



ST. JAMES'S PLACE
WEALTH MANAGEMENT

TRUSTEE INVESTMENT
ACCOUNT

TERMS AND CONDITIONS

PARTNERS IN MANAGING YOUR WEALTH

YOUR TRUSTEE INVESTMENT ACCOUNT WITH ST. JAMES'S PLACE

TERMS AND CONDITIONS

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1. INTRODUCTION

This document sets out the **Terms and Conditions** which relate to your **Trustee Investment Account** (the “**Account**”) and should be read in conjunction with your **Investment Certificate**. These **Terms and Conditions** including the Appendices, together with the **Investment Certificate**, form the contract between you and **St. James’s Place**.

Words written in bold in these **Terms and Conditions** are defined terms. The meanings of these terms are set out in Appendix 1.

If you have any questions about your **Account** or need any further information, please contact your St. James’s Place Partner. Alternatively you can contact our **Administration Centre**, quoting your **Account Number** from your **Investment Certificate**. The address of our **Administration Centre** is St. James’s Place Wealth Management, Administration Centre, PO Box 9034, Chelmsford, CM99 2XA and the telephone number is 0800 027 1030.

REFERENCE: SJP4271-VR8 (04/21)



2. HOW YOUR TRUSTEE INVESTMENT ACCOUNT WORKS

To benefit from the favourable tax treatment of pensions, your **Account** has to be part of a pension scheme. Your **Account** will be part of the **Scheme** of which you (the **Investor**) are the trustee or the administrator, for example where the **Account** is held within a Self Invested Personal Pension, or where you are acting on behalf of an employer sponsored pension scheme.

Your **Account** will continue until you withdraw the remaining value of your **Account** or it falls below our minimum requirements, which are stated in Appendix 2.

Your **Account** enables you to invest in a range of **St. James's Place Funds**. For details of the **Funds** currently available under your **Account**, please contact your St. James's Place Partner. Further details of how we allocate **Units** to your **Account** are set out in section 3 and details of how we value **Funds** are set out in section 6 of these **Terms and Conditions**.

Each month charges will be taken to meet the costs associated with providing, maintaining and advising on the **Account**, and of any other benefits. Full details of the charges that apply are set out in section 7 of these **Terms and Conditions**.

If you increase your **Regular Contributions** or make additional **Single Contributions** these will be included within the existing **Account**.

3. HOW CAN YOU INVEST MONEY INTO YOUR ACCOUNT?

3.1 Investments into your Account

You can ask us if you can make **Single Contribution** or **Regular Contributions** into your **Account**. The minimum amounts we accept for each type of **Contribution** are given in Appendix 2. Each time you make a **Contribution** we will allocate your **Account** with **Units** in the **Funds** that you select. For **Regular Contributions** received within one month of the date on which they were due, when we allocate **Units** we will use the **Bid Prices** that apply on the date on which they were due. For all other **Contributions**, including increases instructed too late to be included in the relevant regular contribution, we will use the **Bid Prices** that apply on the next **Working Day** after we receive your **Contribution** and appropriate instructions at our **Administration Centre**.

3.2 Regular Contributions

Where we agree, you can make **Regular Contributions** monthly, quarterly, half-yearly or yearly. The first **Contribution** may be made by open direct debit, cheque, debit card, standing order, BACS, CHAPS or telegraphic transfer. All subsequent **Regular Contributions** that you make must be made by open direct debit instruction, standing order or BACS.

If you wish to change the frequency of **Regular Contributions**, you should write to our **Administration Centre** at least one month before you wish the change to take place.

You can restart or increase your **Regular Contributions** at any time. The minimum **Regular Contributions** and increases we will accept are given in Appendix 2. Any increase to your **Regular Contribution** will be due at the same time as your existing **Regular Contribution**.



3.2.1 *Automatic increases to Regular Contributions*

You can choose for your **Regular Contributions** to increase automatically each year. You can choose automatic increases of:

- A fixed percentage that we agree between 1% and 15%; or
- The percentage increase in the **Index**; or
- The greater of the percentage increase in the **Index** and 10%.

If you would like to choose this option after your **Account** starts, you should write to us at our **Administration Centre**.

If you select automatic increases in line with the **Index**, if the **Index** decreases, we will not automatically reduce your regular investments.

We will make any increase to your **Regular Contributions** on the date each year that you have requested us to apply the indexation. Each year, we will remind you of your chosen increase and if you do not contact us we will apply this increase. If you wish to prevent the increase being applied for that year, change its amount, or stop all future automatic increases, you must tell us at least two weeks before the increase is due to happen.

