

Wrap ISA and Wrap Personal Portfolio

Key Features

This key features document is for UK residents only.

The Financial Conduct Authority is a financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our Wrap ISA and Wrap Personal Portfolio are right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.



Some words within this document are written in italics. This means they are defined terms which are explained within the definitions section of the Wrap ISA and Wrap Personal Portfolio Terms and Conditions (WRAPISA62). This key features document should be read in conjunction with those Terms and Conditions. *You* should also read the Wrap Services Client Terms and Conditions (WRAP66).

Helping you decide

This key features document reflects the *ISA* rules from April 2019. It will give *you* information on the main features, benefits and risks of the *Wrap Individual Savings Account (ISA)* and *Wrap Personal Portfolio*.

You should also ensure that you read your personal illustration and relevant *investment documentation*. These should be provided to you by your *financial adviser*.

Our Customer Centre will always be happy to answer any of your questions or give *you* more information but they can't give financial advice. Our contact details can be found on page 11.

1. Its aims

To give *you* the potential for capital growth, or income, or a combination of both.

To give *you* access to your money by making regular withdrawals. *You* can also make one-off withdrawals at any time.

To offer tax-efficient *investments* through a *Wrap ISA*.

To provide the facility to hold a range of *investments* outwith a *tax wrapper*, using the *Wrap Personal Portfolio*.

To allow *you* to choose from a range of *investments* to match your investment objectives.

2. Your commitment

To invest a minimum initial lump sum payment of £500, or £250 for any further lump sum payment, or a minimum monthly payment of £50. This does not apply if your total assets on Standard Life's *wrap platform* are equal to or greater than £100,000.

You should view your *Wrap ISA* or *Wrap Personal Portfolio* as a medium to long-term investment, which means it should usually be held for at least five years.

Your *Wrap ISA* or *Wrap Personal Portfolio* has no fixed term.

3. Risks

What you get back depends on investment performance and our deductions. The value of your *investment* and any income from it can go down as well as up and you may get back less than you invested. There is no guaranteed value.

You may get back less than the amounts shown in your *personal illustration* because:

- capital growth could be lower than shown in your *personal illustration*
- withdrawals from your *Wrap ISA* or *Wrap Personal Portfolio* could use up some of your capital
- withdrawals from your *Wrap ISA* or *Wrap Personal Portfolio* could be greater than the capital growth of your investment
- you do not maintain your regular payments
- charges could go up
- the rates of interest may change.

Withdrawals from your *Wrap Personal Portfolio* may be subject to tax.

Investment risks

Your *Wrap ISA* or *Wrap Personal Portfolio* invests in a range of *investments*, which have different levels of risk.

You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances, we may have to wait before we carry out your request to sell holdings in a fund. This is to maintain fairness between those remaining in and those leaving the fund.

This delay may be up to a month but in some cases could be longer, for example, a fund that invests in property, because property and land can take longer to sell.

If we have to delay selling a fund holding, we'll use the fund prices applicable when the transaction takes place – these prices could be very different from the prices on the day you made the request.

Fund *managers* may increase the charges on their funds.

Inflation may reduce the buying power of your *investments* and income.

An investment company may be set up with a single fund. It may also be set up with a number of different funds (in which case it is known as an umbrella company). If the liabilities of a fund in an umbrella company cannot be met out of the assets of that fund, these liabilities may have to be met out of other funds within the umbrella company. This means the fund you invest in may be worth less if it has to transfer money to another fund.

A fund's investment strategy may allow the use of stock lending. This means some of the assets within a fund may be lent to selected financial institutions, with the objective of improving the returns of the fund. Lending assets involves an element of risk. To manage this risk, the fund *manager* may apply controls such as obtaining security from the borrower and monitoring the borrower's credit rating.

Some funds use complex investment techniques to deliver their objective, for instance absolute return funds. Absolute return funds tend to aim – but don't guarantee – to perform well in both rising and falling markets by holding a variety of asset classes and using complex techniques depending on fund *manager* strategy and market conditions. Absolute return funds may use derivatives and stock lending for the purpose of meeting their investment objective.

Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value or movements in the value of other assets, financial commodities or instruments, like equities, bonds, interest rates etc.

