The Transfer Pension Portfolio

Key features

Sanlam
Wealth

Contents

Helping you decide

- Sanlam and Sanlam Investments and Pensions are trading names of Sanlam Life & Pensions UK Limited (SLP) and Sanlam Financial Services UK Limited (SFS).
- SLP is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. The firm reference number is 110397.
- SFS is authorised and regulated by the Financial Conduct Authority. The firm reference number is 472783.

Both the FCA and the PRA are referred to as the regulator throughout this document. The regulator requires us, Sanlam Investments and Pensions, to give you this important information to help you decide whether the Transfer Pension Portfolio is right for you. You should read this document carefully, so you understand what you are buying, and then keep it safe for future reference.

Our regulator requires Sanlam Life & Pensions UK Limited to prepare a *Solvency and financial condition report* in line with the Solvency II Regulations. This report outlines the nature of our business, how it is managed and its solvency position. A copy of the report can be found on our website at https://www.sanlam.co.uk/Assets/PDFs/Literature/Sanlam-Life-and-Pensions-UK-Ltd-Solvency-and-Finan.aspx

Your financial adviser will produce for you a *Key features illustration* which is intended to show what an investment through the Transfer Pension Portfolio could mean for you. These are important and you should read these documents and keep them safe for future reference.

If there is anything you don't understand or aren't sure about, please get in touch with your financial adviser or call us on 0117 975 2355

You should be comfortable you understand the features of the Transfer Pension Portfolio before deciding whether to purchase the product.

It should be remembered that, while there are a number of ways to flexibly access pension savings, not all options will be available under each pension product. The options available under your Transfer Pension Portfolio are set out in this *Key features* document.

Aims of the Transfer Pension Portfolio (Section 32)

The main aims of the Transfer Pension Portfolio are to:

- give you control over how your pension fund is invested and provide a range of investment options; and
- continue to protect your existing rights at 5 April 2006 to:
  - a tax-free cash lump sum of greater than 25% of your fund; and/or
  - a pension age lower than the normal minimum pension age of 55.

This protection of existing rights only applies if your pension is transferred to our Transfer Pension Portfolio where:

- your occupational pension scheme is winding up and the whole of the fund representing your benefits is transferred; or
- you transfer funds from an existing Section 32 contract (also known as a buy-out contract), or another type of deferred annuity contract, such as an assigned policy.

It also aims to:

- Provide a one-off or series of ad hoc lump-sum payments, or a regular pension income for such time as your pension fund retains a value via flexi-access drawdown. You will normally have the option of taking part of your pension benefits in the form of a tax-free cash lump sum (also called a pension commencement lump sum).
- Provide benefits in the event of your death.
- Allow you to buy a lifetime annuity, referred to as an annuity throughout the rest of this document, if you decide to do so.
- Allow you to choose when you take your benefits subject to HM Revenue & Customs (HMRC) requirements.

It is important to note that tax treatment depends on your individual circumstances and may be subject to change in the future.

Your commitment

To start a Transfer Pension Portfolio, your transfer payment must be £50,000 or more. Once the transfer payment has been made, you will give up all the rights associated with your previous scheme or contract. It's unlikely that you will be able to return the transfer payment to your previous scheme or contract, but for more information on this, please see the section entitled 'Can I change my mind once I've applied?'.

These funds will remain invested in your Transfer Pension Portfolio until you take your benefits or you transfer them to another pension scheme. You must normally wait until you are at least age 55 before taking your benefits, unless you have a lower protected pension age.

Transferring to another scheme may result in you losing any protected pension age or tax-free cash lump sum of more than 25% of the fund.

If you choose to take a pension income as flexi-access drawdown, additional commitments apply:

- Once you start flexi-access drawdown, you should keep the amount of annuity you will be able to buy with your remaining fund under review.
- If any part of your pension fund is in a personal fund (such as a self-invested fund), you or your nominated investment manager must ensure that there is sufficient cash in the fund to pay the flexi-access drawdown income payments and to pay the charges, when they are due.

Risks

There are certain important features and factors that may affect the performance of your Transfer Pension Portfolio. You should always discuss these with your financial adviser before you make any decisions.

