For customers

Aegon Retirement Choices (ARC) key information document

Including the key features of our Self-invested Personal Pension (SIPP), Stocks & Shares Individual Savings Account (ISA) and General Investment Account (GIA).

The information that follows is accurate to the best of our knowledge and belief as at July 2024.

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document, please visit **aegon.co.uk/additionalsupport** or call us on 03456 081 680 (call charges will vary).

This document is important as it governs your rights as an investor.

If you're unsure about any of the information provided, or have any questions, your financial adviser will be able to help. If you don't have an adviser, you can visit **moneyhelper.org.uk/choosing-a-financial-adviser** to find the right one for you. You can also contact us using the **How to contact us** information in Part 6, however please be aware that we can't give advice.

Before you start reading

We refer to 'you', 'we' and 'us' throughout the document. 'You' means the owner of the product and 'we' and 'us' means Aegon. In this document, Aegon means Scottish Equitable plc as the provider of the SIPP and Aegon Investment Solutions Limited for the ISA and GIA.

Other documents

It's important you understand how the SIPP, ISA and GIA work and what the risks are before you decide to buy them.

Please take some time to read this document alongside:

- Your personal illustration.
- Key Investor Information Document (KIID), fund factsheets and any relevant consumer-facing sustainability disclosure report for each fund you invest in.
- The **Aegon Retirement Choices – charges guide** (or **Charges information** if you're saving via your employer).
- The **Aegon Retirement Choices terms and conditions**.

If you haven't yet received these items, you can find them on our website. Alternatively, please **contact us** or ask your adviser for copies.

Terms and conditions

This document gives you the key features of Aegon Retirement Choices. It doesn't include all the definitions, exclusions and terms and conditions. You can find full details of these in the terms and conditions. We supply a copy of the **Aegon Retirement Choices terms and conditions** when you open your wrapper with us.

We have the right to make changes to the terms and conditions in certain circumstances. If this happens, we'll write to you and explain the changes.

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Part 1 – About ARC

About us

Our story started over 190 years ago, when we were founded as Scottish Equitable here in the UK. Today we're part of Aegon, a global financial services company.

In the UK we provide pensions, savings and investment solutions to customers always with a clear purpose: to help people live their best lives. We do that by partnering with financial advisers and employers.

What is ARC?

It is a digital solution that lets you manage your savings and track your investments more easily. It offers:

- Access to a range of products and investments in one convenient digital service.
- Online management of your ARC account.
- 24/7 access – to let you see how your investments are performing.

Our responsibilities

We're responsible for holding your investments safely on your behalf.
We have separate subsidiary companies dedicated to securely holding investments separately from our own corporate assets and prevents us from mixing investors' money with our own. Please see your **Aegon Retirement Choices terms and conditions** document for more information.

Part 2 – About your ARC account

When you first take out a SIPP, GIA or ISA (known as product 'wrappers'), we'll open an ARC account for you. You'll receive a customer number for your ARC account and then a separate product number for each wrapper you open in your account (called a 'wrapper number').

The cash facility

Each wrapper comes with its own cash facility – which is used to manage the funds going into and out of your product. We keep 0.25% of your contributions in your cash facility, but you and your financial adviser are responsible for making sure there's enough money to cover any payments. If your cash balance falls below 0.25%, or if there isn't enough money to cover payments, we'll automatically top it up by selling some of your investments. If there's not enough money in the cash facility to meet any withdrawal instructions, there might be a delay in receiving money while we sell some investments.

When you invest money in your wrapper, we pay it into the cash facility before it's invested.

Money in your cash facility earns interest, which we calculate daily and add to your cash facility once a month. You can find the current interest rate at **aegon.co.uk/interest-rate**

If you choose to invest in income-generating funds, any income from those investments will remain in the cash facility, unless you tell us otherwise.

If you take pension benefits as drawdown, you'll have one or more separate cash facilities to manage payment of your pension income.

Automatic enrolment

In this document we talk about automatic enrolment. This is relevant if you're being offered ARC through your employer. Automatic enrolment was introduced by the Government to encourage more employees to save for their future.

Contact your employer or visit **gov.uk/workplace-pensions** to find out more.

The charges

There are three main charges:

Annual charge	Investment charge	Adviser charge
The cost of administering your account.	The investment manager's charge for your chosen investment.	The cost you've agreed with your financial adviser for the advice or service they've provided.
↓	↓	↓
Paid from the cash facility of your wrapper.	Taken directly from the investment or included within the fund's unit price calculation.	Paid from the cash facility of your wrapper.

You can find full details of the charges in our **Charges guide** or **Charges information**, if you're saving via your employer. To find details of the charges that apply to you, see your personal illustration or talk to your financial adviser. We may vary these charges. If we do so we'll let you know.

Changing your financial adviser could affect your charges as your annual and adviser charges might change. Your new financial adviser can give you a new illustration to show the effect of any changes.

If we're told you no longer have a financial adviser, their charges will stop. You'll pay our standard annual charge and we'll confirm details of the charge before it starts.

Our standard annual charge is:

ARC account value	Charge
First £29,999.99	0.60%
Next £20,000 (£30,000 to £49,999.99)	0.55%
Next £50,000 (£50,000 to £99,999.99)	0.50%
Next £150,000 (£100,000 to £249,999.99)	0.45%
£250,000 and over	0.00%

If you're investing via your employer the above charges don't apply. You'll continue to pay the charges agreed when you joined the scheme, regardless of whether you have an financial adviser or not, or if you leave your employer.

