



ST. JAMES'S PLACE
WEALTH MANAGEMENT



TRUSTEE INVESTMENT ACCOUNT

KEY FEATURES

IMPORTANT

This is an **important** document that you should keep along with the enclosed personal illustration. This document contains the main points about your investment with St. James's Place. Your illustration shows information about your investment, including what you might get back in the future. Please read this Key Features document with your illustration.

The Financial Conduct Authority is a financial services regulator. It requires us, St. James's Place, to give you this important information to help you decide whether our Trustee Investment Account is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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Thank you for considering investing with St. James's Place.

This document is a brief guide to your investment and outlines the tax position, advantages and risks of the underlying product.

ITS AIMS

In investing with St. James's Place, your principal aim as trustees of a registered pension scheme is for the investment to increase in value over the medium to long term. Our Trustee Investment Account provides a wrapper that enables you to invest in this way.

YOUR INVESTMENT

By placing the investment in a Trustee Investment Account you are able to invest in a wide range of funds, with the flexibility to switch from one to another whenever you wish. You can select funds with the aim of achieving growth, income or a mixture of both.

Although you can withdraw some or all of your money whenever you want, it is important to remember that you are making this investment with a view to achieving growth over the medium to long term. There may be a charge if you make withdrawals within six years of making an investment, as detailed in the charges section.

You can either invest regularly or by making one-off investments from time to time.

RISKS

The value of your investment can go down as well as up and you may get back less than you invested.

There are other reasons that could mean you get back less than you expect:

- If you withdraw money at a rate greater than the growth achieved by your chosen funds then the remaining investment will reduce in value.

- The charges we take from your investment may be different from those shown in your illustration; for example, our external fund manager charges can change from time to time.
- The tax rules could change.
- Inflation is higher than expected.

If you change your mind and decide to cancel your investment within the 30-day cancellation period and there has been a fall in investment values since you invested, the amount you get back will be less than the amount you invested, as explained later in this document under 'What happens if I change my mind?'.

Different funds will have a variety of risks associated with them. If you invest in a higher risk fund you should anticipate greater fluctuation in the performance of your investment. Even though the value of an investment in a fund holding commercial property will typically tend to be less volatile than a fund investing in shares over the longer term, property values, like other investments such as stocks and shares, can fall sharply from time to time.

Also, it can sometimes be difficult for the fund managers to sell properties if there are no willing buyers in the market. If it isn't possible to find a buyer, there is a risk that the manager may have to delay letting investors exit from the fund for a period while a buyer is sought.

Further information on fund risks, and about how buying and selling costs affect the prices of our property funds is available from your St. James's Place Partner. Your St. James's Place Partner can also help you identify your own attitude to risk.

QUESTIONS AND ANSWERS

HOW IS MY MONEY INVESTED?

The money is invested in the fund or funds of your choice. The investment will normally be made on the working day after we receive your investment and any documents we need at our Administration Centre.

St. James's Place provides the opportunity to invest in a range of funds with different characteristics and objectives, for both growth and income, and so diversify risk. We do not employ our own investment managers, but select from the best managers around the world, with differing approaches to investment, to manage our funds. The St. James's Place Investment Committee and our in-house team of analysts, assisted by independent consultants, carefully select, continually monitor and, when necessary, replace these managers.

The funds are mainly made up of stocks and shares whose prices are traded on the major stock markets throughout the world. Details of all our funds and fund managers are available from your St. James's Place Partner.

The performance of these funds will directly affect the value of your investment.

CAN MONEY BE TAKEN OUT?

Money can be taken out of the Account by the Trustees at any time. This can be on a regular basis, for example each month, or on an ad hoc basis. However, if you do this within six years of making an investment, there may be an early withdrawal charge as detailed in the charges section. Withdrawals of up to 7.5% of the amount invested can be made without an early withdrawal charge being applied.

WHAT ARE THE CHARGES?

When you invest with us you pay us charges for our advice and charges for the products we recommend. Details of these charges are set out below.

WHAT WILL I HAVE TO PAY FOR ADVICE?

Our advice is not free. The details of the charges we make for our advice and how it is paid for are set out below.

