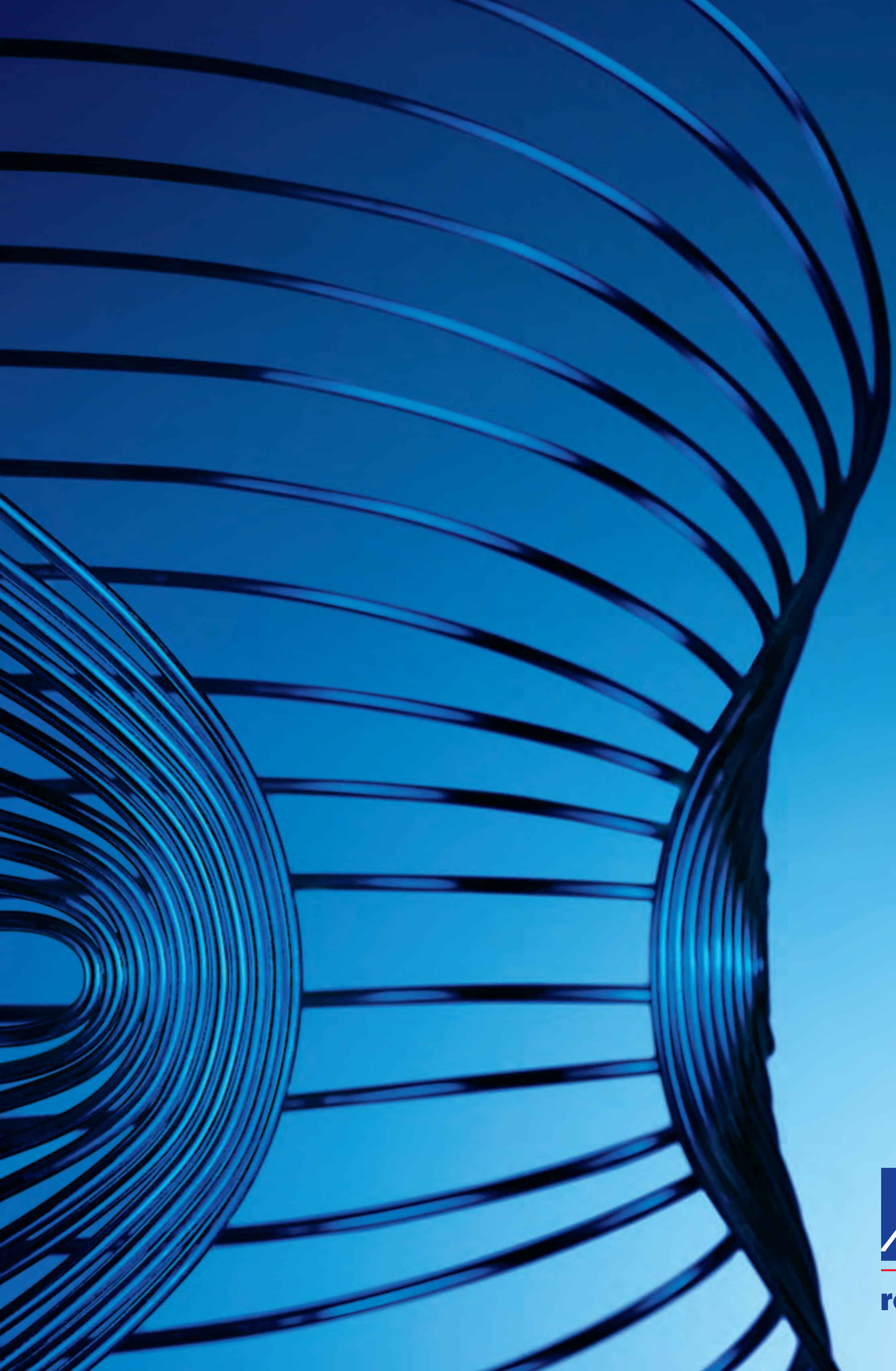
Elevate

Your guide to the Elevate Pension Investment Account



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Contents

Introduction

This guide provides you with important details about the Elevate Pension Investment Account (Elevate PIA) to help you decide whether it is right for you. Please read this guide carefully so that you understand what you are buying.

This guide explains how you could invest to build up a pension fund and how you could then go on to use this fund to provide an income in retirement. It is designed to be a reference point for you now, as you are thinking about your future income needs and in the future when your retirement is approaching.

There is a lot to consider when you are choosing a pension. It is therefore important that you talk to your adviser who will be able to provide guidance relevant to your circumstances and answer any questions you may have.

This guide forms part of an important suite of literature, and you should read it along with the:

- Elevate Terms & Conditions;
- Terms & Conditions of the Elevate Pension Investment Account;
- Your guide to charges;
- Your guide to Elevate;
- Charges information document; and,
- Elevate Pension Investment Account illustration.

The Elevate PIA is a self invested personal pension plan (SIPP) provided through the Elevate platform.

A SIPP is a type of personal pension that gives access to a range of assets to invest in, such as collective investments and individual stocks and shares.

SIPPs typically allow you to manage these underlying assets, or to appoint an authorised fund manager to do this for you.

Advisers use online platforms (sometimes called wraps) to transact investments via product wrappers. Elevate is the wrap platform from AXA Wealth and it gives you, and your adviser, a way of building and managing investment portfolios using product wrappers.

The Elevate PIA is one of the product wrappers available through the Elevate platform.

WHAT COULD THE ELEVATE PIA DO FOR ME?

The Elevate PIA could help you in your retirement planning by allowing you to build up a pension fund and then use this fund to provide retirement benefits.

You can build up a pension fund by investing the payments that you make, payments from someone else on your behalf, or payments from your employer. You can also choose to transfer those pension funds you hold elsewhere into the Elevate PIA.

Please remember that money built up within a pension fund can only be taken out as pension benefits.

WHO MIGHT CONSIDER AN ELEVATE PIA?

You might consider the Elevate PIA if you want to build a pension fund to provide an income later in life, or you want to transfer in an existing pension fund and use it to provide retirement benefits now or later. Using an Elevate PIA for your pension planning means you have access to a wide choice of investments; these are described on page 10, ‘Choosing investments’.

Through your adviser, you decide when and where to invest from the choices available. You can appoint a discretionary manager to manage all or part of your investment from the discretionary managers available on the platform.

To apply for an Elevate PIA you must be at least age 18 and be resident in the UK for tax purposes.

The value of your investment may go down as well as up and is not guaranteed, which means you could get back less than the full amount you invested.

WHAT ARE THE AIMS AND OBJECTIVES OF THE ELEVATE PIA?

- To build up a sum of money in a tax-efficient way.
- To accept contributions from yourself, an employer, or others paying in for your benefit.
- To accept transfers of existing funds from other pension schemes.
- To make available a wide choice of investments.
- To offer you a choice of how and when to take retirement benefits from the pension fund you have built up.
- To enable you to provide benefits to your dependants when you die.

WHAT ARE MY COMMITMENTS?

- To pay into your Elevate PIA in order to build up a pension fund.
- To let us know if personal contributions into your pensions (including any pensions not held with Elevate) exceed the higher of £3,600 or your annual earnings in that tax year.
- To tell us if you move outside the UK.
- To give up your rights under any existing pension scheme that you transfer into the Elevate PIA.
- To comply with the 'Terms & Conditions of the Elevate Pension Investment Account'.
- To tell us if you change your adviser.

ARE THERE TAX ADVANTAGES TO INVESTING IN THE ELEVATE PIA?

By investing in the Elevate PIA you may benefit from the tax advantages personal pensions receive on:

- payments in;
- investment returns; and,
- taking benefits.

