

# Elevate Terms and Conditions

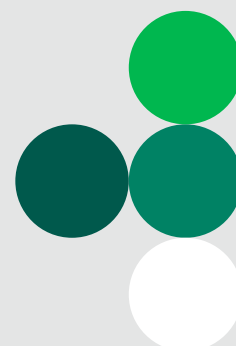
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# Welcome



## About this document

### 1.1

These **Elevate** Terms and Conditions (**Elevate T&Cs**) set out the terms and conditions on which your **Elevate account** will operate. Certain terms are in bold type. Please refer to the Glossary at the back of this document for explanations of these terms.

The **Elevate T&Cs** together with the **product wrapper Terms and Conditions (product wrapper T&Cs)** as amended from time to time and as applicable for your product choices, and the following documents form the legal agreement between you and **us**:

- **Your guide to charges**
- **Charges information** document
- **Adviser charges agreement** (if applicable)

If you are asked to sign an **Adviser charges agreement**, that document forms a legally binding agreement between you and **us** in connection with the facilitation of **adviser charges** through your **Elevate portfolio**.

## Other documents you must read

### 1.2

- **Key Features of the Elevate General Investment Account and Elevate Stocks and Shares Individual Savings Account** (for **Elevate GIA** and/or **Elevate ISA** clients)
- **Your guide to the Elevate Pension Investment Account** (for **Elevate PIA** clients)
- Personalised illustrations (for **Elevate PIA** clients)
- Welcome to **Elevate**
- Any **investment information** provided

Please keep all these documents in a safe place. Where there is a difference between the **Elevate T&Cs**, your **product wrapper T&Cs** and the documents listed in 1.1 above (other than a difference which is explicitly stated to take precedence), they should be considered in the following **order**:

1. **Product wrapper T&Cs**;
2. **Elevate T&Cs**;
3. **Your guide to charges**.

## Investing in Elevate through another provider

### 1.3

If you have a financial product not provided by **Elevate** it may be possible for that money to be invested through **Elevate**. In this situation the **Elevate T&Cs** and any **product wrapper T&Cs** will not apply. You will have a legal agreement with that provider. **We** will deal directly with the provider in line with **our** agreement with them. Your **adviser** can give you more information about this.

## Changes to these terms and conditions

### 1.4

**We** may at **our** discretion vary the **Elevate T&Cs**, **product wrapper T&Cs** and the documents listed in section 1.1 of this document. Please see section 7 of this document for more information.

## Liability

### 1.5

There are circumstances where **we** do not accept liability for certain aspects of the operation of your **Elevate account**. There are also circumstances where you will be responsible for costs and expenses **we** incur in connection with some aspects of the operation of your **Elevate account**. Please see section 8 of this document for more information.

# Parties and Relationships



## You and Elevate

### 2.1

**Elevate** provides an online service to transact **investments** via **product wrappers**. **Elevate** is provided by **Elevate portfolio Services Limited (EPS)**, together with other **abrdn group** companies and selected third party providers. The **Elevate T&Cs** and **product wrapper T&Cs** set out the general principles on which the **Elevate platform** will operate and how you can engage with us. You cannot transfer or assign your rights under the **Elevate T&Cs** and **product wrapper T&Cs**, unless allowed by law or regulation.

**We** do not act as an **adviser, discretionary manager, investment manager** or provide advice about tax matters. **We** will carry out your **adviser's** instructions and accept **orders** in good faith and **we** will not assess the suitability of any advice.

**We** are not responsible for:

- a. providing you with **investment** advice or tax advice or for ensuring that **Elevate**, a particular **product wrapper** or any **investments** are suitable for you, or
- b. any **investment** made by you following the advice, recommendation or decision of any third party (including your **adviser** or **discretionary manager**).

In making decisions and exercising discretions given to **us** under the **Elevate T&Cs, product wrapper T&Cs** and **Your guide to charges**, **we** will act reasonably and with proper regard to the need to treat you and **our** other **clients** fairly. The **Elevate T&Cs, product wrapper T&Cs** and **Your guide to charges** will only apply to your **Elevate account** and **product wrapper(s)** provided they are not held by a relevant court or viewed by the **FCA** or considered by **us** to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which would cause it to be held, viewed or considered unfair.

If you are defined as a 'retail client' under the **FCA's** Conduct of Business rules, **we** will treat you as one, unless restricted by the type of **investment** held. Where **we** categorise you as a retail **client**, this doesn't necessarily entitle you to compensation from the Financial Services Compensation Scheme or the right to refer complaints to the Financial Ombudsman Service, as these rights depend on whether you (and/or your **investment**) meets the eligibility of these institutions. Please see sections 4.5 and 9.10 of the **Elevate T&Cs** for further information.

You may decide to have more than one account holder if this is appropriate to your **product wrapper(s)**. Where there is more than one account holder, each is jointly and separately liable for the instructions given.

You must provide **us** with all information that **we** reasonably request in respect of your **Elevate account** and ensure that the information is current, accurate and relevant. In particular, you or your **adviser** must immediately notify **us** in writing of any change in your status or other material change in your circumstances. For example, if you change your name or address or if there is a change to your circumstances, which could jeopardise your continued eligibility for your **product wrapper(s)**.

## You and your adviser

### 2.2

Your **adviser** is responsible for providing you with financial advice about the suitability of using the **Elevate platform** and the selection of **product wrappers** and **investments** within your **Elevate portfolio** in accordance with all applicable laws and regulations. You can only appoint one **adviser** at any one time. As set out in sections 4.1 and 4.3, you agree that **we** may send you notices or documentation either directly or via your **adviser**. **We** deem you to have received the relevant documentation once it is received by your **adviser**.

You confirm you have appointed your **adviser** as your agent and you authorise **us** to accept any instructions from your **adviser** on your behalf in relation to your **Elevate account** and **Elevate portfolio**. Your **adviser** will continue to have authority to act on your behalf until you have notified **us** in writing that this authority has ended.

Any notification received from your **adviser** will be acted on as if it had been a direct instruction from you. Your **adviser** is responsible for checking the accuracy of an **investment order** and its execution. If an error is made, your **adviser** is responsible for ensuring this is corrected. **We** will carry out your **adviser's** instructions and **we** are not required to assess the suitability of any advice given to you.

If your **product wrapper** is the **Elevate PIA**, your **adviser's** authority to act on your behalf also covers benefit options and nominations, as well as **investments**.

# Parties and Relationships

Your **adviser** may also agree with you to administer certain non-advised transactions. If you select an **investment** on a non-advised basis, you acknowledge you are not expecting advice from us. For some **investments**, we may be required to carry out an appropriateness assessment to determine if the **investment** is appropriate (as set out in the **FCA rules**) for you. In non-advised transactions, you will not benefit from the protection of the relevant **FCA rules** requiring us to consider the suitability of the **investment**.

Your **adviser** must have agreed to the **Elevate Adviser Terms of Business** and in doing so, will have been given the appropriate **Elevate platform** access rights to be able to trade on the **Elevate platform** and carry out transactions for your **Elevate account**. Your **adviser** can agree a level of access to the **Elevate platform** for you to view your **Elevate portfolio**.

If after you've opened your **Elevate account**, you appoint a new **adviser** who does not use **Elevate**, any trading activity must be carried out through your **adviser** instructing us at the address shown on the back cover of this document.

If you no longer have an **adviser** you will be responsible for notifying us if this is the case using the contact details on the back cover of this document. During this time, you will need to notify us if you want to make changes to your account.

Certain restrictions may apply to your **Elevate account** when you no longer have an **adviser**; we will provide details of these where applicable.

## You and your discretionary manager

### 2.3

You may wish for some of your assets that you hold within your **Elevate portfolio** to be managed by a **discretionary manager**. Before a **discretionary manager** begins to manage assets on the **Elevate platform**, an appropriate agreement will need to be entered into with that **discretionary manager** (this may be with you, your **adviser**, us (acting as **scheme administrator**) and the **scheme trustee** of the **Elevate PIA**, and/or a third party product provider).

To manage your assets, a **discretionary manager** may use **Model Manager**, which is a function on the **Elevate platform** which we make available from time to time. A **discretionary manager** cannot manage assets through the **Elevate platform** or **Model Manager** unless we have granted them access. **Discretionary managers** with access to **Model Manager** are referred to as **discretionary investment model managers**.

**Discretionary managers** who manage assets directly on the **Elevate platform** are referred to as **discretionary fund managers**. Your **adviser** can give you more information about this and the **discretionary managers** available to you.

Your **discretionary manager** is responsible for managing those assets of your **Elevate portfolio** that you allocate to them or the **model portfolio** you choose to invest in. You can appoint more than one **discretionary manager** and allocate different assets to each to manage or choose to invest in different **model portfolios**. Your **discretionary manager** will manage assets appropriate to their stated **investment** powers and limits or to the stated aims and objectives of the **model portfolio** you invest in.

We will not be responsible for any advice given to you by any **discretionary manager** managing assets on the **Elevate platform**. Further information about the **model portfolios** available to invest in on the **Elevate platform** can be found in the **model portfolio factsheets** available from your **adviser**. Please take the time to read the relevant factsheets before investing in any **model portfolio**.

The **discretionary manager** will instruct us by using the **Elevate platform** or **Model Manager**.

Any **order** received from your **discretionary manager** is acted upon as if it is a direct instruction from you. Your **discretionary manager** is responsible for checking the **order** they submit is appropriate and suitable in accordance with the **investment** guidelines and restrictions of the **model portfolio** as detailed in the **model portfolio factsheet** and the accuracy of its execution. If an error is made, your **discretionary manager** is responsible for ensuring this is corrected.

We will not advise you about the suitability of any **order** or your use of **discretionary managers**. It is your and your **adviser's** responsibility to review and discuss the suitability of your **investment** strategy and to review this on an ongoing basis if there has been a change in your circumstances. The **discretionary manager** may levy a fee for managing assets held in your **Elevate portfolio**. Please refer to section 3.12 for more information.

#### 2.3.1

Where you have appointed a **discretionary investment model manager** to manage assets using **Model Manager** and

- a. we become aware that the **discretionary investment model manager** does not have (or cease to have) or become aware that they are going to cease to have the necessary regulatory permissions to continue providing the services to which the **remuneration** relates;
- b. we become aware that the **discretionary investment model manager** has stopped providing or intend to stop providing the services to which the **remuneration** relates (including where they die and they were a sole trader);
- c. we become aware that the **discretionary investment model manager** ceases to have an appropriate agreement with you, your **adviser**, us (acting as **scheme administrator**) and the **scheme trustee** of the **Elevate PIA**, and/or third party product provider, as appropriate;

# Parties and Relationships

- d. **we** become aware that your **adviser** does not have (or ceases to have) the necessary regulatory permissions to provide you with financial and **investment** advice and you do not appoint another **adviser** to which the **model portfolios** are available;
- e. **we** become aware that you have ceased to be a **client** of your **adviser** for any reason (other than as a result of the **discretionary investment model manager** removing your **adviser's** access to the **model portfolio** as referred to in 2.3.2 or where you die as referred to in section 3.18);
- f. your **adviser**, **we** (acting as platform provider or **scheme administrator**), the **scheme trustee** of the **Elevate PIA** and/or a third party product provider have terminated the relationship with the **discretionary investment model manager**; or
- g. **we** (acting as **scheme administrator**) and the **scheme trustee** of the **Elevate PIA** decide and/or a third party product provider requests **us** to cease making access to **Model Manager** available to the **discretionary investment model manager** for whatever reason **we** will within 10 **business days** (i) move the **investments** held in the **model portfolio** to the relevant **product wrapper** on the **Elevate platform**; and (ii) stop collecting any fee levied by the **discretionary investment model manager** (other than any **remuneration** accrued to the date of such event) in respect of those **investments**. Where **we** move an **investment** from **Model Manager** to the **Elevate platform** and the **investment** is not available on the **Elevate platform**, you will remain invested in the **investment** but you will not be able to add new monies.

## 2.3.2

In the event that **we** become aware that the **discretionary manager** has removed your **adviser's** access to the **model portfolio** but where they still maintain an appropriate agreement with you, your **adviser**, **us** (acting as **scheme administrator**) and the **scheme trustee** of the **Elevate PIA**, and/or a third party product provider, you will remain invested in the **model portfolio**, but you will not be able to invest new monies. **We** shall not be deemed to be aware of such removal just by virtue of the **discretionary manager** having effected such a removal.

## 2.3.3

If you have appointed a **discretionary fund manager** and you instruct them to return to your **adviser** more than 95% of the value of the portfolio they manage within a **product wrapper**, you will need to instruct your **adviser** to end the authority of the **discretionary fund manager** to act on your behalf.

## 2.3.4

Ending a **discretionary fund manager's** authority to act on your behalf means your **adviser** becomes responsible for instructing **Elevate** for assets previously managed by the **discretionary manager**. If your **discretionary fund manager** bought an **investment** that **we** have not given your **adviser** access to trade in through the **Elevate platform**, you can keep the **investment** in your **Elevate portfolio** until you instruct your **adviser** to sell it. The money raised by the sale will be available to your **adviser** to buy other **investments**. Or, you or your **adviser** may be able to appoint another **discretionary fund manager** to manage any **investment** your **adviser** has not been given access to trade in through the **Elevate platform**, providing they will accept the asset(s).

## You and Elevate's selected third party providers

### 2.4

**We** may appoint agents or persons (including **nominee companies** and other third party providers) to perform, on **our** behalf, any of **Elevate's** functions or responsibilities under the **Elevate T&Cs** and **product wrapper T&Cs**. **We** will satisfy **ourselves** that any agents or persons to whom **we** delegate any of the functions or responsibilities under the **Elevate T&Cs** and **product wrapper T&Cs** are competent to carry out such functions or responsibilities.

Please note **we** may transfer **our** rights and obligations under the **Elevate T&Cs** and **product wrapper T&Cs** to other companies within the **abrdn group**. **We** will give you notice where **we** do so.