There is a risk that a counterparty to a derivative will fail, or partially fail, to meet their contractual obligations under the arrangement. Where a counterparty fails, the fund could suffer a loss. As part of the management of a fund, a number of controls can be used to reduce the impact of this risk, such as holding collateral and monitoring credit ratings.

Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds and external fund *managers* are responsible for their own controls.

Some *investments*, such as investment trusts, may borrow money to help increase investment returns. These investments may also be subject to increased risk and volatility.

Property securities, like equities, can rise or fall sharply in value at any time.

The value of a property is generally based on a valuer's opinion and is not fact.

The values of different types of property do not necessarily move in line with each other. For example, even if house prices are going up, commercial property could be losing value.

Some *investments* in certain overseas markets or the smaller companies sector may be subject to increased risk and volatility. This is because the share prices of smaller companies and certain overseas companies, tend to change more rapidly (up and down) than larger companies based in the UK.

Currency risks and volatility

Some funds include overseas investments whose sterling value may be affected by movements in currency exchange rates. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds. Your *investment* may be worth less than you paid in.

Full details of the risks that apply to each fund can be found in the *investment documentation* for the relevant fund, which is available from your *financial adviser*.

Tax

The value to you of current tax advantages depends upon your own personal financial circumstances which may change in future.

Tax law and HM Revenue & Customs practice may change in the future to reduce the current favourable tax treatment of *ISAs*.

Cancellation

If you cancel during the 30 day cancellation period, we will give you back the value of your *investments* at the time we sell them when we process your cancellation instructions, less any dealing charges or exit charges. This may be less or more than you originally invested.

4. Questions and answers

What is an ISA?

ISAs are tax-efficient savings accounts that allow you to invest in the *investments* available through Standard Life, within limits set by the Government.

There are four types of *ISA*: *Stocks and Shares ISAs*, *Cash ISAs*, *Innovative Finance ISAs* and *Lifetime ISAs*.

Please note that the *Innovative Finance ISA* and *Lifetime ISA* are not currently available for holding within a *wrap product portfolio*.

You can invest the full yearly *ISA* allowance of £20,000 for the *tax year* 2019/20 into:

- a *Stocks and Shares ISA*; or
- a *Cash ISA*; or
- an *Innovative Finance ISA*; or
- a *Lifetime ISA*; or
- any combination of a *Stocks and Shares ISA*, a *Cash ISA*, an *Innovative Finance ISA* and a *Lifetime ISA* (maximum £4,000).

What is the Wrap Personal Portfolio?

The *Wrap Personal Portfolio* is where *investments* can be held outwith a *tax wrapper*.

Investments held within the *Wrap Personal Portfolio* will be subject to Capital Gains Tax and UK personal Income Tax. This is explained in more detail in the 'What about tax?' section on page 5.

How flexible is my investment?

You can make lump sum or regular monthly payments or both. You can start, stop or vary your regular payments at any time.

Payments are usually payable by direct debit, cheque or from your *wrap cash account*.

There may be minimum investment amounts for funds. Your *financial adviser* can tell you what these are.

You can make regular or one-off withdrawals from your *Wrap ISA* or *Wrap Personal Portfolio*.

You will be able to choose to have income paid:

- into your *Wrap ISA* or *Wrap Personal Portfolio* and held as cash until you decide how you wish to reinvest it
- into your *Wrap ISA* or *Wrap Personal Portfolio* and then automatically reinvested to buy more funds or shares
- into your *wrap cash account*, from where you can choose to take a regular withdrawal
- out to your *nominated account*.

You can cash in all or part of your *investment* at any time, subject to limits specified in the Terms and Conditions.

What type of investment can I have?

The various types of *investment* that can be held through a *Wrap ISA* and the *Wrap Personal Portfolio* are defined in the Terms and Conditions and are collectively known as *investments*. The main types of *investment* are as follows:

Cash

This can be held in your *Wrap Cash ISA*, *Wrap Stocks and Shares ISA* or in your *Wrap Personal Portfolio*. For details of the current interest rates, check www.standardlife.co.uk/wrapinfo. These rates are variable.

Funds

Sub-funds of open-ended investment companies (OEICs), unit trusts or other collective investment schemes.

Listed securities

Equities, gilts, corporate bonds and other types of securities.

Discretionary Investment Managers

We may choose to make our separate investment management functionality available to *discretionary investment managers* on the *wrap platform*. *Discretionary investment managers* offer an independent professional investment service, where they manage and construct some or all of your *investments*.