These are described in further detail in 'Tax' on page 24. However, it is important to realise that tax benefits are subject to change and their value will depend on your individual circumstances.

WHAT ARE THE ELEVATE PIA CHARGES?

When you set up your Elevate PIA you will receive details of the specific charges that will apply to you in your 'Charges information' document. The charges taken from your Elevate PIA are used to cover the following:

- Elevate charges
- Investment charges
- Discretionary manager charges, if you have appointed one.

Full details of these charges and how they are paid from your Elevate PIA are set out in 'Your guide to charges'. Please be aware that charges reduce the potential for growth and/or income.

We do not list in the 'Charges information' document the additional charges that could be levied by the fund manager, or its third party associate, when carrying out certain transactions in respect of an unregulated fund. If applicable to you, information about these charges will be given to you by your adviser or discretionary manager. Information about unregulated funds can be found in section 8 'Unregulated investment funds' of the 'Elevate Terms & Conditions'.

CAN I PAY ADVISER CHARGES THROUGH MY ELEVATE PIA?

You and your adviser will agree separately the amount and how to pay for the advice and services they have provided to you in relation to your Elevate PIA. You can agree to pay adviser charges direct to your adviser or through your Elevate PIA.

Where adviser charges are paid through your Elevate PIA, they will be taken from the payment you make or from PIA Cash. Details of the adviser charges you have agreed to be paid through your Elevate PIA will be confirmed in the 'Charges information' document. Information on how adviser charges can be paid through your product can be found in 'Your guide to charges' and the 'Elevate Terms & Conditions'.

CAN I STOP ADVISER CHARGES BEING PAID FROM MY ELEVATE PIA?

Yes, if you no longer wish to pay adviser charges through your Elevate PIA you can cancel any ongoing charges at any time and remove your adviser's authority to take new charges. This may be because you want to pay for advice outside of your Elevate PIA, or you are no longer receiving an ongoing service from your adviser. You will need to make other arrangements with your adviser to pay for any future or outstanding charges. More details on cancellation of adviser charges are provided in 'Your guide to charges'.

WHAT DO I NEED TO KNOW ABOUT THE STRUCTURE OF THE ELEVATE PIA?

The Elevate PIA is the product name given to your pension account held within the Elevate Pension Scheme (No 1) which is a registered pension scheme provided by AXA Portfolio Services Limited. AXA Portfolio Services Limited is also the Scheme Administrator and, as such, is responsible for running the scheme. It is set up under a trust deed under which AXA Portfolio Services Limited has been appointed as trustee. All investments are held in the name of the trustee but are used by AXA Portfolio Services Limited for your benefit.

AXA Portfolio Services Limited is part of the AXA Group.

'We', 'us' or 'our' is used in this guide to refer to AXA Portfolio Services Limited acting as pension Scheme Administrator.

HOW DO I OPEN AND PAY INTO MY ELEVATE PIA?

Your adviser has an important role to play in your Elevate PIA.

Your adviser will open your Elevate PIA through the Elevate platform. Your adviser will then be able to make changes at your instruction, for example, your choice of investment funds and the payment of benefits via the platform. We take the instructions given by your adviser as being given by you.

When your Elevate PIA is set up you'll agree with your adviser what money should be invested. Your Elevate PIA can accept cash payments and the transfer in of pension funds from other pension schemes. We provide more information in the section 'Can I make transfer payments into my Elevate PIA?' on page 8.

Your Elevate PIA can accept both regular and single payments. Payments will be held as PIA Cash until you decide where you want to invest.

Where regular payments are made they must be for at least:

- £100 monthly;
- £300 quarterly;
- £500 half-yearly; or,
- £1,000 yearly.

Single payments must be at least £1,000.

Information on the tax position of payments can be found in 'Tax' on page 24.

CAN I CHANGE THE PAYMENTS INTO MY ELEVATE PIA?

You can increase, reduce or stop the amount paid at any time. Reducing or stopping the amount you pay will reduce the fund available at retirement. Charges will continue to be deducted and this could significantly reduce the value of the pension fund, particularly if the fund is small when you stop paying in. You should be aware there is a possibility that its value could reduce to zero. Having stopped payments you may restart at any time, provided you are still eligible. If you reduce or restart payments these will need to be no less than the minimum payments allowed at the time.

If you are thinking about changing your payments to your Elevate PIA, your adviser will be able to provide you with an illustration to show how this could impact your pension fund.

CAN I MAKE TRANSFER PAYMENTS INTO MY ELEVATE PIA?

If you have other pension plans, you may be able to transfer these funds into your Elevate PIA. The minimum transfer value we will accept is £1,000.

Transfers can be made by selling the investments in other schemes and moving the cash across.

Alternatively, it may be possible to move across the actual investments held without needing to sell them (provided the investment is one that we will accept). This is known as an in specie transfer.

Transfers may be subject to charges, which can reduce the value of the transfer. Your adviser will be able to provide details of any such charges.

If you transfer in from another pension scheme you may lose valuable guarantees, which cannot be matched by the Elevate PIA. For example, a Guaranteed Minimum Pension provided by an occupational pension scheme would be replaced by benefits that are not guaranteed. Also, the benefits you receive could be less than those you would have had under your previous pension. In particular, you may be too close to retirement to achieve sufficient growth for this plan to provide greater benefits.

Please be aware that if you decide to cancel a transfer into your Elevate PIA it may not be possible to return the transfer to the scheme from which it came. More details can be found in 'Your rights to cancel' on page 28.

Your adviser will be able to advise whether it might make sense for you to transfer in and how best to do this.

When transferring cash across you should be aware of the impact that market changes could have whilst you are not invested. You could find that when you come to reinvest the cash transferred, the prices of those investments you intend to buy are higher or lower than before the transfer. By transferring in cash you may lose out or gain depending on market performance.

CAN I CANCEL MY ELEVATE PIA?

There are times when you have the right to cancel your Elevate PIA or to cancel transactions on your Elevate PIA. You can ask us to cancel:

- your decision to invest in the Elevate PIA at the outset;
- an application to transfer money in; and,
- when you first apply to take drawdown pension from your Elevate PIA, if you have chosen this option. This option is explained in 'Your questions answered – drawdown pension' on page 20.

Full details can be found in 'Your rights to cancel' on page 28.

CAN I TRANSFER MY ELEVATE PIA TO ANOTHER PENSION SCHEME?

You can request a transfer of all or part of the value of your Elevate PIA to another registered pension scheme or qualifying recognised overseas pension scheme at any time. We reserve the right to refuse your transfer request where we believe the transfer will or could result in an unauthorised payment. Additionally, some assets cannot be transferred, for example Fixed Term Deposits. If you transfer your pension you may incur costs as a result.

If you have agreed to pay adviser charges through your Elevate PIA, any outstanding or future payments due will not automatically be made unless your adviser instructs us to arrange for this. You will need to agree with your adviser how these charges must be settled.

WHAT HAPPENS IF I DIE BEFORE TAKING BENEFITS?

We will sell your investments and hold the proceeds as PIA Cash. This is then available to pay your beneficiaries.

You can give us written instructions if you want some, or all, of your pension fund to be allocated to a number of eligible dependants on your death. An eligible dependant is defined in section 25, 'Glossary of terms' of the 'Terms & Conditions of the Elevate Pension Investment Account'. That person can then choose to receive the death benefit as a lump sum, use the money to set up drawdown pension (if under age 75), or buy a dependant's annuity.

