Elevate

Your guide to the Elevate Pension Investment Account

Standard Life

Contents

Introduction

The features and benefits of the Elevate Pension Investment Account (Elevate PIA) are explained in this guide, as well as how you can invest to build up a pension fund and go on to provide benefits in later life.

Your adviser will help you decide if this is right for you and can answer any questions you have.

This guide forms part of an important set of literature, and you should read it alongside:

- Elevate Terms & Conditions
- Terms & Conditions of the Elevate Pension Investment Account
- Your guide to charges
- Your guide to Elevate
- Your 'Charges information' document
- Your personalised Elevate PIA illustration.

'We', 'us' or 'our' is used in this guide to refer to Elevate Portfolio Services Limited acting as the scheme administrator or product provider as appropriate.

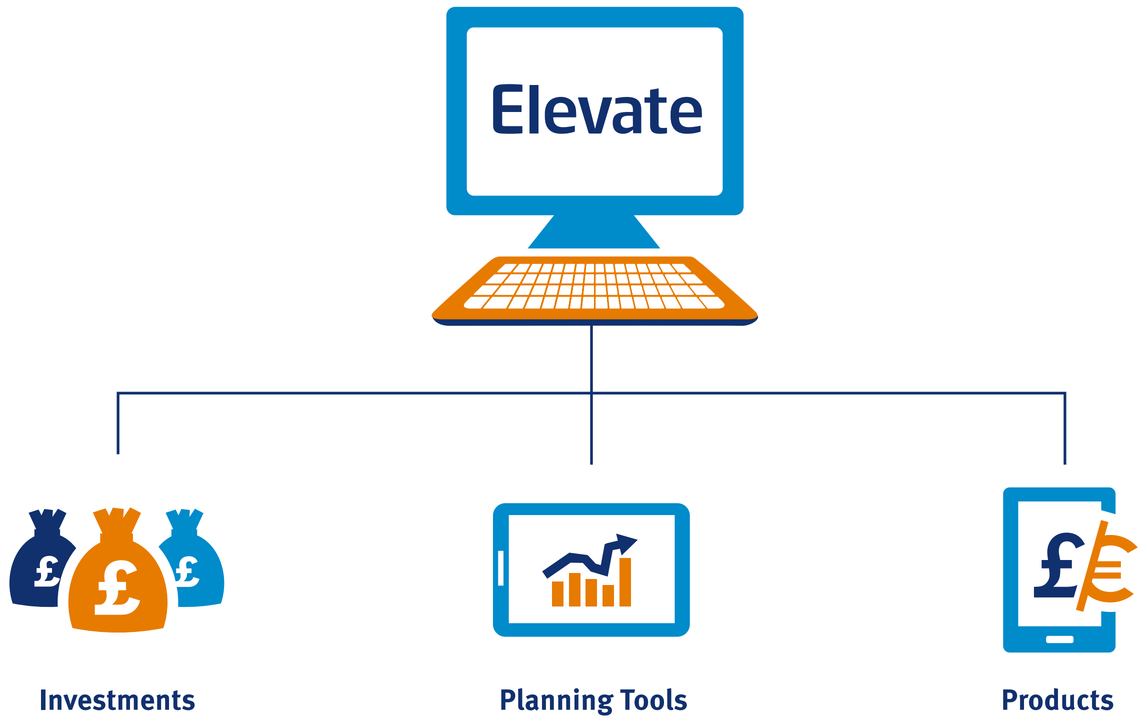
This guide is aimed at members of one of the Elevate pension schemes. If you are receiving benefits as a dependant or beneficiary, please refer to section 5.11 in the Elevate Pension Investment Account T&Cs or speak to your adviser about the options available to you.

The details in this document are effective from 6 April 2017.

What is Elevate?

Elevate is an online investment system designed to help you and your adviser manage your investments more easily.

Elevate lets you build an investment portfolio through a range of products including a Pension Investment Account, an Individual Savings Account (ISA) and a General Investment Account depending on your needs. You can find out more about Elevate and our products in 'Your guide to Elevate'.



What is the Elevate PIA?

The Elevate Pension Investment Account (Elevate PIA) is a self-invested personal pension (SIPP). A SIPP is a type of personal pension that allows access to a range of investments, such as stocks, shares and funds. The Elevate PIA provides a range of flexible options to allow you to take your retirement investments when the time is right.

You can use the Elevate PIA to help plan for your future by building up a pension fund to provide you with benefits later in life. You can grow your pension fund with payments from you, from your employer or from someone else on your behalf. The Elevate PIA can also accept pension funds that you wish to transfer in from other providers (charges may apply).

The money you build up within your pension can only be taken out as pension benefits.

To apply for an Elevate PIA you must be at least 18 years of age and be resident in the UK.

Why choose the Elevate PIA?

You might choose the Elevate PIA if you are looking to build a pension fund to give you an income later in life. Or you might want to transfer in a pension you have elsewhere and use it to provide pension benefits now or in the future. You may also want to pass on the benefits from your Elevate PIA to others when you die. Using an Elevate PIA for your pension planning gives you access to a wide choice of investments, which are described on page 9 - 'Choosing investments'.

What are the aims and objectives?

- To help you build up a pension fund in a tax-efficient way.
- To accept payments from you, your employer or anyone else paying in for your benefit.
- To accept transfers of existing funds from other pension schemes.
- To give you access to a range of investments.
- To give you a choice of how and when to take pension benefits.
- To enable you to provide benefits to others after your death.

What are your commitments?

- To pay into your Elevate PIA to build up a pension fund, unless all of your pension is already in drawdown.
- To let us know if your personal payments into all your pensions (including any pensions not held with Elevate) exceed either £3,600, or your annual earnings in any tax year (whichever is higher).
- To tell us if you move outside of the UK.
- To give up any entitlements you have under any existing pension scheme that you transfer into the Elevate PIA.
- To comply with the 'Terms & Conditions of the Elevate Pension Investment Account'.
- To tell us if you change your adviser.

How do I open and pay into my Elevate PIA?

Your adviser will open your Elevate PIA on your behalf. You'll then agree with them how much and how often you'll pay money in and how you want it to be invested. If you open your Elevate PIA by transferring a pension from another provider, you can choose not to make additional payments.

You can also set up and manage any of the retirement options available through the Elevate PIA, which are described later in this guide.