If you decide to invest a lump sum with us, the cost of the initial advice and our services will be 4.5% of the amount you invest. For example, if you invest £100,000, the cost will be £4,500. This cost covers all of our expenses incurred in providing, checking and guaranteeing the suitability of our advice. The remuneration of your Partner's practice is only one element of this cost, from which they meet their own business expenses.

If you make a regular investment, the cost of our initial advice and services will be 4.5% of the amount you invest over the first five years. For example, if you invest £500 per month, the charge will be £1,350.

If you decide to stop making regular investments, we will stop collecting the remaining initial advice charge instalments (if any) until you decide to restart your investments. If you decide not to make any further investments, then no further initial advice charge is payable.

If you decide not to make an investment, there is no charge for our advice.

We will also provide you with ongoing advice to review your investment to ensure it remains appropriate, as set out in the brochure *Welcome to St. James's Place* provided by your Partner. The cost of this each year is 0.5% of your total investment (and so this annual cost will increase if your investment grows). For example, if your investments are worth £100,000 in a particular year, the cost for that year would be £500.

The costs of our initial advice and ongoing advice are paid for out of your investment. The details of the costs are set out in the illustration we will provide to you.

We believe that regular, ongoing advice enables us to ensure that your investment continues to meet your objectives. Our ongoing charges are structured in this way because we firmly believe that this aligns your interests with ours.

If you no longer wish to benefit from our advice, you may ask us to stop advising you and reviewing your investments, and the charge for ongoing advice will cease.

WHAT WILL I HAVE TO PAY FOR THE PRODUCT?

In addition to the charges for advice, you will also pay our product charges as follows:

- If you make a single investment, there is an initial product charge of 1.5% of the amount you invest.
- If you make a regular investment, there is an initial product of 1.5% of the amount you invest in the first five years of the investment.
- There is an annual product management charge of 1% of your total investment. For single investments and amounts invested in the first five years of a regular investment, the annual product management charge will be waived for the first six years that each contribution is invested.
- If you decide to cash in all of an investment within six years of making it, an early withdrawal charge of 1% will apply to the funds accumulated from that contribution. If you make a regular investment, the early withdrawal charge will only apply to the amounts you invest in the first five years of the investment.
- In addition to charges for the advice and the product, the costs of managing and maintaining the investments are also charged to the investment funds daily and are reflected in the prices of the investment funds. These costs include the fee paid to the fund manager and various other costs (such as audit fees, custody fees, VAT etc). The amount varies from fund to fund, and the expected costs for the funds you have chosen are shown in your illustration.

WHAT IS THE COMBINED EFFECT OF THE PRODUCT AND ADVICE CHARGES?

The effect of the above product and advice charges (excluding the charges for managing and maintaining underlying investments) combined is equivalent in total to a 1.5% annual management charge together with an early withdrawal charge which will apply if you withdraw your investment in the first six years on a reducing scale (6% in year one reducing to 1% in year six for each contribution you make). This is equivalent to the advice and product charges above and not in addition to them.

Where the Trustee Investment Account is being set up with the proceeds of another St. James's Place pension then the charging structure may be different to that set out above. Details of the charges applying to your plan are shown in your personal illustration.

ARE THERE ANY OTHER CHARGES?

- You can withdraw up to 7.5% each year of the amount invested each year without any charge being made. We call this your 'withdrawal allowance'. If you withdraw more than 7.5% in any year then the early withdrawal charge will apply to the excess. Any unused withdrawal allowance will be carried forward to the next year.
- If you choose to switch your fund choice, the first 20 switches in any year will be free. If you make more switches, we will deduct a switch charge from the value of the investment each time you do so.

Your illustration shows the current level of these charges and their impact on your investment.

HOW DOES THE TRUSTEE INVESTMENT ACCOUNT WORK?

The Trustee Investment Account works by pooling the investments of a large number of people and giving you access to a broad range of professionally managed funds.

WHAT ABOUT TAX?

Currently, there is no tax on any income and capital gains arising within your investment, although there may be some tax on dividend income that cannot be reclaimed.

Your St. James's Place Partner can provide more detail on the way your investment is taxed.

This information is based on our current understanding of tax legislation. However, this may be subject to unforeseen changes and we can give no guarantee that it will remain unchanged in the future.