Alternatively, the value of your pension fund can be paid as a lump sum. If you have set up a valid trust linked to your Elevate PIA we will pay the lump sum to the trust. By putting your plan in trust, you can arrange for the benefits to go to the people you want to receive them, and it may speed up the payment of benefits. The trustees of this trust will have the responsibility of paying benefits to your beneficiaries.

If you have not allocated your pension fund to a dependant who is still eligible or set up such a trust, the lump sum will be paid to your family members, or any others we select, at our discretion, in accordance with the Scheme Rules. However, you can complete an 'Expression of Wish' form, which tells us who you would like to receive the lump sum.

You can change the details at any time. We will consider all possible beneficiaries, including those nominated in line with the Scheme Rules.

Normally, death benefits paid as either a lump sum or income do not have any Inheritance Tax liability.

If, when benefits are taken, the value of these exceeds your remaining lifetime allowance then the excess will be subject to a tax, the lifetime allowance charge. For more details please see 'Tax' on page 24.

Please remember tax benefits are subject to change and your individual circumstances.

Outstanding adviser charges may still be due. More details are explained in 'Your guide to charges'.

What are the risks?

Taking out an Elevate PIA to build up a lump sum or to provide retirement benefits has its risks. In the table below we highlight general risks which you should discuss with your adviser.

There are additional risks, connected with the specific investments you can make, and also when and how you take retirement benefits. These are explained in 'Choosing investments', which starts on page 10 and 'Taking your benefits', which starts on page 16.

RISK	WHAT YOU SHOULD CONSIDER
Your benefits at retirement might be lower than you anticipated.	The value of retirement benefits is not guaranteed and you may receive less in benefits than payments made, or at worst no benefits at all. Whether this happens depends on many things including: ▪ the amount paid in; ▪ the level of charges being higher than in your illustration; ▪ the value of your investments going down; ▪ inflation which would reduce the purchasing power of your investments; and, ▪ if you choose to wait to buy an annuity, there is no guarantee that annuity rates will improve and they could worsen.
You may lose benefits offered by an employer's pension scheme if you choose not to join that scheme.	The Elevate PIA may not offer better benefits than a scheme offered by your employer.
The effect of tax changes.	Tax rules regarding pension schemes may change at any time and their effect will always depend on your individual circumstances.

You have a number of choices when deciding who is to manage your investments.

All your investment choices can be managed by you through your adviser, or you can appoint any discretionary manager that is available on the platform, to make investment choices for you. Your adviser can provide you with details of the discretionary managers that are available.

Alternatively, you can manage part of your investment through your adviser with the balance managed by such a discretionary manager. A discretionary manager can be appointed at any time and you can have more than one discretionary manager managing investments within your Elevate PIA.

Your adviser and, if appointed, your discretionary manager will use the Elevate platform to build and manage your investments by instructing us which investment to buy and sell. Your adviser or discretionary manager may manage your investments through the operation of model portfolios. A model portfolio is used by an adviser, or a discretionary manager, to define how an investment should be allocated between the range of investments available. Full details of how model portfolios operate can be found in section 3.13 'Model portfolio investment' of the 'Elevate Terms & Conditions'.

You can instruct your adviser to remove a discretionary manager at any time. Your adviser does this through the Elevate platform. If this happens your adviser will assume responsibility for instructing Elevate in relation to those investments previously managed by the discretionary manager.

Some investments are not available for model portfolios or in any part of your Elevate platform that you have appointed a discretionary manager to manage, for example Fixed Term Deposits.

WHERE CAN MONEY BE INVESTED?

One of the features of the Elevate PIA is the wide range of investments that are available to invest in. The range of investments available under the Elevate PIA fall into four categories, as outlined opposite.

When buying investments Elevate will register these assets in the name of our nominee(s). For more information see section 9 'Custodianship of assets' of the 'Terms & Conditions of the Elevate Pension Investment Account'.

More information on the range of investments available can be found in 'Your guide to Elevate'. Your adviser will be able to provide information about the different investments available through Elevate.

Cash

You can choose to hold money as PIA Cash, where it will earn interest (that is money not immediately required to settle charges or outstanding orders, or money not being transferred to wrapper cash for an order to proceed) as described in 'Your guide to charges'. No bank charges are currently made on PIA Cash.

Fixed Term Deposits

Money can be held in Fixed Term Deposits with selected providers.

A Fixed Term Deposit is a cash investment that is held for a fixed length of time. In return for investing your money for a fixed period of time, you benefit from a specified rate of interest. The interest rate and term are fixed at the start and is set by the Fixed Term Deposit provider. Your adviser can discuss the interest rates and terms available.

For more information, please see section 8.3 of the 'Terms & Conditions of the Elevate Pension Investment Account'.

Funds

The current range of investment funds includes:

- Unit Trusts;
- Open Ended Investment Companies (OEICs);
- Société d'Investissement à Capital Variables (SICAVs); and,
- other collective investment schemes authorised, regulated or approved by Organisation for Economic Co-operation and Development (OECD) countries (but excluding Turkey), Jersey, Guernsey, Isle of Man (IOM), Cayman Islands, Hong Kong or Singapore.

Each fund will have an investment objective, which guides the selection of its underlying investments, such as stocks and shares or property.

Most funds available are based in the UK and are authorised by the Financial Conduct Authority (FCA). These are known as FCA authorised funds. In addition, there are funds based outside the UK that are recognised by the FCA (FCA recognised funds). This means the regulation in those countries in which FCA recognised funds are based is considered by the FCA to meet an acceptable minimum standard. There are also unregulated funds. This means they are not authorised or recognised by the FCA and there are limitations on who may invest in these funds and how these funds can be promoted.

Securities

A range of sterling denominated assets and investments are available through our securities trading partner(s), currently these securities include:

- stocks and shares traded in the UK and settled via Crest;
- Investment Trusts;
- UK Real Estate Investment Trusts (UK-REITS);
- Exchange Traded Funds;
- fixed-interest securities issued by governments or other bodies;
- debenture stock or other loan stock;
- Permanent Interest Bearing Shares (PIBS); and,
- Exchange Traded Notes.

YOU NEED TO BE AWARE THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP AND IS NOT GUARANTEED. YOU COULD GET BACK LESS THAN YOU INVEST. MORE DETAILS CAN BE FOUND IN 'WHAT ARE THE INVESTMENT RISKS?' ON PAGE 14. INFORMATION ABOUT INVESTMENT CHARGES CAN BE FOUND IN 'YOUR GUIDE TO CHARGES'. CHARGES MAY VARY DEPENDING ON THE INVESTMENTS CHOSEN.

Choosing investments

The list of available investments is shown in section 7 ‘Investments’ of the ‘Terms & Conditions of the Elevate Pension Investment Account’. If we close or remove any of the investments you are invested in we will write to your adviser and, if appointed, discretionary manager and inform them of any action needed.

Having investments in the Elevate PIA does not entitle you to attend unit or share holder meetings of those investments. Nor can you exercise voting rights.

Normally we do not intervene in the investment choices you make. However, we may refuse an investment order if it:

- might impact adversely on the status of your Elevate PIA as a pension, or lead to a tax charge;
- is a ‘complex’ investment for the purposes of the FCA rules and you have not received advice;
- cannot be easily sold;
- cannot be easily valued; or,
- cannot be administered by us.

HOW ARE INVESTMENTS BOUGHT AND SOLD?

Investments are bought and sold either by your adviser or, if appointed, your discretionary manager, placing an instruction through the Elevate platform. In certain situations we may ask for further information before we are able to carry out an order.

When buying an investment there must be sufficient cash available as PIA Cash. If we go ahead and buy an investment and subsequently the cash is insufficient we may have to sell the investment bought. Any charges incurred will be deducted from your Elevate PIA. Please note a minimum of £50 must be invested when purchasing a security through our securities trading partner(s).