We will not be liable for any losses incurred due to the fall in value of any *investments* managed by your *discretionary investment manager*. As with all investments, their value can go down as well as up, and could be worth less than what was paid in.

An on platform *discretionary investment manager* will make their own charge which we can facilitate on your behalf. Speak to your *financial adviser* for details.

Can I invest in a Wrap ISA or Wrap Personal Portfolio?

The minimum age for taking out a *Wrap ISA* or investing through the *Wrap Personal Portfolio* is 18 years old. (The minimum age for investing in an *ISA* is 16 years old.) There is no maximum age at entry.

You have to be resident in the UK, a Crown employee serving overseas, or the spouse or civil partner of a Crown employee serving overseas to make an investment in a *Wrap ISA* or *Wrap Personal Portfolio*.

4.1 Where are my payments invested?

We offer a wide range of *investments* so that you can choose those which best meet your needs. Your payment is used to buy funds or shares as instructed by you and held in the name of our *nominee company*.

You can invest in any number of *investments* at any one time.

We try to place every instruction with the person who is responsible for executing it as soon as reasonably possible after receiving it. Subject to our Terms and Conditions, a *dealing instruction* to buy or sell *investments* received via the *wrap platform* will be placed no later than the third *business day* following the *business day* on which we receive it.

The number of shares you will receive will depend on the market value at that time and any transaction charges that apply.

Where non invested money is held in the *wrap stocks and shares ISA*, this will be held in the *wrap ISA cash account*.

Where non invested money is held in the *wrap Personal Portfolio*, this will be held in the *wrap personal portfolio cash account*.

You can switch in and out of various *investments* at any time though there may be conditions for doing this. To find out what conditions are applicable to your *investment* you would need to speak to your *financial adviser*.

How investments are shown on your personal illustration

Where *you* have invested in funds your *personal illustration* gives a fund by fund projection of possible future values of your *investment*. Where *you* have invested in shares or cash *we* do not illustrate these individually and they are included together as additional investments.

Cash deposited in your Wrap ISA and Wrap Personal Portfolio

Standard Life is the provider of your *Wrap ISA* and *Wrap Personal Portfolio*. However, a range of specially selected banks are the deposit holders for money held in certain cash products within your overall *Wrap ISA* and *Wrap Personal Portfolio*, specifically:

- *wrap cash account*;
- *wrap cash ISA*;
- *wrap stocks and shares ISA* (cash component); and
- *wrap personal portfolio cash account*.

4.2 Can I take my money out?

You can take money out at any time but this will reduce the value of your *Wrap ISA* or *Wrap Personal Portfolio*. *You* can make regular withdrawals, one-off withdrawals or fully cash in your *Wrap ISA* or *Wrap Personal Portfolio*.

The value of your *Wrap ISA* and *Wrap Personal Portfolio* must be at least £500 to allow regular withdrawals to be made.

We can set up regular withdrawals to be every:

- month
- three months
- six months
- year.

Minimum regular withdrawals apply to funds. Your *financial adviser* can tell *you* what these are. There is no minimum withdrawal for *listed securities* but each sale will incur transaction charges. Details of these charges are available from your *financial adviser*.

If the value of your *Wrap ISA* or *Wrap Personal Portfolio* falls below £250, it may be closed.

4.3 What might I get back?

The amount *you* get back is not guaranteed and will depend on several factors, such as:

- how much *you* invested
- the length of time *you* invested for
- the performance of the funds or shares *you* have chosen
- how much our charges are
- the amount of any withdrawals *you* have taken
- *wrap cash ISA*, *wrap stocks and shares ISA* (cash component) and *wrap personal portfolio cash account* interest rates. These are variable. The current interest rates are available at www.standardlife.co.uk/wrapinfo

The value of your *investment* will change regularly.

Your *personal illustration* gives *you* an indication of what *you* might get back.

Funds will be sold, and the value of your *investment* calculated at the first pricing point following the encashment. A pricing point is a set time and price when an investment is sold. Each fund *manager* sets a pricing point at different times of the day.

4.4 What about tax?

Income from shares and funds paid as a dividend will be subject to the Dividend Allowance of £2,000. Tax will only be due on shares and fund income over this amount. Income from interest paying funds will be subject to the Personal Savings allowance of £1,000. *You* may also be able to use the £5,000 savings rate band on income from interest paying funds. Tax will only be due on interest income over this amount and your tax liability depends on your own personal circumstances.