The **Elevate T&Cs** are not enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person, company or other entity who is not a party to the **Elevate T&Cs** other than companies within the **abrdn group**.

If you have any concerns about the provision of **Elevate** by **us** or any of **our** third party providers, including other **nominee companies** or **sub-custodians** as **we** may appoint from time to time, these should be directed to your **adviser** in the first instance.

## abrdn plc and Elevate

### 2.5

If you hold an **Elevate PIA**, abrdn plc is the legal owner of the **trustee bank account** and has been appointed as **scheme trustee**. The **scheme trustee** has appointed EPS to be the custodian of the **investments** in your **Elevate PIA**, and has agreed that EPS can itself appoint **sub-custodians** to act on EPS's behalf. See the Terms & Conditions of the **Elevate PIA** for further details.

# How the Elevate Account Works



## About you

### 3.1

You must be:

- a. aged 18 or over, be a resident in the **UK** and not subject to reporting requirements to another territory or jurisdiction on assets held in your **Elevate account**, or
- b. if you're investing as a **trustee**, whether as an individual or corporate **trustee**, the trust must be **UK**-based and give you the authority to invest in the **Elevate GIA**.

It is the responsibility of you and your **adviser** to determine whether you are a **UK** resident.

If after you open your **Elevate account**, your status relating to those conditions changes, then you must notify us.

In such circumstances **we** reserve the right to close your **Elevate account** and/or the **product wrapper(s)**.

## How you open an account with us

### 3.2

To open your **Elevate account** and **product wrapper(s)**, your **adviser** must submit to **us** your completed **application** and Declaration. Once **we** accept your completed **application** and Declaration, the **Elevate T&Cs**, **product wrapper T&Cs** and **Your guide to charges** come into force.

At the time you open a new **product wrapper**, your **adviser** will provide you with the relevant **product wrapper T&Cs**. Your new **product wrapper** will not be opened until your **adviser** has confirmed to **us** your acceptance of the applicable **product wrapper T&Cs**.

Until your **adviser** has confirmed to **us** your acceptance of your **product wrapper T&Cs**, any cash paid into your **Elevate account** for investment in the new **product wrapper** will not be invested and will remain in **Elevate cash**. **We** will automatically cancel any instruction placed by your **adviser** after 6 months if **we** do not receive your acceptance of the **Elevate** and **product wrapper T&Cs**.

Your **Elevate account** is normally opened when **we** accept your **application** and Declaration, although **we** reserve the right to reject or delay any **application**. Where a trust holds **investments** in an **Elevate account**, a **trustee** or protector must be nominated through the **Elevate platform** as the correspondent. Communications from **us** will be issued to the correspondent at the last email or postal address provided to us.

If an **Adviser charges agreement** is not signed, this will mean that any **adviser charges** payments cannot be facilitated through your **Elevate portfolio**. You will have to arrange for payment of **adviser charges** to your **adviser** separately. **We** will however, still be able to process **applications** to open an **Elevate account** in accordance with the **Elevate T&Cs**.

## Checking your identity

### 3.3

Your **Elevate account** will be opened subject to the **FSMA** and all applicable laws and regulations, verification of your identity and **our** approval. You authorise your **adviser** and **us** to carry out electronic identification checks. **We** may check the source of money added to your **Elevate account**. You must provide **us** with information about your identity and tax residence upon request at any time (including after you have closed your **Elevate account**).

This may include information about the identity and tax residence of individuals associated with you where your **Elevate account** is not held by an individual. You acknowledge that **we** may also be required to disclose this information (including personal information) to the tax authority(ies) of your country(ies) of tax residence or **HMRC**, and otherwise co-operate with formal requests from such tax authority(ies).

## Confidentiality

### 3.4

**We** will maintain confidentiality of personal information and will only disclose it to set up and administer your **Elevate account**, where expressly authorised by you, where required by law or as explained in section 9.6. This may include disclosures to other companies in the **abrdn group** and contracted third party providers of **Elevate**, as required by regulators or for compliance with statutory obligations and for the purposes of criminal investigation or fraud detection. Please see section 9.6 for more information.



# How the Elevate Account Works

## Cash on Elevate

### 3.5

Money in your **Elevate account** will be held as **Elevate cash** and/or **wrapper cash**.

Payments are held as **Elevate cash** if:

- **we** have not received your completed **application** and Declaration,
- your **adviser** has not confirmed which **product wrapper** the payment is for, or
- your **adviser** has not yet confirmed to **us** your acceptance of your **product wrapper T&Cs**.

**Wrapper cash** is where:

- your payments into a **product wrapper** are held before they are invested,
- any earned **income** from **investments** is credited, and
- **charges** and **remuneration** are deducted.

To ensure enough cash is available to settle **charges** associated with your **Elevate account**, you must keep a minimum balance in **wrapper cash** of 1% of the value of the **investments** held in the **product wrapper** from which **charges** are being deducted.

For **Elevate GIA** or **ISA**, **wrapper cash** is held in the **Elevate Deposit Account**. For **Elevate PIA**, **wrapper cash** is held in the **trustee bank account**. Money held in **wrapper cash** will retain its tax status.

A **product wrapper cash** record will be set up in each **product wrapper** to show you the amount of cash allocated to that **product wrapper**.

## Cash handling

### 3.6

Your **Elevate cash** and **wrapper cash** for **Elevate GIA** and **Elevate ISA** are held by us, as your **trustee** in **client** money bank accounts with **our** external banking partners. **We** may deposit this cash with one or more banks which are authorised by the Prudential Regulatory Authority and regulated by the **FCA**. Cash is held at these banks in accordance with the **FCA's client** money rules and is normally available for **investment** or withdrawal on an instant access basis. However, some of your money may be held in bank accounts with a notice period of up to 95 days.

**Elevate PIA** cash is held by the **scheme trustee** in a **trustee bank account**. This cash is normally available to the **scheme trustee** on an instant access basis, however some of the trustee cash may be held in bank accounts with a notice period of up to 13 months.

**We** manage cash with the aim of delivering an appropriate combination of interest, diversification of risk and timely access to cash. **We** monitor these notice deposit accounts on a daily basis, but in extreme circumstances, transactions may be delayed while notice is served.

Details of **our** banking partners can be found on **our website** at [www.Elevateplatform.co.uk/cash-interest-rate](http://www.Elevateplatform.co.uk/cash-interest-rate).

**We** also operate other accounts with **our** main banking partner.

These consist of **investment** administration accounts used to make payments for **investments**, receive proceeds from the sale of **investments** and receive **investment income**, and platform administration accounts used to move money to and from your **Elevate account** and into and out of **Elevate cash** and **product wrappers**. Using these other accounts helps **us** to ensure that **we** keep accurate records of the cash **we** hold for you.

All of these accounts are registered in the name of EPS as general **client** bank accounts, in accordance with the **FCA rules** on **client** money. See section 9.8 of this document for more information.

The **trustee bank account** is registered in the name of and legally owned by the **scheme trustee** and is not subject to the **FCA rules** on **client** money.

Moving money between the **Elevate platform** and your nominated **External account(s)** is subject to the operating banks' practices and the clearing process. You can nominate up to four **External accounts**.

You can make payments into **Elevate** electronically or by cheque.

All payments from **Elevate** to your nominated **External account(s)** will be made electronically. If **we** agree to make a same day electronic payment **we** reserve the right to apply bank **charges** to cover any reasonable costs **we** incur.

## How to make withdrawals from your Elevate account

### 3.7

You can make one-off withdrawals and regular withdrawals from your **Elevate cash**. This is subject to all applicable laws and regulations, the **settlement** of all outstanding **orders** and **charges** and there being enough money in your **Elevate cash** to make the withdrawal. Your **adviser** can instruct **us** to issue you the money electronically from the **Elevate platform** to your nominated **External account**. **Our** liability ends when your money moves from the **Elevate platform** to an **External account**.

# How the Elevate Account Works

You may also make one-off or regular withdrawals from your **product wrapper(s)** by selling **investments**. Withdrawals from your **product wrapper(s)** are subject to all applicable laws and regulations and the **settlement** of all outstanding **orders** and **charges**. For regular withdrawals, you must agree with your **adviser** and notify **us** of a strategy for disinvesting assets, known as an **income** payment strategy. The strategy must specify:

- a. any **investments** within your **product wrapper** that we
- b. should use for paying the withdrawals whether **we** should use any **wrapper cash** to pay the withdrawals
- c. whether **we** should use assets within your **product wrapper** managed by a **discretionary manager** to pay the withdrawals, and
- d. the proportion of the withdrawal that is to come from the **investments**, assets managed by your **discretionary manager** and **wrapper cash** that you have specified.

Where a holding managed by a discretionary **fund manager** is used to pay all or part of a regular withdrawal, the discretionary **fund manager** will need to ensure cash is available to meet the withdrawal.

Please note that a withdrawal may be delayed if a **discretionary manager** is in the process of re-balancing a **model portfolio**. See section 6.15 for more information.

If the value of the **investments** within your **product wrapper** is not enough to meet a one-off or regular withdrawal, **we** reserve the right not to disinvest assets and not to pay the withdrawal. For more information about disinvesting to pay withdrawals, please see section 6.17 of this document.

## Interest on cash balances

### 3.8

A specific rate of interest is applicable on cash held in your **Elevate account**. The applicable rate of interest for all cash accounts may be zero or negative.

**We** apply a cash management administration charge for administering the cash held in these accounts.

Details of these interest rates can be found on **our** website at [www.Elevateplatform.co.uk/cash-interest-rate](http://www.Elevateplatform.co.uk/cash-interest-rate).

Further information on the cash management administration charge and other **charges** that may apply can be found in **Your guide to charges**.

## Charges on your Elevate account

### 3.9

**Charges** vary depending on the options you choose and the **investments** you make. Any **Elevate charges** due will be paid out of your **Elevate portfolio** before any third party **charges** are paid. **Charges** due will be taken from your **wrapper cash**.

Where there is not enough **wrapper cash** or assets available to disinvest as described in section 6.17, **charges** due may be taken from **Elevate cash**. Any applicable cash management administration charge will be taken directly from the interest **we** receive from **our** banking partners.

Specific information about the **charges** that relate to your **Elevate account** (including any **adviser** or **discretionary manager charges**) is set out in your **Charges information** document. **We** reserve the right to introduce new or increase **our charges** as set out in **Your guide to charges**.

## Paying adviser charges from your Elevate portfolio

### 3.10

If you want to pay your **adviser** through your **Elevate portfolio**, you must sign an **Adviser charges agreement**.

**We** will facilitate **adviser charges** payments to your current **adviser**, providing you agreed these **charges** and there is enough money in your **Elevate portfolio** to cover such payments. This will apply to any existing **product wrapper(s)** and any **product wrapper(s)** that you add in the future. You and your **adviser** agree these **charges** separately. **We** will not be liable to you or to anyone else for payment of any **adviser charges** due, if there is not enough money or assets in your **Elevate portfolio**. **We** will not be liable if any **adviser charges** are outstanding and payable by you or a third party to your **adviser** or a **discretionary manager**.

Any instructions received from your **adviser** will be treated as an instruction from you and will always be confirmed to you in writing.

**Adviser charges** will continue to be paid from your **Elevate portfolio** until you notify **us** in writing to cancel the **Adviser charges agreement**. Facilitation of **adviser charges** will be at **our** discretion and **we** can refuse to facilitate **adviser charges** for any reason.

Where your **adviser** notifies **us** that the service they provide to you is being transferred to a new firm, and **we** are satisfied that you have been adequately notified of this, **we** will pay any **adviser charges** to the new firm without the need for a new **Adviser charges agreement**. Where **we** receive any such notification from your **adviser** firm **we** will confirm this to you and, unless you instruct **us** otherwise, **we** will deem this to be your consent to make this change. The change will be deemed to be reflected in your **Adviser charges agreement**.

If you appoint a new **adviser**, and you want **adviser charges** to be paid through your **Elevate portfolio**, you must sign a new **Adviser charges agreement**.

# How the Elevate Account Works

## Settling outstanding adviser charges

### 3.11

You are responsible for settling all outstanding **adviser charges** directly with your **adviser** and/or **discretionary manager**, if you:

- a. change **adviser**
- b. cancel your **application** for a **product wrapper** within the cancellation period
- c. transfer a **product wrapper** (in cash or in specie) to another provider
- d. close a **product wrapper**
- e. cancel the **Adviser charges agreement**,

or in any other situation where it is not reasonably possible for **us** to facilitate a payment.

## Discretionary manager charges

### 3.12

**We** may agree to facilitate the payment of **remuneration** to your **discretionary manager** in accordance with our agreement with them and the terms of business you or your **adviser** have agreed with them. **We** are not responsible for setting the amount of the **remuneration** as this is between you and the **discretionary manager**.

The **remuneration** you have agreed with your **discretionary manager** is detailed in your **Charges information** document.

If you or your **adviser** appoint a discretionary **fund manager** to manage assets within a **product wrapper**, **investment charges** and any **remuneration** associated with your discretionary **fund manager** will be paid from the part of the **wrapper cash** managed by them, if the payment of these will be facilitated through your **Elevate portfolio**. The remaining part of the **wrapper cash** not managed by your discretionary **fund manager** will be used to meet any **charges** (including any **adviser charges**) due to **us** or your **adviser**.

If you or your **adviser** have appointed a **discretionary investment model manager**, any relevant **remuneration** and **investment charges** will be deducted from the cash element of your **model portfolio** assets that they manage. In the case of an **Elevate ISA**, these **charges** will be deducted from your **ISA cash**, or **GIA cash** if you have selected to redirect your **ISA charges**.

As soon as **we** remove money from **wrapper cash**, the cash element of your **model portfolio** or your **ISA cash** to pay the **remuneration** in relation to your **Elevate ISA** or **Elevate GIA**, **we** are responsible for making the payment to the **discretionary manager** and this will no longer be your money.

If there is insufficient cleared money available to facilitate the payment of **remuneration** to the **discretionary manager**, **we** will follow the process set out in section 6.17.