Are there any risks I need to consider when investing via ARC?

The main risk is that an investment manager's systems and your ARC account may show that you hold differing amounts while transactions are being processed. If this happened and we went out of business at the same time, you might not get back the full value of your investment.

For risks specific to your product wrapper and investments, see the 'Risks' section in **Part 3, 4** and **5**.

Part 3 – Key features of the Self-invested Personal Pension (SIPP)

Provided by Scottish Equitable plc

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The Financial Conduct Authority is a financial service regulator. It requires us to give you this important information to help you decide whether our SIPP is right for you. You should read this document carefully so you understand what you're buying, and then keep it safe for future reference.

Scottish Equitable plc is regulated by the FCA in carrying out insurance business and is part of Aegon UK.

Aims

- To let you build up pension savings in a tax-efficient way, using one or more of the range of investment funds available.
- To let you keep your pension savings invested, if you want to, even after you start taking pension benefits.
- To give you flexibility over how and when you take your pension benefits.
- To give you the possibility of leaving death benefits to your beneficiaries.

Your commitment

In taking out a SIPP, you're committing to:

- Making contributions and/or requesting a transfer to your SIPP.
- Keeping any money invested until you start taking benefits. The earliest you can normally do this under current legislation is age 55 (increasing to age 57 on 6 April 2028). See '**When can I start taking pension benefits?**' for full details.
- Keeping a minimum balance of 0.25% Of your fund value in your cash facility, and making sure there's enough money in it to cover all your charges and income withdrawals.
- Letting us know if you're no longer entitled to receive tax relief on your contributions or if you've exceeded your tax relief limit.
- Letting us know if you flexibly access pension benefits from any other money purchase pension you hold as this will restrict any contributions that can be made to a money purchase pension scheme, including the SIPP as the money purchase annual allowance will apply to you.

Risks

- The value of your investments can go down as well as up, so the value of your pension fund isn't guaranteed. It's particularly important to remember this if you're close to taking benefits, or you're taking a drawdown pension, as your investments may not have much time to recover from any losses. The final value of your pension pot when you choose to take benefits may be less than you paid in.
- The pension income shown in your personal illustration (which assumes you'll opt to take an annuity at retirement) could be lower than your illustration shows for a number of reasons. For example, if:
  - Tax rules and regulations change
  - You stop, take a break, or reduce the level of your contributions
  - Charges are higher
  - You take benefits at an earlier age
  - Your savings are worth less than expected
  - Annuity rates are lower than expected when you retire

The 'buying power' of your pension pot will fall if your chosen investment fund(s) fail to grow at a greater rate than inflation

Each of the funds available for you to invest in will have their own set of specific risks that you should read carefully in the relevant fund specific information, including Key Investor Information Documents (KIIDs), factsheets or fund prospectuses. You can find these documents in your document store. If you don't have access, or haven't yet been given these items, please **contact us** using the information in Part 6, or your adviser, for copies.

Questions and answers

Understanding your product

What's a SIPP?

It's a form of personal pension that gives you the freedom to choose and manage your own investments. SIPPs are designed for people who want to take a more active role in managing their pension savings.

It isn't a stakeholder plan, but a stakeholder plan may meet your needs as well as this SIPP and is generally available.

Who can open the SIPP?

Your adviser or employer can open the SIPP on your behalf. You may be automatically enrolled into our SIPP or have the chance to opt in or join. Your employer will let you know if this is the case.

To open a SIPP you must be:

- Aged 16 or over, (if you're under the age of 18 and not resident in Scotland the application will have to be signed by a parent or legal guardian)
- A relevant UK individual
- Habitually resident in the UK

You can't apply if you're a United States (US) Person – for example a US citizen, US national (including dual nationals), US taxpayer, green card holder or US resident.

Please see the **Aegon Retirement Choices terms and conditions** for more detail.

What are the charges?

For information on your specific charges please refer to your illustration and the **Charges guide**, or **Charges information** if you're saving through your employer. You can also refer back to '**The charges**' in **Part 2** for information on charges and how they're paid.

Transferring and making contributions

How much can I pay into my SIPP?

The lowest amount you can pay as a single or, regular contribution is £1. There's no maximum limit on how much you, your employer or a third party can pay into your Aegon SIPP each tax year, but there may be tax consequences to think about – see the '**What you should know about tax**' section for more information.

If you've been automatically enrolled or opt in, there are minimums set by the Government that you and/or your employer must pay into your SIPP. If you opt out of auto-enrolment and don't contribute to your plan, your employer doesn't have to either. The web page **gov.uk/workplace-pensions** tells you more about this.

Can I change my contributions or take a break from paying into my SIPP?

Yes. You can change your regular contribution amount at any time. You can also stop, or take a break from paying contributions then restart paying in whenever you like, leaving your savings invested. Charges will still apply if you have funds in your account and you'll still be responsible for keeping 0.25% of the total of your SIPP in your cash facility.

If you're automatically enrolled or opt in, you can take a break from paying contributions or reduce them to below the minimum level set by the Government. But, if you do this you'll no longer be considered as auto-enrolled. You might not be able to re-join the scheme when you want to. Please speak to your employer for further details.

Any break is likely to reduce your future pension income. Speak to your financial adviser if you're thinking of taking a break from paying into your SIPP.