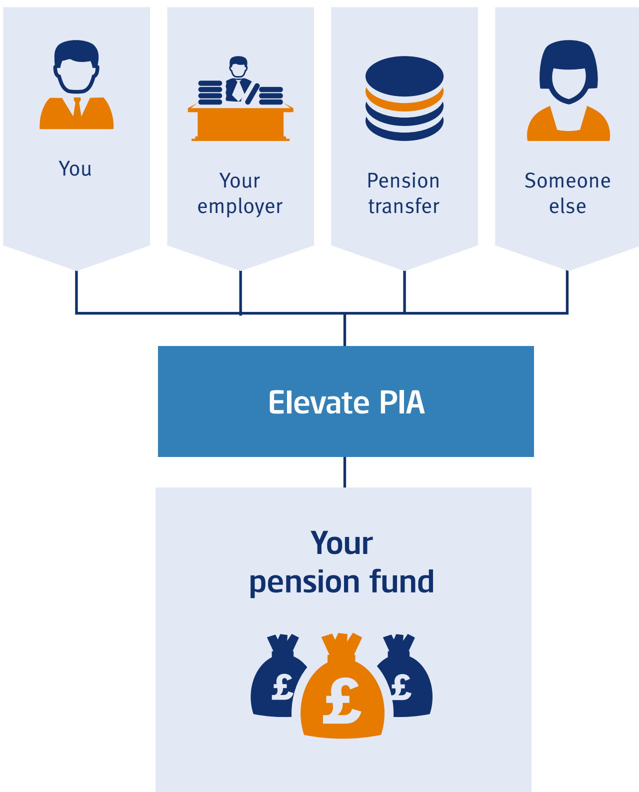
You can make regular and single payments into your Elevate PIA. Any payments or transfers into your Elevate PIA are held in a trustee bank account on your behalf and are available to invest through your Elevate PIA at any time. This cash is known as PIA Cash and will be held as such until you decide how you want to invest it.

Regular payments must be at least:

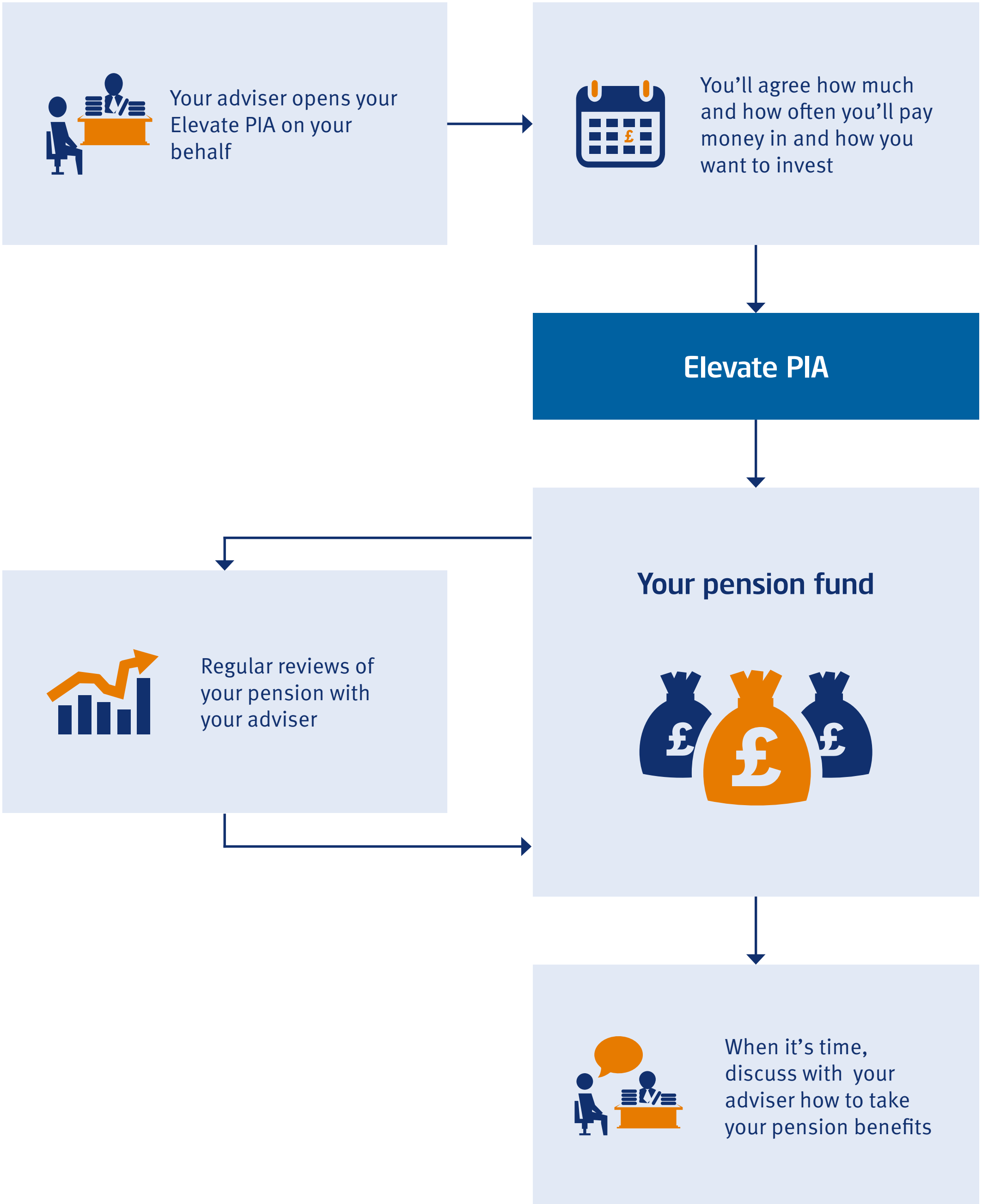
- £100 monthly
- £300 quarterly
- £500 half-yearly
- £1,000 yearly.

Single payments must be at least £1,000. Information about tax and making payments can be found in 'Tax' on page 18.

You can grow your pension fund with additional payments and transfers in



How does your Elevate PIA work?



Changing payments

You can change the amount you pay in (subject to our minimum payments explained on page 5) or stop making payments at any time. Reducing or stopping your payments will reduce the pension fund available to you. Charges will continue to be deducted, which could also reduce the value of your pension fund.

If you have a small pension fund when you stop making payments, charges may even reduce your pension's value to zero. You can start making payments again at any time, provided you are still eligible.

If you're thinking about changing payments into your Elevate PIA, your adviser will be able to provide you with an illustration to show what this means for your pension fund.

Transferring payments

If you have pension funds with other pension providers, you may be able to transfer these into your Elevate PIA. The minimum transfer value we accept is £1,000.

Transfers can be made by selling the investments in your other pension(s) and moving the cash across. Or, it may be possible to move across the actual investments held, without needing to sell them (provided the investment is one that we accept). This is known as an 'in specie' transfer.

Transfers may be subject to charges, which can reduce the value of the amount you're transferring - your adviser can provide details of any charges.

If you transfer in from another pension scheme you may lose valuable benefits, which cannot be matched by the

Elevate PIA. For example, a Guaranteed Minimum Pension provided by an occupational pension scheme would be replaced by benefits that are not guaranteed. Also, the benefits you receive could be less than those you would have had under your previous pension. In particular, you may be too close to retirement to achieve sufficient growth for this plan to provide greater benefits.

