

# Elevate Order Execution Policy

**This document should be read in conjunction with the relevant documents below:**

- Elevate Terms & Conditions
- Key Features of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account
- Your guide to the Elevate Pension Investment Account
- Your guide to charges.

Your adviser will have provided you with the documents that are appropriate for your Elevate account.

By agreeing to our terms and conditions you will be deemed to have provided consent for orders to be transmitted and executed in accordance with this Order Execution Policy.

This Elevate 'Order Execution Policy' sets out the reasonable steps that we will apply when we are transmitting orders to third parties and how, in turn, they will execute the orders, to ensure the best possible outcome for you.

# Objective

This policy provides you, your adviser or discretionary manager with information about how we transmit orders and our approach to providing Best Execution. We will take all reasonable steps to obtain the best outcome for clients.

Elevate transmits orders to selected partners who execute those orders.

When transmitting orders to our partners for execution, our partners will take reasonable steps to achieve the best possible result for your order. When monitoring our partners, we take into account certain execution factors. These include but are not restricted to the following:

- Price
- Associated transaction costs
- Speed and likelihood of execution and settlement
- The nature of your order
- Size of the order
- Any other considerations that might be of relevance.

Generally price will be considered the most important factor to achieving the best possible result when executing an order. However, we will also consider other aspects relating to the nature of the order, the particular financial instruments the order relates to and the execution venue, meaning that the other factors might be given higher priority. We will monitor the execution of orders by our selected partners on an ongoing basis and at least annually formally review their effectiveness.

We will abide by this Order Execution Policy and you agree that the terms of this Order Execution Policy will apply where we are transmitting orders on your behalf.

## Policy review

We will review our Order Execution Policy at least annually. We may amend our Order Execution Policy as necessary and we will inform you of any change by updating the policy on our website or by providing you or your adviser with a copy of the updated policy.

We will give you 30 days' notice of any material change, so far as it is practicable to do so or such other period allowed or required by law. If we reasonably consider that a material change is not to your disadvantage, we will notify you within 30 days of the change becoming effective.

# Investment orders

You, your adviser or discretionary manager, on your behalf, will normally place orders to buy, sell or switch securities, collective investment schemes and/or any other investments by using Elevate. An order can either be made up of a single instruction, to place a buy/sell and/or switch transaction, or multiple instructions.

The third parties we transmit orders to are:

- Our securities trading partner
- Fund managers (for collective investment schemes).
- Fixed Term Deposit providers.

As Elevate is an online platform we will normally only transmit orders that are placed with us through Elevate. However there are some circumstances where we will accept and transmit a written order.

In exceptional circumstances, where we agreed to accept specific instructions from you or your adviser, we have an obligation to execute an order in line with these instructions. As a result, we may not be able to apply some or all of the steps designed to ensure the best possible outcome for you.

# Order placement

Orders are placed through different parties depending on the type of investment.

**Securities** – our securities trading partner is Winterflood Securities Limited trading as Winterflood Business Services. They execute orders to buy and sell securities placed via Elevate in line with their own execution policy and quality monitoring. Full details are available from us on request.

**Collective investment schemes** – orders will be transmitted via our trading system to the relevant fund manager. An order will be transacted in accordance with the terms of the fund.

**Fixed Term Deposits** – orders will be transmitted directly to the relevant Fixed Term Deposit provider in accordance with this execution policy and your Elevate product wrapper terms and conditions.

# Securities

We offer access to securities trading. Where available, this feature lets your adviser or discretionary manager acting on your behalf, place orders online to buy, sell or switch securities.

Details of the types of securities available to trade via Elevate can be found in the Key Features document and/or client guide for your product wrapper. These may vary from time to time. Your adviser can provide more information about the securities available.

Provided we have received all necessary information, your buy and sell securities orders will be transmitted to our securities trading partner to complete. Your product wrapper must hold sufficient cash for any buy orders to be transmitted.

Where we are unable to apply monies to your product wrapper on the day of receipt in time to meet the cut-off point, your buy order will not be transmitted to the securities trading partner until the following business day.

There might be exceptional circumstances, where the execution venue is not able to complete your order.