3.2.2 *Reducing or stopping Regular Contributions*

You can reduce or stop your **Regular Contributions** at any time by writing to our **Administration Centre**. The amount of the **Regular Contributions** after any reduction must be at least the minimum amount shown in Appendix 2. There is no penalty or charge for reducing or stopping **Regular Contributions**.

If you subsequently re-start, or increase previously reduced, **Regular Contributions** then a new series of **Regular Contributions** will only be created for any amount of the revised **Regular Contributions** that exceed the highest previous **Regular Contribution** level.

If you stop making **Regular Contributions** and the value of your **Account** at any time falls below our minimum account value, stated in Appendix 2, we may encash your **Account** and pay the cash sum into the **Scheme's** bank account. We will write and tell you before we do this.

If your **Account** becomes a **Dormant Account** and the value of your **Account** at any time falls below our **Dormant Account** minimum value, stated in Appendix 2, we may encash your **Account** and pay the cash sum into the **Scheme's** bank account. We will write and tell you before we do this.

4. CAN YOU TAKE MONEY OUT OF YOUR ACCOUNT?

4.1 Taking your money out

You can withdraw some or all of the money from your **Account** at any time. You can also request regular withdrawals by completing our regular withdrawal request form. The amount you withdraw and, if you wish your **Account** to continue, the amount remaining in your **Account** must be at least the minimum amounts stated in Appendix 2. We will cancel some or all of the **Units** allocated to your **Account**, and pay you the value of the **Units**, less any **Early Withdrawal Charge** and any outstanding charges. Your **Account** will come to an end if we cancel all of the **Units** allocated to it.



We will normally pay you the amount as a cash sum. However, if the **Scheme Rules** require a **Scheme Pension** or a **Lifetime Annuity** to be purchased, you can ask us to pay the amount withdrawn directly to a suitable provider of your choice.

4.2 How can withdrawals be taken?

Regular withdrawals can be taken monthly, quarterly, half-yearly or yearly. We will make these regular withdrawal payments so that they will reach your bank account on the day that you have selected, except if you have also chosen to receive distributions of income, in which case all payments will be made on the first day of each month (see section 4.4). Where the payment is due on a date that is not a **Working Day**, the payment will be made on the previous **Working Day**. You can change the amount of regular withdrawals by writing to our **Administration Centre**. We require 30 days' notice before we are able to make such a change.

In order to make each withdrawal payment, we will deduct **Units** from your **Account** equal in value to the full amount of the withdrawal payment plus any **Early Withdrawal Charge** that applies, as described in section 7. The price we will use to calculate the number of **Units** to be deducted from your **Account** will be determined as follows:

- For regular withdrawals, the price we use will be the **Bid Price** that applies on the day that **Units** are deducted from your **Account**, which will be 3 working days before the day on which the withdrawal is paid.
- For one-off withdrawals, the price we will use will be the **Bid Price** that applies on the **Working Day** after we receive your written withdrawal request and any other information we require at our **Administration Centre**.

We will make withdrawal payments directly to a bank account of your choice in the **Scheme's** name. Withdrawal payments cannot be paid to a third party except under the terms of a Court Order.

We can refuse to make a withdrawal payment if the amount of the payment, or the amount remaining in your **Account** after the payment is made, is less than our minimum requirements set out in Appendix 2.

4.3 How do we calculate the value of Units when you ask to take money out of your Account?

We will calculate the value of **Units** using the **Bid Price** that applies on the **Working Day** after we receive your written withdrawal request, and any other information we require, at our **Administration Centre**.

We can delay a request to withdraw some or all of your **Account**, as explained in section 6.5. If we do this, the **Bid Price** we use will be that which applies on the next **Working Day** after the date the transfer or withdrawal is processed.

4.4 Distributions

Some of the **Funds** available to your **Account** will make distributions of income each month.

The distributions will be paid to you on the first day of each month, or previous **Working Day** if the first is not a **Working Day**. We decide the amount of the distribution, but this will be approximately equal to the income earned on the assets held within the **Fund**. We may adjust the distribution amount in order to give a more even spread across distribution dates. Distributions will be paid based on the number of **Units** you hold four **Working Days** prior to the date the distributions are paid.



4.5 Dormant Accounts

We will deem your **Account** to be a **Dormant Account** if, within the last five years, you have not made an **Investment** into your **Account** or taken any **withdrawals** and the value of your **Account** does not meet the minimum **Dormant Account** value, as set out in Appendix 2.

We reserve the right to pay out the remaining value of any **Dormant Account** to you. We will write and tell you before we do this.

5. HOW CAN YOU SWITCH BETWEEN FUNDS?

You may ask us to switch your investment between **Funds** or change the **Funds** into which your future **Contributions** will be invested, provided the **Funds** you choose are available to your **Trustee Investment Account** at the time of the switch. To do this, you can either ask your St. James's Place Partner to submit your request or complete our switch request form. The switch request form may be sent to our **Administration Centre** by post or email.