Any **charges** will continue as long as the assets are under the **discretionary manager's** control.

If your **discretionary manager** provides you with advice and you have agreed for their **charges** to be facilitated through your **Elevate portfolio**, they will be taken as an **adviser charge**. Section 3.10 of this document provides more information.

## Tax on your investments and product wrapper(s)

### 3.13

Your individual circumstances and may be subject to changes in legislation. The tax status of each **product wrapper** differs. You can find more information in your **product wrapper T&Cs**. Where applicable, **we** will send you a consolidated tax voucher each year to help you with your tax return.

Your **Elevate portfolio** could form part of your estate for Inheritance Tax purposes on death. For further information about tax matters, please speak to your **adviser**.

## VAT

### 3.14

Value Added Tax (VAT) is not payable by you on **charges** taken to pay **Elevate** or a fund manager. If this changes under **HMRC** legislation, **we** will add VAT to the **charges** made to you and will write to you about this. It is your **adviser's** and/or **discretionary manager's** responsibility to identify, and pay any VAT due from the **remuneration** you instruct **us** to pay them.

## How to cancel a product wrapper

### 3.15

You may cancel a **product wrapper** within 30 days of receiving the 'Cancellation Notice'. This will be sent to you as outlined in the **Key Features document** and/or **Client guide** for your **product wrapper(s)**.

Any **adviser charges** that have already been paid will be returned to you. You may still be liable to pay your **adviser** for advice or services you have received.

Portfolio or **investment charges**, as applicable, will be deducted from the amount returned to you upon cancellation.

# How the Elevate Account Works

Cancellation proceeds will only be returned once **we** are certain that **we** have received available cash in respect of the original payment (subject to clearance by the Bank or Building Society). Where appropriate, **we** reserve the right to return the cancellation proceeds to the original source of money.

## How to close your Elevate account

### 3.16

You may close your **Elevate account** at any time by giving **us** written notice. You must also close all **product wrappers** and settle all outstanding **orders, charges** and tax liabilities associated with your **Elevate account**.

Your **Elevate account** will be closed and the **Elevate T&Cs** and **product wrapper T&Cs** will terminate when:

- a. all **investments** have been transferred or surrendered from the **Elevate platform**, and
- b. the balance of your **Elevate cash** (including any interest earned) has been transferred to your nominated **External account**.

There are important points to consider if you close an **Elevate account**:

- a. interest stops being applied immediately after we've received and acted on your instructions to close your **Elevate account**.
- b. **we** may deduct money to cover any costs and tax liability incurred.
- c. any amounts in your **Elevate account** following your request to close your account will continue to be subject to portfolio or **investment charges**, as applicable.
- d. **we** may request additional information to confirm your individual circumstances during the process of closing or after your **Elevate account** has closed.
- e. **we** will not facilitate any outstanding payments of **adviser charges** or any future payments agreed with your **adviser**. You must agree with your **adviser** how any **adviser charges** will be settled. Payment of these **adviser charges** will only be facilitated through your **Elevate account** before closure if your **adviser** instructs **us** on your behalf to do this. If **we** do not receive instructions from your **adviser**, you will be responsible for settling any **adviser charges** separately with your **adviser**.
- f. **we** reserve the right to recover from your **adviser** any excess **charges** which **we** have paid to your **discretionary manager** on your behalf prior to you closing your account.

If any **income** arises after your **Elevate account** is closed, **we** will send such **income** to you provided the balance of such **income** after **settlement** of all **charges** and other deductions amounts to £5 or more. **We** will, at **our** absolute discretion, pay the balance to you or, if you have transferred your **Elevate account**, to your new provider if they are willing to accept the balance.

If **we** have tried, but failed to pay this money to you or to your new provider, **we** will hold it until a valid claim is made. During this time no interest will be applied.

You agree that **we** may donate balances of less than £5 after **settlement** of all **charges** and other deductions to a charity of **our** choice unless:

- a. **we** are prohibited from doing so by applicable laws and/or regulations; or
- b. **we** in **our** absolute discretion elect to pay a balance of less than £5 for your benefit.

## Our right to close your Elevate account

### 3.17

**We** may close your **Elevate account**, at **our** absolute discretion, in the following circumstances:

- a. if the balance of your **Elevate account** is less than £1,000,
- b. if you withdraw the entire balance of your **Elevate account**
- c. if:
  - i. you repeatedly fail to make cash available to settle **charges** and any other deductions due in accordance with these **Elevate T&Cs**, the **product wrapper T&Cs** and **Your guide to charges**; and/or
  - ii. you repeatedly place **orders** which **we** decline under Section 6.3 of these **Elevate T&Cs**; and/or
  - iii. you repeatedly use the **Elevate platform** unreasonably, (for example by making unreasonably high volumes or frequencies of transactions) or using it beyond its intended and permissible use.
- d. if you commit a **material breach** of the **Elevate T&Cs** and/or the **product wrapper T&Cs** and fail to remedy the breach within a reasonable time of **us** asking you to do so.

If **we** intend to close your **Elevate account**, **we** will give you at least 30 days' written notice, unless prohibited from doing so by applicable laws and/or regulations. We'll make you aware of the options available to you, including transferring to another provider. This will not affect any **orders** already initiated.

# How the Elevate Account Works

We will sell your **investments** and pay the proceeds to you, or transfer the **investments** to another provider (if it is possible to transfer them) as instructed by you within the timescales we advise (which will be reasonable).

If we have tried, but failed to pay the proceeds or transfer the **investments** to you or to your new provider, we will hold it until a valid claim is made. During this time no interest will be added.

You agree that we may donate balances of less than £5 after **settlement** of all **charges** and other deductions to a charity of our choice, unless:

- a. we are prohibited from doing so by applicable laws and/or regulations; or
- b. we in our absolute discretion elect to pay a balance of less than £5 for your benefit.

## Death

### 3.18

In the event of your death as a sole or last surviving **Elevate account** holder, we will await receipt of the appropriate documentation and proof of title, along with instructions from your personal representatives regarding cash and **investments** held in your **Elevate account**. our implementation of any instructions will be subject to all outstanding **orders** and **charges** being accounted for. Any applicable **adviser charges** will stop from the date we receive written notification of your death. Your personal representatives must settle any outstanding **adviser charges** owed direct with your **adviser**.

If your personal representatives require **adviser charges** to be paid out of the **Elevate account**, they must set up a new **Adviser charges agreement**.

Where you operate a joint **Elevate account**, we will treat the surviving account holder(s) as the only person(s) interested in the **Elevate account**. On production of the documentation required by us, the jointly held cash and **investments** in your **Elevate account** will transfer to the surviving account holder(s).

Where you have **investments** managed by a **discretionary manager** and we are informed of your death as sole or last surviving **Elevate account** holder, we will move all **investments** in the **model portfolio(s)** to the relevant **product wrapper** and will stop collecting any fee levied by the **discretionary manager**. Where we move an **investment** from **Model Manager** to the **Elevate platform** and the **investment** is not available on the **Elevate platform**, we will sell the **investment** and pay the proceeds into the relevant **wrapper cash**.

For full details about how your **product wrapper(s)** will be dealt with on death, please see your **product wrapper T&Cs**.

# Communications



## Communications between you and your adviser and/or discretionary manager

### 4.1

Communications will generally be between you and your **adviser**, who is responsible for instructing **us** and passing on any relevant information from **us** to you. If you have appointed a discretionary **fund manager** who is responsible for instructing **us** about the assets they manage on your behalf, there will also be communication between you and them. **We** only pass them relevant information about the management of those assets.

## Communications between Elevate and your adviser and/or discretionary manager

### 4.2

The **Elevate platform** is the main way for your **adviser** and/or **discretionary manager** to communicate with **Elevate**. For your **adviser**, this will be to submit information, **applications** or **orders** to us, or to instruct **us** to act. For your **discretionary manager**, this will be to submit **orders** to **us** or to instruct **us** to act. **Our** core operational hours are from 9.00am to 5.00pm, subject to any unplanned interruptions caused by a **force majeure** event. **We** will endeavour to make the **Elevate platform** operational 24 hours a day, 7 days a week, subject to planned interruptions for maintenance, which will be notified to your **adviser** and/or **discretionary manager** in advance.

## Communications to and from Elevate

### 4.3

Communications from you:

- notices (which are not **orders**) and instructions from you via your **adviser** to us, must be communicated through the **Elevate platform** or by post and sent to **us** at the address shown on the back cover of this document, unless **we** agree otherwise.
- all notices must be written in English and where appropriate signed by you.

**We** are entitled to treat written instructions as valid where these purport to be given by you or on your behalf, even if that is not the case because of the actions of another person, unless that other person is an employee or agent of ours.

Communications from **us**:

- notices and instructions from **us** will be in English, in writing and communicated to you or your **adviser** through the **Elevate platform**, by email or post.
- if **we** communicate by email or post, it will be sent to the last email or postal address **we** have for you or your **adviser**.
- notices and other documents that are sent in the post will be considered received by you three days after posting. Notices and other documents that are sent by email will be considered received by you on the day they were sent, provided no 'non-delivered' message is received by us.

**We** will send you quarterly statements showing your current **investments** in respect of your **product wrapper(s)** and a statement of the value of your **Elevate portfolio**. These will provide details about the value of your **Elevate account** and payments to or from your **Elevate account**.

For **Elevate PIA**, an annual statement will also be provided as at the end of each **tax year**, or as at another date subject to **our** agreement. This will provide various details about payments to or from your **Elevate PIA**.

If a **discretionary manager** has been appointed to manage assets you hold in your **Elevate portfolio**, you will also receive a **model portfolio statement** every month or three months, depending on the **investments** held in the **model portfolio**. You will also receive notifications of any significant drops (as required by **FCA rules**) in the value of the **investments** held in the **model portfolio**. By accepting these terms, you agree that the **model portfolio statement** and other notifications will be made available to view on your **Elevate account**.

If you need additional statements, there may be a charge.

**We** reserve the right to change the dispatch method, time and frequency of communications.

## Paperless communications

### 4.4

You can choose to receive communications such as contract notes, from **us** electronically or from your **adviser**. **We** will notify you by email when new reports and documents are available to view on your **Elevate account**, and it will be your responsibility to log on and retrieve them. Where your **adviser** has agreed to supply communications to you, they will make you aware when those documents are available.

# Communications

In certain circumstances **we** will contact you by post, for example, for change of address notifications and documents that relate to withdrawals from your **Elevate account**, or if **we** believe you are not receiving email communications from us.

It is your responsibility to ensure that the personal email address **we** have for you is active and up to date.

You can change your preferences to receive communications by post or electronically at any time by logging onto **Elevate** (<http://ads.Elevateplatform.co.uk>) or by contacting your **adviser**.

## Making a complaint

### 4.5

To make a complaint about the operation of your **Elevate account**, please contact **us** using the information shown on the back cover of this document. Please use your **Elevate account** number when doing so. If you are not satisfied with any aspect of the service that you have received from us, **we** have a written complaints handling procedure, a copy of which is available on request. Complaints **we** cannot settle may be referred to:

Financial Ombudsman Service Exchange Tower  
Harbour Exchange Square  
London  
E14 9SR

Telephone: 0800 023 4567 (free from landlines and mobiles) or 0300 123 9123 (charges apply)

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Making a complaint will not prejudice your right to take legal proceedings.

If **we** have not been able to resolve a complaint about the operation of your **Elevate PIA**, you may contact the independent organisations set out in section 8.7 of the Terms & Conditions of the **Elevate PIA**.

# Security and Confidentiality



## Security

### 5.1

All information passed between **our** servers and **clients** is encrypted using a secure internet standard. Its effectiveness is regularly audited by an independent external auditor.

If your **adviser** has provided you with read-only access, you will be issued with a unique **user** ID and password. You are responsible for ensuring this is kept secret and secure. If its security is compromised, you must inform your **adviser** immediately and co-operate in the investigation and remedy of the security breach.

All instructions and **orders** placed on the **Elevate platform** (including **Model Manager**) by your **adviser** and/or **discretionary manager** using their own valid **user** ID and password will be accepted by **us** in good faith, unless your **adviser** and/ or **discretionary manager** has notified **us** of an error or a security breach. If you fail to tell your **adviser** of any threat or potential threat to the security of your password that you become aware of, **we** will not accept liability for any loss you may suffer as a result of an unauthorised access.

You must not attempt any activity that may contravene the security of the **Elevate platform**. It is recommended that you arrange to backup data regularly and seek specialist advice about the use and security of computer equipment, downloads and the avoidance of viruses. **We** do not accept liability for malicious software, corrupt downloads, corrupt transmissions or the operation of third party websites.

**We** will not be liable to you for any resulting loss, damage or costs.

## Cookies

### 5.2

Our websites and online services use cookies. For more information, please see **our** cookie policy on **our** website.

## Intellectual property rights

### 5.3

All intellectual property rights in the **Elevate platform** are owned by **us** or **our** licensors. You must not copy, reproduce or transmit any information or the look and feel of the **Elevate platform**, in whole or in part, unless this is for legitimate and proper use under the **Elevate T&Cs** and **product wrapper T&Cs** as agreed with us. You must not make any alterations or modifications or clone, copy, edit or interfere with the **Elevate platform** or its source code and you must not merge the **Elevate platform** with any other computer software programs (except where applicable **UK** laws expressly allow this).



# Investments



The range of **investments** available to you through **Elevate** and your **product wrapper(s)** is listed in the following documents (as applicable):

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

Details about specific **investment** risks are available from your **adviser** or **discretionary manager**, who will provide you with the relevant **investment information**.

An **investment** is purchased (and subsequently held and sold) subject to the prevailing terms of the third party provider, for example in respect of **units** in mutual **funds**, the terms contained in the relevant **investment information**.

The **investment information** may include restrictions in respect of investors (which includes but is not limited to **Elevate** account holders and beneficiaries under a trust) who are not **UK** residents and/ or are subject to tax reporting requirements in countries other than the **UK**. Please contact your **adviser** for more information.