If you decide to cancel a transfer into your Elevate PIA, it may not be possible to return the transfer to the scheme from which it came. You can find more details in 'You can ask us to cancel' on page 20.

When transferring into an Elevate PIA by cashing in investments, you should ensure you understand the effect that market changes could have while you are not invested. For example, the prices of those investments you intend to buy may be higher or lower than before the transfer and you may lose out or gain, depending on market performance at that time.

If you transfer as cash, you'll be out of the market until the transfer is complete. You won't lose out if the market falls but your money won't be subject to any income or growth if the market rises in this period. If you're transferring funds, you'll remain invested during the transfer. You'll be unable to switch or sell these funds while the market falls or rises during this time.

What are the charges?

Your adviser will provide an illustration, which outlines the charges for an Elevate PIA. When you set up your Elevate PIA you'll receive your 'Charges information' document which explains the charges that will apply to you. The charges taken from your Elevate PIA are used to cover the following:

- Elevate carrying out your investment transactions
- Investment charges
- Adviser charges
- Discretionary manager charges, if you have appointed one.

Full details of these charges and how they are paid from your Elevate PIA are set out in 'Your guide to charges'. Please be aware that charges reduce the potential for growth and/or income.

How do I pay adviser charges through my Elevate PIA?

You and your adviser will agree the amount and how to pay for the advice and services they provide you. You can agree to pay adviser charges direct to your adviser, or through your Elevate PIA. Where adviser charges are paid through your Elevate PIA, they'll be taken from the payments you make or from money you hold in PIA Cash.

Details of the adviser charges you've agreed to be paid through your Elevate PIA will be confirmed in the 'Charges information' document. Information on how adviser charges can be paid through your product can be found in the 'Elevate Terms & Conditions'.

How do I stop adviser charges being paid from my Elevate PIA?

You can cancel any ongoing adviser charges at any time and remove your adviser's authority to take new charges. This may be because you want to pay for advice outside of your Elevate PIA, or you're no longer receiving advice from your adviser. You'll need to make other arrangements with your adviser to pay for any future or outstanding charges. For more information please see page 10 of 'Your guide to charges'.

How do I transfer my Elevate PIA to another pension scheme?

You can request to transfer all or part of the value of your Elevate PIA to another registered pension scheme or qualifying recognised overseas pension scheme at any time. We reserve the right to refuse your transfer request where we believe the transfer could result in an unauthorised payment. Some assets cannot be transferred; for example, fixed term deposits (there's more on this in 'Where can I invest my money?' on page 09). If you transfer your pension you may attract charges as a result. For more information, see section 4.12 and 4.14 of the 'Terms & Conditions of the Elevate Pension Investment Account'.

If you have agreed to pay adviser charges through your Elevate PIA, on transfer out of the Elevate PIA, any outstanding or future payments due will not automatically be made unless your adviser tells us to arrange this. You'll need to agree with your adviser how these charges should be settled.

What happens if I die before taking benefits?

We will sell your investments and hold the proceeds as PIA cash. This is then available to pay your beneficiaries.

You can give us written instructions if you want part or all of your pension fund to be allocated to your spouse or civil partner after your death. They can then choose to receive the death benefit as a lump sum, use the money to set up a drawdown pension or buy a dependant's annuity, subject to limits in the Terms & Conditions of the Elevate Pension Investment Account.

If you have not allocated your pension fund, or the allocation is no longer applicable, then we will decide how the value of your fund will be used for the benefit of your family members, or anyone else we select at our discretion, according to the scheme rules. You can complete an 'Expression of Wish' form, which tells us how you would like the benefits paid and who you would like to receive them. We'll take your wishes into account but are not bound by them. You can change these details at any time. Your benefits will be paid as a lump sum, or where the recipient is eligible, we may use our discretion to offer them drawdown pension or a dependant's annuity instead.

Death benefits paid as either a lump sum or income do not normally have any Inheritance Tax liability.

If, when benefits are taken, their value exceeds your remaining lifetime allowance, then the excess amount will be subject to a tax - the lifetime allowance tax charge. For more details about this see 'Tax' on page 18.

Please remember that tax benefits are subject to change and depend on your personal circumstances.

What are the risks?

Here we highlight general risks that you should discuss with your adviser.

There are also risks when choosing specific investments, and when and how you take pension benefits. These are explained on page 11 and on page 15.

Risk	What you should consider
Your benefits at retirement might be lower than you expected.	The value of pension benefits is not guaranteed, and you may receive less in benefits than payments made; or at worst, no benefits at all. The value of your pension benefits depends on many things, including: ► The amount paid in ► The level of charges being higher than in your illustration. ► The value of your investments going down. ► Inflation, which would reduce the purchasing power of your investments. ► If you choose to buy an annuity, there is no guarantee what annuity rates will be when you retire and how much income you will receive.
You may lose benefits offered by an employer's pension scheme if you choose not to join that scheme.	The benefits provided by an Elevate PIA may not be better than a pension scheme offered by your employer.
The effect of tax changes.	Tax rules regarding pension schemes may change at any time, and their effect will depend on your personal circumstances.
You may lose benefits from existing personal pension arrangements if you transfer these to Elevate.	You may lose some important benefits, such as guaranteed income, or early access, from your existing pension arrangements if you transfer these into your Elevate PIA. Speak to your adviser before transferring any of your pension arrangements.

Choosing investments

You have a number of choices when deciding who will manage your investments.

Your investment choices can be managed by you through your adviser. Where available, you or your adviser may also appoint a discretionary manager to make investment choices for you.

A discretionary manager specialises in managing investments on your behalf in line with your investment objectives and your risk profile. Your adviser can provide you with details of the discretionary managers that are available and you or your adviser can appoint one or more discretionary manager at any time.

Your adviser and discretionary manager (if you have one) will use Elevate to build and manage your investments by instructing us which investments to buy and sell. They can use model portfolios to define how an investment should be allocated across the range of investments available. Full details of how model portfolios work can be found in section 6.15 of the 'Elevate Terms & Conditions'.

You can instruct your adviser to stop using a discretionary manager at any time. Your adviser will then become responsible for the investments previously managed by the discretionary manager.

Where can I invest my money?

The Elevate PIA provides access to a wide range of investments that fall into four categories:

Cash

You can choose to hold money as PIA cash, where it may earn interest, unless it is immediately required to settle charges or outstanding orders, or transferred to your PIA cash account for an order to proceed (interest on cash is described in 'Your guide to charges'). No bank charges are currently made on PIA cash.

Funds

Each fund will have an investment objective that influences which underlying investments are selected, such as stocks and shares or property.

The current range of funds includes:

- Unit Trusts
- Open Ended Investment Companies (OEICs)
- Société d'Investissement à Capital Variables (SICAVs)
- Other collective investment schemes authorised, regulated or approved by Organisation for Economic Co-operation and Development (OECD) countries (but excluding Turkey), Jersey, Guernsey, Isle of Man (IOM), Cayman Islands, Hong Kong and Singapore.