If you ask us to switch your investment between **Funds**, we will replace some or all of the **Units** allocated in the existing **Funds** held within your **Account** with **Units** of equal value in any other **Fund** or **Funds** you choose. Provided we receive your completed switch request form at our **Administration Centre** by 5.30pm, we will use the **Bid Prices** that apply on the next **Working Day**. We may change the cut-off time for accepting switch instructions if we reasonably believe it necessary to improve administrative efficiency. For our current cut-off time please contact our **Administration Centre**. Once a switch has been processed it cannot be cancelled.

If you ask us to switch your investment between **Funds**, we may deduct a **Switch Charge**.

We can:

- delay a switch, as explained in section 6.5; and/or
- refuse the request – we can do this if we have a reasonable and valid reason to believe that the switch would adversely affect our other **Investors**.

6. HOW DO WE VALUE FUNDS AND CALCULATE BID PRICES?

6.1 Overview

A **Fund** is a collection of assets (such as stocks and shares, fixed income securities, corporate bonds, property, collective investment vehicles and cash), bought using investments made by many individual clients. Each **Fund** is divided into many parts, which we call **Units**. Your **Investments** along with other clients' **Investments** are invested in the **Fund** and, in return, we allocate a number of **Units** to your **Account**.

We use the value of the **Units** allocated to your **Account** when calculating benefits and charges, but you have no legal or beneficial rights to **Units** or to any part of the **Funds**. We, acting reasonably and in good faith, may substitute, close or merge **Funds** at any time. If this affects your **Account** then we will write and tell you. We may also substitute, combine or divide **Units** in any **Funds** at any time. We will seek to minimise any change to the value of your **Account** at that time as a result of any such actions. We may also introduce new **Funds** at any time.



In order to calculate the price of the **Fund**, we first value all of the assets in the **Fund**, reduce this by the value of the **Fund**'s liabilities, and then divide by the total number of **Units** in the **Fund** to give the price of a single **Unit**. This is explained further in sections 6.2 and 6.3.

6.2 Valuing a Fund

The value of a **Fund** is based on the value of all the assets held by the **Fund**, including any uninvested cash, any money owed to the **Fund** and all income from the assets of the **Fund**, reduced by the value of the **Fund**'s liabilities as described later in this section.

We value the assets in a way that is fair and reasonable. The valuation methods we use are as follows:

| Asset type | Normal valuation method |
|---|---|
| Money held in a current account, deposit account or any other cash accounts | Face value |
| Land, buildings and infrastructure | An amount calculated by the valuers we appoint, based on the amount they believe the assets could be bought for or sold for |
| Assets listed on an internationally recognised stock exchange | The latest available quoted buying or selling price of the assets |
| Derivatives | The latest available quoted price to open or close the derivative |
| Collective Investment Fund holdings | The latest available price at which the Fund could have bought or sold some or all of its holdings |
| Amounts owed to the Fund | The best estimate of the amount that the Fund Manager expects the Fund to receive in the immediate future |

If an up-to-date market value is not readily available, we will use the price at which the asset was either last bought or last sold. If stock market movements caused by an external event, or movements in the price of a specific stock make this inappropriate, we will use a valuation we make or which is made by the Fund Manager.

Whether we use buying or selling values when valuing the assets will depend on whether the **Fund** is expanding or contracting – this is explained further in section 6.3.

The values of the assets are reduced by:

- Any amounts owed by the **Fund**, including accrued expenses and tax liabilities, and any interest on money borrowed by the **Fund**;
- Any charges that are due from the **Fund** – information about these charges is given in section 7.3.1;
- Any distributions made by the **Fund** – information about distributions is given in section 4.4;
- Any administrative costs, expenses, taxes, duties and other charges that have been incurred in buying, managing, maintaining, valuing and selling assets;
- Tax on the assets, including an allowance for any tax we expect to pay when the assets are sold, if applicable. Where we do not know the actual tax charge (for example where the tax will not



be paid until later), we estimate how much money we need to hold in order to pay the tax that we think will be due and allow for this amount when calculating the prices;

- Any levies, including new or existing levies required by legislation, for example levies to raise funds for the protection of **Investors**; and
- Any other costs properly incurred in connection with the **Fund**.

6.3 Calculation of Bid Prices

For each **Fund**, we calculate the **Bid Price**. The **Bid Price** will be used when **Units** are allocated to, or cancelled from, your **Account** and if you ask us to switch **Units** between **Funds**.