## Investment suitability and advice

### 6.1

Your **adviser** and/or **discretionary manager** and any third party you select are responsible for providing advice and recommendations about your **investments**. **We** shall not be responsible for any **investment** made by you following the advice, recommendation or decision of any third party (including your **adviser** and **discretionary manager**) in relation to your **product wrapper(s)**. **We** do not accept liability for the performance or choice of **investments** made by you or anyone you authorise to act on your behalf.

How your payments are invested will be decided by you through your **adviser**, except when decisions are made by a **discretionary manager**. You have also authorised your **adviser** and/or **discretionary manager** to act on your behalf to submit **investment orders** and to direct **us** when administering **investment orders**.

Detailed information on the roles and responsibilities of each party is in section 2 of this document.

## Our right to change our investment range

### 6.2

**We** reserve the right to change or remove **investments** available within **our investment** range. **Investments** can also be added or removed due to regulatory changes or **HMRC** rules. If you hold **investments** that are required to be removed from **our investment** range, **we** will notify your **adviser** and/or **discretionary manager** as soon as reasonably practicable. The holdings stated in the notice must then be disinvested (or transferred if applicable) within the time period specified in the notice. Except in the case of a unit class conversion as set out below, if you or your **adviser** or the **discretionary manager** do not instruct **us** before this deadline, **we** may, at **our** sole discretion, sell the **shares** or **units** or take such other action as specified in the notice referred to above. Where the **investment** is in a **model portfolio** and **we** notified you that **we** will not sell the **investment**, and the **discretionary manager** does not take action to remove it from the **model portfolio**, the **investment** will become non-tradable preventing further **investment** or sales.

If a mutual fund is no longer available in **our investment** range and there is an alternative unit class of the same mutual fund available, **we** may convert your holding in that mutual fund to that alternative unit class. Where **we** do this **we** will act in your best interests and **we** will provide you with 30 days' prior notice of the conversion. If you do not want your holding to be converted to the proposed alternative unit class, you and your **adviser** will need to switch those holdings to an alternative unit class or other **investment** of your choice within the period stated in the notice.

## Our right to decline an investment order

### 6.3

**We** actively monitor levels of trading and reserve the right to decline any **orders**:

- a. that might be considered contrary to the longer term **investment** interests of other **clients**, the **Elevate platform** or **fund managers**; or
- b. where the circumstances described in section 3.17(c) (iii) apply.

# Investments

**We** may decline any **order** or realise any **investment** where:

- a. in **our** reasonable opinion, the **order**:
  - i. is incomplete or unclear,
  - ii. is deemed to be a complex **investment** under **FCA rules** and you have not received advice,
  - iii. (for the **Elevate ISA product wrapper** only) is likely to void your **Elevate ISA** in terms of **HMRC** rules, or
  - iv. (for the **Elevate PIA product wrapper** only) may lead to an **unauthorised payment tax charge** in terms of **HMRC** rules, or is deemed unsuitable.
- b. **we** are unable to process the **order** because of liquidity concerns of the **investment** being traded which may happen, for example with very large **orders**,
- c. **we** are unable to obtain a market valuation or price at the time of the **order**,
- d. the costs connected to obtaining a valuation would be prohibitive,
- e. the value of the **order** being placed is less than the associated share dealing trading charge,
- f. the **investment** is no longer available or tradeable on **Elevate**.

Any incomplete or unclear **orders** will be automatically cancelled after 30 days. If no money has been received after 6 months for **Elevate GIA** or **Elevate ISA** and 12 months for **Elevate PIA**, the **order** will be automatically cancelled.

Section 8.2 below contains further information about **our** liability to you.

**We** also reserve the right to delay making **investments** until **we** are in receipt of cleared money.

You must inform **us** immediately on becoming aware that you are subject to any restriction or prohibition under applicable laws preventing you from engaging in an **order**.

## Our right to defer an order

### 6.4

**We** may suspend temporarily or delay for a specified period of time (as may be reasonably required), or even suspend indefinitely the transmission of an **order** to a **fund manager** and/or **our securities trading** partner(s) to buy, sell or switch **shares** or **units** or for the valuation of **shares** or **units**.

**We** may do this for the following reasons:

- a. when any of the main stock exchanges or markets are closed or when dealings are restricted or suspended,
- b. during any breakdown in any systems of communication (including computer systems) that are normally used by **us** in transmitting an **order**,

- c. where **we** do not receive the information needed to enable **us** to transmit the **order**,
- d. if anything happens which would mean that selling or valuing **investments** would be impractical or impossible without a significant reduction in the value of the **investment**,
- e. when **we** cannot realise **investments** needed to carry out the transaction requested,
- f. to comply with the terms of the **fund manager's investment information**,
- g. if **we** have suspended for a specified period of time, or even indefinitely, the **Elevate platform's securities trading** service,
- h. where the **order** relates to **investments** which are deemed complex under **FCA rules** and/or that require certain assessments to be taken or disclosures to be made before the **order** can be placed.

Where **we** suspend or defer an **order**, any payments you make that would have been invested will be placed in the relevant **wrapper cash**. A deferred or suspended **order** will be transmitted once **we** can again transmit **orders** to that **fund manager** and/or **our securities trading** partner(s) or the information needed has been provided. For collective **investment schemes**, this will be done so that the **order** can be placed at the **fund manager's** next available valuation point. This depends on the deferment or suspension ending before **our** cut-off time, which is up to one hour and 30 minutes before the **fund manager's** valuation point.

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

- a. our negligence or wilful default,
- b. any other breach by **us** of the **FCA rules**,
- c. any other breach by **us** of the **Elevate T&Cs** or **product wrapper T&Cs** under which the **order** is made.

Section 8.2 below contains further information about **our** liability to you.

## Deferred orders and other parties

### 6.5

**Fund managers** providers have the right to defer the execution of an **order** temporarily, or for a specific period of time, or indefinitely. They may also refuse an **order**.

For **fund managers**, the circumstances where this could happen will be set out in the **fund's investment information**. You can get more information about this from your **adviser**, **discretionary manager** or the **fund manager** directly.

# Investments

**Elevate's securities trading** partner(s) may suspend for a specified period of time or indefinitely the **securities trading** service available through the **Elevate platform**. They may also refuse to operate the **securities trading** service.

A **securities trading** partner(s) may reserve the right to refuse to execute an **order** and if this happens, the circumstances will be set out in their **Order Execution Policy**, available from us.

## Orders to buy or sell investments

### 6.6

All successfully executed buy **orders** need money to be available on **settlement**. If money is not available on **settlement**, **we** may cancel the **order** and charge you a fee and/or debit your **product wrapper(s)** with related **charges** incurred.

You can establish repeat **orders** if you are making regular payments. This means that your **order** to purchase prescribed **investments** will be placed automatically on the date **we** are due to receive your regular payment providing the money is available in the relevant **wrapper cash**, or for **Elevate PIA clients**, the **trustee bank account**.

If **we** experience any material difficulty in executing your **order**, **we** will inform your **adviser**, the **discretionary manager** or you promptly upon becoming aware of the difficulty.

Any **order** to purchase **investments** using a direct debit instruction will be placed automatically on the date **we** are due to receive your payment.

If money is not available on **settlement** because your chosen method of payment is not successful **we** will sell the **investments** purchased and cancel your existing **order**. You will be liable for any shortfall between the amount paid for the **investment** and the amount raised by the sale. If this happens, **we** may write to you or use **our** disinvestment strategy process, which sets out which **investments** will be sold to cover the cost of any shortfall. You can find out more about how this process works in section 6.17 of this document.

**Investments** will appear on your portfolio documentation once the **order** is executed and a price is confirmed, but **we** will continue to hold your money as **client** money (see section 9.8) until **settlement**. When an **investment** is sold, the cash entry will not appear on any portfolio documentation produced until the **order** is executed and a price is confirmed.

On **settlement**, all successfully executed sell **orders** will have money placed into **wrapper cash**, or for **Elevate PIA**, the **trustee bank account**. This is known as contractual **settlement**. **We** will credit sale proceeds to your **Elevate account** on the contractual **settlement** date and not before, even if **settlement** occurs earlier. **We** reserve the right to defer payment where it is necessary to fulfil due diligence under **FCA** requirements or anti-money laundering rules.

During this time, **settlement** money will be held in the **Elevate Deposit Account**, or for **Elevate PIA**, the **trustee bank account**.

Your **Elevate account** will display information on the assets **we** hold for you at the date the **order** is confirmed, which may be before **settlement**. **Settlement** is deemed to have completed when the asset is either paid for when **we** are purchasing it for you, or payment is received for the asset which **we** are selling for you. This allows you to track your **orders** in a timely manner. This is in accordance with the Conduct of Business Sourcebook. **We** maintain records of all **orders**, which include details of when **orders** are expected to settle, and carry out checks to confirm these records are accurate.

Where **we** are responsible for a delay in selling **investments** for a reason not set out in sections 6.5 and 6.6, **we** may make an advance payment to you out of **our** own financial resources. In these circumstances, your **Elevate portfolio** may still show **investments** and money that have been set aside to cover the advance payment made by us. When the **investments** that have been set aside are sold, **we** will recover the advance payment from the sales proceeds. Details of advance payments are recorded in **our** platform records.

Your **orders** may be combined with those of other customers and executed in aggregated transactions. Where **we** disaggregate the proceeds of transactions or receive money by way of **income**, dividend or otherwise, **we** may receive more or less than you would have received if the transactions had not been aggregated. In this case, **we** will fund any shortfall; any surplus will be retained by us.

## Order Execution Policy

### 6.7

Our **Order Execution Policy** covers **our** approach to transmitting **orders** received on your behalf to third parties and how, in turn, they will execute the **orders**, to ensure the best possible outcome for you. By agreeing to these terms, you are consenting to **our Order Execution Policy**.

# Investments

If **we** are unable to comply with it, **we** will ensure that you are not disadvantaged in any material way by providing additional **shares, units** or **funds** as appropriate, or a cash adjustment. **We** reserve the right to take no action if the amount of the adjustment required to your holding is below the amounts explained in section 8.2 of this document.

## Confirmation of order

### 6.8

**We** will issue a contract note to confirm the details of an **order** to buy or sell **investments** placed by your **adviser**. You and your **adviser** may choose to have these sent to your **adviser** as described in section 4.4.

Confirmation of an **order** placed by your **discretionary manager** will only be sent to the **discretionary manager**. Contract notes relating **discretionary investment models** will also be made available to view on your **Elevate account**. Your **adviser** and **discretionary manager** will be responsible for ensuring the **order** has been placed correctly. Should an error occur with your **order** you should tell your **adviser** or **us** immediately.

A contract note will normally be issued within one **order day** of **us** receiving notification from the **fund manager** and/or **our securities trading partner(s)** that the **order** has been executed. Where an **order** is comprised of multiple instructions and **we** don't receive all notifications on the same **order day**, **we** will issue a contract note for the **order** notifications that **we** have received. **We** will issue separate contract notes, normally within one **order day**, of receiving confirmation of each of the outstanding **orders**.

For regular **orders**, **we** will only issue contract notes to confirm the completion of any **securities** trades which are being made as part of each regular **order**. For regular **orders** to buy or sell **investment funds**, you can get details of the applicable **charges** from your **adviser**.

## Investment pricing

### 6.9

**We** will value your **investments** in sterling, according to the most recently available price from **our** chosen valuation provider. The prices recorded against your **investments** are indicative and are unlikely to be the **order** price if you wish to buy or sell.

Unit trusts often quote two dealing prices, an offer price and a bid price. The offer price is the price at which you buy **units** and the bid price is the price at which you sell **units**. The difference between these prices is known as the 'bid/ offer spread'. Where the price of buying and selling **units** is different, the price you buy at is usually higher than the price the same **units** are sold at. Some **funds** may also include an initial charge in their bid/offer spread. For most **funds** on **Elevate**, **we** have negotiated the removal of this initial charge, but there may still be an underlying bid/ offer spread.

When purchasing **shares/units** in **funds** the number of **shares/units** purchased will depend on the prevailing price at the point of execution.

If you are unsure whether the **fund** you are investing in has a bid/offer spread, please speak to your **adviser**.

## Funds

### 6.10

Instructions to **us** to buy, sell or switch **funds** on your behalf will be transacted directly with the **fund manager** concerned. Money submitted electronically through the banking system will be available the next business day to place an **order**.

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

After **we** have applied any money to your **wrapper cash**, **investment orders** will be placed at the **fund manager's** next available valuation point, provided they are received before **our** cut-off time. If your money is applied after **our** cut-off time, the **order** will be placed at the next business day's valuation point. **our** cut-off time for **investment orders** is up to one hour and 30 minutes before the **fund manager's** valuation point.

The majority of **funds** are required to price and trade daily, although there are exceptions. The **fund manager** calculates the price you will receive at a specific valuation point in the future, so you will not know the price you receive in advance.

An **order** will be transacted in accordance with the terms of the **fund**. This may cause a delay in the **fund manager** carrying out an instruction. Your **adviser** or **discretionary manager** can confirm the status of an **order**. If you need more information about the **fund(s)** or the **fund manager**, you can get a copy of the **fund manager's investment information** documents from your **adviser** or the **fund manager** directly.

# Investments

We will send your money to the **fund manager** on the contractual **settlement** date. This money may be held in the **fund manager's** bank account for a short period until they make payment to the **fund**. Similarly when you sell or switch **funds** your money may be held in the **fund manager's** bank account before they release the money to us. If they need to hold money for more than one business day, they will transfer the money to a pooled **client** money bank account operated on behalf of customers until it is released to the **fund manager** for purchases or **us** for sell and switch transactions.

Any **income** received in respect of **funds** will be paid to **wrapper cash** within 10 **business days** of it being received by us.