Most funds available are based in the UK and are authorised by the Financial Conduct Authority (FCA) and known as FCA authorised funds. You can also invest in funds based outside the UK that are also recognised by the FCA (FCA recognised funds). This means that the regulation in the countries where these funds are based is considered by the FCA to meet an acceptable minimum standard.

Fixed Term Deposit

Money can be held in fixed term deposits with selected providers. A fixed term deposit is a cash investment that is held for a fixed period of time. In return for investing your money for a fixed period of time, you benefit from a specified rate of interest. The interest rate and term are fixed at the start by the fixed term deposit provider. Your adviser can discuss the interest rates and terms available. A fixed term deposit must be held to the end of its term, which may restrict you from accessing pension benefits during this time. More information can be found in section 6.13 of 'Elevate Terms & Conditions'.

Securities

A range of assets and investments in sterling are available through our securities trading partner(s). Currently these securities include:

- Stocks and shares traded in the UK
- Investment Trusts
- UK Real Estate Investment Trusts (UK-REITS)
- Exchange Traded Funds
- Fixed-interest securities issued by governments or other bodies
- Debenture stock or other loan stock
- Permanent Interest Bearing Shares (PIBS)
- Exchange Traded Funds.

The value of investments can go down as well as up and is not guaranteed. This means you could get back less than you invest. Investment charges will vary depending on the investments you choose with your adviser.

How are investments bought and sold?

Investments are bought and sold following an instruction (an order) either from your adviser or discretionary manager. In certain situations we may ask for further information before we can carry out an order.

When buying investments these assets will be registered in the name of a nominee(s). For more information see section 2.3 of the 'Terms & Conditions of the Elevate Pension Investment Account'.

When buying an investment there must be enough cash available as PIA cash. If we are instructed to buy an investment and subsequently there is not enough cash, we may have to sell the investment bought. Any charges incurred will be deducted from your Elevate PIA.

When an investment is sold we credit your PIA cash with the proceeds of the sale on the date the money is due. This date will depend on the particular investment being sold.

If you make regular payments into your Elevate PIA, your adviser or discretionary manager can specify the investments that are purchased with these payments. The instruction remains in place until it is changed. Or, you can allow your regular payments to accumulate in your PIA cash until it is used to buy an investment.

It's also possible to switch investments. This is when you sell a fund or security and use all or part of the cash raised to buy another fund or security as a follow-on transaction.

We carry out all investment orders in line with our 'Order Execution Policy', which is available on request.

There may be occasions when we may refuse or delay, or cancel an investment order. This would affect your ability to buy, sell or switch investments. Full details are in section 6.3 and 6.4 of the 'Elevate Terms & Conditions'.

What else do I need to know when investing in funds?

Charges may be incurred when buying, selling or switching between investments. Investments into funds are also subject to charges, which are set by the fund manager and are reflected in the fund's unit price. Specific information on investment charges for FCA authorised and recognised funds will be provided to you by your adviser in the 'Charges information' document. Your adviser will be able to answer any further questions you have.

Orders to buy or sell an investment are carried out at the fund manager's next available valuation point once they have received the instruction. This means you will not know in advance exactly what the price is.

Certain funds do not transact or trade on a daily basis. This means that the transaction times will vary according to the terms of the fund and may prevent you from switching investments or making withdrawals when you want.

What else do I need to know when investing in securities?

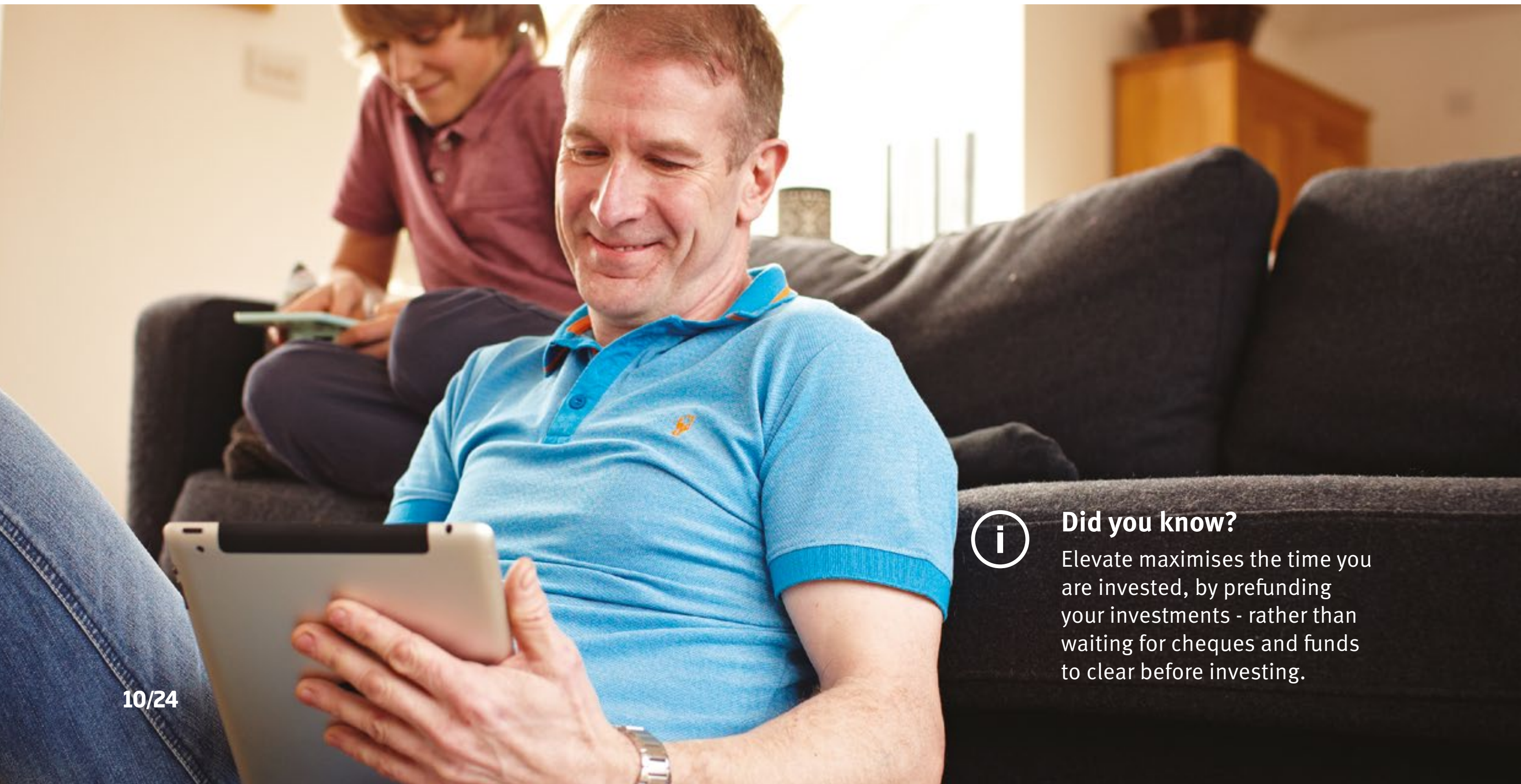
Investing in securities is carried out through our securities trading partner(s). Details about how your orders are handled when you buy and sell securities, are in our 'Order Execution Policy'.