- Any benefits or guarantees, for example a guaranteed pension, will be lost on transfer to a Transfer Pension Portfolio.
- The pension that you receive from your Transfer Pension Portfolio, and any death benefits, may be lower than those you would have received from the transferring scheme/contract.
- The benefits you receive will depend on investment performance. The value of investments can fall as well as rise and you may not get back the amount originally invested. The performance of funds holding assets denominated in foreign currency will also be subject to variations in currency rates. Choosing different investments also means they come with different levels of risk.
- Any income you elect to take from your pension fund will be taxed at your own marginal rate of income tax, and could, particularly where payments are taken in lump-sum form, make you liable to additional or higher-rate income tax, even if you have previously always been a basic-rate tax payer.

  When you come to take your benefits from the Transfer Pension Portfolio, depending upon the manner in which you do this, the amount of future tax relievable contributions you are able to make to defined contribution pension arrangements may be restricted. Please see 'What about tax?' for more information.
- What you get back when you take your benefits is not guaranteed. Your pension may be lower than originally anticipated. This could happen for several reasons:
  - investment performance is less than anticipated;
  - annuity rates, if you choose to buy an annuity, are lower than anticipated;
  - tax rules and legislation change;
  - charges increase above those anticipated at the beginning; and/or
  - you take your benefits before the age you originally planned to.
- Any protection of a lower pension age or tax-free cash lump sum may be lost on a subsequent transfer if certain conditions are not met.
- Where your Transfer Pension Portfolio is operated via a third-party platform provider, the mix of assets available via that provider may differ to those available where a third-party platform provider is not linked to your Transfer Pension Portfolio.
- Any reduction in charges that you may receive as a result of the operation of your Transfer Pension Portfolio via a third-party platform provider will no longer apply if your Transfer Pension Portfolio ceases to be operated via that platform. At that point, Transfer Pension Portfolio charges prevailing at that time will apply in full.
- If you exercise your right to cancel within the 30-day period, you may get back less than you paid in. This is because any fall in the investment value of your fund before we received your notice of cancellation may be deducted from the transfer amount originally paid. If we are returning the transfer payment, the original provider may also charge you for taking the payment back, or in some cases, may not be willing to take it back. Depending on your agreement with your financial adviser, you may still be liable for any adviser fees agreed.

Additional risk factors apply when taking flexi-access drawdown:

- If you take flexi-access drawdown income at a higher level than your investment growth (after any fees and product charges), your fund value will reduce. Continuing to do this will mean you won't be able to withdraw this level of income for a long period of time, and could significantly reduce the amount you have left with which to buy an annuity, or could exhaust your pension fund completely.
- People who live for longer than expected after buying a pension will benefit from what are called 'mortality cross-subsidies'. This means that those who live longer than average benefit from those who die earlier than average. Therefore, if you delay or do not buy an annuity, you could lose the benefit of these cross-subsidies.
- Flexi-access drawdown is usually only suitable if you have other assets or income on which to live. This is because you take income from the fund until it is used up so there is no certainty as to how long your fund will last.

Special risk factors which apply if you have a personal fund (see 'How does our Transfer Pension Portfolio work?' for more information):

- The potentially higher costs of a personal fund.
- There could be greater volatility and risk, depending on what investments you make for your fund.
- Investments, such as commercial property, may take longer to sell than others; you will need to take this into account when you consider taking or transferring your pension benefits.

Before you take any benefits from your Transfer Pension Portfolio, we recommend that you seek free and impartial guidance from the independent organisations appointed by the government for this purpose.

HM Treasury has set up a website called Pension Wise (please see www.pensionwise.gov.uk), which is designed to help you understand your options and guide you through the decision-making process, including online tools and guidance.

You can access information on *Pension Wise* at www.pensionwise.gov.uk, telephone guidance from The Pensions Advisory Service, and face-to-face guidance from The Citizens Advice Bureau. The website for The Pensions Advisory Service is www.pensionsadvisoryservice.org.uk and their phone number is 0300 123 1047

You can also visit any Citizens Advice Bureau to find out about the Pension Wise service.

More information will be provided in the lead up to you taking your benefits.