## Switching between funds

### 6.11

Your **adviser** or **discretionary manager** may instruct **us** to switch all or part of your **investments** within your **product wrapper(s)** by selling **shares/units** in one **fund** and reinvesting the proceeds in another **fund** or **funds**. The purchase of **shares/units** in the chosen **fund(s)** will be transacted once **we** have received confirmation of the sale. When switching **investments** from the **Elevate GIA** to the **Elevate ISA**, the purchase of **shares/units** will only be transacted on the final **settlement** date of all the sell **orders**.

**We** will not be liable for any delays caused by the non-receipt of this information. **We** reserve the right to defer the purchase until this information is provided. If this happens, your money will not be invested during this process.

Some **funds** may not trade daily and this may cause a delay in the switch being processed. The switched **shares/units** in **funds** may be subject to an **adviser** charge, if you have agreed this with your **adviser**.

## Securities

### 6.12

**Elevate** offers access to **securities trading**, allowing you to invest in a range of **securities**. Details of the types of **securities** available can be found in the **Key Features document** and/or **Client guide** (as applicable) for your **product wrapper**.

**Orders** submitted on the **Elevate platform** by your **adviser** or **discretionary manager** are transmitted on your behalf via **our** online dealing **application** to **our securities trading partner(s)** for execution. **Orders** are transmitted to **our securities trading partner(s)** in accordance with **our Order Execution Policy**, which is available on request.

Once an **order** has been executed **we** will arrange **settlement** of the trade with **our securities trading partner(s)**.

**We** will send your money to **our securities trading partner(s)** on the contractual **settlement** date. If the trade does not settle in the market, **our securities trading partner(s)** will transfer the money to a pooled **client** money bank account operated on behalf of customers until the trade can be settled. If the trade cannot be settled, **our securities trading partner** will seek instruction on the action to be taken.

**Securities trading charges** are described in **Your guide to charges**. **We** will issue confirmation of applicable **charges** as detailed in section 6.8 of this document.

Any **income** received in respect of **securities** (for example dividends, coupons and interest) will be paid to **wrapper cash** within 10 **business days** of it being received by us.

## Fixed term deposits

### 6.13

**Elevate** no longer offers access to **fixed term deposits**.

## Access to non-mainstream pooled investments (NMPI) through Elevate

### 6.14

**We** provide access through the **Elevate platform** to NMPI, such as **unregulated funds**. **We** do not promote or endorse these **investments**. Your **adviser** and/or **discretionary manager** may discuss the suitability of these **investments** for you. To access NMPI, your **adviser** must submit an **application** to do so and have this accepted by us. For more information about investing in NMPI please see the 'Investing in unregulated **investment funds** and NMPI' document available from your **adviser**.

## Model portfolio investment

### 6.15

A **model portfolio** is a way for an **adviser** or **discretionary manager** to define the proportions allocated to selected **investments**. This usually includes assessing an investor's profile, including their attitude to risk and how long they plan to invest. You can link all or part of your **investment** within a **product wrapper** to a **model portfolio**.

# Investments

At any time your **adviser** or **discretionary manager** can update a **model portfolio** they have created by varying:

- a. the **investments** and cash that make up the **model portfolio**, and/or,
- b. the proportions to be allocated to the selected **investments** making up the **model portfolio**.

Your **adviser** or **discretionary manager** can then instruct **us** to sell, buy and/or switch **investments** so that your holdings are then linked to the updated version of the **model portfolio**. Where the option is available, your **adviser** or **discretionary manager** can choose not to change your holding following an update to a **model portfolio**.

If at any time the proportions in which you hold **investments** linked to a **model portfolio** are different to those proportions specified by the **model portfolio**, your **adviser** or **discretionary manager** can instruct **us** to re-balance these **investments**. To re-balance, **we** will sell, buy and/or switch **investments** so the proportions in which the **investments** are held match the **model portfolio**.

If a **discretionary manager** is in the process of re-balancing a **model portfolio**, **we** will place any sell **order** submitted by your **adviser** after the **discretionary manager** has completed the re-balancing of the **model portfolio**.

This may cause a delay, for example if your **adviser** submitted an **order** to sell **investments** to fund a withdrawal.

At any time your **adviser** or **discretionary fund manager** can instruct **us** to release the **investment** linked to a **model portfolio**. If this happens, the individual **investments** will remain within your **product wrapper(s)** until an **order** is received from your **adviser** or **discretionary fund manager**.

## Re-registration

### 6.16

You can re-register your existing **investments** onto the **Elevate platform**, where you have the legal title (where relevant) or beneficial title to these **investments** and the right to do this. You can also re-register certain **investments** you hold in your **Elevate account** off the **Elevate platform**. Re-registration means that the nominal ownership of your existing **investments** can be transferred, without the requirement to sell and subsequently buy them back. You will remain the legal and/or beneficial owner (or, in the case of the **Elevate PIA**, remain entitled to the benefits) of the re-registered **investment**.

If you wish to re-register an **investment**, this is subject to the **investment** being available on the **Elevate platform**.

If your **adviser** instructs **us** to re-register units in a **mutual fund** you hold in your **Elevate account** to another platform (the 'receiving platform'), your **adviser** is authorising **us**:

- i. to request the **fund manager** of that mutual fund (to the extent that **we** are entitled to do so) to carry out a conversion, where required, to a unit class that is available on the receiving platform (and in respect of which the **fund manager** may apply higher charges) and
- ii. to take any other reasonable steps to facilitate that conversion to enable the re-registration of these units.

If your **adviser** instructs **us** to re-register units in a mutual fund held by **you** (or on your behalf) to the **Elevate platform** from another platform (the 'transferring platform'), your **adviser** is authorising **us** to instruct the transferring platform:

- i. to request the **fund manager** of that mutual fund (to the extent that the transferring platform is entitled to do so) to carry out a conversion, where required, to a unit class that is available on the **Elevate platform**; and
- ii. to take any other reasonable steps to facilitate that conversion to enable the re-registration of these units.

Where there is an alternative unit class of the same mutual fund available on the **Elevate platform**, **we** will also convert the units that have been re-registered to the **Elevate platform** to this alternative unit class if:

- i. the annual management charge of the alternative unit class is lower than that of the re-registered unit class; or
- ii. the annual management charge is the same but the alternative unit class has lower additional expenses.

The re-registration of units in a mutual fund to or off the **Elevate platform** may take longer as a result of the conversion process described above.

**We** will also need certain information from the third party responsible for administering the existing investments.

If they do not provide us with complete and accurate information in a timely manner, in **order** to comply with current laws and regulations, we will not be able to proceed with your instruction and we will return the **investments** to the existing administrator.

If you incur **charges** from a third party you will need to settle these **charges** direct with that third party. We do not pay third party registration fees nor will we deduct such fees from your **investments**.

Please note that some **fund managers** of investments do not allow **re-registration** and some other providers may not offer **re-registration** onto their platform.

**Re-registration** may result in the loss of a small fraction of one share or unit of an asset being transferred across (not more than 0.01%). This small loss will not be returned to you.

Your **adviser** can explain the impact of re-registering in more detail.

# Investments

## When we will automatically sell your investments

### 6.17

There are two circumstances when this could happen, explained below.

#### a. Disinvestment strategy

There needs to be enough cash available to cover any agreed **charges** and/or the minimum cash balance described in section 3.5 of these **Elevate T&Cs**. If there is not enough cash in that part of your **wrapper cash** (or the cash element of a **model portfolio**, where applicable), your **adviser** will receive notification. The notification is to inform your **adviser** that the balance of that part of your **wrapper cash** (or the cash element of a **model portfolio**, where applicable), needs to be increased to stop the disinvestment strategy from applying.

Your **adviser** will agree your chosen disinvestment strategy with you.

If there is not enough cash in **wrapper cash** (or the cash element of a **model portfolio**, where applicable), at the point of collection, **we** will sell **investments** to cover the required amount plus £50.00 in accordance with the disinvestment strategy selected.

A disinvestment strategy can either be on a Last In First Out (LIFO) basis, or the Least Volatile Stock (LVS) as rated by the company nominated by **us** to provide this information.

- For the purposes of the LIFO disinvestment strategy, the date of purchase of an **investment** is determined at the point at which an **order** is completed and not when the **order** is placed.
- For the purposes of the LVS disinvestment strategy, volatility is measured by how widely a range of returns varies from the **fund's** average return over a particular period. In the event that the LVS strategy applies and there are two or more of your **investment** holdings that have the same volatility, **we** will disinvest the most recently purchased of such holdings.

Where **investments** are managed in a **model portfolio** on the **Elevate platform**, disinvestment will be made on a proportionate basis. **Investments** in a **model portfolio** will usually be sold after any individually held **funds** have been exhausted. We will not sell **investments** managed in a **discretionary investment model**.

In determining the disinvestment strategy, you or your discretionary **fund manager** can also declare specified assets or **investments** as treasured assets. Treasured assets are protected from automatic sale under the disinvestment strategy.

Certain **investments** will be excluded from the disinvestment strategy, for example due to liquidity issues, penalties that could arise on sale or other situations as explained in section 6.3 of this document.

If the disinvestment strategy fails because there are not enough **investments** available in your **Elevate account** to cover outstanding **charges we** reserve the right to sell treasured assets and other assets previously excluded from the disinvestment strategy.

Automatic disinvestment may not be in your best interests. You should seek advice from your **adviser**.

- #### b. Instructions to sell more than 95% of a holding
- If an instruction is given to sell more than 95% of your holding in any one **investment** or **discretionary investment model** held in a **product wrapper** and the instruction is expressed as a monetary amount, **we** will sell the entire holding. Where appropriate, your **adviser** or **discretionary investment manager** has the option to specify to **us** how many of the **shares** or **units** in the **investment** to sell and **we** will sell that specified number of **shares** or **units** instead. This option is not available where the holding is in a **model portfolio** managed by a **discretionary fund manager**.

## Custody of assets

### 6.18

By agreeing to these **Elevate T&Cs** and/or **product wrapper T&Cs** you appoint **us** as your custodian in respect of the **investments** and grant **us** (or any of our **sub-custodians**) the right to appoint **nominee companies** or **sub-custodians** to hold the **investments**. In the case of the **Elevate PIA**, you agree to our appointment as custodian by the **scheme trustee**. **Investments** will generally be held in the name of **nominee companies** or **sub-custodians**, who will also hold any documents of title, such as share certificates, in respect of the **investments** held by them.

Your **investments** may be grouped with those of other **EPS clients** or, in the case of **securities**, other **clients** of our **securities trading partner(s)**. When **investments** are grouped, individual **client** entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic record.

This means that in the event of the default of a **nominee company** or the default or insolvency of a custodian, or **sub-custodian**, if there is a shortfall which cannot be reconciled, there is a risk that you may have to share proportionally in that shortfall.

In addition, grouping your **investments** introduces a risk that your options may be limited in respect of **corporate actions** and you may receive dividends or other distributions net of tax which have been paid or withheld at a less advantageous rate.

# Investments

Your **adviser** will be able to provide more details on the risks that may apply to you and your **investments**.

The costs arising from **charges** of any nominee or custodian relating to stock registration or custody and **settlement** will be met from your **product wrapper(s)**.

**We** undertake regular reconciliations of the **investments** held for **Elevate clients**. Should **we** identify a discrepancy that results in, or reveals a shortfall in those **investments**, unless **we** are justified in concluding that **we** are not responsible for the discrepancy, **we** will cover the shortfall by placing **our** own money into a platform administration general **client** bank account (see section 3.6 of this document for more details about the accounts).

This money will then be treated as **client** money under the **FCA rules**. Once the discrepancy is resolved, **we** will remove the money and place it back into **our** own account.

## Corporate actions

### 6.19

If **you** hold shares in a company or units in a collective investment scheme in your **Elevate account**, that company or scheme may ask its share or unit holders to make some decisions in respect of their investment or may advise share or unit holders of changes to the nature of the company or the scheme itself. Any action which is undertaken by a company or scheme which changes the nature of that company or scheme and/or requires investors to make a decision in respect of their investment in that company or scheme, and in respect of which the company or scheme is obliged to notify its investors is called a 'corporate action'.

**We** will notify your **adviser** and/or **discretionary manager** of **corporate actions** that require a decision or action from you or your **adviser** and/or **discretionary manager**. It will be the responsibility of your **adviser** to take the required action and communicate the terms of the **corporate action** and any options for investors to you and let **us** know your decision.

Where your **adviser** is responsible for instructing **us** to act, you may need to complete an appropriateness test if the **corporate action** is:

- i. a rights issue and you decide to take up or sell or,
- ii. the right to subscribe for a warrant and you wish to exercise your right to subscribe.

Your **adviser** and/or **discretionary manager** must ensure there is enough **wrapper cash** available by the date notified, if a **corporate action** requires a cash payment for it to be taken up. Failure to do so may result in additional **charges** being levied and may require cancellation of the deal.

Where your decision would mean you holding **shares** or **units** which **we** have advised **we** would not take custody of, your **adviser** and/or **discretionary manager** must instruct **us** by the date notified to either sell the resulting **shares** or **units** and pay the proceeds to **wrapper cash**, or transfer the resulting **shares**. If your **adviser** and/or **discretionary manager** do not instruct **us** by the date notified, **we** may automatically sell the resulting **shares** or **units**.

**We** will not pass on any shareholder benefits or perks to you, nor will we claim them for **ourselves**.

**We** cannot accept any instructions to vote (from **you**, your **adviser** or the **discretionary manager**) in respect of a corporate action which requires proxy voting at either an annual general meeting or extraordinary general meeting of the company or scheme concerned, and the **nominee company** will not vote on your behalf on any resolution put to share or unit holders at any such meetings. However, where **we** are made aware of a corporate action in respect of certain **securities** and **you** are invested in such **securities** on the date **we** are made aware, **we** will pass to your **adviser** any information that has been provided to the **nominee company** in respect of such corporate action and any voting or other rights that may be available to **you**. **We** will pass on your instructions provided your **adviser** informs **us** of your instructions before the deadline specified by **us**. Please contact your **adviser** for further information.