When an investment is sold we credit your PIA Cash with the sale proceeds on the date the money is due. This date will depend on the particular investment being sold.

If regular payments are being made into your Elevate PIA, your adviser or discretionary manager can specify which investments this money should be used to buy. The instruction remains in place until it is changed. Alternatively, payments can accumulate in your PIA Cash until such time as this lump sum is used to buy an investment.

Through Elevate it is also possible to switch an investment. This happens where there is an instruction to sell a fund or security and use all or part of the cash raised to buy another fund or security as a follow-on transaction.

Charges may be incurred when buying, selling or switching between investments. For FCA authorised and FCA recognised funds these are explained in ‘Your guide to charges’. Specific information on investment charges for these funds will be provided to you by your adviser in the ‘Charges information’ document. Your adviser will be able to answer any further questions you have.

‘Your guide to charges’ and the ‘Charges information’ document also cover Elevate’s charges for buying, selling or transferring unregulated funds and any adviser charges that you have agreed with your adviser to be paid out of your Elevate PIA. However, the fund manager and/or any third party carrying out the relevant order on behalf of the fund manager may also apply charges that are not described in these documents. Information about any additional charges on an unregulated fund will be given to you by your adviser or discretionary manager.

We carry out all investment orders in line with our ‘Order Execution Policy’. If you would like a copy of this policy, please contact us – you can find our details in ‘Stay informed’ on page 29.

There may be occasions when we will delay carrying out investment orders. This may affect your ability to buy, sell or switch investments. Full details are in section 8.3 of the ‘Terms & Conditions of the Elevate Pension Investment Account’.

WHAT ELSE DO I NEED TO KNOW ABOUT INVESTING IN FUNDS?

When a fund is bought or sold this is done at the price that next applies after receipt of the instruction by the fund manager. This means you will not know in advance exactly what the price is.

Certain funds do not transact or trade on a daily basis. Therefore, the transaction times will vary according to the terms of the fund. This may prevent you from switching investments or making withdrawals at the time of your choosing.

An unregulated fund may have a minimum amount that:

- must be invested on your behalf each time units or shares are bought in that fund; and/or,
- Elevate must place each time we submit an instruction to buy units or shares.

If we do not have the minimum amount to invest we will delay submitting the instruction until this minimum is reached, unless the fund manager will accept the lower amount. Your adviser or discretionary manager will be able to confirm the status of an order. For more information please see section 8 'Unregulated investment funds' of the 'Elevate Terms & Conditions'.

Fund managers reserve the right to apply certain charges and these will immediately reduce the value of the investment or the sale proceeds you are due to receive.

WHAT ELSE DO I NEED TO KNOW ABOUT INVESTING IN SECURITIES?

Investing in securities is done through our securities trading partner(s). Trading is in one of two ways: either through Quote & Deal or Buy at Best.

- QUOTE & DEAL – having requested a price, your adviser or discretionary manager, has approximately 15 seconds to decide whether to proceed. If the deal goes ahead it is done immediately through the Elevate platform.
- BUY AT BEST – this is an order that is placed at the best available price at the time of the order.

A charge will be made for both buying and selling securities through our securities trading partner(s).

WHAT HAPPENS TO ANY INCOME FROM MY FUNDS OR SECURITIES?

Income payments such as dividend or interest payments from the funds and securities you have invested in will be credited to PIA Cash. All such payments will be credited within one business day of the date the income is received by us.

What are the investment risks?

The Elevate PIA offers you a wide range of investments and each carries its own investment risks. Therefore, it is not possible to go into the detail of every risk of every investment that you could hold. However, we have set out in the table below some general investment risks.

Details about specific investment risks are available from your adviser who will provide the relevant 'Key Investor Information' or 'Simplified Prospectus' document.

If you appoint a discretionary manager they will take into account the risks relating to an investment before making an investment decision.

RISK	WHAT YOU SHOULD CONSIDER
The returns from your investments might be lower than anticipated. You may get back less than payments made.	The returns you get from the investments chosen depend on: ▪ the growth of the investments chosen over time. The value of your investments may go down as well as up and is not guaranteed; ▪ the charges and the rate at which these increase over the time you hold the investment; and, ▪ the tax treatment of the investments, which may change at any time. Where the growth of your investments after charges is lower than the rate of inflation, the real value of your investments will be reduced.
You might not be able to buy or sell an investment when you want to.	It is possible for dealing restrictions to be placed on an investment fund by a regulator or a fund manager. When this happens it can mean you are not able to buy or sell units/shares in that investment fund for a specified period of time, or even indefinitely. Some assets cannot be sold, other than in exceptional circumstances, for example Fixed Term Deposits.
You invest in a narrow range of investment funds.	If you hold a spread of investment fund(s) you may benefit from the fact that poor returns in one part of your portfolio are balanced out by more favourable returns in another. In contrast, holding a single fund or narrow range of funds means you lose this potential benefit. Therefore, you may see greater fluctuations in value than a portfolio with a spread of funds.
A company or institution which provides or holds an investment defaults.	It is possible a cash or investment fund holding could lose all its value if the company or institution which provides or holds it defaults. If this happens compensation may be paid by the company or institution itself. Failing this, and as a last resort, compensation may be available from the Financial Services Compensation Scheme. Please see page 30 for more details.

This part of the guide looks at how you can use the pension fund you have within your Elevate PIA to provide benefits.

This is a complex area which needs to be fully discussed with your adviser to make sure you take benefits in a way which is right for you. It may be that you use your entire pension fund at one time to provide benefits, or over time use more and more of the fund to provide retirement benefits. You may also need to consider how best to provide an income for a dependant after your death.

WHEN CAN I START TAKING BENEFITS?

The earliest you can take an income is normally age 55. Benefits can be taken earlier in certain circumstances, for example if you are in ill health. There is no age by which you must start to take your pension benefits, however, we require you to use your Elevate PIA to take retirement benefits by the age of 75, or transfer the value to another registered pension scheme. If you are invested in certain assets (for example Fixed Term Deposits), which cannot be accessed until the end of their term, your ability to take retirement benefits may be affected.

We will perform a lifetime allowance test at age 75 against the value of your pension benefits that are not yet in payment, and convert these funds to drawdown pension from this date. For more information about the lifetime allowance test, see page 26.

When setting up your Elevate PIA you choose your Intended Retirement Date. This is the date at which you believe you'll start using your Elevate PIA fund to provide retirement benefits. You can choose to take retirement benefits before or after this date (subject to the limitations above). Taking retirement benefits before your Intended Retirement Date may mean the benefits provided by the pension fund available are lower than if you had waited until your Intended Retirement Date.

You can take retirement benefits without retiring from work.

You may be able to continue to pay into your Elevate PIA even after you have started to receive retirement benefits. Your adviser will let you know if this is appropriate for you.

CAN I TAKE A TAX-FREE LUMP SUM?

When you decide to use all or part of your pension fund to provide retirement benefits, you have the choice of taking a tax-free lump sum from the part of the pension fund you are using.

The tax-free lump sum is known as a Pension Commencement Lump Sum (PCLS). Normally this can be up to 25% of the value of the pension fund being used. For example, if the value of the fund you have available is £100,000, you could take £25,000 of this as your PCLS. In some situations you may have a different entitlement; your adviser will be able to tell you if this is the case.

Taking a PCLS payment means the income provided by your remaining pension fund will be lower than had the PCLS payment not been taken.

By the time you reach age 75, you must have used the whole of your Elevate PIA to purchase retirement benefits, or have transferred the value of the benefits under your Elevate PIA to another pension provider who will allow you to take benefits after the age of 75. If you have not done this by the time you reach 75, we will normally start to pay you a drawdown pension. Your adviser can give you more information about this.