Capital Gains on the *investments* within *ISAs* are exempt from Capital Gains Tax. *You* may have a liability to Capital Gains Tax when *you* cash in all or part of your *investments* within the *Wrap Personal Portfolio*.

On your death, the money and investments in your *Wrap ISA* or *Wrap Personal Portfolio* will form part of your estate and may be liable for Inheritance Tax.

Laws and tax rules can change. If *you* have any questions over the tax treatment of your investments, in the first instance *you* should speak to your *financial adviser*. Some advisers may charge for this.

Additional information for the Wrap Personal Portfolio only:

- If your *investment* makes interest payments, and if the rate deducted from your interest payments is higher than your personal Income Tax rate, then *you* may claim the difference from HM Revenue and Customs.
- Dividend payments will be subject to the Dividend allowance of £2,000.
 - Rates for income above the £2,000 limit are:
 - Basic rate taxpayers: 7.5%
 - Higher rate taxpayers: 32.5%
 - Additional rate taxpayers: 38.1%
- Personal Savings Allowance available on interest income:
 - Basic rate taxpayer: £1,000
 - Higher rate taxpayers: £500
 - Additional rate taxpayer: Nil

4.5 What are the charges?

Your *personal illustration* shows the charges that apply and the effect they could have on reducing the value of your investment over time.

These charges will affect the value of your *Wrap ISA* or *Wrap Personal Portfolio* and can vary depending on the type of *investments* you hold.

We may need to increase the *charges* we make or introduce new charges. If so we will give *you* at least 30 days' notice. External managers may also increase their charges. We do not have any control over such increases but we will let your *financial adviser* know if this happens.

Different types of charges apply to funds and shares. These are set out below.

We will deduct a *platform charge* based on the *platform eligible assets* held in your *wrap account*.

We will apply a Cash Management Administration Charge for the administration of the cash held in your *Wrap cash account*, your *Wrap ISA cash account*, your *Wrap Personal Portfolio cash account* and, if applicable, the *portfolio cash account*. This charge is variable. To see the current level of the Cash Management Administration Charge go to www.standardlife.co.uk/wrapinfo

Funds

Different charges can be applied:

- Fund *managers* may take an initial charge when *you* buy their funds.
- Fund *managers* take an annual management charge – this is for the management of your funds and may cover some or all of their administration costs. This charge is shown annually but is calculated and charged daily, it will differ, depending on the fund *you* choose.
- Additional fund *manager* expenses may apply on a fund by fund basis. These include custody fees, audit fees, stamp duty on property acquisitions and transaction costs.
- With a single-priced fund, shares are bought and sold at the same price. However, a dilution adjustment can apply to single-priced funds to protect existing investors from bearing the transaction costs of buying or selling the underlying assets as a result of large inflows to, or outflows from, the fund. A dilution adjustment is only relevant to single-priced funds and is included in the price at which the shares are bought or sold.

Any dilution adjustment charged by a fund *manager* on transactions that *we* place on your behalf, will have the effect of reducing the number of shares *you* buy or will reduce the amount that *you* get back from a sale.

Application of dilution adjustments is standard industry practice and is applied solely to protect the value of existing investors' holdings. The dilution adjustment is not retained by the fund *manager*.

- A dilution levy differs from a dilution adjustment in that it is a separate, explicit charge that fund *managers* apply to specific client deals to cover any transaction costs they incur when buying or selling assets. Again, this ensures that existing customers are protected from any dilution impact caused by transaction costs.

The total charges *you* pay are shown in your *personal illustration* and *charges information document*. Fund charges are reviewable and can also be found in the relevant *investment documentation* or ask your *financial adviser* for details.

The fund *manager* is responsible for all aspects of administration and management of the relevant fund. Your *financial adviser* can provide *you* with further details.

For a copy of the latest Reports and Accounts for any fund, please contact your *financial adviser*.

Listed securities

Transaction charges will be made on all transactions to buy or sell *listed securities*. Please see the Terms and Conditions for details.

For a copy of the latest Reports and Accounts for any relevant shares, including investment trusts, please contact your *financial adviser*.