In addition, where **you** are invested in a **mutual fund** in an **Elevate GIA** and/or **Elevate ISA**, please refer to sub-section b) for additional rights.

#### a. Securities

**We**, or our **securities trading** partner(s), will tell your **adviser** and/or **discretionary manager** as soon as is practicably possible about a **corporate action** that requires a response from you. Where a **corporate action** requires a decision to be made, **we** will contact your **adviser** and/or **discretionary manager** to request your instructions by a specified date and to notify them of the default option that will apply if **we** don't receive your instruction by this date. Certain options may not be available for assets held within **discretionary investment models**.

Following a **corporate action** for equity holdings, there can sometimes be residual **shares**, as equities can only be allocated in whole **shares**. If this happens, any residual **shares** will be donated to a charity chosen by our **securities trading** partner(s).

#### b. Mutual funds

**We** will tell your **adviser** and/or **discretionary manager** as soon as is practicably possible about a **corporate action** that requires an amendment to your **Elevate account**.



# Investments

When **we** require an amendment to a regular or one-off instruction, **we** will notify your **adviser** and/or **discretionary manager** of the actions they need to carry out and the timescales for these changes to be made. If no action is taken by your **adviser** and/or **discretionary manager** in respect of this notification within the timescales required, the instruction may fail and **we** will cancel the instruction and the payment will be held as cash. **We** will cancel the instruction as soon as is practicably possible, but there may be a delay in **us** doing so. This could result in a delay in associated instructions being completed.

If you are invested in a mutual **fund** in an **Elevate GIA** and/or **Elevate ISA**, on request and subject to any applicable law or regulations, **Elevate** will arrange for you to attend a meeting of investors in each **investment** held in your **Elevate GIA** and/or **Elevate ISA**, to vote in respect of your own **investment**.

You must notify **us** at least five **business days** in advance of the meeting. **We** reserve the right to pass on any reasonable costs to you that **we** incur in making these arrangements for you.

You will not be able to exercise voting rights for mutual funds held in your **Elevate PIA** or where mutual funds are held in some discretionary management services.

## Memoitem

### 6.20

Your **adviser** can record details of the assets you hold outside of the **Elevate platform** by using Memoitem. Memoitem is available through the **Elevate platform** and can be updated by your **adviser**. **We** will not update the assets recorded using Memoitem and **we** will have no liability for the accuracy of the details of the assets recorded.

# Variations



## When we can change the terms and condition

### 7.1

We may change the **Elevate T&Cs, product wrapper T&Cs** and **Your guide to charges** from time to time for the following reasons:

- a. changes in tax or other relevant law or regulation, or a decision of the Financial Ombudsman Service,
- b. changes in the reporting requirements or regulatory regime,
- c. changes in how the London Stock Exchange or other **investment** markets work which may impact on the operation of your **Elevate account**,
- d. changes in **investment/securities** dealing or administration, which may impact on the operation of your **Elevate account** or **product wrapper(s)**,
- e. improvements or enhancements to the **Elevate platform** or existing services **we** provide or changes in technology outside of **our** control,
- f. changes to the services provided by third parties appointed for the **Elevate platform**,
- g. appointment by **us** of alternative third parties to provide services under the **Elevate platform**,
- h. increases in staff or overhead which costs are reasonably incurred,
- i. changes in circumstances or the occurrence of any event, which is outside of **our** control, which means that the **Elevate T&Cs, product wrapper T&Cs** and **Your guide to charges** operate in a way that is unfair to you or other **Elevate account** holders, or
- j. changes required to correct any errors or inaccuracies.

## Notifying you of changes to the terms and conditions

### 7.2

We will give you at least 30 days' written notice of material changes proposed under section 7.1 of this document, so far as it is practicable to do so, or such other period allowed or required by law. Such changes will take effect from the date stated in the notice.

We will give you notice by email or post. Such notices may be included with quarterly statements or with other communications sent to you in accordance with these terms and conditions. We may include the amended terms, or we may post them on the **Elevate platform**, or direct you to **our** website.

The latest version of the **Elevate T&Cs, product wrapper T&Cs** and other documents listed in section 1.2 of this document are always available on **our** website at [www.Elevateplatform.co.uk/Literature/](http://www.Elevateplatform.co.uk/Literature/). They are also available by contacting your **adviser** or **us**.

If **we** reasonably consider changes proposed under section 7.1 of this document to be immaterial to you, **we** will not provide you with notice of the changes and the changes will take effect immediately.

Examples of immaterial changes may include the addition of new services, facilities or options to your **Elevate account**, minor amendments which are not material to the operation of these terms and conditions, and/or clarifications to the meaning of existing terms.

## Action you can take

### 7.3

During the notice period, if you are unhappy with changes proposed under section 7.1, of this document, you can close your **Elevate account**. We will let you know at the time what options you have, including transferring to another provider, as these may differ across **product wrappers**.

Any **charges** involved in realising your **product wrapper(s)** in readiness for closure or re-registration of your **Elevate account** will be applied at the rates applicable at that time. Any closure **charges** generally in force at the time of the transfer out will also be applied.

## Situations that are not covered by our list

### 7.4

The services **we** make available to you, your **adviser** and/or your **discretionary manager** (where applicable) under the **Elevate T&Cs, the product wrapper T&Cs** and **Your guide to charges** include the facility to

- administer your **Elevate account**;
- make **investments** in your **Elevate account** via the **Elevate platform**;
- view information on your **Elevate account**.

Our **charges** are intended to cover **our** costs for offering these services and to provide **us** with a reasonable profit margin as set out in **Your guide to charges**.

We review these services on a regular basis. To avoid increasing **our charges**, **we** may withdraw, restrict the use of or replace certain services with comparable services. Any changes **we** make will be reasonable in **our** opinion. Where **we** do so, **we** will give you at least 30 days' written notice or such other period allowed or required by law.

# Variations

If you object to a change implemented by **us** in respect of a change to the services, you can notify **us** of your objection within the 30 calendar day notice period by contacting **us** using the address on the back cover of this document. You will then have 90 calendar days to close your **Elevate account** as explained in section 3.16. In these circumstances, **we** will waive **Elevate charges** in relation to the surrender and/ or transfer of your **investments** and/ or cash as applicable at that time. If you notify **us** of your objection but do not close your account within the 90 calendar day period, you are deemed to have accepted the change implemented under this section 7.4.

If you decide to close your **Elevate account**, **we** will provide your **adviser** where possible (and where allowed under the regulations) with the functionality to re-register your **investments** off the **Elevate platform**. Some managers of assets do not allow re-registration and some other providers may not offer re-registration onto their platform. In this case, if you still want to transfer your **investments**, you will have to sell the **investments** and transfer the cash. The cash will remain uninvested or 'out of the market' from the time of the sale until the time your new provider purchases your **units** (or assets). During the time you are 'out of the market' the price of the **units** (or assets) may rise or fall so the number of **units** (or amount of assets) you are able to purchase with the cash realised may be less or more than the number (or amount of assets) you sold. **We** will not be responsible for failure to re-register in these cases. Please note that other platform providers may offer services and apply **charges** which are different to the services you receive or **charges** you pay on the **Elevate platform**. Your **adviser** may also charge you for closing your **Elevate account** and re-registering your assets.

# Liability



## Your liability

### 8.1

By accepting the documents listed in section 1.1 of this document, you waive any and all claims or rights of action which you might otherwise have at any time against any previous, current or future officers, employees, agents and sub-contractors of **ours** or of any company within the **abrdn group** regarding any acts or omissions of such officers, employees, agents and sub-contractors in relation to your **Elevate account** and **product wrapper(s)**. However, this waiver does not in any way restrict any claims or rights of action that you may have against **us** or any company within the **abrdn group** in accordance with these documents and arising from such acts or omissions.

In accepting the documents listed in section 1.1 of this document, you agree to be responsible for all reasonable costs, claims, expenses, tax **charges**, demands and losses whatsoever that **we** may suffer or incur:

- in performing **our** duties under these documents, or
- in relation to any act or omission of your **discretionary manager**, or
- carrying out **our** lawful duties and responsibilities in relation to you,
- except to the extent the same arise from the direct result of negligence, wilful default or fraud by us.

## Our liability

### 8.2

**We** are liable for direct losses suffered by you as a direct result of **our** negligence, wilful default, and for any other breach by **us** of the **FCA rules** or of the **Elevate T&Cs**. Neither we, nor any company within the **abrdn group** or **our** third party providers are liable for any loss caused through a fall in the value of **investments** held in a **product wrapper** or as a result of your breach of the **Elevate T&Cs**. You may get back less than you invested. Exchange rate movements may have a separate effect, positive or negative, on the value of your **investments**.

If **we** make an error **we** will correct it provided the value of your loss is greater than:

- a. £5.00 (applied per **product wrapper** affected), or
- b. £10 (applied to your **Elevate account**) where the error arises as the result of a third party providing **us** with an incorrect share/unit price (for example as a result of a **fund manager** error or as a result of an error by **our** third party supplier of **fund pricing feeds**).

**We** will ensure that **our** action taken to correct the matter will be fair to you.

**We** are not responsible for errors made by a third party but **we** will take reasonable steps to seek compensation from that third party.

Nothing in the documents listed in section 1.1 of this document excludes or limits in any way **our** liability to you in the following circumstances:

- a. for death or personal injury caused by **our** negligence or the negligence of **our** employees, agents or subcontractors,
- b. for **our** fraud or fraudulent misrepresentation, or
- c. where it would otherwise be unlawful for **us** to exclude **our** liability to you.

Subject to the above section, **we**, and the **abrdn group** do not accept liability:

- a. for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by you or brought or made against **us** or any company within the **abrdn group** arising directly or indirectly from **us** or them having acted in good faith pursuant to any purported instruction relating to any purported **investment** directions,
- b. to you or any other person entitled to benefit under your **Elevate account** for any loss that may be incurred as a result of any error by you, by your **adviser** or by your **discretionary manager**, in transmitting any instruction (including but not limited to any instruction to pay **adviser charges**) to **us** other than as a direct result of **our** negligence, wilful default or fraud of us,
- c. to you or any other person entitled to benefit under your **Elevate account** for any loss that may be incurred as a result of you, your **adviser** or your **discretionary manager** failing to provide **us** with information or documentation requested or providing incorrect information or documentation,
- d. to you or any other person entitled to benefit under your **Elevate account** for any loss that may be incurred as a result of your **adviser** or your **discretionary manager** failing to take the action which **we** have instructed them to take where an amendment to your account is required,
- e. for any information, instruction or **investment** direction (including but not limited to any instruction to pay **adviser charges**) sent by you, your **adviser**, your **discretionary manager**, representatives or agents, but not received by us,
- f. for default or any loss or delay in implementing any instruction or **investment** direction (including but not limited to any instruction to pay **adviser charges**) which is caused by a **force majeure** event,

# Liability

- g. for any act or omission of your **discretionary manager**,
- h. for default or any losses whatsoever caused by any third parties, **nominee companies** not controlled by **us** or another company in the **abrdn group**, other custodians, banks or authorised institutions which hold any **investments** including, but not limited to, insurance company unit-linked **funds**, stocks and **shares**, unit trusts, Open Ended Investment Companies (OEICs) and Investment Trust companies and cash for the purpose of the **Elevate platform** and **product wrapper(s)**,
- i. for any fluctuations in the purchase of **investments** occurring during delays arising out of anti-money laundering checks being carried out,
- j. for the agreement or **settlement** of any **adviser charges** payments or non-payments with any **adviser**, **discretionary manager** or other party, whether the payment of those is facilitated through your **Elevate portfolio** or not, and
- k. for any losses, costs, actions, proceedings, claims and demands which may be incurred by you or brought or made against **us** or the **abrdn group** arising directly or indirectly from any **adviser charges** payments or non-payments, in each case whether the payment of those is facilitated through your **Elevate portfolio** or not, other than as a direct result of **our** negligence, wilful default or fraud of **us** in facilitating the payment of such **adviser charges** through your **Elevate portfolio**,
- l. for the completeness or accuracy of information provided to **us** by third parties and which **we** make available for review by you, your **adviser** and **discretionary manager**,
- m. for the performance or choice of **investments** made by you or anyone you authorise to act on your behalf,
- n. to you or any other person entitled to benefit under your **Elevate account** for any loss that may be incurred as a result of **us** exercising **our** rights under section 6.2,
- o. for default by any bank that holds money in relation to **Elevate**. This means that, if the bank becomes insolvent and there is a shortfall, you will lose some or all of your money. In this circumstance, you may have a claim on the Financial Services Compensation Scheme – see section 9.10 of this document for more information, and
- p. in the circumstances described in sections 5.1 and/or 6.1 of this document.

**We** accept no responsibility for your **product wrapper(s)** until available cash is received, or for any loss or delay caused in the payment of cash or transfer of **investments** to us.

**We** will not be liable to you for any loss, damage or costs resulting from the **Elevate platform** being unavailable, except where this happens from **our** own negligence, fraudulent or wilful acts or omissions. **We** reserve the right to change the content, presentation and facilities of any part of the **Elevate platform** and/ or suspend or withdraw access to the **Elevate platform** without notice where it may contravene **UK** laws and regulations or where **we** have reasonable grounds to believe there has, or could be, improper use.

# Governance and Regulation



## Law

### 9.1

and Wales applies to your **Elevate account** and **product wrapper(s)** and for **Elevate PIA**, the **scheme**, unless your specific **product wrapper** rules require otherwise. Your contract documents will be in English and any subsequent correspondence with you about your contract will be in English. English and Welsh courts shall have non-exclusive jurisdiction over any disputes that may arise.

## Regulator

### 9.2

EPS is authorised and regulated by the Financial Conduct Authority. **We** are registered on the Financial Services Register (No. 144849).