Charges apply each time you buy, sell or transfer a security. 'Your guide to charges' explains what these charges are.

What happens to any income from my funds or securities?

Income payments such as dividend or interest payments from the funds and securities you've invested in will be credited to your PIA cash.

These types of payments will be credited within ten business days of the date we receive the income.



Did you know?

Elevate maximises the time you are invested, by prefunding your investments - rather than waiting for cheques and funds to clear before investing.

What are the investment risks?

The Elevate PIA offers you a wide range of investments. Each investment carries its own risks, which means it's not possible to go into the detail of every risk of every investment that you could hold. However, we have set out some general investment risks in the table below.

- Details of specific investment risks are available from your adviser.
- If you appoint a discretionary manager they will take into account the risks relating to an investment decision.

Risk	What you should consider
The returns from your investments might be lower than expected. You may get back less than payments made.	The returns you get from your investments depend on: ► The growth over time of the investments chosen. The value of your investments may go down as well as up, and is not guaranteed. ► The charges and the rate at which these increase over the time you hold the investment. ► The tax treatment of the investments, which may change at any time. Where the growth of your investments (after charges) is lower than the rate of inflation, the real value of your investments will reduce.
You might not be able to buy or sell an investment when you want to.	It is possible for dealing restrictions to be placed on an investment fund by a regulator or fund manager. This can mean you're not able to buy or sell units or shares in that investment fund for a specified period of time, or even indefinitely. Some assets, such as fixed term deposits, cannot be sold, other than in exceptional circumstances.
You invest in a narrow range of investment funds.	By holding a range of different investment fund(s), potential losses in one investment may be offset by potential gains in another. In contrast, holding "all your eggs in one basket", and investing in a single fund or narrow range of funds, means your investments may be exposed to greater fluctuations in their value.
A company or institution which provides or holds an investment goes bust.	It is possible a cash or investment fund holding could lose all its value if the company or institution which provides or holds it, defaults or stops trading. If this happens compensation may be paid by the company or institution itself. Failing this, and as a last resort, compensation may be available from the Financial Services Compensation Scheme. Please see page 22 for more details.

Your options

When deciding how to use your pension fund, it's important to speak to your adviser to ensure you understand the options available to you.

It may be that you use your pension fund all in one go to provide benefits, or gradually; by using more and more of your pension fund over time.

The Elevate PIA provides a number of different withdrawal options, which are explained in the following section. But there are other retirement income products that may be more appropriate for you, so it's really important to shop around. Your adviser will be able to help you choose the best product for you based on your needs and circumstances.

More information about your options is also available in the guide from the Money Advice Service: 'Your pension: it's time to choose'.

You can find out more at **www.moneyadviceservice.org.uk**

When can I start taking pension benefits?

You can normally take pension benefits from age 55 onwards. In certain circumstances pension benefits can be taken earlier; for example, if you suffer severe ill health. Some assets, such as fixed term deposits, cannot be accessed until the end of their term, which may affect your ability to take pension benefits when you want.

When you set up your Elevate PIA, you choose your intended retirement date. This is the date you plan to start using your Elevate PIA to provide pension benefits. You can choose to take pension benefits before or after this date (subject to the minimum age explained above). Taking pension benefits before this date may mean the benefits provided by the pension fund are lower than if you had waited until your chosen date.

You can take pension benefits without retiring from work and you may be able to continue paying into your Elevate PIA even after you've started to receive pension benefits. You and your adviser can decide if this is right for you.

Elevate PIA - Your pension fund

Take your pension all in one go to provide benefits

Take your pension benefits gradually over time

Provide for any dependants after your death

What are my income options?

Your pension fund holds the money that you build up in your pension, usually over a number of years during your working life. It contains payments into your pension that you have made or which have been made on your behalf. You have a number of options when deciding how to use the money from your pension fund and take pension benefits. Some of the options available to you are shown in the diagram below and described in more detail on page 14.

You must be at least 55 years old when you start taking benefits. You can normally choose one or a combination of these options to suit your retirement needs. For example, you could later decide to purchase an annuity after taking the drawdown pension option. The options available to you will depend on your personal circumstances and you should speak to your adviser when planning your approach to taking retirement benefits.

Your pension fund

25% tax free

Lump sum payments

- Take one-off withdrawals from your pension fund
- 25% of each payment is tax free
- The remaining amount is subject to income tax.

Tax free cash (optional)

Drawdown pension

- Take flexible withdrawals from your pension fund
- 25% of funds selected for drawdown can be paid as tax free lump sum
- Take as much or as little income as you want from your drawdown fund
- Withdrawals are subject to income tax.

Tax free cash (optional)

Lifetime annuity

- Purchase a secure income paid for the rest of your life
- 25% of funds selected for an annuity can be paid as a tax free lump sum
- Regular annuity payments are subject to income tax
- Additional options may include:
  - increasing payments
  - guarantee periods
  - spouses payments

Please note

Some of the above options are only applicable for new drawdown pensions set up on or after 6 April 2015 or for existing pension funds moved to these new rules. If you have a drawdown pension with maximum income limits, please see page 16 or speak to your adviser for more details.