Can I transfer into or out of my SIPP?

Transfers in

You can transfer funds into your SIPP from another registered pension scheme. We'll also consider requests to transfer in from a recognised overseas pension scheme.

If you transfer capped drawdown pension funds to your SIPP, we'll automatically convert them to flexi-access drawdown, as we don't offer capped drawdown with your SIPP and we won't be able to convert the funds back to capped drawdown once we accept the transfer.

Please speak to your adviser before deciding to transfer, as there's no guarantee you'll be better off, and you may lose benefits available in your current pension scheme.

Transfers out

You can also transfer your SIPP pension savings to another registered pension scheme, or to a qualifying recognised overseas pension scheme. We won't charge you for this, but you might be charged by the other scheme. The manager of the investments you have in your SIPP may also charge for the sale or re-registration of those investments.

Certain transfers to and from a qualifying recognised overseas pension scheme will be subject to an overseas transfer tax charge unless one of the exemptions specified under legislation applies. You can find out more information on **hmrc.gov.uk**

Managing your investments

What are my investment options?

A maximum of 40 investments can be held in your SIPP at one time. We offer a wide range of investment options, so there's lots of choice and flexibility. Your adviser will be able to help you choose the right investments to meet your needs.

If you're automatically enrolled or opt in, or join through your employer, a default investment strategy is in place when you join. You'll find details of this in your personal illustration. You don't have to stay invested in this.

Can I change the funds I'm invested in?

Yes, you can do this as often as you want – called switching. We'll place the instruction with the fund manager to buy your new funds when we get confirmation of all the sale prices for all of the sale transactions.

If you switch from an income generating investment, any income received since the last payment will be reinvested rather than paid out.

What is rebalancing?

Over time the value of the different investments you hold will change, as some investments perform better than others. This means the mix of investments you hold will drift from the original mix, and may no longer be in line with your objectives. Rebalancing moves your investments back in line with your original investment mix.

You should speak to your adviser if you want to set up rebalancing. They would instruct a rebalance of your investments on a quarterly or yearly basis for your SIPP. There's no extra charge for using this feature.

How will I know how my SIPP is doing?

We'll send you statements – normally every three months. However if you're investing only in insured funds (also known as unit-linked funds) we'll send you a statement once a year. You can also log into your online ARC account to see how your SIPP is doing.

Taking benefits

When can I start taking pension benefits?

You can normally start taking pension benefits from your SIPP from age 55 (This is changing to age 57 from 6 April 2028). You may be able to take benefits earlier than this if you're in ill health or have a protected low pension age that continues to apply under your SIPP.

How much could I get when I start taking pension benefits?

Your personal illustration shows some examples to give you an idea of benefits available from your SIPP. We'll also provide you with an update once a year on the anniversary of opening your SIPP wrapper.

What choices will I have when I take my pension benefits?

How you take your pension benefits is largely up to you. It's important you think about the different options available and shop around to find the right product(s) for you.

You can take your pension benefits all at the same time, or you could decide to take them as and when you need them over a period of time.

We'll write to you before you take your pension benefits and give you details of all your options, including:

- a tax-free lump sum together with an annuity or a drawdown pension. This is normally up to 25% of the value of the benefits you're taking at the time, but may be more or less than this depending on your circumstances and is also subject to any lump sum allowance or lump sum and death benefits allowance restrictions:
    - The lump sum allowance is £268,275. This is the total amount you can take tax-free in your lifetime unless you have a protection or enhancement which increases your lump sum allowance.
    - The lump sum and death benefits allowance is £1,073,100. This is the total amount of lump sums that can be paid tax-free to you during your lifetime, and to your beneficiaries following your death unless you have a protection or enhancement which increases your lump sum and death benefit allowance.
    - Any lump sums taken once you have used up either of these allowances will be subject to income tax at your marginal rate
- An annuity
- A drawdown pension
- A cash lump sum known as an uncrystallised funds pension lump sum, where usually 25% of the amount you take is tax-free and the balance is taxed as income
- A combination of the above

For more information please visit **www.hmrc.gov.uk/tax-on-your-private-pension**

What you should know about tax

The information in this section is based on our understanding of current taxation law and HM Revenue and Customs (HMRC) practice, which may change. The value of any tax relief will depend on individual circumstances and may be subject to change in future.

Will I get tax relief on my personal contributions?

If you're under 75, you'll get tax relief on the contributions you pay into your SIPP up to 100% of your relevant UK earnings (or £3,600 if less). Every time you pay a contribution we will add basic rate tax relief to your contribution and claim this from HMRC. This means that for every £80 you pay we will invest £100.

If you pay tax at higher than basic rate, you can claim the extra tax relief via your yearly tax return or by asking HMRC to adjust your tax code.

Employer contributions (including any made through salary sacrifice) are paid to us gross and so you won't receive tax relief on these.

There are certain limits to how much you can contribute to your pension and benefit from tax relief:

- If contributions of more than the current 'annual allowance' are made – the total amount that can be paid into your pension(s) each tax year (including any employer contributions) – there may be tax to pay on the excess.

This is a brief summary only, and there are circumstances where limits may be greater or smaller than the standard allowances – for example if you're a high earner you may be subject to a tapered annual allowance. Or if you flexibly access your pension benefits you'll be subject to a lower annual allowance on some of your pension benefits – called the money purchase annual allowance.