Questions and answers

Is this a stakeholder pension?

No, the government has set minimum standards that a pension plan must meet to be classed as a stakeholder pension. These are to do with contribution levels, charges and terms and conditions.

The Transfer Pension Portfolio is not a stakeholder pension. Our minimum contribution is higher and charges can be greater than the government stakeholder standards allow.

Stakeholder pension schemes are generally available and may suit your needs.

You should also consider whether you have access to a workplace pension scheme to which your employer will contribute.

How is the Transfer Pension Portfolio set up?

The Transfer Pension Portfolio is a registered pension scheme under Part 4, Chapter 2 of the Finance Act 2004. This means that the way in which it's designed and operated must comply with certain rules, regulations and requirements set out by HMRC, the Department for Work and Pensions (DWP) and the regulator. References are made to these organisations throughout this document.

Sanlam Financial Services UK Limited is responsible for the collection of payments made in connection with the scheme and the payment of scheme benefits. Sanlam Life & Pensions UK Limited is responsible for the assets of the scheme held within your Transfer Pension Portfolio.

How does our Transfer Pension Portfolio work?

The Transfer Pension Portfolio can accept a transfer payment from an occupational pension scheme that is winding up, other insurers' Section 32 contracts, or other types of deferred annuity contracts.

Once your pension fund has been transferred across, you then have control over how it is invested. You can invest in a personal fund, which is a self-invested fund where you, or a nominated investment manager (who may act on a discretionary basis or in accordance with your instructions, depending on your requirements), choose and manage the underlying investments, our Pinnacle Range of funds, SIP Accel funds or a mixture of these. You can also opt for the Model Portfolio Service (see 'What are my investment options?').

What are my investment options?

The Pinnacle Range of funds

These are a range of investment funds which you can select from. You can invest in up to a maximum number of funds at our discretion at any one time and you can switch between funds, currently free of charge. You can also switch your investment from our Pinnacle Range into a personal fund. Full details of our range of funds are included in the *Fund choice guide*.

SIP Accel funds

The SIP Accel funds are a range of risk rated fund of funds. The asset allocation of each fund is designed to deliver levels of risk and reward that match a particular risk profile.

Unlike many other managed funds, they are not benchmarked against other fund managers but against a fixed range of asset classes. This process may provide for a more consistent level of risk in varying market conditions.

The SIP Accel funds are managed by Sanlam International Investments and, when used alongside the Accel risk profiler, may provide an investment solution that is more tailored to your specific level of risk.

Personal fund

Your Transfer Pension Portfolio is an insurance policy that can be linked to a personal fund. A personal fund allows you to make your own investment decisions or you can nominate an investment manager to manage your investments for you on a discretionary basis or in accordance with your instructions. If you nominate an investment manager, they must be appropriately authorised by the regulator. If you wish, you may nominate an investment manager from our list. For details of the investment managers who are on our list please contact your financial adviser or us directly.

This gives you the opportunity to include commercial property, stocks and shares, and collectives as assets of your personal fund as long as these assets comply with the relevant HMRC and regulatory requirements.

We would not normally interfere with the choice of investments, unless any investment is not permitted by the regulator; is classed as taxable property by HMRC; or prevents us from paying benefits. The full list of permitted investments can be found in our *Permitted investments guide*.

Model Portfolio Service

The Model Portfolio Service is an investment service that you may choose for your Transfer Pension Portfolio. By 'model portfolio' we mean the description of an investor's attitude to risk and investment objectives. You may agree with your financial adviser that a particular model portfolio's objectives are appropriate to you.

The Model Portfolio Service is only available where you have chosen a model portfolio and where your financial adviser, or Sanlam Financial Services UK Limited, has entered into an agreement with a discretionary investment manager who provides discretionary investment management in relation to our investment products. In circumstances where such an arrangement is in place, you may select the Model Portfolio Service as an investment option, either at outset or at a later stage, provided that the Model Portfolio Service is still available at that time.

The discretionary investment manager appointed on your behalf by your financial adviser, or Sanlam Financial Services UK Limited, will select, monitor and review the insurance funds available from our Pinnacle Range of funds referred to above, which make up the model portfolio you have selected, and will provide us with any switch instructions in relation to the individual funds that make up that model portfolio.