Please remember tax benefits are subject to change and depend on your individual circumstances.

What are my income options?

The pension fund you have left after taking any PCLS has to be used to provide an income. This can be done by either buying a lifetime annuity, taking an income through drawdown pension or a combination of both.

Lifetime annuity

A LIFETIME ANNUITY CONVERTS YOUR PENSION FUND INTO A PENSION INCOME

Your Elevate PIA pension fund can be used to purchase an annuity from any annuity provider under the Open Market Option. This option may be particularly worth investigating if you are suffering from ill-health at the time. But you should be aware that a provider may apply a minimum fund size for such business. This is an important decision that we strongly recommend you discuss with your adviser.

Please see ‘Your questions answered – lifetime annuities’ on the next page for more details.

Drawdown pension

THIS IS SOMETIMES KNOWN AS INCOME DRAWDOWN

Drawdown pension enables you to take income withdrawals directly from the money invested in your Elevate PIA without the need to commit to a particular type or amount of annuity. Your adviser will be able to discuss your options with you. For more information on drawdown pension, please see ‘Your questions answered – drawdown pension’ on page 20.

Your questions answered – lifetime annuities

WHAT IS A LIFETIME ANNUITY?

A lifetime annuity is a type of policy issued by an insurance company that provides a guaranteed income for life in exchange for a lump sum (which could be all or part of your pension fund). This is an important decision and you are strongly recommended to speak to your adviser. The Money Advice Service publish a consumer factsheet, 'Your pension – it's time to choose', which is available on their website, **www.moneyadviceservice.org.uk**

Investing in certain assets (for example Fixed Term Deposits), which cannot be accessed until the end of their term, may affect your ability to take out an annuity.

WHO MIGHT CONSIDER A LIFETIME ANNUITY?

You may want to consider a lifetime annuity if you want to have the security of an income that is payable for the rest of your life.

WHAT TYPES OF LIFETIME ANNUITY ARE THERE?

There are two different types of lifetime annuity. The most straightforward is an annuity that pays a pre-determined income for life; this is known as a conventional lifetime annuity. The other type is an investment linked lifetime annuity. This allows you to continue to invest in a limited way and means the amount of income you receive may change because of investment returns.

It may also be possible to include additional features within a lifetime annuity, these could include:

- an income that increases each year by a set amount or in line with changes in the Average Earnings Index (AEI);
- a guarantee that the income paid will continue for a minimum number of years, (normally five or ten years) even if you die within that period;
- annuity protection, which pays a lump sum less a tax charge (currently 55%) to your beneficiaries on your death. This is equal to the original fund used to buy the annuity less withdrawals already received; and,
- an income payable to a spouse, civil partner or dependant on your death.

Using part of your pension fund to add one or more of these additional features means the initial level of income is lower than a lifetime annuity bought without the feature(s).

HOW MUCH INCOME CAN I TAKE?

This depends on the type of annuity bought, the amount of money used to buy it and the rate at which the annuity provider exchanges your money for an income. Your adviser will be able to provide you with further information including illustrations.

CAN I REVIEW MY INCOME?

Normally the level of income is set at the time you buy it and cannot be changed. The annuity provider will be able to provide you with details about this.

WHAT FLEXIBILITY DO I HAVE?

Generally annuities give you little, if any, flexibility to change what was set up when you bought the annuity.

HOW INVOLVED IS MY ADVISER?

Your adviser will be able to help you choose the type of lifetime annuity that is right for you. Their ongoing involvement is dependent on the type of annuity chosen.

WHAT ARE THE CHARGES?

The charges made by the annuity provider will be included in the annuity rate you are given. There may be an ongoing charge for its management.

CAN I CANCEL A LIFETIME ANNUITY?

When you apply for a lifetime annuity, the provider you wish to buy your lifetime annuity from will outline what your cancellation rights are.

WHAT HAPPENS TO MY LIFETIME ANNUITY WHEN I DIE?

This depends on the type of lifetime annuity you have. The annuity provider will be able to provide you with details about this.

What are the risks?

Some of the risks of using an annuity to provide an income are summarised in the table below. If you are considering an annuity you should discuss fully the types of annuity available, the additional features you could add and the risks with your adviser before making a decision.

RISK	WHAT YOU SHOULD CONSIDER
At the time you buy a lifetime annuity the income payable is less than you expected.	The amount of income payable from your lifetime annuity depends on things that will include: ▪ interest rates at the time of purchase. When interest rates are lower the amount of income available will be lower; and, ▪ life expectancy at the time of purchase. When the general life expectancy of the population is longer, the amount of income available each year will be lower.
You delay buying a lifetime annuity.	If you decide to wait before purchasing a lifetime annuity, the rates may not improve and may even worsen. There is no way to accurately predict the future of annuity rates, so your retirement income could be lower than anticipated.
The effect of inflation reduces what you can buy with your annuity income.	If you decide to buy a lifetime annuity that pays out a fixed amount each year inflation will reduce the value of this in real terms.
Your circumstances have changed and the income from your lifetime annuity does not meet your needs.	Once a lifetime annuity is bought it may not be possible to vary the income if your circumstances change.
You die shortly after buying an annuity.	An annuity may be seen as poor value for money if you die soon after you buy it and did not include any of the features that mean it continues to pay an income or a lump sum.
You make provision for a dependant who then dies before you.	If you include a dependant's pension the value of that pension is lost if the dependant dies before you.

Your questions answered – drawdown pension

Drawdown pension is a way to take an income from your pension fund whilst keeping your fund invested.

WHO MIGHT CONSIDER DRAWDOWN PENSION?

You might consider drawdown pension if you want to retain control over your pension fund and take income withdrawals directly from it. As your pension fund remains invested you need to understand that a fall in the value of those investments will reduce the pension fund's value and it is not guaranteed. This could mean you do not receive the income from it you had expected.

Drawdown pension could give you flexibility over how and when withdrawals are made. Elevate allows you to move some or all of your pension fund to drawdown pension. The minimum that can be moved to drawdown pension is £1,000 after any PCLS has been taken. If you decide to take PCLS, this must be taken prior to drawdown pension. However, drawdown pension is unlikely to be appropriate if your total pension pot is less than £100,000. Your adviser will be able to discuss whether drawdown pension is suitable for you.

What you get back from your drawdown pension fund will depend on the level of income drawdown, investment performance and future annuity rates.

HOW MUCH INCOME CAN I TAKE?

This depends on the amount of your drawdown pension fund and the rate used to calculate the maximum level of withdrawals the fund can support. This rate is set by the Government Actuaries Department (GAD) on behalf of Her Majesty's Revenue & Customs (HMRC) and is known as the GAD max.

The GAD max is around 120% of the annual income you would receive if you used your pension fund to buy a lifetime annuity that paid a level income which stopped on your death.

The actual income withdrawn by you each year can be anything between this maximum amount and zero. You are also able to vary the amount from year to year within these limits. You can choose to receive regular withdrawals, take ad hoc withdrawals, or a combination of both. Regular withdrawals can be made monthly, quarterly, half-yearly or yearly.

Every three years, or annually after the age of 75, HMRC requires that the maximum income you can take from your drawdown pension fund is recalculated. The recalculation is based on the fund value and GAD rate applicable at that time. Please see 'Can I review my income?' on next page for more details.

If you take maximum withdrawals and/or the underlying investments held within the drawdown pension fund do not grow by enough to replace the income being drawn, then it is likely the new GAD max will be lower. If this is the case you may have to reduce the level of income being drawn from your drawdown pension fund.