The **FCA** can be contacted at:

12 Endeavour Square  
London  
E20 1JN

Helpline: 0800 111 6768

Website: [www.fca.org.uk](http://www.fca.org.uk)

## HM Revenue & Customs (HMRC)

### 9.3

Where applicable, **product wrappers** available through **Elevate** operate in accordance with applicable **HMRC** regulations. **We** will provide **HMRC** with relevant details as requested or required.

## Tax authorities

### 9.4

If your tax residency changes, or you become a non-UK resident after opening your **Elevate account**, you must notify **us** immediately and **we** may need you to provide **us** with further information. **We** may be required by laws and regulation to disclose this information and information about your account to the tax authority of your country of residence, and otherwise co-operate with formal requests from such tax authority. In addition, the providers of certain investments may apply restrictions if you are no longer a UK resident and/ or your tax residency changes. Please see section 6 for more detail or speak to your adviser.

## Banking partners regulations

### 9.5

Our preferred banking partners (details of which can be found on **our** website [www.elevateplatform.co.uk/cash-interest-rate](http://www.elevateplatform.co.uk/cash-interest-rate)) are subject to the **FCA's** Banking Conduct Regime, which includes:

- a. the **FCA's** Banking Conduct of Business Sourcebook (BCOBS),
- b. the **FCA's** Principles for Business and,
- c. the conduct of business requirements of the Payment Services Regulations 2009.

Further details on the **FCA's** Banking Conduct Regime can be found at: [www.fca.org.uk](http://www.fca.org.uk)

## Personal information

### 9.6

**We** will collect and use personal information about you and any other individual named as part of your **application** for an **Elevate account** such as your name, date of birth and national insurance number in **order** to provide the **product wrappers** or services under the **Elevate T&Cs** and **product wrapper T&Cs** and to manage **our** relationship with you.

It may also be necessary as part of the **product wrappers** or services to collect and use personal information which is defined as 'special category data' by **data protection law**, e.g. health related. Any special category data will only be collected and used where it's needed to provide the **product wrappers** or services under the **Elevate T&Cs** or **product wrapper T&Cs** or to comply with **our** legal and regulatory obligations and where **we** have obtained your explicit consent to process such information. If you have provided **us** with the personal information of a third party, you have obtained all necessary consents from third parties to enable **us** to hold and process their personal information in accordance with the terms of this section.

To provide the **product wrappers** or services and meet **our** legal and regulatory obligations, **we** will keep your personal information and copies of records **we** create (e.g. calls with **us**) while you have an **Elevate account**. If the **application** for an **Elevate account** does not proceed or when you no longer have an **Elevate account**, **we** are required to keep information for different legal and regulatory reasons.

# Governance and Regulation

The length of time will vary and **we** regularly review **our** retention periods to make sure they comply with the relevant laws and regulations.

If you have provided **us** with personal information of a third party, you have obtained all necessary consents from the third party to enable **us** to hold and process their personal information in accordance with this section.

The information collected (including details of the holding in your **Elevate portfolio**) may be shared with your professional **advisers**, including your **adviser** and **discretionary manager**; other companies of the **abrdn group** and other companies **we** work with to support **us** in the provision of the **product wrappers** or services. **We** may also share your information with other organisations such as **HMRC** who, under applicable tax laws, may share the information **we** provide with the tax authorities of other countries. **We** may also transfer and disclose your personal information and any other information provided to **us** by you for the purposes of complying with an instruction from the **FCA** or other competent regulatory authority and with laws, regulations and **FCA rules**. Whenever **we** share your personal information, **we** will do so in line with **our** obligations to keep your information safe and secure.

The majority of your information is processed in the **UK** or the European Economic Area (EEA). However, some of your information may be processed by **us** or the third parties **we** work with outside of the **UK** or the EEA. Where your information is being processed outside of the EEA, **we** take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by **UK** or EEA data privacy laws e.g. **we** will put in place legal agreements with third parties and **abrdn** with ongoing oversight to ensure they meet these obligations.

For more information on how **we** process your personal information and what your rights are, please read **our** Privacy Policy online at [www.abrdn.com/elevate](http://www.abrdn.com/elevate) or write to **our** Data Protection Officer at the address at the back of this document.

## Verifying your identity to prevent fraud and money laundering

### 9.7

To verify your identity and prevent financial crime **we** may use and share your information with any company within the **abrdn group**, with companies who work for **us** and with appropriate organisations. **We** may also search, send your details to, and use information from third party verification service providers and financial crime and credit reference agencies (Third Parties). This involves checking your details against databases these Third Parties use.

**abrdn group** and these Third Parties may keep a record of the search, the results of the search, any suspicions of financial crime and the details may be used to assist other companies for verification and identification purposes. The search is not a credit check and your credit rating should be unaffected. By accepting the **Elevate T&Cs** and **product wrapper T&Cs** you agree to these activities.

For more information, please write to the Money Laundering Reporting Officer at the address shown on the back cover of this document.

## Client money

### 9.8

As described in section 3.6 of this document, EPS operates a number of general **client** bank accounts in **order** to administer the money of **Elevate clients**. These general **client** bank accounts are with approved bank(s) selected by **us** and are held in accordance with the **FCA rules** on **client** money.

Your cash held in these general **client** bank accounts is held separately from **our** money and is held with money deposited by other **Elevate** and EPS **clients**. Your cash holdings are identified and recorded individually only within **our** own **Elevate** records.

**We** undertake regular reconciliations of the **client** money held for **Elevate clients**. Should **we** identify a shortfall, **we** will correct it using **our** own money.

If the bank that is holding your money becomes insolvent, **we** will attempt to recoup your money on your behalf. However, if the bank cannot repay all the money it owes its **clients**, this could result in shortfalls in the bank accounts **we** hold at that bank. In this situation, EPS will treat money held in general **client** bank accounts with all the banks it uses as pooled and any shortfall will be shared proportionately between you and other **Elevate** and EPS **clients**. EPS will update its **Elevate** records with your new reduced cash holding.

The **trustee bank account** is also held with approved bank(s) selected by **us**. It is only used for holding money relating to the **Elevate PIA** and is held separately from **our** money and the money of the **scheme trustee**.

Furthermore, it is not subject to the **FCA rules** on **client** money. All PIA cash is held together in the **trustee bank account**, and individual **Elevate PIA client** cash holdings are identified and recorded only within **our** own **Elevate PIA** records.

If a bank that is holding money for the **scheme trustee** becomes insolvent, **we** or the **scheme trustee** will attempt to recoup your money on your behalf.

# Governance and Regulation

If the bank cannot repay all the money it owes its **clients**, this could result in shortfalls in the bank accounts the **scheme trustee** holds at that bank. In this situation the **scheme administrator** on behalf of the **scheme trustee** would determine how any shortfall would be borne and would update the records accordingly. The main determinant would be whether it was a pooled bank account selected by EPS or particular deposit account selected by the **Elevate PIA client**.

Section 8.2 above contains further information about **our** liability to you.

Our stockbroking partner(s) may hold **client** money for you in connection with a trade which does not settle, as described in section 6.12, or in respect of **income** received by them as **sub-custodian** which has not yet been passed to us. In the event of the default or insolvency of a stockbroking partner if there is a shortfall in their **client** money account which cannot be reconciled, there is a risk that you may have to share proportionately in that shortfall with other **clients** of that stockbroking partner.

Where **we** have held a total **client** money balance belonging to you, of £25 or less, and there has been no movement on that balance for a period of at least six years (notwithstanding any payment of **charges**, interest or similar items), **we** may pay that balance away to a charity of **our** choice. **We** will write to you at your last known email or postal address, giving at least 28 days' notice of **our** intention to pay such money away to charity. If no claim is made in that notice period, **we** will nevertheless retain records of money released and will make good any valid claim against any released money.

**We** may pay away to a registered charity of **our** choice a **client** money balance of over £25 which is allocated to you provided:

- **we** held the balance concerned for at least six years following the last movement on your account (disregarding any payment or receipt of interest, **charges** or similar items);
- **we** have taken the following steps:
  - i. determining, as far as reasonably possible, the correct contact details for you;
  - ii. writing to you at the last known address either by post or by email to inform you of **our** intention to no longer treat the **client** money balance as **client** money and that **we** will pay the sums concerned to charity if **we** do not receive instructions from you within 28 days;
  - iii. where you have not responded after the 28 days, attempting to communicate the information again on at least one further occasion by a different method e.g. post, email, telephone or

media advertisement;

- iv. unless **we** have positive confirmation that you do not live at that address or none of the contact details held are correct, where you have not responded within 28 days following the most recent communication, **we** will write to you again at the last known address either by post or by email to inform you that as **we** did not receive a claim for the relevant **client** money balance, **we** will, in 28 days, pay the balance to a registered charity; and **we** will nevertheless pay you a sum equal to the balance paid away to charity in the event of you seeking to claim the balance in future (and **we** will keep a record to ensure this happens).

Where you have asked **us** to facilitate the payment of **adviser charges** through your **Elevate portfolio**, **we** will facilitate the payment of **adviser charges** in accordance with instructions from your **adviser**. **We** will hold this money for your **adviser** before it is transferred to your **adviser**. Once the **adviser charges** are taken from your **Elevate portfolio**, the money is no longer **client** money.

**Client** money may be received by, or transferred to, a third party in the course of operating your **Elevate account**.

**We** may transfer some or all of the **client** money held in an **Elevate cash** and **wrapper cash** accounts to a third party as part of the transfer of all or part of **our** business to that third party provided that:

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

Cash may be transferred by **us** from your cash accounts to a **nominee company client** money account or to such other account of any successor to the **nominee company** in **order** to facilitate the payment for any purchase.

You agree that any of your cash which is used for a listed **securities** purchase or realised from a listed **securities** sale (in respect of which **we** use a commercial **settlement** system, such as CREST) will not be treated as **client** money for a period of up to three **business days** from the date your cash enters the commercial **settlement** system.



# Governance and Regulation

## Conflicts of interest

### 9.9

Conflicts of interest may occur when, in the course of doing business with you, **we** or another **client** of **ours** may have a material interest in obtaining a different result from the one that may be best for you. **We** aim to avoid situations where conflicts of interest may arise and have analysed **our** business in **order** to identify potential conflicts. Where a conflict is identified, it is managed to ensure your interests are protected and there is no undue drawback for you. **We** will continue to monitor **our** business for potential conflicts. Your **adviser** can provide you with **our** Conflicts of Interest Policy on request.

## Financial Services Compensation Scheme

### 9.10

You may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if **we** or a third party holding an asset of your **Elevate account** cannot meet its obligations. This depends whether you are a 'retail **client**' and the type of asset held. Your **adviser** can provide further information on what is meant by 'retail **client**'.

#### If EPS becomes insolvent:

If EPS becomes insolvent and you have a valid claim against EPS, then you may be covered for up to 100% of the first £85,000 of the **investments** on the **Elevate platform**.

As described in these **Elevate T&Cs**, **we** arrange for third party **nominee companies**, the **scheme trustee** and banks to hold the money and **investments** in your **Elevate account**. This means they are kept separately from the assets and money of EPS and any other external parties **we** use.

In the unlikely event of EPS failing, EPS' creditors are not able to make a claim against the assets held by the **nominee companies**, the **scheme trustee** or the cash held in accounts at the banks. However, there are some instances which could result in a financial loss to you should EPS fail. These include things like fraud and maladministration of cash and assets or the **scheme** itself. This could mean that the assets and cash passed to the **nominee company** or bank do not fully cover what you are owed. If this was to happen, and **we** were not able to make good the shortfall, then a claim could be made to the FSCS.

If you hold other **investments** in respect of other products purchased from EPS, then the £85,000 limit would apply

to all of your **investments** with EPS.

#### If a sub-custodian became insolvent:

If the assets held by a **nominee company** were not sufficient to meet claims due to fraud or maladministration and the **sub-custodian** which controls the **nominee company** was unable to make good the shortfall, a claim could be made to the FSCS. Again any compensation would be subject to the limit of £85,000 per individual.

#### If a bank became insolvent:

Money held as **Elevate cash**, **wrapper cash** and money in **investment** administration accounts and platform administration accounts is covered by the FSCS. This means if **our** external banking partners became insolvent you may be covered under the **scheme**. There is a £85,000 limit, which applies per person per institution (see below), so the limit will normally include cash held within your **Elevate portfolio** together with any other money you personally hold with that same bank. Details about **our** external banking partners are available on [www.elevateplatform.co.uk/cash-interest-rate](http://www.elevateplatform.co.uk/cash-interest-rate).

The limit of £85,000 applies per authorisation. If you have accounts with banks which are part of a larger group, the level of compensation you can claim will depend on whether the banks are individually authorised or included in the authorisation of their parent company.

#### If a fund manager became insolvent:

By law, **fund** assets must be ring-fenced from the assets of the **fund manager**. So, the failure of the **fund manager** would not put the ring-fenced assets at risk. However, in the event of a loss arising as a result of negligent **investment** management, which the **fund manager** cannot make good, or the failure of the **fund manager** to meet its **settlement** obligations, a claim to the FSCS could be made. If you had an eligible claim in this scenario, you would be covered up to a maximum of 100% of the first £85,000 of the value of the **fund**.

#### If the scheme's trustee became insolvent:

Cash and assets held for the benefit of **Elevate PIA** customers, in the name of the **scheme trustee** are ring-fenced from the **trustee's** own cash and assets and would not be available to creditors in the event of the **trustee's** insolvency.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme at 0800 678 1100 or [www.fscs.org.uk](http://www.fscs.org.uk).

# Glossary



## The following words and expressions have the meanings as set out below:

**adviser(s)** – the business or individual authorised and regulated by the **FCA** and includes any **adviser appointed representative** of the **adviser** permitted to use the **Elevate platform** and its additional support tools by agreeing to our generic **Elevate Adviser Terms of Business** relating to **adviser** use of the **Elevate platform**.

**adviser appointed representative** – a business or individual exempt from authorisation by the **FCA** due to being contractually tied to an **adviser** and for whose activities the **adviser** has accepted responsibility according to **FSMA**. Where appropriate, **adviser appointed representative** also includes EEA tied agents, as defined in the Full Handbook of Rules and Guidance of the **FCA** (as amended from time to time).

