

Update to your Elevate Terms and Conditions

April 2017

We're making some changes to your Elevate Terms and Conditions and details of the revised terms are summarised in this leaflet. Please take time to read this and keep a copy for your records.

These changes also apply where relevant to:

- ▶ Key Features of the Elevate General Investment Account and Elevate Stocks and Shares Individual Savings Account (for Elevate GIA and/or Elevate ISA clients)
- ▶ Key Features of the Elevate General Investment Account (for Trustees)
- ▶ Your guide to the Elevate Pension Investment Account (for Elevate PIA clients)
- ▶ Terms and Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account
- ▶ Terms and Conditions of the Elevate Pension Investment Account
- ▶ Your guide to charges.

You can obtain a full copy of the new Elevate Terms and Conditions on our website www.elevateplatform.co.uk/update2017. These changes were made on 24 April and are published on our website.

Changes throughout the document

The following references have been changed throughout the document, to reflect the fact that Elevate is now within the Standard Life Group:

- ▶ AXA Portfolio Serviced Limited (APS) has been renamed to Elevate Portfolio Services Limited (EPS)
- ▶ AXA Group has changed to Standard Life Group
- ▶ Our website address has changed to www.elevateplatform.co.uk
- ▶ The Trustee of the Elevate Pension Schemes has changed to Standard Life Trustee Company Limited.

You, Elevate and other companies

2.1 You and Elevate

Please note that we categorise you as a retail client which may entitle you to compensation from the Financial Services Compensation Scheme if we or a third party holding an asset in your Elevate account cannot meet its obligations. This will depend on the type of asset held by you. Please see sections 4.5 and 9.11 of the terms and conditions for further information.

We have now further clarified the fact that we categorise you as retail client and what it means for you.

2.4 You and Elevate's selected third party providers

We have added new wording to this section as follows:

Please note we may transfer our rights and obligations under the Elevate T&Cs to other companies within the Standard Life Group. We will give you notice where we do so.

How the Elevate account works

3.8 Interest on cash balances

This section has been clarified to explain that the interest rates that apply to your Elevate cash accounts may be zero or negative and how the interest is debited or credited from your accounts. Further information can be found in Your Guide to Charges.

6.7 Order Execution Policy

We have clarified the purpose of our Order Execution Policy.

6.18 Custody of assets

We have amended the wording in this section to explain that if you wish to attend a meeting of investors, you must notify us in writing at least five business days in advance of the meeting.

Corporate actions

6.19 Corporate actions

We have clarified your adviser's and/or discretionary manager's responsibility with regard to corporate actions concerning securities as well as our approach to residual shares following corporate actions. With regards to mutual funds, we explain what happens if your financial adviser fails to give us instructions within the timescales required.

Variations to your Terms and Conditions

7.4 Situations that are not covered by our list

We have reviewed this section to explain why we may need to change the Elevate T&Cs and other legally binding documents listed in the T&Cs. We also set out what your options are if you disagree with a change implemented by us.

Liability

8.2 Our liability

We have added a new sub-clause as follows:

Subject to the above section, we and the Standard Life Group do not accept liability:

- d. to you or any other person entitled to benefit under your Elevate account for any loss that may be incurred as a result of your adviser or your discretionary manager failing to take the action which we have instructed them to take where an amendment to your account is required,

Data protection

9.6 Data Protection Act

We have reviewed this section concerning data protection to make our approach clearer and to reflect that Elevate Portfolio Services Limited is now part of Standard Life Group.

9.8 Data subject access request

This clause has been removed as it is now included in section 9.6.

Client Money

9.9 Client money

New wording has been added to this section:

Client money may be received by, or transferred to, a third party in the course of operating your Elevate account. We may transfer some or all of the client money held in a Elevate cash and wrapper cash accounts to a third party as part of the transfer of all or part of our business to that third party provided that:

- a. the client money relates to the business being transferred,
- b. the third party is required to return such money to you as soon as practicable at your request, and
- c. either i) the monies transferred will be held by that third party in accordance with the FCA's Client Money Rules or ii) EPS will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

Cash may be transferred by us from your cash accounts to a nominee company client money account or to such other account of any successor to the nominee company in order to facilitate the payment for any purchase. You agree that any of your cash which is used for a listed securities purchase or realised from a listed securities sale (in respect of which we use a commercial settlement system, such as CREST) will not be treated as client money for a period of up to three business days from the date your cash enters the commercial settlement system.

9.11 Financial Services Compensation Scheme

We explain that the Financial Services Compensation Scheme limit for deposits in banks or building societies has increased to £85,000.

Glossary

We reviewed the following defined terms in the glossary:

Elevate Portfolio Services Limited (EPS) – Elevate Portfolio Services Limited trades as Elevate and is part of the Standard Life Group. It is authorised and regulated by the Financial Conduct Authority and is a company limited by shares.

Elevate Portfolio Services Limited is registered in England (No. 01128611) and its registered office is: at 14th Floor, 30 St Mary Axe, London, EC3A 8BF

Standard Life Group – means Standard Life Plc and each of its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Contact us

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

Elevate, PO Box 6877, Basingstoke, RG24 4RT

Please contact us if you'd like this in large print, Braille or on audio.

elevateplatform.co.uk

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

Elevate Portfolio Services Limited trades as Elevate and is part of Standard Life group (Standard Life plc and its subsidiaries).

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