Where you have selected the Model Portfolio Service, you will not be allowed to issue such switch instructions or such investment decisions unless you opt out of the Model Portfolio Service.

How does a personal fund work?

We set up a fund, similar to our normal investment funds, which will be exclusive to you. The money you transfer to us will be held as cash until you or your investment manager purchase assets for your fund.

All transactions for the personal fund must be made in accordance with the terms of an investment management agreement between you, or your nominated investment manager, and us. The assets will be held for your fund in the name of Sanlam Life & Pensions UK Limited. You will not have any legal or beneficial interest in the assets of the fund. You will, however, have contractual rights under the policy which is linked to the personal fund. Benefits payable under the policy will be determined by reference to the value of the units in the fund.

A cash account will be maintained for your fund so we normally arrange all settlements. Interest is added to any cash in that account.

We reserve the right to sell any investment that is held as an asset of your fund if we believe that the holding of that investment does not meet any HMRC and/or regulatory requirements.

We issue a valuation statement of the assets held in your fund every six months (except in the case of commercial property where valuations are normally carried out every three years).

Can I make multiple transfers into my Transfer Pension Portfolio?

You can make only one transfer payment into each Transfer Pension Portfolio. This is because two or more transfers may have an adverse effect on the amount of any pension commencement lump sum that can be paid.

However, separate Transfer Pension Portfolios can be linked to the same personal fund.

How portable is the Transfer Pension Portfolio?

You may choose to transfer the value of your Transfer Pension Portfolio to another pension scheme at any time, but this would normally be before you start receiving an annuity. Doing this may mean losing any protected tax-free cash lump sum or lower protected pension age from which benefits may be taken, unless certain conditions are met. It will normally be necessary to sell all the assets held under your personal fund prior to any transfer value being paid to another scheme. The transfer value payable will be calculated net of any charges that may apply.

If you have started to receive payments via flexi-access drawdown, you may transfer your remaining fund to another pension scheme which is able to receive such transfers.

Before you consider making a transfer request, we would recommend that you discuss it with your financial adviser.

What options do I have on taking benefits?

You can normally start taking benefits from age 55 or earlier if you have a protected pension age including the option to take a tax-free cash lump sum (also known as a pension commencement lump sum) normally up to 25% of the fund. Or if it is protected, you can take a higher tax-free cash lump sum. Remember tax treatment depends on your individual circumstances and may be subject to change in the future.

You may opt for flexi-access drawdown under the Transfer Pension Portfolio, which provides for an unlimited amount of income up to the total value of your pension fund. Income may be taken as a one-off or series of ad hoc payments, or a regular income can be taken.

Alternatively, the remaining fund can be used to secure a regular income until your death in the form of an annuity. The level of income depends on your age, annuity rates and the payment options you choose, and it is worth shopping around for the best product and provider that best meets your needs.

For example, you could opt for a pension which pays the same regular amount throughout, or one that increases at a fixed rate of up to 5% per annum. Alternatively, you could choose one that alters in line with investment returns.

When you buy your annuity, you can normally:

- guarantee payments of your pension for a specified period – if you die during this time, these payments won't stop but will continue to be paid to your beneficiaries for the rest of the guarantee period;
- choose how often you want your pension to be paid, although it must be paid at least once a year;
- choose a pension for a chosen beneficiary, payable following your death; and
- choose from which authorised annuity provider you wish to buy your pension.

You can start taking flexi-access drawdown from all or part of your Transfer Pension Portfolio; this is sometimes referred to as 'phased retirement' However, if you don't take all your pension benefits at the same time, you will lose any tax-free cash lump sum protection or the lower protected pension age.

That said, if you have more than one Transfer Pension Portfolio, you may start taking benefits from each Transfer Pension Portfolio at a different time without affecting benefits held in other Transfer Pension Portfolios.

Before deciding the way in which to take your benefits, you should seek free and impartial financial guidance known as 'Pension Wise' from the independent organisations appointed by the government for this purpose. See www.pensionwise.gov.uk for more information.

What additional factors do I need to consider before taking flexi-access drawdown?

