cash fund):
- unless you request deduction by selling units from your largest crystallised fund,
 - unless you request deduction by selling units proportionally from specific funds, or
 - if we are unable to deduct units in the way you have requested.

Where there are no **crystallised funds** or insufficient **crystallised funds** to meet these payments, we will deduct units from your uncrystallised funds. The **account charge date** could be different for each account held, if they were opened on different dates.

Where you have specified that we sell units from your largest fund, if there are not enough units in that fund to meet these payments we will sell units from your next largest fund and so on, until these payments have been met.

- (f) The Product Charge is calculated and deducted on the relevant **account charge date**. If we are unable to deduct the charge on the **account charge date**, due to other transactions in progress on the **account**, we will calculate and deduct it on the first **working day** after the other transactions are complete.

1.2 CHAPS CHARGE: £23.00

If you request payment of a withdrawal by **CHAPS**, we will deduct the **CHAPS** charge from the proceeds of the payment (not available for **income withdrawal** payments).

1.3 PHASED INITIAL CHARGE – ONLY AVAILABLE FOR NEW INVESTMENTS ON CHARGE BASIS 1 OR 2 MADE BEFORE 18 DECEMBER 2012

If you selected the **phased initial charge** on any investment you made before 18 December 2012, the **phased initial charge** was calculated as up to 125% of the initial charge that applied, and is deducted monthly at a rate equal to 1/60th of the total charge over a five-year period following the investment.

The charge is deducted proportionally from all **funds** in your **account**. If you **transfer** your **account** or die before the end of the five-year period, then any outstanding **phased initial charge** will be deducted from the encashment value.

1.4 ADDITIONAL CHARGES

- (a) If your **account** is closed for any reason, we will retain any amount of £10 or less remaining in your **account** and treat it as a miscellaneous charge.
- (b) We may make a charge to cover any administration costs we incur in providing any additional services you request that are not included in this **agreement**.

2. ADVISER FEES

2.1 ADVISER CHARGING

- (a) Under **Adviser Charging**, you can **instruct** us to pay fees to your **financial adviser** on your behalf by deducting them from your **account**. We will only deduct **adviser fees** from your **account** if we have received your signed authorisation on our [Adviser Fee Authorisation Form](#).

i **Adviser fees** will not be deducted during the period we are waiting for your authorisation. We will not backdate these fee payments and will only pay those that become due following receipt of your authorisation.

- (b) We can facilitate the payment of the following types of **adviser fee**:

i) Initial fee

This fee is deducted at the same time an investment is made into your **account**. The fee can be expressed as a specific amount of money or as a percentage of your investment. We will deduct the fee from the gross amount (after adding tax relief where applicable), before the investment is made into your chosen **funds**.

If you authorise an initial fee as a percentage of a lump sum investment, we will automatically deduct an amount equal to or less than the percentage specified in your Adviser Fee Authorisation Form from all future lump sum investments which you make into your **account** unless you **instruct** us otherwise. The exact percentage which we will deduct from future lump sum investments will be in line with your **financial adviser's** instructions but will be no more than the percentage specified in your Adviser Fee Authorisation Form.

ii) Servicing fee

An annual fee that you agree with your **financial adviser** for ongoing services in relation to your **account**. The fee can be expressed as a specific amount of money or as a percentage of your **account** value, and your **financial adviser** can tell us whether VAT is to be added. Please speak to your **financial adviser** about VAT on fees.

The servicing fee is deducted monthly, quarterly, half yearly or yearly. If you authorise us to deduct the servicing fee monthly, quarterly, or half yearly:

- for servicing fees of a specific amount of money, we will divide the agreed annual amount by 12, 4 or 2, as applicable, and the instalments will be equal (or as near to equal as practicable)
- for servicing fees agreed as a percentage, we will divide the agreed annual percentage by 12, 4 or 2, as applicable, to achieve a percentage for each instalment, which will be used on the **account charge date** to calculate the fee due.

The servicing fee is calculated and deducted on the relevant **account charge date**. If we are unable to deduct the fee on the **account charge date**, due to other transactions in progress on the **account**, we will calculate and deduct it on the first **working day** after the other transactions are complete.

We will meet the fee by deducting **units** proportionally from all **crystallised funds** in your **account** (including default cash fund):

- unless you request deduction by selling units from your largest crystallised fund,
- unless you request deduction by selling units proportionally from specific funds, or
- if we are unable to deduct units in the way you have requested.

Where there are no **crystallised funds** or insufficient **crystallised funds** to meet these payments, we will deduct **units** from your **uncrystallised funds**.

Where you have specified that we sell units from your largest fund, if there are not enough units in that fund to meet these payments we will sell units from your next largest fund and so on, until these payments have been met.