**adviser charges** – any fee which you have agreed to pay your **adviser**, and where applicable, your **discretionary manager**, for advice and other services. If you have agreed for **adviser charges** to be facilitated through your **Elevate portfolio**, the specific **adviser charges** applicable to your **Elevate portfolio** will be set out in your **Charges information** document.

**Adviser charges agreement** – the instruction document you will be required to sign if you wish for your **Elevate portfolio** to be used to facilitate the payment of any **adviser charges** to your **adviser**.

**application(s)** – an online **application** completed by your **adviser** on your behalf when you want to open an **Elevate account** or a new **product wrapper** through the **Elevate platform**.

**business days** – a day on which the London Stock Exchange is open for dealings (excluding Saturdays, Sundays and public holidays in England).

**charges** – any **charges** or fees payable in connection with your **Elevate portfolio**, including any **Elevate charges**, **investment charges**, **third party product charges**, **discretionary manager charges**, **adviser charges**, any applicable **remuneration**, excluding any tax **charges**.

**Charges information** – the document that **we** issue to you from time to time which details specific **charges**.

**client(s)** – any person or persons, including a **trustee** or **trustees** of a trust, who is/are a **client** of the **adviser** and who wish to make an **investment** through the **Elevate platform**.

**Client guide** – a document that expresses the generic aims and features of a **product wrapper**.

**corporate action** – an event that brings material change to an **investment**, including a merger, acquisition, rights issue or name change and as further described in section 6.19.

**data protection law** – any law that applies from time to time to the processing of personal information by us, your **adviser** or the **discretionary manager** under the **Elevate Terms & Conditions**.

**Declaration or Elevate Terms & Conditions Declaration** – the declaration that you sign to confirm that you accept the **Elevate Terms & Conditions**.

**discretionary fund managers** – **discretionary managers** managing assets on your behalf directly on **Elevate**.

**discretionary investment model** – a **model portfolio** created and managed by a **discretionary investment model manager** using **Model Manager**.

**discretionary investment model managers** – **discretionary managers** managing **discretionary investment models** on **Model Manager**.

**discretionary manager(s)** – the business or individual authorised and regulated by the **FCA** and permitted to use the **Elevate platform** and its additional tools by agreeing to terms of business with **us** relating to the use of the **Elevate platform**, and **Model Manager** where applicable, to provide discretionary management services. Includes **discretionary fund managers**, and **discretionary investment model managers**.

**discretionary manager charges** – **charges** payable to your **discretionary manager** as described in **Your guide to charges**.

**Elevate** – a trading style of EPS and is also the name of the web-based platform.

**Elevate account** – the account that you open to administer and hold your **Elevate portfolio**.

**Elevate Adviser Terms of Business** – the contractual document between **Elevate** and an **adviser**.

**Elevate cash** – is used for any payments to your **Elevate account** which have not been directed into a **product wrapper**.

**Elevate charges** – **charges** you pay to **us** as described in **Your guide to charges**.

# Glossary

**Elevate Deposit Account** – the bank account held for **us** by **our** external banking partners that contains any **clients'** money that is allocated to **GIA cash** and/or **ISA cash** and/or **Elevate cash** either because it is intended to be held as cash in that **product wrapper**, or because it is awaiting **investment**.

**Elevate GIA** – a General Investment Account available through the **Elevate platform**.

**Elevate ISA** – a stocks and shares **Individual Savings Account** available through the **Elevate platform**.

**Elevate PIA** – a retirement savings Pension Investment Account available through the **Elevate platform**.

**Elevate platform** – **Elevate's** web-based platform.

**Elevate portfolio Services Limited (EPS)** – Elevate portfolio Services Limited trades as **Elevate** and is part of the **abrdrn group**. It is authorised and regulated by the Financial Conduct Authority and is a company limited by **shares**. Elevate portfolio Services Limited is registered in England (No. 1128611).

**Elevate portfolio** – your **Elevate cash** and **product wrapper(s)**, including the underlying **investments** and money held within them.

**Elevate Terms & Conditions Declaration** or **Declaration** – the declaration provided when you wish to open an **Elevate account** on the **Elevate platform** for you, and under which you agree to be bound by the **Elevate Terms & Conditions** and **Your guide to charges**.

**Elevate Terms & Conditions** or **Elevate T&Cs** – this document, which expresses the terms and conditions relating to your engagement with **Elevate** and access to the **Elevate platform** and the **product wrappers** available through it from time to time.

**External account** – the **UK** bank account(s) that you tell **us** you'd like to receive any payments from your **Elevate account**.

**FCA** – the Financial Conduct Authority, or any successor or replacement organisation responsible for the regulation of financial services.

**FCA recognised fund(s)** – a non-**UK** collective **investment scheme** that has obtained approval from the **FCA** to be marketed to the general public in the **UK**.

**FCA rules** – all rules, guidance and principles mentioned in the **FCA Handbook** as amended and updated from time to time.

**Finance Act** – the Finance Act 2004 as amended from time to time.

**fixed term deposit** – money held with a bank for a fixed period of time to earn a specified rate of interest.

**force majeure** – in relation to **us**, any event or circumstance which is beyond **our** reasonable control including but not limited to:

- a. an act of God, fire, earthquake, storm or flood
- b. explosion, nuclear accident or collision,
- c. sabotage, riot, civil disturbance, strikes, terrorism,
- d. epidemic, national emergency (whether in fact or law), or act of war,
- e. intervention by exchanges or regulators or court **orders** and,
- f. failure or error of any equipment, loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning, third party services and product providers.

**FSMA** – the Financial Services and Markets Act 2000 as amended from time to time and all the regulations and **orders** enacted under it.

**fund(s)** – collective **investment schemes**, which are arrangements that enable investors to pool their assets and have these managed by a professional **fund manager**.

**fund manager(s)** – the authorised corporate director or manager of a **fund**.

**GIA cash** – the cash facility available within the **Elevate GIA**. It is used to hold payments before they are invested, and is where single or regular **income** payments out are paid from. **GIA cash** is also used to pay **charges** and **remuneration**.

**HMRC** – HM Revenue & Customs.

**income** – the **income** generated from **funds**, fixed interest **securities** and any other **income** generating **fund** or stock, including **income** in the form of distributions, dividends, interest and **ISA** tax reclaims, but excluding interest on cash balances. This **income** is not guaranteed and will fluctuate.

**Individual Savings Account** or **ISA** – an **Individual Savings Account** governed by the **ISA regulations**.

**investment(s)** – the **shares/units** in **funds** and/or **securities** (e.g. **UK** equities, gilts, bonds, **Investment** Trusts, exchange traded **funds** and permanent interest bearing **shares**) held through a **product wrapper**.

**investment charges** – **charges** you pay in relation to your **investments** as described in **Your guide to charges**.

**investment information** – the collective term for product disclosure documents (including Simplified Prospectuses, Key Information Documents and Key Investor Information Documents). These may be produced by **us** or by a third party. You can obtain copies of the relevant documents from your financial **adviser**.

**ISA cash** – the cash facility available within the **Elevate ISA**. It is used to hold payments before they are invested, and is where single or regular **income** payments out are paid from. **ISA cash** is also used to pay **charges** and **remuneration**.

**ISA regulations** – the Individual Savings Account Regulations 1998 as amended, re-enacted or modified from time to time.

# Glossary

**Key Features document** – a document that expresses the key aims, risks and features of a **product wrapper**.

**material breach** – a breach by you of the **Elevate T&Cs** or **product wrapper T&Cs**, which **we** reasonably believe has a detrimental effect either on the benefit **we** would derive under these **Elevate T&Cs** or **product wrapper T&Cs**, or on the reputation of **Elevate** or of any other **abrdn group** company.

**model portfolio(s)** – each portfolio of **investments** actively managed by an **adviser** or **discretionary manager** consisting of **investments** based on the strategy set out in the relevant **model portfolio** factsheet. Where **we** refer to **model portfolio(s)**, **we** also mean **discretionary investment model** unless stated otherwise.

**model portfolio factsheet** – the **model portfolio** specific factsheet which is produced by a **discretionary manager** for each of the managed portfolios available to you on the **Elevate platform**. You can obtain copies of the **model portfolio factsheets** by contacting your **adviser** or the **discretionary manager**.

**model portfolio statement** – the statement for the assets managed by the **discretionary manager**.

**Model Manager** – is a functionality that enables **discretionary investment model managers** to provide **model portfolio** services on the **Elevate platform**.

**Non-mainstream pooled investment (NMPI)** – any unit, rights to or interests in **investment** in an unregulated collective **investment scheme (unregulated fund)**, qualified investor **scheme**, security issued by a special purpose vehicle (other than an excluded security), or a traded life policy.

**nominee company** or **nominee companies** – a company (or companies) controlled by a custodian whose sole purpose is to hold assets on behalf of the custodian.

**order** – is:

- in relation to **shares/units** in **funds**, a single instruction to place a buy, sell or switch transaction, or multiple instructions to place buy, sell and/or switch transactions on a single **order day**,
- in relation to **securities**, a single instruction to buy or sell or multiple instructions to buy and/or sell on a single **order day**.

**orders** and **ordering** have a corresponding meaning.

**order day** – any day on which the **Elevate platform** is open for business for the buying, selling or switching of **investments**.

**Order Execution Policy** – the document that sets out **our** approach to dealing and the timing of **orders**, available from your **adviser** or us.

**product wrapper(s)** – the **Elevate GIA**, **Elevate ISA** and **Elevate PIA** (as applicable at any one time), which are **investment** vehicles available through **Elevate**.

**product wrapper Terms and Conditions (product wrapper T&Cs)** – the terms and conditions of your **Elevate GIA/ISA** and the terms and conditions of your **Elevate PIA**, as applicable at any one time.

**remuneration** – any fees charged by your **adviser** or, where applicable, the **discretionary manager**, in connection with your **Elevate portfolio**, and which will include **adviser charges** if you have agreed these with your **adviser** and, if applicable, **charges** levied by the **discretionary manager**. The specific **remuneration** applicable to your **Elevate portfolio** will be set out in your **Charges information** document.

**scheme** – is applicable to **Elevate PIA clients** only and means:

- **Scheme No.1**, (the Elevate Pension Scheme No.1), or
- where **we** agree or require in accordance with section 2.2 of the 'Terms & Conditions of the Elevate PIA', either **Scheme No.1** or **Scheme No.2** (the Elevate Pension Scheme No.2), as the context requires.

**securities** – assets and **investments** available via **securities trading**.

**securities trading** – the ability for your **adviser** to buy and sell stocks, **shares** and collective **investments** via the **Elevate platform**.

**settlement** – the contractual exchange of **investments** and cash with an external **fund manager** or stockbroker, as appropriate.

**shares** – **shares** in an Open Ended Investment Company (OEICs) or Société d'Investissement A Capital Variable (SICAV) or other **investment fund** available through **Elevate**.

**abrdn group** – means abrdn plc and each of its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

**sub-custodian** – either

- a custodian appointed by EPS in its own role as custodian of **investments**; or
- a further custodian of **investments** appointed by any custodian of EPS.

**tax year(s)** – the year beginning on 6 April in any year and ending on 5 April the following year.

**third party product charges** – the **third party product charges** described in 'Your guide to charges'.

**trustee(s)** – this term is used in three different ways. For the **Elevate account**, it covers **our** role in holding your cash in **client** money bank accounts. For **Elevate GIA** it means those persons who are appointed from time to time as **trustees** of a trust. For **Elevate PIA** it means abrdn plc or any successor for the time being appointed as **trustee** of the **scheme** in accordance with the **scheme** rules.

**trustee bank account** – a bank account or accounts opened in the name of the **trustee** on behalf of the **scheme**. This account is used to hold PIA cash.

# Glossary

**UK** – the United Kingdom of Great Britain and Northern Ireland.

**unauthorised payment tax charge** – the tax charge relating to an unauthorised payment, as defined in Section 160(5) of the **Finance Act**.

**units** – **units** in a unit trust **investment** or other **investment funds** available through **Elevate**.

**unregulated fund(s)** – any **fund(s)** that is/are neither authorised by the **FCA** nor is the **fund** or **funds** classified by the **FCA** as recognised.

**user(s)** – those persons employed or contractually engaged by the **adviser** or **discretionary manager** or their appointed representative and nominated by them to have access to the **Elevate platform** and 'user' shall be construed accordingly.

**we, our(s), ourselves, us** – **Elevate** and EPS or the relevant member of **abrdn group**. Unless specified otherwise, **we** shall mean EPS as:

- a. the provider of the **product wrapper(s)**, or
- b. **Elevate**
- c. custodian of the **Elevate investments** appointed by the **scheme trustee**, or
- d. the **scheme** administrator of the **Elevate PIA** as appropriate.

**wrapper cash** – is the cash facility available within each **product wrapper**, held in either the **Elevate Deposit Account** or the **trustee bank account**, as appropriate, used to hold uninvested cash. **Wrapper cash** is also used to pay **charges** and **remuneration**.

**Your guide to charges** – the guide entitled 'Your guide to charges' which provides information about the **charges** relating to the **Elevate platform** and the **product wrappers**.

## Further information

If you would like to learn more about our products and investments, or require any advice or further information, please contact us.

### Call us on 0345 600 2399

Our lines are open 9-5pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

### Email us at [Elevate\\_Enquiries@abrdn.com](mailto:Elevate_Enquiries@abrdn.com)

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

### Address

Elevate, PO Box 6877, Basingstoke, RG24 4RT

For more information visit [abrdn.com/adviser](https://abrdn.com/adviser)

Elevate Portfolio Services Limited is part of abrdn group, which comprises abrdn plc and its subsidiaries.

Elevate Portfolio Services Limited is registered in England (01128611) at Bow Bells House, 1 Bread Street, London England EC4M 9HH and is authorised and regulated by the Financial Conduct Authority.

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