Flexi-access drawdown is usually only suitable if you have other assets or income on which to maintain your standard of living. This is because you take income from the fund until it is used up and so there is no certainty as to how long your fund will last.

By taking flexi-access drawdown and not buying an annuity you will lose the benefit of what is called 'mortality cross-subsidies'. This means that the amount of pension payment for someone who buys an annuity with an insurance company is effectively subsidised by those who die early. There is no cross-subsidy whilst you take flexi-access drawdown and your fund will need to grow by a greater amount to compensate for this. The longer you defer buying an annuity the greater the amount of subsidy that is lost and this will affect the amount of your pension. The effect becomes greater the older you are.

What happens if I die?

Before age 75

Normally, your fund will be paid as a lump sum to your estate or into a specified trust arrangement, if there is one in place. Where the lump sum death benefit is paid to your estate it will form part of your estate for inheritance tax purposes.

If your Transfer Pension Portfolio is under trust then, subject to any HMRC requirements, the death benefits payable will be dealt with by the trustees of that trust in accordance with the trust provisions, and will not normally form part of your estate. However, if you are in ill health at the time of setting up the trust and die within 2 years, the value may be added to your estate for inheritance tax purposes.

You may, if you wish, nominate one or more of your beneficiaries, who may include your dependants, to receive payments from your fund as flexi-access drawdown. Such payments are normally free of inheritance tax.

Please note the scheme administrator has discretion over the way in which benefits are paid, but will take any nominations for flexi-access drawdown into account in making their decision.

On or after age 75

Normally any remaining fund would be paid as a lump sum to your estate or into a specified trust arrangement, if there is one in place. The lump sum would be taxed. Please see our factsheet *Pension scheme allowances and tax charges*, available on our website, or on request.

Note: Unless your Transfer Pension Portfolio is placed in trust, any lump sum death benefit will be paid to your legal personal representatives and will therefore form part of your estate for inheritance tax purposes, although you can nominate one or more beneficiaries to receive payments from your fund as flexi-access drawdown.

Further information on tax can be found in the next section 'What about tax?'.

If you have a lifetime annuity, your pension has a guaranteed minimum number of payments, the remainder of the unpaid instalments would still be paid. Where your annuity provides a pension for a chosen beneficiary, then this will be set up.

What about tax?

HMRC has set what's known as a standard lifetime allowance (SLA). This means that if the total value of all your pension funds, including any accrued benefits in a defined benefit arrangement, is greater than the SLA, then you will be taxed on the excess amount. This will be at 55% of the excess if it is paid as a lump sum and 25% if it is paid as income.

If you have been granted protection by HMRC, your lifetime allowance may be higher than the SLA.

More information on the SLA and the different forms of protection can be found in our factsheet *Pension scheme allowances and tax charges*. This is available on request, or on our website.

Normally there is no tax on growth in asset values, no additional UK tax on dividend income received from UK companies, and no UK tax on income from other assets.

Your pension payments and any flexi-access drawdown payments will be taxed as income under PAYE.

Any benefits paid from the Transfer Pension Portfolio will normally be authorised payments under the pensions tax legislation. However, whilst the intention is not to make any unauthorised payments we, as scheme administrator, shall have the ability, at our absolute discretion, to make an unauthorised payment. Where we exercise such discretion, we shall deduct such amount as we reasonably believe covers any scheme sanction charge or any other tax charge arising as a consequence of making that payment from your fund, the survivor's fund and/or (as relevant) the benefits paid.

Tax rules and legislation are subject to change, and the rate of tax relief may also alter depending on your financial circumstances. The information we have provided here is based on our understanding of law and HMRC practice when we published this document.

The tax treatment of death benefits depends on your age when you die. In the event of death before age 75, benefits can be paid tax free although, if paid to your legal personal representatives (LPRs), they will form part of your estate for inheritance tax (IHT) purposes.

Where you die age 75 or later, death benefits will be taxed. Where a lump sum is paid this will be taxed at 45%. Again, if paid to your LPRs, this would form part of your estate for IHT purposes. If your beneficiaries receive payments from your fund as flexi-access drawdown, any income will be taxed at the beneficiary's own rate of income tax.