For more information visit **hmrc.gov.uk/tax-on-your-private-pension** or speak to your adviser.

Will I pay tax on my investments?

- The investments you hold in your SIPP are generally free from Income Tax and capital gains tax.
- Depending on your circumstances you may be due a rebate of a proportion of the fund manager charges you pay. These rebates are paid gross, so there's no Income Tax to pay.

How much tax will I have to pay when I take benefits?

You can normally take up to 25% of your pension pot as tax-free cash. Any drawdown pension income you take is taxed at your marginal rate (this is the rate you'll pay on the next pound you earn).

If you take your pension pot as a full lump sum or a small pot lump sum normally 25% of the amount you take is tax-free, with the rest being taxed at your marginal rate. However, this may be restricted if your remaining lump sum allowance or lump sum and death benefits allowance is less than 25% of the value of your plan.

For more information, visit **hmrc.gov.uk**

Death benefits

What happens to my pension savings when I die?

You can nominate one or more individuals, a trust or a charity, to be considered as beneficiaries, and tell us how much you'd like each of them to receive when you die. If your SIPP is written under a valid trust, we'll pay a lump sum to the trustees.

If there isn't a valid trust in place, we'll decide who to pay death benefits to – taking into account your circumstances when you die and anyone you've told us you'd like the money to go to.

What tax is payable on death benefits?

As a general rule, the tax due on any lump sum or income paid to your beneficiaries depends on your age when you die.

If you:

- Die before age 75 – death benefits will be tax-free if paid within two years of the date we are first notified of your death or, if earlier, the date we could have first reasonably have been aware of your death. If your death benefits are paid as a lump sum and they exceed your lump sum and death benefits allowance, the lump sum will be subject to income tax at the recipients marginal rate. The excess over the LSDBA will be subject to income tax at the recipient's marginal rate.
- Die on or after age 75 – death benefits will be taxed at the beneficiary's marginal rate of Income Tax. There'll be no test against your remaining lump sum and death benefits allowance.

This is just a brief overview, and there are exceptions. Visit **hmrc.gov.uk** for more information, or speak to your adviser.

Other important questions

If I change my mind can I cancel?

Yes, you have 30 days from the date you receive your product documents to cancel. We'll tell you if a different cancellation period applies to you.

If you don't cancel in the 30-day period, your SIPP will continue, and be subject to the risks and conditions detailed earlier in this Key Features.

Please see the '**Cancellations rights**' section in **Part 6** for full details.

How can I make a complaint?

We hope you never have cause to complain, but if you do, you can find full details of how to do this in **Part 6** of this document.

Can I get compensation from the Financial Services Compensation Scheme?

If you're a retail client your plan is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we, or the bank holding the money in your cash facility, can't meet our obligations (for example if we were to become insolvent and unable to meet the claims against us). This depends on the type of business and the circumstances of the claim. The SIPP is a contract of insurance. Insurance business of this type is generally covered for 100% of the value of the whole claim, without limit.

Money held in your cash facility is held on deposit with a Banking third party on our behalf. If we become insolvent, your cash is protected in accordance with the Financial Conduct Authority's client money regulations. If the Banking third party becomes insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Deposits are covered for 100% of the first £85,000 of each customer's claim with each deposit-taking institution.

For details of what you may be entitled to claim, please see our **Investor protection** guide.

For more details please visit **fscs.org.uk**

Solvency Financial Condition Report

The Scottish Equitable plc Solvency Financial Condition Report (SFCR) is available on our website at **aegon-uk-sfcr.pdf**

Part 4 – Key features of the Individual Savings Account (ISA)

Provided by Aegon Investment Solutions Limited

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The Financial Conduct Authority is a financial service regulator. It requires us to give you this important information to help you decide whether our ISA is right for you. You should read this document carefully so you understand what you're buying, and then keep it safe for future reference.

The ISA product wrapper is a stocks and shares ISA.

Its aim

To give you the option of building up tax-efficient savings with the potential for capital growth and/or income over the medium to long term.

Your commitment

When you take out this ISA, you're committing to:

- Making payments within the annual ISA allowance set by the government, making full or partial transfers to an Aegon ISA from another provider, or both.
- Keeping a minimum balance of 0.25% of your fund value in your cash facility, and making sure there's enough money in it to cover all your charges and income withdrawals.

Although there's no fixed term, you should be prepared to hold your investment for at least five years, ideally longer.

Risks

The value of a stocks and shares ISA can fall as well as rise, isn't guaranteed and you may get back less than you invest.

The tax treatment of ISAs may change so that investing in the ISA wrapper may no longer be a tax efficient option.

The buying power of your money in the ISA will fall if your chosen investment fund(s) fail to grow at a greater rate than inflation.

Each of the funds available for you to invest in will have their own set of specific risks that you should read carefully in the relevant specific information, including fund Key Investor Information Documents (KIIDs), factsheets or fund prospectuses. You can find these documents in your document store. If you don't have access, or haven't yet been given these items, please **contact us** using the information in Part 6, or your adviser, for copies.

Questions and answers

Understanding your product

What's a stocks and shares ISA?

It is a medium to long-term account where you can build up tax-efficient savings.

Who can open the ISA?

Your adviser or your employer can open the ISA on your behalf through our secure website.

To invest in the ISA you must be:

- Aged 18 or over
- Resident in the UK for tax purposes, unless you're a Crown employee working overseas, their spouse, or registered civil partner

In addition you:

- Can't apply if you're a US person

What are the charges?