If a high level of withdrawal is made every year this could mean you (or your spouse, civil partner or dependants following your death) get a lower level of income in the long term.

If more funds are added to your drawdown pension fund the maximum income level is recalculated. Where the new maximum income level is higher it will apply immediately to the whole of that drawdown pension fund. Where the new maximum income is lower, it will apply from the next anniversary.

The maximum income you can take is immediately recalculated should any part of a drawdown pension fund be used to buy a lifetime annuity or reduced because of a pension sharing order. The maximum takes effect from the next anniversary of when that drawdown pension fund was set up.

CAN I REVIEW MY INCOME?

You and your adviser should review your plan each year to check that your drawdown pension fund is able to support the level of income you are taking.

In addition, at each anniversary you are also able to request that the GAD max is recalculated.

Where the recalculation of GAD max is due or requested, your adviser can select any day between 60 calendar days and ten working days before the anniversary date for the recalculation.

In order to do this your adviser can, on a daily basis, see what the new GAD max would be if you choose that day to recalculate the limit.

If your adviser hasn't completed a review within the required period, we will complete it using the fund value and GAD rate applicable ten working days before the anniversary date.

WHAT FLEXIBILITY DO I HAVE?

Your drawdown pension fund is kept separate from that part of your fund that has not yet been used to provide retirement benefits (known as your uncrystallised fund).

When you first set up a drawdown pension fund you will need to agree with your adviser which of your investments will be sold to pay your income. This is known as your income payment strategy. Some investments cannot be used as part of your income payment strategy, for example, Fixed Term Deposits cannot be transferred or disinvested until the end of their term. If you decide to take income from higher risk funds, you could miss out on any higher growth potential. Or if these funds perform poorly, their value could be reduced or eroded to zero more quickly than lower risk funds. If you exhaust your selected funds you can choose to take income from your other remaining funds. You can also agree with your adviser to change your income strategy at any time should you need to do so. More information on income payment strategy can be found in section 16 of the 'Terms & Conditions of the Elevate Pension Investment Account'.

At any time you can take a one-off income payment, increase or reduce regular withdrawals or choose to stop them and restart them at a later date. Any increase in withdrawals cannot take you above the maximum then allowed. In addition to changing the amount of income you want to receive, you can also change the frequency of income withdrawals.

You can transfer drawdown pension funds that you have with other pension providers into your Elevate PIA. If you do this these drawdown pension funds are recorded separately from each other.

You can use your drawdown pension fund to buy a lifetime annuity or transfer it to another drawdown pension provider at any time, provided there are no restrictions imposed by the assets you are currently invested in. For example, Fixed Term Deposits cannot be transferred or disinvested until the end of their term.

WHAT ARE THE CHARGES?

Compared to a lifetime annuity, the charges for drawdown pension are usually higher.

Specific information on charges will be provided to you by your adviser in 'Your guide to charges' and the 'Charges information' document. Your adviser will be able to answer any further questions you have.

CAN I CANCEL DRAWDOWN PENSION?

Your right to cancel drawdown pension only applies when you first request us to set up drawdown pension. Details can be found in 'Your rights to cancel' on page 28.

Taking your benefits

WHAT HAPPENS IF I DIE WHILE TAKING DRAWDOWN PENSION?

We will sell your investments and hold the proceeds as PIA Cash. This is then available to pay your beneficiaries.

You can give us written instructions if you want some, or all, of the remaining drawdown pension fund to be allocated to a number of eligible dependants on your death. An eligible dependant is defined in section 25, 'Glossary of terms' of the 'Terms & Conditions of the Elevate Pension Investment Account'.

That person can choose to receive the death benefit as a lump sum, use the money to set up drawdown pension (if under age 75), or buy a dependant's annuity.

Alternatively, you can set up a valid trust linked to your Elevate PIA. On death, where such a trust exists we are able to pay the lump sum, less the tax charge, to the trust. By putting your plan in trust you can arrange for the benefits to go to the people you want to receive them and it may speed up the payment of benefits. The trustees of this trust will have the responsibility for paying benefits to your beneficiaries.

If you have not allocated the remaining drawdown pension fund to a dependant who is still eligible or set up such a trust, linked to your Elevate PIA, the lump sum will be paid to your family members or any others we select, at our discretion, in accordance with the Scheme Rules. You can complete an 'Expression of Wish' form, which tells us who you would like the lump sum to be paid to. You can change the details of this at any time. Generally we will follow this request, but we are not bound to do so. We will consider all possible beneficiaries, including those nominated in line with the Scheme Rules. If you have no dependants, you can also choose to have the lump sum paid to a charity. Any lump sum paid will be subject to a tax charge except those paid to a charity.

Death benefits paid as an income whether by annuity or pension drawdown are taxed as pension income under PAYE. Death benefits paid as a lump sum are paid after a tax charge has been deducted. This is currently 55%.

If you still have some pension funds that have not entered into drawdown pension they will be dealt with in the way explained on page 9.

Outstanding adviser charges may still be due. More details are explained in 'Your guide to charges'.

What are the risks?

The risks of using drawdown pension to provide an income in retirement are summarised in the table below. If you are considering drawdown pension you should think about these and discuss the risks with your adviser.

RISK	WHAT YOU SHOULD CONSIDER
The value of your drawdown pension fund might be lower than anticipated.	The returns you get from the investments chosen within your drawdown pension fund depend on: ▪ the growth of the investments chosen over time. The value of your investments may go down as well as up and is not guaranteed; ▪ the charges and the rate at which these increase over the time you hold the investment; ▪ the tax treatment of the investments which may change at any time; and, ▪ what investments have been sold and when these were sold. Where the growth of your investments after charges is lower than the rate of inflation the real value of your investments will be reduced.
You might not be able to sell an investment when you want to.	It is possible for dealing restrictions to be placed on an investment by a regulator or a fund manager. When this happens it can mean you are not able to sell an investment for a specified period of time or even indefinitely. An investment may be difficult to trade if its performance or the market's confidence in it means it has few buyers compared to the number of sellers. Some investments cannot be sold, other than in exceptional circumstances, for example Fixed Term Deposits.
You hold a narrow range of investments.	If you hold a spread of investment funds you may benefit from the fact that poor returns in one part of your portfolio are balanced out by more favourable returns in another. In contrast, holding a single or narrow investment spread means you lose this potential benefit. Therefore, you may see greater fluctuations in value than a portfolio with a spread of investments.
A company or institution which provides or holds an investment defaults.	It is possible a cash, investment or investment fund holding could lose all its value if the company or institution which provides or holds it defaults. If this happens compensation may be paid by the company or institution itself. Failing this, as a last resort, compensation may be available from the Financial Services Compensation Scheme. Please see page 30 for more details.
Level of income withdrawals cannot be sustained.	Where withdrawals are being taken, this may not be sustainable and the underlying value of your drawdown pension fund could be eroded. This means its value could fall below the amount originally invested or the fund could run out and reduce the pension to zero. This risk is greater where the level of income withdrawals taken is high or investment returns are poor.
Insufficient funds for dependant's benefits.	The remaining pension fund may not be able to provide the benefits you hoped for your dependant(s).
A lifetime annuity may provide more income.	There is no certainty that using drawdown pension will provide more income than if you had purchased a lifetime annuity. It may provide less.
A lifetime annuity purchased at a later date may provide a lower level of income.	If you decide to wait before purchasing a lifetime annuity, annuity rates may not improve and may even worsen. How much you get will depend on a combination of things, including the value of your drawdown pension fund when you purchase your lifetime annuity and annuity rates at the time you buy your lifetime annuity. Annuity rates are set taking into account a cross subsidy provided from those who do not survive as long as expected to those who live longer than the average. The benefit of this is greater for lifetime annuities bought at younger ages. The longer you leave buying a lifetime annuity, the less the rate used to calculate your income will benefit from this cross subsidy.