The deduction preference for the Product Charge and the Servicing fee must be the same.

iii) Ad hoc fee

A one-off fee payable to your **financial adviser**. It can be expressed as a specific amount of money or as a percentage of your **account** value.

We will treat your authorisation as an instruction and deduct units proportionally from all **crystallised funds** in your **account** (including default cash fund):

- unless you request deduction by selling units from your largest crystallised fund,
- unless you request deduction by selling units proportionally from specific funds, or
- if we are unable to deduct units in the way you have requested.

Where there are no **crystallised funds** or insufficient **crystallised funds** to meet these payments, we will deduct units from your uncrystallised funds.

Where you have specified that we sell units from your largest fund, if there are not enough units in that fund to meet these payments we will sell units from your next largest fund and so on, until these payments have been met.

iv) Fund switch fee

A fee payable to your **financial adviser** on any **switch** carried out as a result of the financial advice you have received. It can be expressed as a specific amount of money or a percentage of the value of the **units** sold. You agree and authorise a maximum fee with your **financial adviser**, then you, or your **financial adviser**, will be able to stipulate the actual fee payable for each **switch** at the time the **switch instruction** is given.

We will deduct the value of the fee from the sale proceeds of the **units** before using the balance to buy units in the new **fund(s)**. This fee does not apply to **switches** resulting from **phased investment** or **automatic rebalancing**.

You will need to give us a new authorisation if you want us to continue to pay your **financial adviser** a fund switch fee and:

- you increase the amount of the fee
- you change between monetary and percentage fees.

- (c) All **adviser fees** are assumed to include VAT if applicable. The only exception is the servicing fee where you can state whether VAT is to be added to the agreed fee.
- (d) You can amend an **instruction** for the following **adviser fees**:
- initial fee (can be amended for future regular investments only)
 - servicing fee
 - fund switch fee.
- You must give us at least ten **working days'** notice to amend an **adviser fee**.
- (e) You cannot cancel an **adviser fee** once it has been deducted.
- (f) If you change your **financial adviser**, you can authorise us to pay **adviser fees** to your new **financial adviser** on your behalf. We will only do so provided we have received a new signed authorisation on our **Adviser Fee Authorisation Form**, even if the fees are the same as those paid to your previous **financial adviser**.
- (g) After we have deducted a fee, we will hold it on behalf of your **financial adviser** and as such it will cease to be treated as your money. We will then pay it to your **financial adviser** in line with the terms agreed with them.

i The amount and frequency of **adviser fees** and the basis on which they are deducted from your **account** are a matter between you and your **financial adviser**. If you have any questions about these fees, you should therefore speak to your **financial adviser**.

3. REBATES

- (a) **Fund manager** annual management charge rebates (referred to as **rebates**) are **reinvested** in the **fund** from which they originate. The **fund manager** will usually pay this **rebate** to us on a monthly basis.
- (b) A **rebate** will be allocated to you if you hold the **fund** within your **account** on the last calendar day of the month. Any **rebate** received for your **account** will be **reinvested** into the **fund** from which the **rebate** was received up to ten **working days** after we receive it from the **fund manager**. The **rebate** will usually be paid by the **fund manager** within three months of the month end for which they are calculated. You will receive the price applicable on the day the **reinvestment** is processed to your **account**. The calculation of **rebates** to be allocated will exclude any transactions involving the sale or purchase of **units** that are in progress when the calculation is done.

i For example, a **rebate** for 30 June may be paid by the **fund manager** on 30 September, and may be credited to your **account** on 12 October.

- (c) If you have subsequently **switched** out or sold all **units** from the **fund** from which the **rebate** was generated, the **rebate** will be **reinvested** into the largest **fund** within your **account**. If there are two or more **funds** of identical value and we are therefore unable to determine the largest **fund**, the **rebate** will be **reinvested** into the **default cash fund**. If, on the date of **reinvestment**, you hold no **units** in any **funds** (which may occur if a **switch** of all **funds** is being carried out, for example), the **rebate** will be **reinvested** into the **default cash fund**.
- (d) If any of your **funds** are closed to new business, we will instead buy **units** in the largest of the other **funds** in your **account**, or if no other **funds** are available, we will pay the money into the **default cash fund**.
- (e) The transaction to buy additional **units** with a **rebate** payment is known as a 'reinvested rebate'.
- (f) Calculations for the reinvested rebate are based on the value the related **fund** in your **account** at the end of each month, excluding any transactions that are in progress. For example, in the case of a **switch** that takes place over two or more days, where the sale part of the **switch** has completed but the new **units** have not yet been purchased, the value of the **funds** sold will not be included in the calculations for the reinvested rebate.

These charges are our current rates and may change in the future. We may also introduce new charges or change the way that we calculate our charges. We will let you know in advance of any change to our charges.

i More details are in our guide **Making the cost of investment clear**; there is one guide for each Charge Basis. The guides are available from your **financial adviser**.