Adviser Charges

You can pay for the services of your *financial adviser* in two ways. Firstly, *you* can agree to pay a fee directly to your *financial adviser* or, secondly, *you* can ask *us* to facilitate the payment of an *adviser charge* to your *financial adviser* on your behalf. If *you* choose the second option and *we* agree to facilitate the payment, *we* will deduct the *adviser charge* from your *wrap cash account*.

If *you* require further information about adviser charges please speak to your *financial adviser* or see the Wrap Services Client Terms and Conditions (WRAP66).

4.6 Other important questions

What happens to my investment if I die?

Once *we* have received all the necessary details from your personal representatives, *we* will calculate the final value of your *investments*, sell the *investments* and transfer the proceeds to them. Alternatively, where permitted, *we* can register your *investments* in the name of a new holder.

We will hold any income generated after your death until *we* receive all the necessary details.

If *you* had died before 6 April 2018, your *Wrap ISA* will stop qualifying for relevant tax advantages as at date of death.

If *you* die on or after 6 April 2018, your *Wrap ISA* will continue to qualify for relevant tax advantages until the administration of your estate has been finalised or until three years from the date of your death (whichever is earlier). During that period, your *Wrap ISA* will be designated as a 'continuing account of a deceased investor'.

The *investments* will continue to be held and their value may go down as well as up, and could be worth less than originally invested. *We* will continue to deduct charges and expenses.

If *you* die, your surviving spouse or civil partner will get an extra ISA allowance. The allowance is limited to the value of your *Wrap ISA* at date of death (if the date of death is before 6 April 2018). If the date of death is on or after 6 April 2018 then the allowance can either be the value of your *Wrap ISA* at date of death or the point at which the *Wrap ISA* ceased to be a continuing account.

Can I change my mind?

You have a legal right to cancel your *Wrap ISA* or *Wrap Personal Portfolio* if *you* change your mind. *You* have a 30 day period to consider if *you* want to change your mind. This 30 day period starts from the date *you* accept the Terms and Conditions. During this period, if *you* decide *you* want to cancel, *you* should contact *us* with your cancellation instruction. See 'How to contact us' on page 11. Please make sure that *you* include your *wrap account* number in any correspondence with *us*.

If *you* cancel during the 30 day period, *you* may get back less than *you* paid in. This is because *we* may make a deduction to reflect any market loss *we* have experienced between the date *we* received your payment and the date *we* received your instruction to cancel. Any *dealing charges* incurred in the purchase or sale of your *investments* and any exit charge imposed by

the *manager* of a fund *you* invest in will also be deducted from the amount *we* return to *you*.

If *you* decide to cancel, and *we* have already received payment, *we* will refund the payment to the person who made it.

If *you* cancel your *ISA* within the 30 day period, your *ISA* and any subscriptions will not count towards your *ISA maximum subscription limit* and *you* can apply for another *ISA* in the same *tax year*.

Please note, for regular payments, it is only the initial payment that *you* choose to make that will have cancellation rights. If *you* decide to increase the level of regular payments in the future *you* will not have the right to cancel that increase.

How will I know how my investment is doing?

Soon after investing *we* will make a *contract note* or acknowledgement letter available to *you* and your *financial adviser*, but *we* won't issue certificates of holding(s).

The net asset value of *investment trusts* and information on their latest dividends are available from your *financial adviser* or on the *wrap platform* (where your adviser has given *you* access).

We will send you a quarterly statement giving the value of your *Wrap ISA* and/or *Wrap Personal Portfolio*. Once a year, your statement will also contain details of the costs and charges. Costs and charges are based on the information made available to us by the relevant investment providers.

You can contact your *financial adviser* who will be able to update *you*.

5. ISA information

Can I transfer my ISA?

You can instruct *us* to transfer an existing *ISA* with another *ISA manager* to an *ISA* with *us* without any loss of tax status. *We* cannot currently accept a transfer of either an *Innovative Finance ISA* or a *Lifetime ISA*.

Your *financial adviser* should request a transfer from your current *ISA manager* if *you* want to move an existing *ISA* to *us*. This will protect the tax benefits of the funds *you've* built up so far in your *ISA*. If *you* withdraw money from your existing *ISA*, then reinvest into your new *Wrap ISA* rather than transferring, it will be treated as a new payment and count towards your *ISA maximum subscription limit*.

Transfers will be accepted in cash or by re-registration to Standard Life Savings Limited.

