



WE'RE UPGRADING THE
TECHNOLOGY THAT POWERS
YOUR INVESTMENTS





19 MINUTE READ

This brochure is designed to take just 19 minutes to read. In this time, you can find out about the benefits of the new technology powering your investments and any changes you might notice after you've been transferred to the new system. We'll take care of everything for you.



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A PERSONAL INTRODUCTION TO OUR NEW TECHNOLOGY

“Over the past few years we have been working hard to upgrade our technology, so that we can offer you greater flexibility, as well as being able to introduce new products and features for you.”

Steven Levin
CEO, Old Mutual Wealth



WE ARE ALWAYS LOOKING AT WAYS TO IMPROVE OUR SERVICES FOR YOU

In the accompanying letter I explain how our business runs on online technology, which helps us and your financial adviser look after your investments. Over the past few years we have been working hard to upgrade this technology, so that we can offer you greater flexibility, as well as being able to introduce new products and features for you.

WHAT DO YOU NEED TO DO?

We are handling the upgrade process for you, so there is nothing you need to do. To help you understand more about the upgrade and what it means for you, this brochure contains a summary of some of the enhancements you will have access to, and details some of the changes to our products and services, once this has taken place. We have also provided a questions and answers section to anticipate any immediate questions you may have. In addition, you can visit our purpose-built Customer Support Hub at oldmutualwealth.co.uk/support which contains further information on the move to our new technology. Your financial adviser is also fully informed and will be able to discuss the process with you.

I would like to thank you for investing with us.

Steven Levin
CEO, Old Mutual Wealth

YOUR ENHANCED FEATURES

We'll continue to look after your money as we always have done, with a focus on helping you and your adviser to grow your investments. Our new technology will give you access to several enhanced features, including:

- 1. FLEXIBLE PAYMENT DATES**
It will now be possible for you to take pension income and regular withdrawals on any day from the 1st to the 28th of the month.

- 2. WIDER INVESTMENT RANGE***
Including access to exchange traded investments via our ISA, Collective Investment Account (CIA), Collective Retirement Account (CRA) and Junior ISA.

- 3. FLEXIBLE ISA**
Our stocks and shares ISA will become a flexible ISA, which means that after the upgrade you will be able to withdraw funds and replenish them within the same tax year without impacting your ISA allowance.

- 4. NEW JUNIOR ISA**
Now available alongside your other investments, to help you save for your children's or grandchildren's future.

- 5. ENHANCED ONLINE CUSTOMER CENTRE**
Mobile phone friendly and now with performance tracking, helping you to stay even closer to your investments.

We recommend speaking to your financial adviser to discuss the enhancements available to you. The value of your investments can fall as well as rise and you may not get back as much as you put in.

*Applies to accounts on our Charge Basis 3 charging structure.



QUESTIONS AND ANSWERS



WHY ARE YOU MAKING THE UPGRADE?

Our customers and financial advisers have asked for more flexibility in the way they can invest, manage, and take income from their investments, so our new technology will allow us to continue to evolve to meet these needs.

After listening to feedback, we will be delivering a number of enhancements through our new technology.



WILL MY CHARGES STAY THE SAME?

Yes. The rates we charge for administering your investments will stay the same. There will be some changes to the timing of when your charges are calculated and deducted, and you can read more about this on the Customer Support Hub.

Once you have moved to our new technology, you will have the option to invest in exchange traded investments*. Buying or selling these types of investments will incur additional dealing costs and whether you invest in these is completely up to you. If you continue to invest in the same types of funds that are available today (these are called OEICs and unit trusts), then you will not pay a dealing charge.

*Not available on the Collective Investment Bond or the Collective Retirement Account on Charge Bases 1 & 2.



WHAT ADDITIONAL PRODUCTS AND SERVICES CAN I CHOOSE FROM?

You'll have the choice of a Junior ISA, which we'll be launching alongside our other products, and we have made a number of enhancements to our existing products and services which you'll automatically benefit from if you hold them already. This includes expanding our investment range to include a range of exchange traded investments, and greater flexibility around the timing of payments in and out of your account.