Further information

What are our charges?

We operate an activity based charging structure which means that you only pay for the facilities that you use.

We charge for administering your pension and for any management of the funds. Full details will be shown in your personalised illustration and the *Guide to charges*.

There may be additional charges when your Transfer Pension Portfolio is operated via a third-party platform, or fund supermarket. Please see details of our transaction charges for such investments in the *Guide to charges*.

Our charges are subject to review, in accordance with the policy conditions, and may change in the future.

How much will my financial adviser charge for advice?

You will be responsible for agreeing with your financial adviser exactly how much they will be paid for the advice and services that they provide. Any adviser fees paid following advice to invest in your Transfer Pension Portfolio must be specifically authorised by you. Only you may authorise any increase to adviser fees and you may also instruct us to cease payments to your financial adviser. Although you may authorise these charges to be deducted and paid from the money you invest, you will remain responsible for payment of the advice and services.

Your financial adviser may offer a range of different fee options. For example, your financial adviser may charge a percentage of the amount of new money invested, or of the value of the funds that you have asked them to consider. It is also possible for one-off payments to be made from your Transfer Pension Portfolio, with your agreement. Alternatively, your financial adviser may agree with you a fixed fee for the work to be undertaken at the outset, and a different amount for any on-going advice that you may require. These are not the only options available.

Adviser fees may be set up to pay for both initial advice costs (initial adviser fees) and ongoing reviews and services (ongoing or ad hoc adviser fees). Further details of the payment options available from our products are detailed in the *Guide to adviser charging*.

What other external charges apply?

Where your Transfer Pension Portfolio is operated via a third-party platform or fund supermarket, your financial adviser will be responsible for disclosing and obtaining your acceptance of any charges that may apply.

Can I change my mind once I've applied?

Yes, when you set up your Transfer Pension Portfolio you will have a right to cancel and we will send you a cancellation notice. Once you have received this, you have 30 days to tell us if you want to cancel. If you do not wish to cancel the contract, please do not return the cancellation notice.

Please note that if you exercise your right to cancel, you may get back less than you paid in.

This is because any fall in the investment value of your fund before we received your notice of cancellation may be deducted from the transfer amount originally paid.

If we are returning the transfer payment, the original provider may charge you for taking the payment back or, in some cases, may not be willing to take it back. If the transfer payment is returned, any adviser fees deducted from the transfer payment and paid to your financial adviser will be recovered by us.

Depending on your agreement with your financial adviser, you may still be liable for any fees agreed. If you would like further information on your cancellation rights, please speak to your financial adviser.

Can I change my mind if I want to take flexi-access drawdown?

Yes, when you start to take flexi-access drawdown from your Transfer Pension Portfolio, you also have a right to change your mind. We will send you a cancellation notice and you must tell us within 30 days if you want to stop taking income. If you decide to do this, then any pension commencement lump sum and income which we have already paid to you will need to be returned.

Your flexi-access drawdown fund may be reduced because of any fall in the investment value of your fund, and any adviser fees deducted.

If you do not cancel within the 30-day period, your Transfer Pension Portfolio will continue in accordance with the terms and conditions.

If you decide to transfer your Transfer Pension Portfolio to another pension scheme, the transfer value calculated will be minus any charges which may apply.

Depending on your agreement with your financial adviser, you may still be liable for any fees agreed. If you would like further information on your cancellation rights, please speak to your financial adviser.

Can I waive the right to cancel?

If the intended purchase of any asset to be held in a personal fund linked to the Transfer Pension Portfolio would be compromised by a delay, then on request, and subject to our agreement, you may be able to waive your right to cancel/withdraw and proceed straight away with the policy.

Under these circumstances, you would lose the right to cancel/withdraw as referred to previously.

How to complain

We have procedures in place and details of these are available on request. Any complaints should be directed to our head office by phone, fax, letter or email. If you're not satisfied with our response, you can complain to:

Financial Ombudsman Service
Exchange Tower
London E14 9SR

T 0300 123 9 123

www.financial-ombudsman.org.uk

The Pensions Advisory Service (TPAS) is also available to assist scheme members and their beneficiaries with any difficulty they have failed to resolve with the trustees or administrators of a scheme. Making a complaint will not affect your legal rights.