When a **Fund** is generally expanding, the **Bid Price** reflects the costs of buying assets as the **Fund** expands. The first stage we use in calculating the **Bid Price** is to:

- Work out the value at which the assets held by the **Fund** can be bought, as explained in section 6.2;
- Add on the estimated costs of buying the assets;
- Multiply by 100 and divide by 95;
- Divide by the number of **Units** in the **Fund**;
- Round the answer to the nearest 0.1p.

To calculate the **Bid Price** we take the result of the first stage, or slightly below this amount, and:

- Multiply by 95 and divide by 100;
- Round the result to the nearest 0.1p.

When a **Fund** is generally contracting, the **Bid Price** reflects the realistic amounts for which assets can be sold as the **Fund** contracts. The first stage we use in calculating the **Bid Price** is to:

- Work out the value at which the assets held by the **Fund** can be sold, as explained in section 6.2;
- Subtract the estimated costs of selling the assets;
- Divide by the number of **Units** in the **Fund**;
- Round the answer to the nearest 0.1p.

We then set the **Bid Price** at, or slightly above, this amount.

6.3.1 Pricing of funds other than the Property fund

Each day we can move from pricing on an expanding basis to a contracting basis, or vice versa. We will do this if there is a large movement of money into or out of the **Fund**, so that the prices better reflect the costs likely to be experienced by the **Fund**. If we change from one to the other, then the next day we will change back again, as long as there is not another large movement.

We also review the **Funds** every month and may move from normally pricing on an expanding basis to a contracting basis, or vice versa. We do this if we see consistent patterns of money coming into or going out of a **Fund**. The movement of pricing basis will affect the price of the **Fund** as follows:

- If we move from pricing on an expanding basis to a contracting basis then the price of the **Fund** will fall.
- If we move from pricing on a contracting basis to an expanding basis then the price of the **Fund** will rise.



The amount of the rise or fall will vary between **Funds**, because the difference between the values at which the assets can be bought and sold, together with the costs of buying and selling, depend on the type of assets held by the **Fund**. The difference is usually larger for **Funds** with assets which have high transaction costs.

6.3.2 Pricing of the Property fund

Each day we can move part or all of the way between pricing on an expanding basis and pricing on a contracting basis, or vice versa. We move towards an expanding basis if there is a large or consistent movement of money into the **Fund**, and towards a contracting basis if there is a large or consistent movement of money out of the **Fund**, so that the prices better reflect the costs likely to be experienced by the **Fund**.

- If we move further towards pricing on a contracting basis then the price of the **Fund** will fall.
- If we move further towards pricing on an expanding basis then the price of the **Fund** will rise.

The amount of the rise or fall will depend on the scale of movement of money into or out of the **Fund**, and the difference between the values at which the assets can be bought and sold, together with the costs of buying and selling.

6.4 Pricing dates

We will value each **Fund** and calculate **Bid Prices** at least once a month. For most **Funds** we usually calculate prices at 12 noon every **Working Day**. We may change the time at which we usually price our **Funds**.

An external event may cause markets to be very turbulent or may mean that market prices are not available. Where this is the case we may decide not to price our **Funds**. We may also choose, but are not obliged, to deviate from the stated investment policies to try to protect the value of **Investors' Units**.

The **Bid Price** applying to a specified day will be that based on a valuation on that day. If no valuation is made on that day, the **Bid Price** used will be based on the next valuation that occurs.

6.5 Delaying transactions

If you are invested in a **Fund** that holds property (for example land or buildings) or other assets that can be difficult to sell (for example private equity or private credit), we may delay withdrawal payments and switch requests by up to six months.

For other **Funds**, we may delay withdrawal payments and switch requests by up to one month.

If this affects any of the **Funds** from which you are making a regular withdrawal, then to the extent possible we will withdraw the amount due from the affected **Fund** from the other **Funds** in your **Account**. If we are unable to withdraw the amount from the other **Funds** in your **Account**, then we will delay the payment of the portion of the regular withdrawal that is due to be funded by a sale of **Units** in the **Fund** that is delaying withdrawals.

We can delay requests in this way if we believe that the price at which assets could be sold straight away would significantly reduce the value of the **Units** allocated to other **Investors**. If we delay a transaction, the prices used when the transaction takes place will be those effective at the time that we allow it.



6.6 Units in more than one Fund

Where more than one **Fund** is associated with your **Account**, you may request that we take any withdrawal from a single **Fund** or spread them across several **Funds**. If you ask us to take these from more than one **Fund**, then you may specify the proportion of these charges to take from each **Fund**.

If you do not specify the **Funds** you wish to take the withdrawals from, we will spread them across all the **Funds** in your **Account**. If you do specify the **Funds**, and the value of the **Funds** selected is insufficient to meet a withdrawal, then any excess will be spread across all the **Funds** in your **Account**.