For information on your specific charges please refer to your personal illustration and the **Charges guide**, or **Charges information** if you're investing through your employer. You can also refer back to '**The charges**' in **Section 2** for information on charges and how they're paid.

Can ISAs be held jointly?

No, ISAs can only be held in a single name.

Transferring and making payments

How much can I pay into ISAs each tax year?

You can pay up to the annual ISA allowance into an ISA each year. This can be split between different types of ISA and ISA providers, or you can pay a combination of regular payments plus lump sums into your stocks and shares ISA – as long as you don't pay in more than the annual allowance. This is £20,000 for the current tax year.

The lowest amount you can pay into your ISA is £1 for lump sums or £20 a month for regular payments.

For full information on your annual ISA allowance visit **hmrc.gov.uk/individual-savings-accounts**

Can I change my payments or take a break from paying into my ISA?

You can stop, change or take a break from paying into your ISA at any time. Any break in payments is likely to reduce your total savings.

Can I transfer into or out of my ISA?

We'll accept transfers into and out of your ISA and we won't charge you for this. However, the other ISA provider may charge or may not accept such transfers. You may also be charged for re-registering your investments in the name of the new provider.

If you transfer from a Lifetime ISA to our stocks and shares ISA, the Lifetime ISA status will be lost, along with any other benefits to that ISA. A transfer from a Lifetime ISA is treated as a withdrawal and may be subject to a withdrawal charge of 25% of the value of the amount withdrawn.

Transferring current and previous year subscriptions

You can transfer your existing ISA savings into an ISA with us. You can choose to transfer some or all of your savings from previous years but if you want to transfer any current year savings, you'll have to transfer the full current year amount as we don't support the partial transfer of current year subscriptions. Transferring does not affect your annual ISA allowance. You can transfer as many ISAs as you want to us.

If you're transferring from a flexible ISA, please be aware that you will lose the ability to replace any withdrawals made before the transfer. In order not to lose that ability, you will need to repay the amount withdrawn before transferring to us.

Managing your investments

Where are my payments invested?

We'll put your payments directly into your cash facility. From there, we'll invest them according to your instructions.

You can hold a maximum of 40 investments in your ISA. We offer a wide range of investment options, so there's lots of choice and flexibility. Your financial adviser will be able to help you choose the right investments to meet your needs.

Can I change what I'm invested in?

Yes, you can do this as often as you want – called switching. We'll place the instruction with the fund manager to buy your new funds when we get confirmation of all the prices for the sale transactions.

If you switch from an investment where you're receiving income, any income due since the last payment will be invested in the new fund rather than paid out.

What is rebalancing?

Over time the value of the different investments you hold will change, as some investments perform better than others. This means the mix of investments you hold will drift from the original mix, and may no longer be in line with your objectives. Rebalancing moves your investments back in line with your original investment mix.

You'll need to speak to your adviser if you want to set up rebalancing. There's no extra charge for using this feature.

How will I know how my ISA is doing?

We'll send you a statement every three months, and you can also log into your online ARC account to see how your ISA is doing.

Can I withdraw money?

Yes. You can withdraw some or all of your money whenever you want. You can make withdrawals as described below:

Income type	Withdrawal type	Withdrawals	Frequency options
Regular	A fixed monthly amount	From £25 per payment	Monthly, quarterly or yearly
Single	A single lump sum amount	Minimum £100	N/A

Your Aegon ISA is a flexible ISA. As well as making contributions up to the current £20,000 ISA annual allowance limit (assuming you haven't used it elsewhere), you can also replace any money you have withdrawn and income you have taken from your ISA, in the same tax year, without the replacement counting towards that £20,000 allowance.

You can't replace any money that's removed from the ISA but not paid to you (for example, used to pay fees or charges). For further information on how this works and what's included, please visit **aegon.co.uk/guide-to-isa**.

What about tax?

There's no Income Tax or capital gains tax (CGT) to pay on any growth or income from your ISA and you don't need to declare these on your tax return. Interest earned on the cash held within your ISA's cash facility is also tax free.

Depending on your circumstances, you may be due a rebate of a proportion of the fund manager charges you pay. There's no tax to pay on these rebates if they're held within an ISA.

Savings in ISAs are not protected from inheritance tax. Speak to your adviser if you need more information on inheritance tax planning.

The value of any tax benefits will depend on individual circumstances. The favourable tax treatment of ISAs may not be maintained in the future.

The information in this section is based on our understanding of current taxation law and HMRC practice, which may change.

For more information on tax and ISAs, visit **gov.uk/individual-savings-accounts** or speak to your financial adviser.

Death benefits

What happens to my savings when I die?

From the date of your death, the investments held in your ISA will be exempt from Income Tax and CGT until it stops being a 'continuing ISA', which is the earliest of:

- The completion of the administration of your estate
- The third anniversary of your death
- The closure of your ISA by making a full withdrawal

Your wrapper will remain invested until we receive an original full death certificate and an original or certified copy of the grant of probate. Once we receive this, we'll recognise the personal representative(s) of your estate as the holder(s) of the ISA and take their instructions.

What is an Additional Permitted Subscription?