All Old Mutual Wealth charges are exclusive of VAT. Where applicable, VAT will be charged at the current rate.

ACCOUNT ELIGIBILITY AND REQUIREMENTS GUIDE

ELIGIBILITY	
Age – to open a new account	<p>No minimum age to open an account. However, a legal guardian is required to sign on behalf of an investor who is under 18 years of age.</p> <p>To make lump sum, regular investments and transfers of uncrystallised funds, you must be no more than 74 years of age. This means that your investment should be received at least five working days before your 75th birthday.</p> <p>To transfer crystallised funds into a new account you must be no more than 84 years of age. This means that your investment should be received at least five working days before your 85th birthday.</p>
Relevant UK Individual	<p>You must be a relevant UK individual.</p> <p>Individuals are relevant UK individuals if they:</p> <ul style="list-style-type: none"> (a) have relevant UK earnings chargeable to income tax for that tax year (b) are resident in the UK at some time during that tax year (c) were resident in the UK at some time during the five tax years immediately before the tax year in question and they were also resident in the UK when they joined the pension scheme (d) have for that tax year general earnings from overseas Crown employment subject to UK tax (as defined by section 28 of the Income Tax (Earnings and Pensions) Act 2003); or (e) are the spouse or civil partner of an individual who has for the tax year general earnings from overseas Crown employment subject to UK tax.
Residency	<p>You must be one of the following:</p> <ul style="list-style-type: none"> (a) resident in the UK (b) a Crown employee serving overseas (c) the spouse or civil partner of a Crown employee serving overseas.

VARIABLE PRODUCT FEATURES	
Account value – minimum	£1,000, plus 1.5 times the amount of any outstanding phased initial charge , where applicable. If your account is partially crystallised , the minimum value of the uncrystallised portion of your account is £3,000.
Annual allowance	For the tax year 2016/17 this is £40,000. The limit in subsequent tax years will be set by HMRC. In addition, it is possible to carry forward your annual allowance from the three previous tax years . If you take money from your pension savings, you may become subject to the money purchase annual allowance, which for the 2017/18 tax year is £4,000, and carry forward will not be available. From tax year 2016/17, if your “adjusted income” as defined by HMRC, exceeds £150,000 your annual allowance will be reduced by £1 for every £2 of earnings to a minimum annual allowance amount of £10,000. Carry forward will still be available from previous years.
Annual allowance tax charge	The annual allowance tax charge will be at your highest marginal rate of tax.
Funds – maximum	You can choose up to 50 funds when you invest or top-up. Thereafter there is no limit if you wish to switch into more funds .
Income withdrawal – minimum	£25 per month or £300 per year. £125 for ad hoc withdrawals from crystallised funds
Income withdrawal – tax-efficient regular income minimum	The minimum amount to crystallise is £125 per month
Investment – maximum	There is no maximum investment amount, subject to your annual/lifetime allowance .
Investment – minimum for new accounts	£3,600 (gross) for new lump sum or transfer payments £99 (gross) per month for monthly direct debits £3,600 (gross) for annual direct debits Where there is more than one party paying into your account , the minimum each person must pay is: £1,800 for lump sums and transfer payments £50 per month for monthly direct debits £1,800 for annual direct debits.
Investment – minimum for top-ups	There is no minimum investment amount.
Lifetime allowance	For the tax year 2016/17 this is £1 million. The limit in subsequent tax years will be set by HMRC.
Minimum amount to crystallise	£1,000.
Normal minimum pension age	55
Pension input period	The pension input period will commence when we receive the first pension contribution and will run until the following 5th April. Each subsequent pension input period will run from 6th April each year and end on the following 5th April.
Rebalancing – minimum account value	Your account value must be at least £1,000, plus 1.5 times the amount of any outstanding phased initial charge for rebalancing to be set up or to take effect on your account .
Switches	For switches given in monetary terms, the maximum amount that can be switched out of a fund is equivalent to 90% of its bid value . For switches given in percentage terms, there is no maximum.
Tax rate for lifetime allowance excess	55% if taken as a lump sum. 25% if used to provide pension benefits. 25% if transferred to a Qualifying Recognised Overseas Pension Scheme.
Tax rate for lump sum death benefits	For the tax year 2016/17 it is subject to income tax through Pay As You Earn. This mainly applies to lump sum death benefits paid where death occurs after age 75.
Tax relief	To be eligible for tax relief in a tax year , you must be a relevant UK individual. The tax relief available on personal and third party contributions for the tax year 2016/17 is the greater of £3,600 or 100% of UK relevant earnings. The allowance in subsequent tax years will be set by HMRC.



The tax treatment and efficiency of these options will depend on the individual circumstances of each customer. Tax rules and their application may change in the future.

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Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

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 Investment Bond (CIB).

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