7. WHAT ARE THE CHARGES?

When you invest, you pay **St. James's Place** charges for advice and charges for the products we recommend as set out in sections 7.1 and 7.2 respectively. Rather than operating separate advice and product charges, we operate your **Account** using equivalent **Integrated Charges** as set out in section 7.3. These **Integrated Charges** also include the costs of managing and maintaining the investments and are not in addition to the advice and product charges.

7.1 Advice Charges

Advice is not free. The cost of advice is facilitated from the **Integrated Charges** described below in section 7.3. If you ask us to stop providing you with ongoing advice, we will reduce the **Annual Management Charge** on your **Account** equivalent to the cost of that ongoing advice.

The standard charge facilitated for initial advice is 4.5% of each **Investment**, this charge does not apply to any **Contribution** made outside of the **Initial Period**.

The standard charge facilitated for ongoing advice is 0.5% of the value of your **Account** each year.

Your personalised illustration shows the specific costs of the advice for your **Investments** and how these relate to the **Integrated Charges**.

7.2 Product Charges

The product charges are included in the **Integrated Charges** described below in section 7.3.

The standard initial product charge is 1.5% of each **Investment**, this charge does not apply to any **Regular Contribution** made outside of the **Initial Period**.

The standard ongoing product charge is 1% of the value of your **Account** each year. This charge will in effect be waived for the first six years that each **Investment**, other than a **Regular Contribution** made outside of the **Initial Period**, is invested.

If you make a withdrawal within six years of an **Investment** being made a **Product Early Withdrawal Charge** of 1% may apply to the funds accumulated from that contribution. This does not apply to a **Regular Contribution** made outside of the **Initial Period**.

Your personalised illustration shows the specific product costs for your **Investments** and how these relate to the **Integrated Charges**.



7.3 Integrated Charges

The standard **Integrated Charges** that we apply are set out below. As stated above we facilitate the advice charges and product charges through these. Your personalised illustration shows the specific **Integrated Charges** for your **Investments**.

7.3.1 Fund Management Charges

The following fund management charges apply:

- An **Annual Management Charge** of 1.50% each year.
- The costs of managing and maintaining the investments – these include the fees paid to the Fund Manager and various additional costs, such as some dealing costs, investment administration fees, custody and safe-keeping fees, the costs of the Investment Committee and its advisers, and VAT. The amounts vary from **Fund to Fund**, and details of the expected costs are available from your St. James's Place Partner or our **Administration Centre**. For **Funds** that invest in collective investment funds, the expected costs we calculate reflect both the direct and indirect costs incurred by the **Fund**.

The costs of managing and maintaining the investments and 0.75% of the **Annual Management Charge** are allowed for in the prices of the **Funds**, and are taken each time a **Fund** is priced. We take the remaining 0.75% **Annual Management Charge** by cancelling the required number of the **Units** allocated to your **Account**. We take one twelfth of this charge each month. This means that each month we will cancel 0.0625% of the number of **Units** which are held in your **Account**.

For cash held in the **Transaction Account**, we take the full 1.5% **Annual Management Charge** through an explicit cash charge. We take one twelfth of this charge each month. This means that each month we will take an explicit cash charge 0.125% of the value of your **Transaction Account**.

The circumstances in which we may increase the **Annual Management Charge** are explained in section 7.5.

We may increase the fees that we pay from the **Fund** to the Fund Manager if such increases are required to cover reasonable increased costs that are reasonably incurred and proportionate. We will write and tell you if we need to do this. If you are unhappy with the changes, then you are able to switch between **Funds** or withdraw the money from your **Account**.

The additional costs charged to the **Funds** reflect the actual costs incurred by those **Funds**, and so will vary from year to year.

Your personalised illustration shows the total fund management charges applying to your **Account**.

7.3.2 Charges on taking money out of your Account

If, within six years of the **Investment Date** of any **Investment**, you withdraw some or all of your **Investments** for any reason we may deduct an **Early Withdrawal Charge** if the **Total Amount Withdrawn Without Charge** plus the amount of the payment is more than the **Withdrawal Allowance**.



The **Early Withdrawal Charge** is taken as a percentage of the amount you withdraw or transfer in excess of any unused **Withdrawal Allowance**. It is calculated separately in respect of each **Investment** (including each **Regular Contribution** made in the **Initial Period**), as set out in the following table:

| Years since the Investment Date | Early Withdrawal Charge percentage |
|---|--|
| Less than 1 year | 6% |
| At least 1 year, but less than 2 years | 5% |
| At least 2 years, but less than 3 years | 4% |
| At least 3 years, but less than 4 years | 3% |
| At least 4 years, but less than 5 years | 2% |
| At least 5 years, but less than 6 years | 1% |
| 6 years or more | No charge |

No **Early Withdrawal Charges** will apply to any **Regular Contribution** made outside of the **Initial Period**.