You can access additional questions and answers on our Customer Support Hub oldmutualwealth.co.uk/support



WILL MY LOGIN FOR THE ONLINE CUSTOMER CENTRE STAY THE SAME?

Yes. You can continue to benefit from our online Customer Centre by logging in as you do today. If you've not already activated your account and you'd like to, it's quick and easy to do.

By activating your online Customer Centre account you can choose to receive communications online rather than through the post. The online Customer Centre provides a record of all the correspondence you've received alongside access to up-to-date valuations and performance for your investments, a history of all the transactions on your account, and you can manage your personal details online.



WILL MY INCOME CONTINUE?

Yes. If you are receiving income, we will ensure your income continues to be paid to you.

There will be no change to your income if:

- it is a set amount, or
- it comes from your Collective Retirement Account, or
- it is based on a percentage of your investments.

If your income is funded by dividends and interest generated by the funds you invest in, you will see some changes to the timings of your income payments but not the overall amount. See 'Distributions of income' on page 10 for more details.



WILL I AUTOMATICALLY BENEFIT FROM YOUR NEW TECHNOLOGY AND PRODUCTS?

Yes. To ensure that we are able to improve the products and services available to you, we are upgrading our technology and existing products (where applicable) automatically. If you are unsure about the changes, you can speak to your financial adviser about other investment options that may be available to you. The options will depend on the product(s) you hold, so please check your current Terms and Conditions for details of what you can do.

Further details of the upgrade, including the enhancements we've made, are available at oldmutualwealth.co.uk/support



YOUR UPGRADE ROADMAP

Below are the key milestones for the technology upgrade. You can find further information on our Customer Support Hub at oldmutualwealth.co.uk/support, including how to request certain transactions during our period of online restrictions and the forms you will need to complete.

Your financial adviser has already been notified of the upgrade.



YOU ARE HERE

You've received this letter and brochure.



8 working days before the upgrade begins

Online and telephone fund switches are unavailable until the technology upgrade is complete. You can still send completed forms via post and email during this time.



4 working days before the upgrade begins

Telephone and online requests to open new investments, top up existing investments and make one-off withdrawals are unavailable until after the upgrade is complete. You can still send us completed forms via post and email during this time. We are unable to accept withdrawal requests via email.



TECHNOLOGY UPGRADE PERIOD BEGINS

ONLINE CUSTOMER CENTRE TEMPORARILY UNAVAILABLE



TECHNOLOGY UPGRADE COMPLETE

We begin to send quarterly statements or interim statements from the new system. These will include your new customer reference and account number(s).



PRODUCT AND SERVICE CHANGES

The next few pages explain some of the changes we've made to how our products and services operate, and their updated Terms and Conditions. This information applies to Collective Retirement Accounts (CRA), Collective Investment Accounts (CIA), Collective Investment Bonds (CIB) and ISAs, unless otherwise stated.

The changes to features with an asterisk* do not apply to Collective Investment Bonds.

Words in **bold** are explained further in the glossary at the end of this brochure.

For more details on all the new features we have added to our products, and for a copy of the new Terms and Conditions, you can visit oldmutualwealth.co.uk/support or alternatively you can contact us on **0808 171 2583** if you would like a printed copy.

PAYING MONEY INTO YOUR ACCOUNT

Feature	Previously	New technology
Direct Debit payments*	Direct Debit collections were limited to the 10th or 20th of the month.	Your Direct Debit collection will continue on the usual date. You will also have the option to change which date your Direct Debit is collected, from the 1st to the 28th of the month. You will be able to make any changes after your investments have been moved to the new technology.
Direct Debits for ISAs	If your next Direct Debit collection would cause you to exceed your annual ISA allowance, we would collect a lower amount to take you to your maximum allowance limit, and suspend your Direct Debit payments until the new tax year.	If your next Direct Debit collection is going to cause you to exceed your annual ISA allowance we will not collect the payment at all. We will suspend collections until the new tax year.
Changing your mind	You had a 30-day cancellation period when opening an account or bond for the first time. With the exception of lump sum payments into the CRA, if you added money to your investment (excluding increases to regular investments), you had a 30-day cancellation period, in case you changed your mind.	You will still have a 30-day cancellation period if you are opening an account or bond for the first time. If you add money to your investment, you will no longer have cancellation rights unless you are transferring investments from another provider.