Your surviving spouse or registered civil partner may be eligible to receive an additional ISA allowance. This is known as an Additional Permitted Subscription (APS) and can be used on top of their usual annual allowance. The maximum amount of the APS allowance will depend on whether your surviving spouse or registered civil partner starts to use the allowance during the period in which the ISA is tax exempt. If they do, their APS allowance will be the value of your ISA on the date of your death. If they start to use it after the end of your ISA's tax-exempt period, their APS allowance will be the higher of the value of your ISA at the date of your death and the value of your ISA at the end of the tax-exempt period.

Speak to your adviser or visit **gov.uk/individual-savings-accounts** to find out more.

Other important questions

If I change my mind can I cancel?

Yes, you have 30 days from the date you receive your product documents to cancel. We'll tell you if a different cancellation period applies to you.

If you don't cancel in the 30-day period, your ISA will continue, and be subject to the risks and conditions detailed earlier in this Key Features.

You can find full details of our cancellation policy in **Part 6** of this document.

How can I make a complaint?

We hope you never have to complain, but if you do, you can find full details of how to do this in **Part 6** of this document.

Can I get compensation from the Financial Services Compensation Scheme?

Your investment is protected in accordance with Financial Conduct Authority regulations. If we become insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Most types of investment business are covered for 100% of the first £85,000 for each investor's claim, so the maximum compensation is £85,000.

During the course of your investment, cash may be held with a Banking third party on our behalf. If we become insolvent, your cash is protected in accordance with the Financial Conduct Authority's client money regulations. If the Banking third party becomes insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Cash accounts are covered for 100% of the first £85,000 of each customer's claim with each deposit-taking institution.

For details of what you may be able to claim, please read our document – **Investor protection through Aegon Retirement Choices and One Retirement**

For more details please visit **fscs.org.uk**

Solvency Financial Condition Report

The Scottish Equitable plc Solvency Financial Condition Report (SFCR) is available on our website at **aegon-uk-sfcr.pdf**

Please make sure you also read Part 6 which contains other important information.

Part 5 – Key features of the General Investment Account (GIA)

Provided by Scottish Equitable plc

The Financial Conduct Authority is a financial service regulator. It requires us to give you this important information to help you decide whether our GIA is right for you. You should read this document carefully so you understand what you're buying, and then keep it safe for future reference.

Its aim

To provide you with an account where you can invest directly into a wide range of investments, with the option to make withdrawals.

Your commitment

When you take out a GIA, you're committing to:

- Giving us your initial investments with your application.
- Keeping a minimum balance of 0.25% of your fund value in your cash facility, and making sure there's enough money in it to cover all your charges and income withdrawals.

Although there is no fixed term, you should be prepared to hold your investment for at least five years, ideally longer.

Risks

The value of an investment, and any income you take from it can fall as well as rise, isn't guaranteed and you could get back less than you invest.

If you don't have enough cash in your cash facility to cover charges or withdrawals, we may have to sell some of your investments to cover these. There is a risk that this could result in a capital gains tax (CGT) charge, depending on your personal circumstances.

The 'buying power' of the money in the GIA will fall if your chosen investment fund(s) fail to grow at a rate greater than inflation.

For risks specific to each fund, please see the relevant fund specific information, including Key Investor Information Documents (KIID), factsheets or fund prospectuses. You can find these documents in your document store. If you don't have access, or haven't yet been given these items, please **contact us** using the information in Part 6, or your adviser, for copies.

Questions and answers

Understanding your product

What is the GIA?

It's a general purpose investment account, including a cash facility, that lets you hold a wide variety of investments. Unlike an ISA, it doesn't offer any tax advantages.

- You can invest single and/or regular payments and transfer investments from another GIA provider.
- It can be taken out by more than one person.

Who can open the GIA?

Your adviser can open the GIA on your behalf, using our secure website.

What are the charges?

For information on your specific charges please refer to your personal illustration and the **Charges guide**, or **Charges information** if you're investing through your employer. You can also refer back to '**The charges**' in **Section 2** for information on charges and how they're paid

Transferring and making payments

How much can I pay into my GIA?

There's no maximum to the amount you can pay into your GIA.

Can I change my payments or take a break from paying into my GIA?

You can stop, change or take a break from paying into your GIA at any time. Any payment break is likely to reduce the amount shown in your illustration.

Can I transfer into or out of my GIA?

We'll accept transfers into and out of your GIA and we won't charge you for this. However, the other GIA provider may charge or may not accept such transfers. You may also be charged for re-registering your investments in the name of the new provider.

Managing your investments

Where are my payments invested?

We'll put your payments directly into your cash facility. From there, we'll invest them according to your instructions.

You can hold a maximum of 40 investments in your GIA. We offer a wide range of investment options, so there's lots of choice and flexibility. Your adviser will be able to help you choose the right investments to meet your needs.

Can I change what I'm invested in?

Yes, you can do this as often as you want – called switching. We'll place the instruction with the fund manager to buy your new funds when we get confirmation of all the prices for the sale transactions.

If you switch from an investment where you're receiving income, any income due since the last payment will be invested in the new fund rather than paid out.

What is rebalancing?

Over time the value of the different investments you hold will change, as some investments perform better than others. This means the mix of investments you hold will drift from the original mix, and may no longer be in line with your objectives. Rebalancing moves your investments back in line with your original investment mix.

You'll need to speak to your adviser if you want to set up rebalancing. There's no extra charge for using this feature.

How will I know how my GIA is doing?

We'll send you a statement every three months, and you can also log into your online ARC account to see how your GIA is doing.