Where more than one **Investment** has been made, the total **Early Withdrawal Charge** is calculated by adding together the **Early Withdrawal Charges** applying to each **Investment**. Unless you ask us to do otherwise, we will aim to withdraw money from your **Account** so as to minimise the **Early Withdrawal Charge**. This will usually, but not always, mean that the charge is calculated as though you are taking the money from the earliest **Investment** first, then from the next earliest, and so on until the total is sufficient to meet your request.

If the **Total Amount Withdrawn Without Charge** plus the amount of the payment is not more than the **Withdrawal Allowance**, then no **Early Withdrawal Charge** will be taken.

7.4 Other Charges

7.4.1 Switch Charge

We take this charge from your **Account** when you ask us to switch **Units** between **Funds** (see section 5).

We do not take a **Switch Charge** for the first twenty switches you make in any twelve month period. However, we reserve the right to take this charge in future periods for the first twenty switches you make in any twelve month period as well if the costs of administering switches increase.

The current amount of the **Switch Charge** is given in Appendix 2. The circumstances in which we may start or increase the **Switch Charge** are explained in section 7.5.

7.4.2 Transaction Charge

If you ask us to make a variation to your **Plan**, we may charge to your **Plan** some or all of the costs of making the variation. We will notify you of these costs prior to you agreeing to the variation being made.



7.5 Changes to charges

We increase the **Switch Charge** each year in line with the **Index**. If we do not increase this charge in a particular year, then when we next increase it we will take account of the changes in the **Index** since we last increased the charge.

We can change the **Switch Charge** by more or less than the change in the **Index** if the change in our costs differs from the change in the **Index** for any of the following reasons:

- (a) Changes in law, regulatory requirements, industry guidance or codes of practice, including those applying to relevant advice and requirements to establish reserves to meet future liabilities;
- (b) Changes in our administrative costs (which are reasonable in amount and reasonably incurred);
- (c) Changes in company taxation;
- (d) If any cost is imposed on us by a regulator or other relevant authority.

The **Annual Management Charge** is not adjusted to reflect changes in the **Index**. However, if our costs change for any of the above reasons, we can change the **Annual Management Charge** to reflect our costs and we can also start taking or increase an **Initial Charge** from future **Investments**.

Any such change to the **Switch Charge**, the **Annual Management Charge** and the **Initial Charge** will be proportionate.

We will write and tell you if we change the **Annual Management Charge** or if we increase the **Switch Charge** by more than the **Index**. We will tell you the level of any **Initial Charge** that we will take from your **Investments**.

Where your **Account** is being set up with the proceeds of another **St. James's Place** investment then the charging structure may be different to that set out in sections 7.1, 7.2 and 7.3. Details of the charges applying to your **Account** are shown in your personal illustration.

7.6 Units in more than one Fund

We will normally take charges in the following manner:

- Any charges related to a withdrawal will be taken from the same **Funds** as the withdrawal;
- **Switch** and **Transaction Charges** will be spread across all the **Funds** in your **Account**.

We may, acting reasonably, change the way in which we spread charges between **Funds**. The overall amount of the charges will remain as described above.

8. WHAT OTHER CONDITIONS APPLY?

Actuarial discretion

Where we state within these **Terms and Conditions** that we will take actuarial advice, we will ensure that our actions and decisions are consistent with any relevant guidance issued by the Financial Reporting Council and the Institute and Faculty of Actuaries (or any successors or replacements or other relevant competent body). We will also seek to ensure that all **Investors** are treated fairly.

Communications

When we write to you, we will use the last known address we hold for you. It is therefore important that you advise us if you change address, so we can update our records.



If you wish to withdraw money or wish to contact us for another reason, you should contact us at our **Administration Centre**. You may need to send us other documents before we can act on your request. All instructions must be in accordance with the **Scheme Rules**.

We will assume that any communications posted by us to you or by you to our **Administration Centre** will be received within three **Working Days** of posting.

Complaints

We intend to provide a first class service to our **Investors** at all times. However, if you are not satisfied please write to our **Administration Centre**. If your complaint is not dealt with to your satisfaction, you can then complain to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (Tel: 0800 023 4567, website: www.financial-ombudsman.org.uk).

Making a complaint will not affect your legal rights.

Exceptional circumstances

We reserve the right to set aside or amend these **Terms and Conditions** in the following circumstances:

- (a) if it becomes impossible or unreasonable to follow them because of a change in law, regulatory requirements, industry guidance or codes of practice;
- (b) if actuarial advice is that circumstances have changed in a way which could not reasonably have been predicted at the start of the **Account**, and if we did not set aside or amend these **Terms and Conditions**, the result would be unfair to our **Investors**; or
- (c) if company tax rules change, in which case we will only be entitled to make changes that we believe, having taken actuarial advice, fairly balance your interests and ours.