In this chapter you will find general details of how tax works in relation to your Elevate PIA, investment growth and retirement benefits.

This tax information is based on our interpretation of tax legislation for the 2013/2014 tax year. Tax benefits are subject to change and your individual circumstances.

Tax legislation may change in the future. If you are in any doubt about the tax status of payments made, investment growth and retirement benefits in relation to your Elevate PIA, please speak to your adviser.

PAYMENTS

Although you can pay what you like into your Elevate PIA, HMRC restrict the amount of tax relief and impose a tax charge if pension savings and/or contribution limits are exceeded.

TAX RELIEF

Whilst you remain a UK resident you can make personal contributions to one or more registered pension schemes and receive tax relief up to the greater of:

- the basic amount of £3,600 gross (£2,880 net); or,
- your relevant UK income for the tax year.

The above limits apply to all payments made by you, or by a third party on your behalf, to all your pension schemes in a tax year. They do not apply to transfer payments or payments made by your employer, including those via a salary sacrifice scheme.

Tax relief for basic rate taxpayers for 2013/2014 is 20%. For example, if you choose to invest £10,000, you only actually pay us £8,000 with the additional £2,000 paid as tax relief by HMRC.

If you're a higher rate taxpayer, you can claim any additional tax relief you are entitled to through your self-assessment tax return.

If your employer pays into your pension, the payments are normally treated as a business expense and tax relief can be claimed by the employer. Any payments your employer makes, including those made via a salary sacrifice arrangement are on a gross basis.

ANNUAL ALLOWANCE

If the value of the increase in your pension savings under all registered pension schemes in a tax year exceeds the annual allowance you may be subject to a tax charge. The annual allowance is set by legislation and is currently £50,000.

The tax charge is known as the annual allowance charge. The actual rate of tax charged is tailored to your individual circumstances as the excess is simply added to your taxable income for the year. It could therefore be 20%, 40%, 45% or a mixture of rates. It is paid on the increase, if any, in the value of your pension savings over a pension input period which exceeds the annual allowance. Pension savings include all contributions made to money purchase schemes, such as your Elevate PIA, as well as increases in the value of benefits under defined benefit schemes. The pension input period will normally be a period of 12 months commencing on each pension plan anniversary date. The end date of the pension input period will determine which tax year's annual allowance the excess value will be tested against.

Where you have not fully used the annual allowance in any of the last three tax years (capped at £50,000 for tax years before 2013/2014) it may be possible to increase the annual allowance for the current tax year. This is known as 'carry forward' of unused annual allowance. Your adviser can tell you more about this option.

Tax relief and the annual allowance charge work independently, so it is possible for contributions to receive tax relief but for an annual allowance charge to apply.

INVESTMENT GROWTH

Investments held within your Elevate PIA do not incur Capital Gains Tax and income tax although the tax paid on UK share dividends cannot be reclaimed. Also, it is not possible to reclaim any withholding tax paid in respect of non-UK equities.

Any investments, or investments held by funds, made outside of the UK will be subject to the tax rules applicable to that country.

Tax

TAKING BENEFITS

When considering the retirement benefits you can take from your Elevate PIA you need to be aware of the following areas where tax is concerned.

LIFETIME ALLOWANCE

This is the limit on the total funds in pension plans that can be used to provide retirement benefits without incurring an additional tax charge. The standard lifetime allowance amount is set by legislation and is £1.5 million for the tax year 2013/2014. The amount of lifetime allowance you have remaining reduces each time you take benefits. Please see your adviser for more information.

In the following situations we will assess whether the value of funds then being used (together with any funds used in the past) means your remaining lifetime allowance is exceeded.

- You take a tax-free lump sum on retirement.
- You move funds into drawdown pension.
- You buy a lifetime annuity.
- You transfer your pension fund to an overseas pension scheme.
- On death, before taking retirement benefits, a lump sum is paid.

If the allowance is exceeded the excess fund is liable to a tax charge known as the lifetime allowance charge. The rate of tax will depend on whether the excess is taken as a lump sum (currently 55%) or income (currently 25%).

There are circumstances in which a higher, or lower, personal lifetime allowance can apply. Please talk to your adviser for more details.

TAX-FREE LUMP SUM

When you take retirement benefits you can normally take a tax-free lump sum up to 25% of the value of the pension fund you are using. This tax-free lump sum is known as a Pension Commencement Lump Sum (PCLS). For example, a £100,000 pension fund could pay out £25,000 as a tax-free lump sum with the balance being used to provide an income. If a PCLS is taken it will mean a smaller fund is available to provide your income.

TAXATION OF INCOME

Income taken from a lifetime annuity or your Elevate PIA by way of drawdown pension is taxed as pension income and paid to you after tax has been taken through the PAYE system. The rate of tax you pay will depend on your income tax rate at the time the pension is paid.

UNAUTHORISED PAYMENTS

If a payment is made by a pension scheme that is not an authorised payment, then HMRC will treat it as unauthorised and apply a tax charge of up to 70% on the whole payment.

TAXATION OF LUMP SUM DEATH BENEFITS

The payment of a lump sum will not normally incur any tax liability although tax charges may apply if, when you die the value of all lump sums paid from your pension plan(s) is more than the lifetime allowance limit.

There may be an Inheritance Tax liability on payment of any lump sum death benefit before or after retirement benefits are taken. Your adviser will be able to give you further information.

Death benefits paid as an income whether by annuity or drawdown pension are taxed as pension income under PAYE. Death benefits paid as a lump sum are paid after a tax charge has been deducted, except where the payment is made to a charity where a payment may be free of tax. This rate of tax is currently 55%.

Your rights to cancel

YOU CAN ASK US TO CANCEL:

- your decision to invest in the Elevate PIA at the outset;
- an application to transfer money in; and,
- when you first apply to take drawdown pension from your Elevate PIA, if you have chosen this option.

In each case you have 30 days in which to ask us to cancel. We will write to you on each occasion that the right to cancel applies. If you decide to ask us to cancel, an instruction from you must be sent to us at the address shown on the 'Cancellation Notice' and be addressed to the scheme's trustees.

PLEASE NOTE, ANY INCREASE IN VALUE BETWEEN INVESTMENT AND CANCELLATION WILL NOT BE RETURNED.

CANCELLATION EVENT	CANCELLATION RIGHTS
Your decision to invest in the Elevate PIA.	On receipt of your first payment you have a 30 day period in which you can ask us to cancel your application. During the 30 day period, your money will be invested as instructed by you. If you decide to cancel your application for the Elevate PIA, any regular payments will be refunded in full. However, if you decide to cancel any single payment we will refund the payment less any fall in the market value of the investment.
An application to transfer money in.	You can cancel a transfer payment into your Elevate PIA within 30 days of receipt of your transfer request. If the transfer payment is also your first payment into the Elevate PIA, cancelling the transfer payment will also cancel your Elevate PIA. During the 30 day period, your money will be invested as instructed by you. If you decide to cancel the transfer, we will take any fall in the market value of the investments from the transfer payment. We will try to return the transfer payment to the pension provider from which it came. However, they do not have to accept the transfer back. If this happens, we will arrange for the transfer to be sent to another pension provider of your choice.
Your first application to take drawdown pension.	When you first request to take income through drawdown pension you will have 30 days from the date we authorise your request in which to cancel. If you decide to cancel your request to take drawdown pension you will be required to return any PCLS that has been paid to you along with any income withdrawals we have made to you. We will then wait for instructions from your adviser as to how to proceed. Any PCLS or income returned will be held as PIA Cash until your instructions are received.