Lump sum payment	You may be able to take lump sum payments from your pension fund at any time on or after your 55th birthday. You can choose to take all or part of your pension fund in as many lump sum payments as you wish. When you take a lump sum payment from your pension fund, 25% of the amount you take may be tax free, and the remaining 75% will be taxed at your marginal rate of income tax. This means it is important to consider how much you take from your pension at any one time, especially if you are also receiving other sources of taxable income.
Drawdown pension	Drawdown pension offers a way to take money from your pension while keeping your money invested in your Elevate PIA. When you decide to move to drawdown pension, you can normally choose to take up to 25% of the amount taken from your pension fund at this time as tax free cash. Drawdown pension allows you to take individual payments or set up a regular income directly from the money invested in your drawdown pension fund. There are no limits to the withdrawals you can take from your drawdown pension fund, providing the funds are available. **Why consider drawdown pension?** You might consider a drawdown pension if you want to stay in control of how your pension fund is invested and take income directly from it instead of committing to an annuity to provide an income. But remember, the income you receive from a drawdown pension and the value of your pension fund can rise and fall, as financial markets change, and are not guaranteed. Drawdown pension gives you flexibility over how and when withdrawals are made, and you can choose to move some or all of your pension fund to drawdown pension. The minimum that can be moved to drawdown pension is £1,000 after you take any tax free cash, or £100 for regular amounts moved to drawdown. There are no maximum limits to the withdrawals you can make from your drawdown fund each year, and you can choose to take one-off or payments or a regular income. Regular payments can be set-up on a monthly, quarterly, half yearly or yearly basis. What you get back from your drawdown pension fund will depend on the level of income you take, your income tax position and the investment performance of your remaining funds. **Deciding how to take an income** If you decide to take an income when you first set up a drawdown pension fund, you will need to agree with your adviser which of your investments will be sold to pay your income. This is known as your income payment strategy and is particularly important if you plan to make withdrawals on a regular basis. If you decide to take income from higher risk investments, you could miss out on any higher growth potential. Or if these investments perform poorly, their value could be reduced or eroded more quickly than lower risk investments. If you use up the value of your selected investments you can choose to take income from your other remaining investments. You can also agree with your adviser to change your income strategy at any time. More information on income payment strategy can be found in section 5.7 of ‘Terms & Conditions of the Elevate Pension Investment Account’.
Lifetime annuity	A lifetime annuity is a type of policy issued by an insurance company that provides an income for the rest of your life in exchange for all or part of your pension fund. Before you purchase an annuity, you can normally choose to take up to 25% of the amount taken from your pension fund at this time as tax free cash. You can also choose to buy an annuity after you have selected to move pension funds into drawdown pension. The amount of income you will receive depends on a number of factors, including the size of your pension fund, your age and health, and whether you want to provide an income for others after your death. Some providers may offer an enhanced annuity rate based on your health and lifestyle which may provide a higher regular income than a standard annuity. Choosing an annuity is an important decision, as it cannot normally be reversed. Elevate does not offer an annuity, but the value of your Elevate PIA can be used to purchase one from an annuity provider under the Open Market Option (this allows you to ‘shop around’ when converting your pension fund to an annuity).

Your questions answered

What are the charges?

There are no additional Elevate charges for drawdown pension or taking a lump sum payment. But your fund will still be subject to investment charges. Compared with a lifetime annuity, the charges for drawdown pension are usually higher.

Can I transfer existing drawdown pensions into my Elevate PIA?

You have the option of transferring in existing drawdown pensions. If these have maximum yearly income limits you can continue to take income on this basis as explained above. Alternatively, you can choose to convert them to the new drawdown rules introduced in April 2015 at any time. This means you can take as much or as little as you like from your drawdown pension, providing you have sufficient funds to support this.

What are the risks?

As well as the risks on page 11, the risks of using drawdown pension to provide an income are summarised below. If you're considering drawdown pension you should think about these risks, and discuss them with your adviser.

Risk	What you should consider
The value of your drawdown pension fund might be lower than expected.	The returns you get from the investments chosen within your drawdown pension fund depend on: ► The growth of the investments chosen over time. The value of your investments may go down as well as up and is not guaranteed. ► The charges and the rate at which these increase over the time you hold the investment. ► The tax treatment of the investments, which may change at any time. ► What investments have been sold and when these were sold. Where the growth of your investments after charges is lower than the rate of inflation, the real value of your investments will be reduced.
You might not be able to sell an investment when you want to.	Dealing restrictions may be placed on an investment by a regulator or a fund manager. This could mean you're not able to sell an investment for a specified period of time - or even indefinitely. An investment may be difficult to trade if its performance or the market's confidence in it means it has few buyers compared with the number of sellers.
The level of income withdrawals or lump sum withdrawals cannot be sustained.	Where income withdrawals are being taken, the level of that income may not be sustainable over time, and the underlying value of your drawdown pension fund could be reduced. This means its value could fall below the amount originally invested, or the fund could run out and reduce the pension to zero. This risk is greater where the level of income taken is high, or if investment returns are poor.
Insufficient funds to provide benefits to others.	The remaining pension fund may not be able to provide the benefits you had hoped for your nominated beneficiaries.
A lifetime annuity may provide more income.	There is no guarantee that a drawdown pension will provide more income than if you had purchased a lifetime annuity. It may even provide less.
A lifetime annuity purchased at a later date may provide a lower level of income.	If you decide to wait before purchasing a lifetime annuity, annuity rates may not improve, and may even worsen. How much you get will depend on a combination of things, including the value of your drawdown pension fund and the annuity rates available at the time you buy your lifetime annuity.

Important information for drawdown pension funds with maximum income limits

If you set up a drawdown pension fund before 6 April 2015, (sometimes referred to as a Capped drawdown pension) you will have a restricted maximum yearly income.

The options for drawdown pensions outlined in the previous section are applicable for new drawdown set up after 5 April 2015 or for existing funds moved to these new rules. You should speak to your adviser for more information about accessing these.

How much income can I take from my drawdown pension?

If your drawdown pension has a maximum income limit, the amount of income you take will depend on the size of your drawdown pension fund and the rate used to calculate the maximum level of withdrawals the drawdown pension fund can support. This rate is set by the Government Actuaries Department (GAD) on behalf of HM Revenue & Customs (HMRC), and is known as the GAD limit. The maximum income limit is 150% of the GAD limit. The GAD limit is broadly equivalent to the annual income you would have received if you had used your pension fund to buy a lifetime annuity.

Every three years, or annually after you reach age 75, HMRC requires that the maximum income you can take from your drawdown pension fund is recalculated. This is explained in more detail under 'Can I review the income from my drawdown pension?'.

The following activities are likely to lower the maximum income limit on your drawdown pension:

- taking maximum withdrawals
- taking a high income from your drawdown fund
- the investments held within the drawdown pension fund do not grow enough to replace income being taken
- buying an annuity.

If this is the case, you may have to reduce the level of income you are taking from your drawdown pension fund or move to drawdown pension without income limits. Your adviser can provide more information about this and confirm when the new maximum will apply.

If you add more pension funds to your drawdown pension fund or take out part of your drawdown pension to buy a lifetime annuity, the maximum income level is recalculated.

If you decide to take an income you can:

- vary the amount from year to year
- receive regular withdrawals, make one-off withdrawals, or a combination of both.

Regular withdrawals can be made monthly, quarterly, half-yearly or yearly. You can also choose to take no income.

If a high level of income is taken every year, this could mean a lower level of income for you (or others, following your death) in the long term.

Can I review the income from my drawdown pension?

At each anniversary you can request that the maximum amount you can withdraw is recalculated. Where the recalculation is due or requested, your adviser can select any day between 60 calendar days and eleven working days before the anniversary date for the recalculation. In order to do this your adviser can, on a daily basis, see what the new limit would be if you chose that day to recalculate.

If your adviser hasn't completed a review within the required period and a mandatory review is due, we will recalculate this maximum. We recalculate this using the fund value and the maximum withdrawal rate defined by HMRC applicable six working days before your anniversary date.

Tax

Here you will find general details of how tax works in relation to your Elevate PIA, investment growth and retirement benefits.