## Buying and selling securities

There are two ways of trading securities:

### At best

Our securities trading partner groups your order together with any other orders for the same security we have received from our customers at the cut-off time (15:00 hours). 'Buy' orders and 'sell' orders will always be grouped separately. They will then execute the grouped order, as soon as reasonably practicable, in a single transaction at the best possible price available in the market. Orders received after the cut-off time will normally be executed the next order day.

You cannot cancel an order once it has been submitted to us.

If an order received before the cut-off time cannot be executed on the same day (if there are a large number of orders, for example), it will normally be executed the following order day.

There may be a maximum order size set by the market.

If an order (or a group of orders) exceeds this, our securities trading partner will still make every effort to place the order. To do this, orders may be held and execution attempted the following order day.

The price of the security you are buying or selling may change between when you send us your order and when it is executed. This means that you could end up better or worse off than if your order had been traded as 'quote and deal'.

## Quote and deal

During market trading times, your adviser or discretionary manager will request a price (the quote) and has approximately 10 seconds to decide whether to accept (deal) or reject it. If accepted, the order will be transmitted to our securities trading partner for execution immediately via our online dealing application. You cannot cancel an order once it has been submitted to us.

If, for any reason your order cannot be executed, the order will be cancelled and we will tell your adviser or discretionary manager.

The securities trading charge is taken from the amount to be traded. This means that:

- if the amount you are trading is small, the charge may make the trade non-cost-effective
- should the charge be greater than the amount to be traded, your order will be rejected.

For more information about trading securities via Elevate, please speak with your adviser.

## Execution venues

Our securities trading partner will usually use the London Stock Exchange (LSE) to execute your orders.

# Collective investment schemes

Elevate offers online access to a range of collective investment schemes including:

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

The majority of these funds available are based in the UK and are authorised by the Financial Conduct Authority (FCA). These are known as FCA authorised funds. In addition, there are funds based outside the UK that are recognised by the FCA (FCA recognised funds). This means the regulation in those countries in which FCA recognised funds are based is considered by the FCA to meet an acceptable minimum standard. There are also unregulated funds. This means they are not authorised or recognised by the FCA and there are limitations on who may invest in these funds and how these funds can be promoted.

Should you require further information regarding the fund(s) or the fund manager, you can obtain a copy of the relevant investment information document from your adviser, discretionary manager or from the fund manager directly.

## Buying and selling collective investment schemes

Before we can transmit a buy order, sufficient cash for that order needs to be held in that product wrapper. Provided sufficient cash is available in the product wrapper one hour prior to the fund manager valuation point, your order will be transmitted to the fund manager to be executed.

Where we are unable to apply monies to your product wrapper on the day of receipt in time to meet the cut-off point, your order will be placed at the next available valuation point on the business day that follows.

Orders to sell units/shares in a fund will be placed at the fund manager's next available valuation point, provided your instruction is received before our one hour cut-off time.

The Elevate cut-off time to transmit orders to the fund manager is usually 1 hour before the fund manager's valuation point.

When an order on Model Manager is received close to or at our cut-off point, it may not achieve the same valuation point as other orders on Elevate due to the additional time needed to complete the processing of orders within Model Manager. These orders will be placed at the next available valuation point .

Valuation points are subject to change by the fund manager and details of our current cut-off times can be provided on request.

For an order that is given as a written instruction we will endeavour to place that order at the valuation point that follows receipt of the written instruction. However if this is not possible we will place the order at the valuation point that next follows. Whilst the majority of funds trade daily there are exceptions. Where an order to buy or sell is placed with a fund that trades at intervals other than daily, there may be a delay in the order being carried out.

All proceeds from successfully executed orders to sell your investments will be placed into the product wrapper cash of the product wrapper under which the sale took place.

Your money may be grouped with other investors placing orders with us and our third-party provider in the same fund at the same time with the fund manager.

# Buying and selling fixed term deposits

Where this option is available, orders received by us to buy on your behalf will be transmitted directly with the Fixed Term Deposit provider concerned, who in turn will execute the order in accordance with the terms and conditions of the Fixed Term Deposit. These are available from your adviser.

