



Auto-disinvestment policy

As a general rule, any withdrawals or charges (including expenses, costs, levies etc.) due are paid from cash available in your product's bank account. You and your adviser are responsible for making sure there is sufficient cash available for the payments to be made.

If a payment becomes due and sufficient cash is not available, the platform uses **automatic disinvestment**, which acts to proportionally sell certain asset types to cover the shortfall in the cash balance.

Assets included in proportional disinvestment

- External investment manager (IM) accounts
- On-platform funds
- On-Platform Adviser and IM model portfolios

Assets excluded from proportional disinvestment

- External stockbroker accounts
- On platform Exchange Traded Investments (ETI)
- Other Trustee Investment Plans (Assets included in proportional disinvestment. For Life Office SIPP's only - Trustee Investment Plans (TIP's))
- Structured products
- Fixed term deposits/ notice accounts
- Commercial property
- All other external/1:1 assets held directly

Ten business days prior to a requested withdrawal date, any disinvestment instructions that you have provided as part of your request will be triggered. If these disinvestments will not raise sufficient cash to make the withdrawal payment, when added to any cash balance already available, the platform will use auto-disinvestment from the next business day to make up the shortfall.

If disinvestments from the eligible assets will still not raise the required amount (or if the assets can no longer support the requests or are unavailable to trade), the withdrawal instruction will be cancelled and will need to be resubmitted.

Please note that automatic disinvestments made in line with our policy may affect your liability to Capital Gains Tax.



Our auto-disinvestment process is not a substitute for a disinvestment strategy, and should not be relied upon as such. The nature of automatic disinvestment means we don't take account of current market prices or movements in the application of the disinvestments. This can mean that assets are sold when the relevant market is depressed. We aren't responsible for the sale value achieved for assets sold under this process.

We do this to give the best chance of all payments clearing from your products on time. Please note that any automated proportional disinvestment will be for a minimum of £25.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Typetalk service on 18001 03455 212 414.

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