This tax information is based on our interpretation of tax legislation. Tax benefits are subject to change and your personal circumstances. Tax legislation may change in the future. Your adviser can confirm current tax rules and tax rates for your personal circumstances.

Making payments

Although you can pay what you like into your Elevate PIA (subject to Elevate's minimum requirements), HMRC restricts the amount of tax relief and imposes a tax charge if you exceed pension savings and/or contribution limits. This is also explained in section 6 of the 'Terms & Conditions of the Elevate Pension Investment Account'.

Tax relief

While you remain a UK resident (or 5 tax years after ceasing UK residency), you can pay into one or more registered pension schemes and receive tax relief up to the greater of:

- The basic amount of £3,600 gross (£2,880 net), or
- Your relevant UK income for the tax year.

These limits apply to all payments made by you, or by a third party on your behalf, to all your pension schemes in a tax year. They do not apply to transfer payments or payments made by your employer, including those via a salary sacrifice scheme.

For example, if tax relief for basic rate taxpayers is 20% and you choose to invest £10,000, you only actually pay us £8,000, with the additional £2,000 paid as tax relief by HMRC.

If you're a higher rate taxpayer, you can claim any additional tax relief you are entitled to by contacting HMRC.

If your employer pays into your pension, the payments are normally treated as a business expense, so your employer can claim tax relief. Any payments your employer makes, including those made via a salary sacrifice arrangement, are made on a gross basis.

Annual allowance

You may be subject to a tax charge, known as the 'annual allowance charge', if the total value of your pension savings in a tax year, under all registered pension schemes, exceeds the annual allowance for that year.

The excess amount is added to your taxable income for that year. The tax charge you have to pay will depend on your individual circumstances.

Legislation uses pension input periods to determine the amount paid in a tax year for annual allowance purposes. The pension input period is aligned to the tax year and will end on 5 April each year.

The levels of annual allowance that can apply to your pension scheme include:

1. Your pension savings are limited to a £40,000 annual allowance for all registered pension schemes. However it is possible to 'carry forward' any unused allowance from the three previous tax years and offset this against the annual allowance charge.
2. For every £2 of income above £150,000 the annual allowance will reduce by £1. The maximum reduction is £30,000. This means, for example, once your total income reaches £210,000 your annual allowance will be £10,000. This is known as the tapered annual allowance. This taper does not apply if your income (**excluding** pension contributions) is less than £110,000.
3. If you've flexibly accessed your pension benefits (for example taking a lump sum or income payment), the maximum amount you can pay into money purchase pension schemes (such as the Elevate PIA) each year will reduce to £4,000. This is called the money purchase annual allowance (MPAA). It is not possible to 'carry forward' any unused allowance from a previous tax year if you have triggered the MPAA and a tax charge will apply if you pay in more than this amount.

   The normal pension savings limit of £40,000 per year will continue to apply even if you have triggered the MPAA for any pension savings made into defined benefits pension arrangements, such as a final salary scheme. However this limit will be reduced by the amount paid into money purchase pensions (or £4,000 whichever is lowest).

Investment growth

Investments held within your Elevate PIA are not subject to capital gains tax and income tax. Income from the investments in your Elevate PIA is treated as follows:

- Dividends from UK shares and dividend distributions from onshore funds are not liable to income tax.
- Interest from investments is not liable to income tax.
- Where tax has been deducted at source, it will be reclaimed from HMRC and paid into your Elevate PIA in accordance with all applicable laws and regulations.

Any investments, or investments held by funds, made outside of the UK will be subject to the tax rules of that country.

Taking benefits

Before taking pension benefits from your Elevate PIA, you need to be aware of the following tax details.

Lifetime allowance

This is the limit on how much pension fund you can use to provide pension benefits, without attracting an additional tax charge. The standard lifetime allowance amount is set by legislation, and is £1 million for the 2017/18 tax year. There are circumstances in which you may be entitled to a higher - or lower - personal lifetime allowance and you may have full protection against any lifetime allowance charge. Your adviser can provide you with more information about this.

The amount of lifetime allowance you have remaining reduces each time you take benefits from your pensions. In each of the following situations we will check if the value of pension funds being used to provide benefits, means your remaining lifetime allowance is exceeded:

- You take tax free cash
- You take a lump sum payment
- You move funds into drawdown pension
- You buy a lifetime annuity
- You transfer your pension fund to an overseas pension scheme
- On death, before taking pension benefits, a lump sum is paid.

On your 75th birthday we'll also check the value of your pension fund that has not yet been used to pay out benefits, as well as any growth on your drawdown pension fund, put into drawdown after 5 April 2006, to see if your pension funds have exceeded your remaining lifetime allowance as described in Section 5.3 of the Elevate PIA T&Cs for more detail.

If the allowance is exceeded, the excess amount is liable to a tax charge known as the lifetime allowance charge. The rate of tax will depend on whether the excess is taken as a lump sum (currently 55%) or income (currently 25%).

Taxation of income

Income taken from a lifetime annuity or from your Elevate PIA via drawdown pension, is taxed as pension income and paid to you after Pay-As-You-Earn (PAYE) tax has been taken. The amount of tax you pay will depend on your income tax rate at the time the pension is paid.

Taxation of lump sum payments

For any lump sum payment from your pension fund, 25% of the amount taken will be tax free, and the remaining 75% will be taxed as pension income and paid to you after Pay-As You Earn tax has been taken. The tax you pay will depend on your income tax rate at the time the lump sum payment is paid.

Unauthorised payments

If a payment is made by a pension scheme that is not an authorised payment, then HMRC will treat it as unauthorised and apply a tax charge of up to 70% on the whole payment.

Taxation of death benefits

The payment of a cash sum or income to the recipients of your death benefits will not normally be subject to tax if you die before age 75. Although tax charges may apply if, when you die, the value of all lump sums paid from all your pension plans is more than your remaining lifetime allowance.

If you die after reaching age 75, the payment of a cash sum or income to the recipients of your death benefits will normally be subject to tax:

- Cash sums will be taxed at the recipient's rate of income tax unless the recipient is not a person (a trust for example) in which case it will be taxed at 45%.
- Income will be taxed at the recipient's marginal rate of income tax.

Where payment is made to one or more charities a tax charge may not be payable.

There may be an Inheritance Tax liability on the payment of any lump sum death benefit before or after pension benefits are taken. Your adviser will be able to give you further information on this.

More information

Your adviser will be able to provide advice on the effect of tax on your pension.

You can ask us to cancel

We will write to you on each occasion to let you know that the right to cancel applies and will provide you with a 'Cancellation notice'. If you decide to cancel you must notify us in writing within 30 days of receiving the 'Cancellation Notice'.

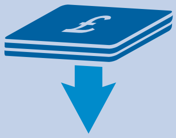
Cancellation event

Your decision to open an Elevate PIA

When we receive your first payment you have a 30 day period in which you can ask us to cancel your application.