HOW CAN I KNOW IF THE TRUSTEE INVESTMENT ACCOUNT IS RIGHT FOR THE SCHEME?

Our Trustee Investment Account is appropriate for trustees of registered pension schemes who:

- Want to invest in a tax-efficient manner.
- Want to invest for at least six years.
- Are looking for an investment with the prospect for growth.
- Are prepared to accept that there will be fluctuations in the value of the investment, and that it may fall in value.

HOW CAN I FIND OUT HOW THE INVESTMENT IS DOING?

The prices of the funds held within your investment are published daily on our website **www.sjp.co.uk**. This will give you an idea of how the funds are performing.

You can get an up-to-date valuation of your investment at any time by contacting your St. James's Place Partner, or calling us on **0800 633 5000**, or by logging on to our website.

WHAT HAPPENS IF I CHANGE MY MIND?

The money is invested from the day after we receive the investment and any documents we need. You can change your mind and cancel your investment before you receive your documentation, or up to 30 days after you receive it. If you decide to do so we will return the amount invested less any fall in investment values that has occurred since the money was invested. This may mean you get back less than was invested. No initial advice charges will be deducted from the value of the cancelled investment and you will not be liable for any other advice charges in respect of that investment.

After 30 days from when you receive your documentation, you can withdraw the investment at any time as described above. However, the early withdrawal charge will apply.

If you wish to cancel your investment you should write to us at:

St. James's Place Wealth Management
Administration Centre
PO Box 9034
Chelmsford
CM99 2XA

FURTHER INFORMATION

HOW TO CONTACT US

If you have any questions, want further information or want to take money out of your investment, please contact your St. James's Place Partner, or our Administration Centre, whose address is:

St. James's Place Wealth Management
Administration Centre
PO Box 9034
Chelmsford
CM99 2XA
Telephone: 0800 027 1030

St. James's Place UK plc is a company incorporated under the Companies Act 1985 and is a company limited by shares. Our Registered Office address is:

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP
Telephone: 01285 640302

COMPLAINTS

If you ever need to complain, please contact the Client Liaison department at our Registered Office, whose address is given above. If you are not satisfied with our response, you can complain to:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Telephone: 020 7964 1000

Complaining to the Ombudsman won't affect your legal rights.

TERMS AND CONDITIONS

This Key Features document and the accompanying illustration give a summary of your investment. They don't include all the terms and conditions, definitions or exclusions. These are set out in the Terms and Conditions. You will receive a copy of the Terms and Conditions when your investment starts, but you can ask us for a copy at any time.

LAW

The law and courts of England and Wales will be used to decide any dispute. Nothing in any Key Features or Terms and Conditions document creates rights for anyone apart from the client named on the Plan Schedule and St. James's Place.

SOLVENCY II

Our Solvency and Financial Condition Report (SFCR) can be found via our website at: **www.sjp.co.uk/investor-relations/reports-and-presentations**.

COMPENSATION

The Financial Services Compensation Scheme (FSCS) covers your investment. In the unlikely event that we are unable to meet our obligations to you, you may be entitled to compensation under this scheme. You can ask us for detailed information about the compensation arrangements that would apply to your investment under the FSCS. Further information about the FSCS is available from **www.fscs.org.uk** or by telephoning **0800 678 1100**.

RIGHT OF REFUSAL

If we think that something you ask us to do might not follow the laws, rules or regulations that apply, we can delay taking action or refuse to act. We will not be responsible for any losses, costs, claims or expenses that arise if we delay or refuse to act in these circumstances.

Money being transferred into the investment may be held in a separate account whilst we confirm whether or not we can follow your instructions. It will be invested on the date we decide we can follow your instructions.

For money being transferred out of the investment, we may withdraw the money in line with your instruction and hold it in a separate account whilst we confirm whether or not we can make payment to you.



ST. JAMES'S PLACE
WEALTH MANAGEMENT

The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives. Members of the St. James's Place Partnership represent St. James's Place Wealth Management plc, which is authorised and regulated by the Financial Conduct Authority. St. James's Place UK plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. St. James's Place UK plc Registered Office: St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, United Kingdom. Registered in England Number 2628062.