Policy conditions

- This document gives a summary of the Sanlam Transfer Pension Portfolio.
- Full details are shown in the *Transfer Pension Portfolio terms and conditions* booklet. If you would like a copy, please contact us.

Client categorisation

- Sanlam Investments and Pensions treats all clients as retail clients. You will therefore benefit from the maximum consumer protection available under the regulator's rules.
- Not all retail clients are eligible complainants under the Financial Ombudsman Service and you should refer to your financial adviser for clarification, where necessary. Please note, a private individual is classified as an eligible complainant.

Will I be entitled to compensation?

- If your financial adviser recommended this product, you have a statutory right to compensation from your financial adviser if the Financial Ombudsman Service decides that it wasn't suitable for your needs at the time.
- Your financial adviser should only recommend a product which is suitable for your needs. In order to assess suitability, your adviser will need to have a clear understanding of your investment objectives and your attitude to risk.
- Your financial adviser will also require additional information to decide whether this contract is an appropriate way for you to invest. If you have any questions about this type of investment or any concerns about the suitability of this contract, please discuss them with your financial adviser, before proceeding. A failure to raise any relevant concerns with your financial adviser at the outset may affect the outcome of any subsequent claim for compensation.
- You may be entitled to compensation at a later date, if it can be demonstrated that your financial adviser recommended the Transfer Pension Portfolio which was unsuitable for your needs. Any complaint about the investment advice which you have received should be made, in the first instance, to the firm which gave the advice. Please note that Sanlam Investments and Pensions is unable to provide specific advice about the suitability of any of its products for individual customers.
- If you wish to transfer to a Transfer Pension Portfolio, without taking advice from a financial adviser and we are willing to accept a transfer on this basis, you will be taking full responsibility for your investment decision. This may significantly restrict the scope which you have for seeking redress under the Financial Ombudsman Scheme.
- The Financial Services Compensation Scheme (FSCS) covers your pension. If Sanlam Investments and Pensions becomes insolvent and is unable to meet its obligations under your Transfer Pension Portfolio, you should be able to claim under the scheme.

- The current compensation limits are set out in our *FSCS compensation limits factsheet* which is available on our website or on request.

What happens to my cash?

All monies are initially received by Sanlam Financial Services UK Limited (SFS) and will be deposited no later than the next business day after receipt. These monies are treated as client money and will be deposited in designated client money accounts in SFS's name. These accounts will be held with Barclays Bank Plc and JP Morgan. No interest will be paid on money held in these accounts. Once your Transfer Pension Portfolio is established, all monies will be paid to Sanlam Life & Pensions UK Limited (SLP) and will be transferred within three days of receipt by SFS.

What happens if a bank holding client money on behalf of SFS goes into liquidation?

Money held in the SFS designated client money accounts are segregated from SFS's own funds, but will be pooled with money held on behalf of other SFS clients. This means that your money held by SFS will be held as part of a common pool of money, so you will not have a claim against a specific sum in a separate account; rather your rights will vest in the client money pool.

In the unlikely event that a default by a bank occurs and a shortfall arises, your claim in relation to money held will be limited to a share of the money held in the designated client money account with the bank.

Further information about compensation arrangements is available from us on request or direct from the FSCS at www.fscs.org.uk. The FSCS correspondence address is 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN.

Minor non-monetary benefits

We may give or receive minor non-monetary benefits to/from some of the firms with whom we work with in order to offer you a better service. Such benefits may include information relating to financial instruments or investment services; participation in conferences, seminars and training events; and minor hospitality (such as food and drink during a business meeting, conference, seminar or training event). Any costs we incur in provision of such benefits will not affect the charges you pay for our service. Further information regarding these arrangements is available on request.

Law

The law and courts of England will apply in legal disputes. The English language will be used in all documents and correspondence.

How to contact us

It's always best if you contact your financial adviser with any queries.
However, if you have any questions, you can phone, email or write to us:

T 0117 926 6366 (Monday–Friday, 9am–5pm)
E enq@sanlam.co.uk

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Sanlam Wealth

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