During this 30 day period, your money will be invested as instructed by you and your adviser. If you decide to cancel your Elevate PIA application, any regular payments will be refunded in full. However, if you decide to cancel any single payment, we will refund the payment less any fall in the investment's market value.

An application to transfer money in



You can cancel a transfer payment into your Elevate PIA within 30 days of us receiving your transfer request.

If the transfer payment is also your first payment into the Elevate PIA, cancelling the transfer payment will also cancel your Elevate PIA. During the 30 day period, your money will be invested as instructed by you and your adviser. If you decide to cancel the transfer, we will return the transfer payment, less any fall in the investments market value. We will try to return the transfer payment to the pension provider which it came from. However, the provider does not have to accept the transfer back. If this happens, we will arrange for the transfer to be sent to another pension provider of your choice.

Your first application to take drawdown pension

When you first open a drawdown pension, you will have 30 days from the date we authorise your request, in which to cancel.

If you decide to cancel your drawdown pension, you will be required to return any tax free lump sum that has been paid to you, along with any income we have paid to you. We will then wait for instructions from your adviser as to how to proceed. Any tax free lump sum or income returned to us will be held as PIA Cash until your instructions are received.

Cancellation rights

Please note, any increase in value between investment and cancellation will not be returned.

Adviser charges

Any adviser charges that have been taken from your Elevate PIA in relation to the event you are cancelling, will be returned to you. You may still be liable to pay your adviser for the advice or services you have received from them. Payment of any outstanding adviser charges will need to be settled with them directly.

Staying informed

Once your Elevate PIA is set up, you'll receive information from your adviser and directly from us.

We'll send information direct to you in the following situations:

- When your adviser buys or sells investments on your behalf, we'll send you confirmation of what has been bought or sold, and the charges. If you have a discretionary manager, we'll send the confirmation to them. For regular orders, we will only issue contract notes to confirm the completion of any securities trades which are being made as part of each regular order. For regular orders to buy or sell investment funds, you can get details of the applicable charges from your adviser.
- An annual statement, as at 5 April, will show the projected benefits you might receive from the pension fund not yet used to provide an income. A statement showing the payments made into your Elevate PIA will be sent at the same time.
- An annual statement, as at 5 April, will show any income being taken from your drawdown pension. A P60 will be provided after the end of the tax year, and no later than 31 May. A P60 will not be issued if no income has been paid in a tax year, or a P45 has not been received following a drawdown pension transfer into the Elevate PIA.
- A valuation statement as at 6 April and 6 October which confirms the market value of your investments and transactions over the previous 6 months.
- Whenever your adviser requests that an adviser charge is paid from your Elevate PIA, we will send you a confirmation letter. This will detail the amount, frequency and duration of the adviser charge.

How to contact us

You should contact your adviser in the first instance; however, if you have any questions about your Elevate PIA you can contact us using the details on the back page.

Please note that the actions Elevate can take on your behalf are limited. Please contact your adviser to make any portfolio related transactions.

Want less paper?

With Elevate you can view, print and save your statements and other documents online when it suits you, or receive them by post. Your adviser can provide more details about this option.

Other things you need to know

Client status

We will treat you as a retail client, which means you may have protection under the FCA rules, including access to complaints and compensation procedures.

You will not be covered:

- For wrong advice if the product was not personally recommended to you by a financial adviser authorised by the FCA.
- Should an FCA recognised or unregulated fund not be able to meet, in full or in part, claims made by its investors.

Compensation

The Schemes are covered by the Financial Services Compensation Scheme (FSCS). This means that if we were unable to meet our obligations, and you have a valid claim against us in respect of the operation of, or winding-up of the Elevate PIA, then you may be covered for 100% of the first £50,000 of your investment.

If our or the scheme trustee's external banking partner became insolvent, you may be covered under the FSCS for 100% of the first £85,000 of the money on deposit with that bank. The £85,000 limit will normally include cash held within your Elevate portfolio, together with any other money held with that same bank. Details of our external banking partner are available on request.

You may hold some assets with banks other than our external banking partner. If this is the case, you may also be covered under the FSCS for 100% of the first £85,000 of the money on deposit with that bank. Some banks are covered by schemes other than the FSCS. We will give you information on any local compensation arrangement where this applies to you. The FSCS does not apply to:

- FCA recognised funds
- Unregulated funds or other non-mainstream pooled investments
- Securities.

An FCA recognised fund or an unregulated fund may be covered by a local compensation arrangement. Details of this type of arrangement should be available from the relevant regulator's website (your adviser will be able to help you find these).

Further information can be obtained from the FCA and the Financial Services Compensation Scheme.

Financial Conduct Authority:
www.fca.org.uk

Financial Services Compensation Scheme:
www.fscs.org.uk

Telephone: 0800 678 1100 or 0207 741 4100

fscs

Check with us what protection the Financial Services Compensation Scheme offers you

www.fscs.org.uk

Financial Services Register details

Elevate Portfolio Services Limited is registered on the Financial Services Register under registration number 144849. You can look up our Financial Services Register details at www.fsa.gov.uk/register/home.do

Winding-up of the scheme

Your Elevate PIA will continue to operate until it is closed by the payment out of a transfer value, or payment of the death benefits has been completed. Further details can be found in section 8.2 'Winding- up the Scheme' in 'Terms & Conditions of the Elevate Pension Investment Account'.

Advisers

Where you have received information or advice, your adviser will provide you with information regarding their identity, the capacity in which they are acting and their address for future communications.

Terms & conditions of the Elevate Pension Investment Account

'Your guide to the Elevate Pension Investment Account' provides a summary of the Elevate PIA. For the full terms and conditions, definitions and exclusions please see the 'Terms & Conditions of the Elevate Pension Investment Account' and the documents listed on page 3. These are available from your adviser or by contacting us.

We reserve the right in certain circumstances to change the terms and conditions, including the charges. Please refer to section 7 'Variations' of the 'Elevate Terms & Conditions' and 'Your guide to charges' for more details.

What benefits may Elevate give to my adviser?

We supply the Elevate platform itself, including software designed to carry out transactions effectively, and tools which can be used by your adviser as part of their advice process. We will offer training to your adviser on using the platform. We can also provide access to additional support tools provided by other companies.

Law and language

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

Visual impairment

Large text, Braille and audio tape versions are available on request.

How to complain

If you are not satisfied with any aspect of our service, please contact us first using the details on the back cover. Information regarding our formal complaints procedure is also available from us on request.

If we have not been able to resolve a complaint about the operation of your Elevate PIA, you may contact the following independent organisations:

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

Telephone: 0800 023 4567 (free from landlines)
or 0300 123 9123 (from mobiles)

Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

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

Further information

If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.

Call us on 0345 600 2399

Our lines are open 8am to 6pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

Email us at **enquiries@elevateplatform.co.uk**

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Follow us on Twitter **@Elevateplatform**

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elevateplatform.co.uk

Elevate, Winterthur Way, Basingstoke, RG21 6SZ (postal address).

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