Can I withdraw money?

Yes. You can withdraw some or all of your money whenever you want.

Income type	Withdrawal type	Withdrawals	Frequency options
Regular	A fixed monthly amount	From £25 per payment	Monthly, quarterly or yearly
Single	A single lump sum amount	From £100 to your full product value	N/A

What tax might I have to pay?

The tax you might have to pay will depend on your personal circumstances, which can change – however the table below gives a brief description of where tax might be payable.

Cash facility	Interest from cash held in your GIA cash facility is paid net of basic rate tax. You may be able to reclaim some or all of this tax deducted at source or have additional income tax to pay depending on your circumstances[1].
Investments	Income from UK interest and UK dividend paying funds is paid gross (without tax having been deducted). If you've chosen to invest in interest-paying funds, then you'll have to pay income tax on your savings income over your personal savings allowance[2]. If you've chosen to invest in dividend-paying funds, then you'll have to pay income tax on your dividend income over your £1000 dividend tax free allowance.
Withdrawals	If you sell investments to make withdrawals, you may have to pay CGT on the growth if you exceed your annual CGT allowance. This also applies if we have to sell investments to top up your cash facility, and for share class conversions.
Rebates	Depending on your circumstances, you may be due a rebate of a proportion of the fund manager charges you pay. Rebates are taxed at basic rate. You may be able to reclaim this from HMRC, or be liable for additional tax, depending on your personal circumstances.

[1,2] Your personal savings allowance means that you can earn up to £1,000 in savings income tax-free if you're a basic rate taxpayer. This falls to £500 for higher rate taxpayers, and additional rate taxpayers don't qualify for a personal savings allowance.

If the GIA is held by a company or trust, the tax treatment may differ.

For more information on tax, please speak to your financial adviser or visit **hmrc.gov.uk**

This information is based on our understanding of current taxation law and HMRC practice, which may change. What tax you pay, as described previously, will depend on your individual circumstances.

Death benefits

What happens to my savings when I die?

If you're the only holder of the GIA, your wrapper will remain invested until we receive an original full death certificate and an original or certified copy of the grant of probate. Once we receive this, we'll recognise the personal representative(s) of your estate as the holder(s) of the GIA and take their instructions.

Where there are multiple holders of the GIA, the wrapper will automatically pass to the surviving holders.

Other important questions

If I change my mind can I cancel?

Yes, you have 30 days from the date you receive your product documents to cancel. We'll tell you if a different cancellation period applies to you.

If you don't cancel in the 30-day period, your GIA will continue, and be subject to the risks and conditions detailed earlier in this Key Features.

You can find full details of our cancellation policy in **Part 6** of this document.

How can I make a complaint?

We hope you never have to complain, but if you do, you can find full details of how to do this in **Part 6** of this document.

Can I get compensation from the Financial Services Compensation Scheme?

Your investment is protected in accordance with Financial Conduct Authority regulations. If we become insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Most types of investment business are covered for 100% of the first £85,000 for each investor's claim, so the maximum compensation is £85,000.

During the course of your investment, cash may be held with a Banking third party on our behalf. If we become insolvent, your cash is protected in accordance with the Financial Conduct Authority's client money regulations. If the Banking third party becomes insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Cash accounts are covered for 100% of the first £85,000 of each customer's claim with each deposit-taking institution.

For details of what you may be able to claim, please read our document – **Investor protection through Aegon Retirement Choices and One Retirement**

For more details please visit **fscs.org.uk**

Solvency Financial Condition Report

The Scottish Equitable plc Solvency Financial Condition Report (SFCR) is available on our website at **aegon-uk-sfcr.pdf**

Please make sure you also read Part 6 which contains other important information.

Part 6 – Other important information

Cancellation rights

You have 30 days from the date you receive your product documents to cancel.

If your wrapper isn't taken out through an employer, this will be the later of:

- Two days (excluding Sundays) after we post out the contract note
- The date you receive your confirmation of application into your document library.

We'll tell you if a different cancellation period applies to you.

If you've taken out your wrapper through your employer (unless you have opt out rights as detailed below), we'll normally treat the documents as being received by you after we've added your confirmation of application to your document library

Regular payments

Only the first regular payment you've made will have cancellation rights. If you choose to cancel, we'll return this payment to where it came from. If you decide to increase the level of payments in the future you won't have a right to cancel that payment but you can reduce or stop future payments at any time.

Single payments

Only a single payment used to open a wrapper will have cancellation rights. We'll return this payment to where it came from. Single payments made to an existing wrapper won't be returned under the cancellation rules.

Transfer payments

If you decide to cancel a transfer payment, we'll return the money to the transferring fund manager or scheme. If they don't agree to accept the money back, and you still want to cancel, you'll need to arrange for another provider to accept the payment.

Opt out rights (SIPP only)

If you're automatically enrolled in a SIPP or choose to opt in, you'll have one month to opt out. This replaces your cancellation rights. You'll be told about your opt-out period by your employer. If you're an 'entitled worker' and decide to join, you still have the right to cancel your SIPP and won't have the right to opt out.

Can I cancel once I've started to take benefits? (SIPP only)

Cancellation rights will apply the first time you take pension benefits from your uncrystallised funds and move into flexi-access drawdown. You'll have 30 days from the date you receive your benefit crystallisation event statement to cancel. If you do cancel, you'll need to return any payment(s) already made to you, including any Pension Commencement Lump Sum.