Re-registration is where an asset is currently registered to one person or nominee and the registrars are notified that it is now to be registered to another person or nominee.

Investments may be transferred without converting to cash. Where the transfer is in cash *you* will be charged any initial or transaction charges applicable to your chosen investment. The investments will also be out of the market which means there is a potential for loss of income or growth until any transfer is finalised.

Any distributions relating to your *ISA* with another *ISA manager*, but received by *us* after your *ISA* has been transferred to *us*, will be paid into your *Wrap ISA* and held as cash. *You* will need to instruct *us* what to do with that cash.

On your instructions, *we* can also transfer your *Wrap ISA* to another *ISA manager* nominated by *you*.

Summary Box for Wrap Cash ISA

Account name	<i>Wrap Cash ISA</i>
What is the interest rate?	Each Wrap client automatically has access to a Wrap Cash account. In addition, the Wrap platform also operates cash accounts at product level. The interest rates on all these accounts are variable and may go up and down regularly. Interest is paid monthly in arrears and is calculated daily from the date of the initial payment. The current interest rates are available at www.standardlife.co.uk/wrapinfo
Can Standard Life change the interest rate?	<p>We may make changes to the rate of interest without giving you or your <i>financial adviser</i> any prior notice if there is a valid reason for making the change, and the change is proportionate and reasonable under the circumstances.</p> <p>For example, if the law changes, to proportionally reflect increased costs, if the change is favourable to you, to allow us to respond to the Bank of England rate change, etc. Please see Section 16 of the Wrap Services Client Terms and Conditions (WRAP66) for details.</p> <p>Rates are subject to variation. Our current interest rates can be found at www.standardlife.co.uk/wrapinfo</p>
What would be the estimated balance after 12 months based on a £1,000 deposit?	<p>The estimated balance after 12 months based on a £1,000 deposit would be £998.</p> <p>This projection assumes that £1,000 is deposited in the <i>Wrap Cash ISA</i> at the time it is opened and that no further deposits or withdrawals are made.</p> <p>We will deduct a <i>platform charge</i> based on the value of your <i>platform eligible assets</i> held in your <i>wrap account</i>. The annual equivalent of the <i>platform charge</i> ranges from 0.4% to 0.1% of the value of your assets and reduces when the value of your assets reaches certain thresholds. Please refer to our Terms and Conditions for full details. Charges are not guaranteed and could change in the future. This projection assumes that the value of your <i>platform eligible assets</i> is £1,000.</p> <p>This projection is provided for illustrative purposes and does not take into account your individual circumstances.</p>
How do I open and manage my account?	<p>The minimum age for taking out a <i>Wrap Cash ISA</i> is 18 years old. There is no maximum age at entry.</p> <p>You have to be resident in the UK, a Crown employee serving overseas, or the spouse of a civil partner of a Crown employee servicing overseas to make an investment in a <i>Wrap Cash ISA</i>.</p> <p>You can make a minimum monthly payment of £50 or a minimum lump sum payment of £500 (£250 for any subsequent lumps sums or when regular payments are being made). The amounts which you may invest in the <i>Wrap Cash ISA</i> in any tax year will be subject to the <i>ISA maximum subscription limits</i>.</p> <p>You can invest the full yearly ISA allowance of £20,000 for the tax year 2019/20 into the <i>Wrap Cash ISA</i>. There is no limit on the amount that may be held in the <i>Wrap Cash ISA</i>.</p> <p>If you have any questions about your <i>Wrap Cash ISA</i>, please speak to your <i>financial adviser</i> or contact us.</p>
Can I withdraw money?	You can withdraw money from your <i>Wrap Cash ISA</i> . No notice period or penalties apply when making withdrawals on this type of account. As there is a limit on the amount you can pay into your ISA in any tax year, you may not be able to reinvest any amount you withdraw. If the value of your <i>Wrap Cash ISA</i> falls below £250, we may close it.
Additional Information	<p>Tax Status Interest is paid free from UK Income Tax.</p> <p>Cash Management Administration charge (CMAC) A Cash Management Administration charge will apply to your <i>Wrap Cash ISA</i>. This charge may fluctuate regularly. This charge is taken directly from the interest received from the bank(s) used to provide these accounts and so is not deducted from the interest we pay you. The charge varies depending on the interest received from the bank(s) and may go up and down regularly. For details of the CMAC, you should visit the following webpage regularly at www.standardlife.co.uk/wrapinfo</p>

6. Other information

We will categorise *you* as a retail client for the purposes of the FCA rules. Please note that the fact that *we* categorise *you* as a retail client does not necessarily mean that *you* will be eligible to refer any complaints *you* might have about *us* to the Financial Ombudsman Service. It also does not necessarily mean that *you* will be eligible to claim compensation from the Financial Services Compensation Scheme. For more information, please speak to your *financial adviser*.