Interpretation

Throughout these **Terms and Conditions** where “we”, “our” or “us” is used it refers to **St. James’s Place**, except in relation to our advice where it refers to the **St. James’s Place Wealth Management**. Where we use “you” or “your”, we mean the trustee or administrator who owns the **Account**.

Relevant Law

These **Terms and Conditions** and your **Investment Certificate** are a legal agreement between you and us. English law will apply to the **Account** and the relevant courts of the United Kingdom will have exclusive jurisdiction in relation to the **Account**.

Right of refusal

If we reasonably believe 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 invested in the **Account** 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 using the **Bid Price** applicable to the following **Working Day**.

For money being withdrawn from the **Account**, 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.



Severability

All the terms and provisions of the **Account** are distinct and severable. This means that each term or provision can be treated separately. If any term or provision is found to be unenforceable, illegal or void in whole or part by any court, regulatory authority or other competent authority it will, to that extent, not form a part of the contract. The enforceability, legality and validity of the remainder of the contract will not be affected.

The **Account** will automatically end if it is not reasonably capable of continuing in existence.

Third Party Rights

Nothing in these **Terms and Conditions** creates any right enforceable by anyone other than you or us.



APPENDIX 1 – DEFINITIONS

Account

Means the **Trustee Investment Account** to which these **Terms and Conditions** relate.

Account Number

Means the number or numbers we allocate to your **Account**, as set out in the **Investment Certificate**. We can change the **Account Numbers** for administrative reasons, and will write to tell you if we do so.

Administration Centre

Means our Administration Centre, at St. James's Place Wealth Management, Administration Centre, PO Box 9034, Chelmsford, CM99 2XA, or at any other address we specify.

Annual Management Charge

Means the charge described in section 7.3.1 of these **Terms and Conditions**, taken as a percentage of the value of your **Account**.

Bid Price

Means the price used to allocate **Units** to your **Account**, to cancel **Units** from your **Account** and to switch **Units** between **Funds**. The **Bid Price** is calculated as described in section 6 of these **Terms and Conditions**.

Contribution

Means any **Regular Contribution** or **Single Contribution** made into your **Account**.

Dormant Account

Means an **Account** where, within the last five years, you have not made an **Investment** into your **Account** or taken any withdrawals, and the value of your **Account** does not meet the minimum **Dormant Account** value, as set out in Appendix 2.

Early Withdrawal Charge

Means the charge taken if you withdraw some or all of the **Account** or take regular withdrawals or distributions in excess of your **Withdrawal Allowance**, as described in section 7.3.2 of these **Terms and Conditions**.

Funds

Means the fund or funds in which you are invested. Further information about these Funds, and the way in which they are valued, can be found in section 6 of these **Terms and Conditions**.

HMRC

Means Her Majesty's Revenue & Customs and its predecessors and successors, responsible for the administration and collection of income tax.

Index

Means the Average Weekly Earnings index published by the Office for National Statistics. The change in the **Index** will be taken as the change in the "whole economy" heading of the **Index** "including bonuses" and "not seasonally adjusted". If we believe, having taken actuarial advice, this **Index** is no longer appropriate for the purpose of the **Account**, we can select another index or measure of inflation that we believe is appropriate (this may be an index we calculate, having taken actuarial advice).

Initial Charge

Means the charge that may be taken when you make an **Investment**, as described in section 0 of these **Terms and Conditions**.



Initial Period

Means the first five years from the start date, as shown on your **Investment Certificate**, of a series of **Regular Contributions**. If one or more of the **Regular Contributions** due within the **Initial Period** are missed, the **Initial Period** will be extended to match the missed contributions.

For example, if you started paying monthly contributions on 1 January 2020, your initial period would end on 31 December 2024 if all contributions were made. If you missed a month's contribution, the initial period would not end until 31 January 2025.

Where an increase is made to the **Regular Contribution** level that isn't an automatic increase, this increase in contribution will generate its own **Initial Period**.

For example, if you started paying monthly contributions of £1,000 pm on 1 January 2020, and, on 1 January 2021, you increased your contributions to £1,100pm, your initial period for the £100pm increase will be based on the date of the increase. In this example, the initial period for the £1,000pm contributions will be end on 31 December 2024, and the initial period of the £100pm increase will end on 31 December 2025

Integrated Charges

Means the charges we apply to your **Account** (as set out in section 7.3) incorporating advice and product charges together with the costs of managing and maintaining the investments.

Investment

Means any **Single Contribution** or **Regular Contribution** into your **Account**.

Investment Certificate

Means the document forming a part of these **Terms and Conditions** which sets out the information relating to your **Account** (and any amendment, replacement or endorsement document that we issue).