If you take an uncrystallised funds pension lump sum, there are no cancellation rights. Once we pay you, the transaction can't be reversed and you can't pay the money back to us.

How do I cancel?

You can write to or phone us using the details in the How to **contact us** scetion in Part 6.

What will you pay?

Providing you cancel within the 30-day period, your cash, any ongoing adviser charge that we've not yet taken from your cash facility, and any annual charge will be returned to you. We'll let you know if we've paid out an ongoing adviser charge and you can contact your adviser about this.

However, please bear in mind the following points:

- If the value of your investment falls between the date your money was invested and the date we receive your instruction to cancel, you may get back less than you invested.
- If the value of your chosen investment rises between these two dates, you'll only receive back the amount invested.
- We pay interest on cash held in the cash facility, but you'll only get back the value remaining after we account for any applicable payments described above.
- One-off adviser fees requested at or around the time of the original investment won't be returned to you after we take the fee to pay your financial adviser. Please contact your adviser to arrange refund of one-off fees.

Before sending your money to you, we may need to carry out additional security checks and make sure all payments have been cleared, which may delay payment to you.

Can I cancel after 30 days?

You won't be able to cancel outside the 30-day period, and the investment will be subject to the risks detailed in this document and the KIID(s) for the fund(s) you have chosen to invest in. If you want to withdraw after this period, then all fund management charges will apply and there may be tax to pay on your investment. If you're invested in a SIPP, you won't be able to access your money until you take your pension benefits.

Making a complaint

We hope you never have cause to complain, but if you do, the first step is to contact us using the details in the '**How to contact us**' section. We'll deal with your complaint in accordance with our complaints procedure. You can also read our complaints procedure for full details, you can contact us for a copy, or find it on our website **aegon.co.uk/support**

If you're not satisfied with our response you can raise the issue with

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Phone: **0800 023 4567**
Email: **complaint.info@financial-ombudsman.org.uk**
financial-ombudsman.org.uk

Making a complaint unless made to the Pensions Ombudsman will not prejudice your right to take legal proceedings.

For pension related complaints you can also contact

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

Phone: **0800 917 4487**
Email: **enquiries@pensions-ombudsman.org.uk**
pensions-ombudsman.org.uk/

If your complaint relates to an investment, you should speak to your financial adviser or the investment manager in question.

How to contact us

If you have any questions about your product, you should first contact your financial adviser (If you have one). You can also phone or write to us, or visit our support and contact pages at **aegon.co.uk/support**

Aegon Digital Solutions
Sunderland
SR43 4DL

Call us on: **03456 081 680**, Monday to Friday, 9am to 5pm.

Call charges will vary. We might record and monitor calls for security reasons, to help improve our service and to resolve any complaints.

Additional regulatory information

Others involved in your investment

- Financial adviser – may buy and sell investments on your behalf, and may provide financial advice and other ongoing services. We only operate with advisers authorised and regulated by the Financial Conduct Authority (FCA).

  Your financial adviser has responsibility for making sure the investment is suitable for you. They may charge you a fee for the services they provide.

- HSBC – currently the bank where your cash facility money will be held. We use separate accounts to keep investors' money separate from our own.

- Investment managers: also known as investment providers, they manage and provide the different investments options available through ARC.

How does we support advisers?

We provide adviser firms and financial advisers with additional benefits that are designed to enhance the quality of their service to you. These benefits may include some or all of the following: training, software, seminars and marketing materials. Further details of any benefits received from us are available on request from your adviser firm/ financial adviser.

How we pay our employees

We pay our employees a base salary, and dependent on their role, a yearly bonus. The bonus paid is based on meeting a number of targets set at the beginning of the year. These include the level of profit the company makes from new and existing business. It is also dependent on non-financial targets, such as the quality of service we provide.

Client categorisation

There are various categories of client set out in the financial regulations. If you buy this product, we'll treat you as a 'retail client'. Being a retail client gives you the greatest level of protection under the regulations and ensures you get full information about any products you buy.

If, under the regulations, you are a professional client or eligible counterparty, we'll still treat you as a retail client although this would not necessarily mean that you would be eligible to refer any complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

Conflicts of interest

During your investment, conflicts of interest may arise where we have competing interests with our advisers, intermediaries or customers. To make sure we treat investors consistently and fairly, we're required to have a policy on how to identify and manage these conflicts.

A summary of our policy is detailed blow. If you'd like a copy of our full policy, please **contact us** using the information in Part 6.

We'll:

- Consider the interests of all our customers and treat them fairly.
- Manage conflicts of interest fairly, to make sure all customers are treated consistently and to prevent any conflicts of interest from giving rise to a material risk of damage to the interests of our customers.
- Make sure that staff identify and report any new conflicts using the procedures we have in place.
- Keep a written record of any conflicts or potential conflicts.
- Disclose any relevant conflict to a customer before undertaking business with them, if appropriate.
- Carry out an annual review to identify any new conflicts.
- Make sure new business developments identify any new conflicts of interest.

This policy applies to any company to whom we delegate any of our responsibilities.

Please read our **conflicts of interest policy here**.

Law and language

All correspondence will be made in English. All communications from us will normally be by letter or telephone. If, when the contract starts, you live in the UK, then your plan will be set up and governed by the law of the part of the UK where you live. Otherwise Scots law will apply.

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