For details of how *we* deal with corporate actions and how *we* notify *you* of information and/or documents *we* (or our *nominee company*) receive in relation to your *investments*, please see the Terms and Conditions.

If you need to complain

We can send *you* a leaflet summarising our complaint handling procedures, on request.

If *you* ever need to complain, first write to *us* at the address shown in 'How to contact us' on page 11. If *you* are not satisfied with our response, *you* may be able to complain to:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Telephone: 0800 023 4567

Switchboard: (020) 7964 1000

Fax: (020) 7964 1001

Website: www.financial-ombudsman.org.uk

Making a complaint to the Ombudsman will not affect your legal rights.

Terms and Conditions

This key features document gives a summary of the *Wrap ISA* and *Wrap Personal Portfolio*. Please contact your *financial adviser* for full details and see our *Wrap Services Client Terms and Conditions* (WRAP66) and *Wrap ISA and Wrap Personal Portfolio Terms and Conditions* (WRAPISA62).

We have the right to change these Terms and Conditions at any time. *We* will give *you* at least 30 days' written notice of any changes unless the changes are not to your detriment, immaterial or outside our control.

Law

The Terms and Conditions are governed by the applicable UK law which is determined by where *you* live at the date of application for your *Wrap ISA* or *Wrap Personal Portfolio*.

Acceptance of the Terms and Conditions acknowledges the non-exclusive jurisdiction of the courts of the applicable UK country in relation to any claim or dispute arising under those Terms and Conditions.

Language

The English language will be used in all documents and future correspondence.

Compensation

The Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

Investment business, such as Stocks & Shares ISAs and mutual funds, are normally covered up to a maximum limit of £85,000 for each asset provider. This limit would apply if the asset provider were to default.

For UK deposit accounts, *you* are normally entitled to claim up to £85,000, and this limit will take into account any private accounts *you* may hold with that institution.

Standard Life has pooled client bank accounts for daily transactions provided by a range of specially selected banks. If at any point *you* have holdings in any of these accounts and the deposit holder for that account cannot meet its obligations, then *you* may be entitled to compensation up to the FSCS limit of £85,000.

When switching funds, during any delay your money will be held in one of our bank accounts which are provided by a range of specially selected banks. These institutions will be the deposit holders for that money. *You* may be entitled to compensation from the FSCS if these institutions cannot meet its obligations.

For further information on the compensation available under the FSCS please check their website www.fscs.org.uk or call the FSCS on **0800 678 1100** or **020 7741 4100**. Please note only compensation queries should be directed to the FSCS.

If *you* have any further questions, *you* can speak to your *financial adviser* or contact *us* directly. *You* can also find more information at www.standardlife.co.uk/investor-protection

7. How to contact us

Remember your *financial adviser* will be your first point of contact.

Alternatively, if *you* have any questions about your *Wrap ISA* or *Wrap Personal Portfolio*, you can phone *us*, or write to *us*.



Call us on 0345 279 1001

Please have your *wrap account* number ready when calling. We're open Monday to Friday, 9am to 5.30pm. Calls and written communications may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary. You can ask us for a copy of these records at any time.



Wrap Customer Centre
Standard Life
Dundas House
20 Brandon Street
Edinburgh
EH3 5PP



wrap_servicing@standardlife.com

(Email is not a secure form of communication, there is no guarantee that any email sent will be received or will not have been tampered with or intercepted during transmission. No private or confidential information should be sent, therefore you may prefer to contact Standard Life by phone, or in writing.)

8. About Standard Life

Standard Life Savings Limited is the *ISA manager* and is authorised and regulated by the Financial Conduct Authority.

Standard Life Savings Limited, provider of the Wrap Platform, Wrap Personal Portfolio and Wrap ISA, is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL and authorised and regulated by the Financial Conduct Authority.

www.standardlife.co.uk