ADVISER CHARGES

In each of these cancellation events, any adviser charges that have already been taken in relation to the cancellation event from the Elevate PIA will be returned to you. You may still be liable to pay your adviser for the advice or services you have received. Payment of any outstanding adviser charges will need to be discussed with your adviser and settled with them directly.

Once your Elevate PIA is set up you will get information from your adviser, and direct from us.

We will send information direct to you in the following situations:

- when your adviser buys or sells investments on your behalf you will get a 'Contract Note' detailing what has been sold or bought and the charge. This is not sent for investments bought by regular payments into your Elevate PIA. Please note that a 'Contract Note' detailing what has been sold or bought by a discretionary manager and the charges is sent only to the discretionary manager;
- an annual statement as at 5 April will show the projected benefits you might receive from the pension funds not yet used to provide an income. A statement showing the payments made into your Elevate PIA will be sent at the same time;
- an annual statement as at 5 April will show any drawdown pension withdrawals made;
- six monthly statements are sent detailing the position of your Elevate portfolio as at 5 April and 5 October each year;
- a P60 will be provided following the end of the tax year and no later than 31 May. A P60 will not be issued if no income has been paid in a tax year or a P45 has not been received following a drawdown pension transfer into the Elevate PIA; and,
- whenever your adviser requests that an adviser charge is paid from your Elevate PIA, we will send you a confirmation letter. This will detail the amount, frequency and duration of the adviser charge.

HOW DO I CONTACT ELEVATE?

Normally your adviser will be your first point of contact for any queries you may have regarding your Elevate PIA. However, if you need to contact us, you can contact us in writing, by phone or by email as follows:

AXA Wealth – Elevate
PO Box 6877
Basingstoke
RG24 4RT

Telephone: 0845 600 2399
(8am to 6pm Monday to Friday)

As part of our commitment to quality service and security, telephone calls may be recorded.

Email: elevate@axa.co.uk

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.

It will help us answer your query if you can tell us your Elevate account number when contacting us.

Please note that the actions Elevate can take on your behalf are limited. Please contact your adviser to make any portfolio related transactions.

If you wish to exercise your right to cancel or to write to us for any other matter please use the address above.

Useful information

CLIENT STATUS

We will treat you as a retail client. This means you may have protection under the FCA rules; this includes access to complaints and compensation procedures. However, you will not be covered:

- for wrong advice if this product was not personally recommended to you by a financial adviser authorised by the Financial Conduct Authority;
- should a FCA recognised fund not be able to meet, in full or in part, claims made by its investors; or,
- should an unregulated fund not be able to meet, in full or in part, claims made by its investors.

COMPLAINTS

If you want to make a complaint in relation to the operation of your Elevate PIA, you can contact us in writing, by phone or by email as follows:

AXA Wealth – Elevate
PO Box 6877
Basingstoke
RG24 4RT

Telephone: 0845 600 2399
(8am to 6pm Monday to Friday)

As part of our commitment to quality service and security, telephone calls may be recorded.

Email: elevate@axa.co.uk

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.

If you are not satisfied with any aspect of the service that you have received from us, then we have a written complaints handling procedure, a copy of which is available on request.

Complaints we cannot settle may be referred to:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

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

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

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

COMPENSATION

The schemes are covered by the Financial Services Compensation Scheme (FSCS). This means that if we became insolvent, and you have a valid claim against us in respect of the operation of or winding-up of the Elevate PIA, then you may be covered for 100% of the first £50,000 of your investment.

If our external banking partner became insolvent you may be covered under the FSCS for 100% of the first £85,000 of the money on deposit with that bank. The £85,000 limit will normally include cash held within your Elevate portfolio together with any other money held with that same bank. Details about our external banking partner are available on request.

You may hold some assets with banks other than our external banking partner. If this is the case, you may also be covered under the FSCS for 100% of the first £85,000 of the money on deposit with that bank. Some banks are covered by schemes other than the FSCS. We will give you information on any local compensation arrangement where this applies to you.

The FSCS does not apply to:

- FCA recognised funds;
- unregulated funds; or,
- securities.

However, an FCA recognised fund or an unregulated fund may be covered by a local compensation arrangement. Details of any such arrangement should be available from the relevant regulator's website. Your adviser will be able to help you find these.

Further information can be obtained from the FCA and the Financial Services Compensation scheme.

Financial Conduct Authority: www.fca.org.uk

Financial Services Compensation Scheme: www.fscs.org.uk

Telephone: 0800 678 1100 or 0207 741 4100

Email: enquiries@fscs.org.uk

FSCS
Check with us what protection the Financial Services Compensation Scheme offers you
www.fscs.org.uk

FINANCIAL SERVICES REGISTER DETAILS

AXA Portfolio Services Limited is entered on the Financial Services Register under registration number 144849. You can look up our Financial Services Register details at www.fca.org.uk/firms/systems-reporting/register.

WINDING-UP OF THE SCHEME

Your Elevate PIA will continue to operate until closed by the payment out of a transfer value, or payment of the death benefits has been completed. Further details can be found in section 20 'Winding-up of the Scheme' of the 'Terms & Conditions of the Elevate Pension Investment Account'.

TERMS & CONDITIONS OF THE ELEVATE PENSION INVESTMENT ACCOUNT

'Your guide to the Elevate Pension Investment Account' provides a summary of the Elevate PIA. It does not include all the definitions, exclusions, and terms and conditions. These are shown in the 'Terms & Conditions of the Elevate Pension Investment Account'. If you would like a copy please ask your adviser or contact us. We have the right in certain circumstances to change the terms and conditions, including the charges. Please refer to the 'Terms & Conditions of the Elevate Pension Investment Account' and 'Your guide to charges' for more details.

ADVISERS

Where you have received information or advice, your adviser will provide you with information regarding their identity, the capacity in which they are acting and their address for future communications.

WHAT BENEFITS MAY ELEVATE PROVIDE TO MY ADVISER?

We supply the platform itself, including software designed to facilitate the effective carrying out of transactions and tools which can be used by your adviser as part of their advice process and facilitate access to additional support tools provided by other companies. We offer training to your adviser on use of the platform incorporating the platform into a service proposition, and business skills.

LAW AND LANGUAGE

We and you have a free choice about the law that can apply to your Elevate PIA. We have chosen the law of England and Wales and, by entering this arrangement; you agree that the law of England and Wales applies to your Elevate PIA. Your contract documents will be supplied to you in English and any subsequent correspondence with you regarding your contract will be in English. English and Welsh courts shall have non-exclusive jurisdiction over any disputes that may arise.

VISUAL IMPAIRMENT

Large text, Braille and audio tape versions are available on request.

Contact us

Telephone 0845 600 2399

Visit www.axawealth.co.uk

FURTHER INFORMATION

If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.

TELEPHONE

0845 600 2399

Our lines are open 8am to 6pm, Monday to Friday.

EMAIL

elevate@axa.co.uk

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

AXA Wealth – Elevate
PO Box 6877
Basingstoke
RG24 4RT

AXA Wealth – Elevate, PO Box 6877, Basingstoke RG24 4RT. Telephone number: 0845 600 2399. As part of our commitment to quality service and security, telephone calls may be recorded.

AXA Portfolio Services Limited trades as Elevate and is part of the AXA Wealth Group. AXA Portfolio Services Limited is authorised and regulated by the Financial Conduct Authority. It is a company limited by shares, registered in England No. 1128611. Registered office: 5 Old Broad Street, London EC2N 1AD.

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