Fixed Term Deposits may have minimum or maximum investment amounts that must be invested either by you and/or through Elevate in a single transaction. The interest rate is fixed at the start and is set by the Fixed Term Deposit provider. Before you invest, interest rates are indicative and can change. Your adviser can discuss the interest rates and terms available, including any minimum and maximum investment amounts. Your money will be grouped together with other orders for a Fixed Term Deposit and placed with the Fixed Term Deposit provider on each order day, provided it is before our cut-off point. Orders submitted after our cut-off point will be placed on the following order day.

If you are switching out of another investment to invest in a Fixed Term Deposit, there may be a delay while we wait for your funds to clear.

You cannot withdraw, transfer or switch money from a Fixed Term Deposit. More information can be found in the terms and conditions of your product wrapper.

## Switching investments

Your adviser or discretionary manager may instruct us to switch all or part of the holding in a fund or a security (you cannot switch out of a Fixed Term Deposit). This is done by selling all or part of the holding in that fund or security and reinvesting the proceeds in one or more fund(s) and/or securities available through Elevate. Securities will be traded 'At best'.

The purchase of your chosen fund(s) and/or security (ies) will only be transacted following receipt of sell completion confirmation from the fund managers and/or securities partner for all the sell orders within the switch instruction.

In the case of Elevate GIA to ISA investment switches, the purchase of your chosen fund(s) and/or security(ies) will take place a few days later, as this can only be processed on the final settlement date (rather than completion date) of all the sell orders within the switch instruction.

We will not be liable for any delays caused by non-receipt of this information or where the sell of your investment has been delayed, rejected, suspended or declined by the fund manager or our securities partner. We reserve the right to defer the new purchase until confirmation for all the sells within the switch instruction is provided. Should this happen, your money held for the purchase of new investments will not be invested.

## Confirmation of orders

Contract Notes are issued to you and will confirm details of the order placed, including the amount you've been charged, and any securities trading charges, where applicable. For more information see Your guide to charges and section 6.8 of the Elevate Terms & Conditions.

# Suspension, delay and declining of orders

We may suspend temporarily or delay for a specified period of time (as may be reasonably required) or even decline the transmission of an order to a third party. We may do this for various reasons, as set out in full in sections 6.3 and 6.4 of the Elevate Terms & Conditions.

If you place a number of instructions for the same wrapper (including those on Model Manager) we may deal with each instruction in the order that they were submitted. This could mean that orders being placed on the same account relating to the subsequent instructions are only placed once the trades relating to the first instruction are completed. If we have to decline or amend an order then it may impact the sequence in which submitted instructions are processed.

We will not be liable for losses caused to you by the suspension or deferment of the transmission of an order unless this was a direct result of:

- our negligence or wilful default;
- any other breach by us of the FCA rules; or,
- any other breach by us of the Elevate terms and conditions or of the Elevate product wrapper terms and conditions under which the order is made.

We reserve the right to refuse to transmit any orders that might be considered contrary to the longer term investment interests of other clients or Elevate.

For full terms and conditions relating to delay, deferment and suspension of orders, including our right not to transmit orders after certain time lapses, please see sections 6.3 and 6.4 of the Elevate Terms & Conditions.

## Securities trading partner(s)

Our securities trading partner may suspend for a specified period of time or even indefinitely the security trading service that it operates through Elevate.

Our securities trading partner may reserve the right to refuse to execute an order. If a securities trading partner could refuse an order the circumstances in which this could happen will be set out in their order execution policy. This is available on request.

## Fixed Term Deposits

A Fixed Term Deposit provider may reserve the right to refuse, or suspend for a specified period of time (or even indefinitely), to act on the execution of an order. If a Fixed Term Deposit provider refuses to accept an order we will inform you of their refusal and if possible the reason for refusing.

## Cancelling trades

In certain circumstances we may have to cancel your trade meaning that the associated payment will be held as cash.



## 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 [Elevate\\_Enquiries@standardlife.com](mailto:Elevate_Enquiries@standardlife.com)**

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.

### **Address**

Elevate, PO Box 6877, Basingstoke, RG24 4RT

**[elevateplatform.co.uk](http://elevateplatform.co.uk)**