Investment Date

In respect of an **Investment**, means the date on which we allocate your **Account** with **Units** in the **Funds** that you select, as described in section 3.1 of these **Terms and Conditions**.

Investors

Means the person or people named on your **Investment Certificate** as the "Trustee" together with any other people or bodies who have made investments with **St. James's Place**.

Lifetime Annuity

Means an annuity which meets the conditions set by **HMRC** for a Lifetime Annuity, currently set out in the Finance Act 2004, Schedule 28, paragraph 3.

Product Early Withdrawal Charge

Means the product charge taken if you withdraw some or all of the **Account**, as described in section 7.3.2 of these **Terms and Conditions**.

Regular Contribution

Means a **Contribution** that is paid as part of a series of level or automatically increasing (as described in section 3.2.1) **Contributions** paid on a regular basis, monthly, quarterly, half-yearly or yearly, as shown on your **Investment Certificate**.



Scheme

Means the pension scheme of which your **Account** is a part. This will be either a Self Invested Personal Pension scheme, or an employer sponsored pension scheme registered with **HMRC** under Chapter 2 Part 4 and Schedule 36 Part 1 of the Finance act 2004, of which you are the trustee or administrator.

Scheme Pension

Means a pension as defined by Paragraph 2 of Schedule 28 of the Finance Act 2004.

Scheme Rules

Means the rules of the **Scheme** to which your **Account** belongs.

Single Contribution

Means a **Contribution** that is paid on a one-off basis, rather than on a regular basis.

St. James's Place

Means St. James's Place UK plc, a company registered in England under number 2628062, which has its registered office at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

St. James's Place Wealth Management

Means St. James's Place Wealth Management plc, a company registered in England under number 4113955, which has its registered office at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

Switch Charge

Means the charge that will be taken if you ask us to switch between **Funds**, as described in section 7.4.1 of these **Terms and Conditions**.

Terms and Conditions

Means these terms and conditions relating to the **Account** (including the **Investment Certificate** and any endorsements which we have issued).

Total Amount Withdrawn Without Charge

At the date on which you take a withdrawal from your **Account**, means the total amount previously withdrawn from your **Account**, including any distributions paid to you, excluding any amount from which an **Early Withdrawal Charge** has been deducted.

Transaction Account

An account holding cash assets which may be used to facilitate certain transactions relating to your **Account**.

Transaction Charge

Means a charge that may be taken if you ask us to make a variation to your **Account**, as described in section 7.4.2 of these **Terms and Conditions**.

Trustee Investment Account

Means the Trustee Investment Account issued by **St. James's Place**, to which these **Terms and Conditions** relate.

Unit

Means a notional share of the **Funds**. It is used to calculate charges and benefits.



Withdrawal Allowance

For each **Single Contribution** and **Regular Contribution** made within the **Initial Period**, **Withdrawal Allowance** means 7.5% of the amount of the **Investment** multiplied by the number of years since the **Investment Date** of that **Investment**, subject to a maximum value of your **Investment**.

For a **Regular Contribution** made outside of the **Initial Period**, **Withdrawal Allowance** is nil. For any **Investment** into your **Account**, the **Withdrawal Allowance** is nil once an **Early Withdrawal Charge** no longer applies to that **Investment**.

Where there has been more than one **Investment** into your **Account**, the amounts calculated in this way are summed across all **Investments** to give the overall **Withdrawal Allowance**.

When calculating the **Withdrawal Allowance**, we round part years up to the next whole number.

Working Day

Means any business day in England and Wales on which the relevant **Funds** are priced.



APPENDIX 2 – MINIMUM AMOUNTS AND CHARGES

The current minimum requirements, as at April 2021, are as follows:

| | |
|---|---------------------------------------|
| Minimum Initial Single Contribution | £20,000 |
| Minimum Additional Single Contribution | £2,500 |
| Minimum Regular Contribution | £100 per month; or £1,000 per year |
| Minimum Increase to Regular Contribution | £50 per month; or £500 per year |
| Minimum One-off Withdrawal Amount | £1,000 |
| Minimum Regular Withdrawal Amount | £50 |
| Minimum Account value After Withdrawal | £1,000 |
| Minimum Account value | £500 |
| Minimum Dormant Account value | £10,000 |

We may change these amounts at any time and you should contact our **Administration Centre** for the current amounts. We may accept lower amounts at our discretion.

The current amount of the **Switch Charge** described in section 7, as at April 2021, is as follows:

| | |
|----------------------|--------|
| Switch Charge | £50.09 |
|----------------------|--------|

Section 7.5 of these **Terms and Conditions** gives details of how this charge can be increased.



ST. JAMES'S PLACE
WEALTH MANAGEMENT