TAKING MONEY OUT OF YOUR ACCOUNT

Feature	Previously	New technology
Regular withdrawal dates	<p>If you took regular withdrawals from your investment, payments were made on the 28th of your chosen month(s).</p> <p>For income paid from a CRA, payment was made on the 25th. If your withdrawal was made up of both income and tax free cash, then this was paid as two separate payments on different days.</p>	<p>You will be able to choose any day to be paid from the 1st to the 28th of the month.</p> <p>We will continue to pay regular withdrawals on the same dates we do today unless you instruct us otherwise (which you can do after the upgrade).</p> <p>CRA: When taking income from a CRA, you will be able to select monthly, quarterly, half-yearly or yearly payments. If your withdrawal is made up of both income and tax free cash you will receive two payments on the same day. We will continue to pay income on the same date or, occasionally, a day or two earlier. This is due to our process that ensures it's never paid late.</p>
Distributions of income	<p>ISA/CIA: If you were receiving payments into your bank account of distributions generated by the funds you hold (otherwise known as our income payment option or natural income), these were paid on the 28th of your chosen month(s). The alternative was for distributions to be reinvested.</p> <p>CRA/CIB: All distributions were reinvested back into the funds you held.</p>	<p>ISA/CIA: If you are currently paid income from distributions arising from your funds, they will be paid to your bank account as and when we receive them. This is likely to result in you receiving more frequent but smaller payments than previously. If you hold a model portfolio, and distributions are not being paid to you as income, then they will be held in cash. If you don't hold a model portfolio, distributions will be reinvested back into the funds within your ISA/CIA, or you can choose to hold them as cash instead.</p> <p>CRA/CIB: If you hold a model portfolio, then distributions will be held in cash. If you don't hold a model portfolio, they will be reinvested back into the funds in your CRA/CIB, or you can choose to hold them as cash instead.</p> <p>You are able to change the option for how distributions of income are handled at any time.</p>
Where your withdrawals are taken from	<p>All regular withdrawals and pension income resulted in the sale of units from your account. Withdrawals could be taken proportionally, across specified funds only or from the largest funds.</p>	<p>You will be able to choose whether units are sold proportionally or from specific assets and/or model portfolios of your choice, including cash.</p> <p>ISA/CIA and CIB: If the assets you specify to fund your withdrawal fall below the required payment amount, we will fund it proportionally across your remaining assets.</p> <p>CRA: If you are taking income that is funded from specified assets but these assets become depleted, we will fund your withdrawal proportionally across the other assets.</p>

HOW YOUR FEES AND CHARGES ARE DEDUCTED

Feature	Previously	New technology
Date of deductions	Ongoing fees and charges were deducted on the anniversary date of each of your accounts.	Ongoing fees and charges for all of your accounts will typically be deducted on the anniversary date of the first account you opened with us.
Funds used to pay for fees and charges	Adviser fees and Old Mutual Wealth Product/Service Charges could be deducted from the largest valued fund you hold, specific funds of your choice, or proportionally across all your funds.	Most fees and charges will be deducted from cash held in your account. If there is insufficient cash we will meet the payment by selling units proportionally across all the assets you hold, excluding any exchange traded investments . Whenever we need to deduct units for this purpose, we will take a value of six times the sum of the fees/charges due, up to a maximum of 0.75% of your account value, and hold the remaining balance in cash , which will be used to fund future fees and charges. This is to reduce the number of transactions on your account and to ensure there is enough cash to cover your future fees and charges. CRA: We will deduct our Product Charge and any adviser fees from any crystallised assets first. If insufficient assets are available, we will meet the payment from uncrystallised assets.
Adviser fees on regular investments*	If you had an agreement to pay initial fees on regular investments to your adviser, these were deducted from the payment before being invested. Adviser initial fees on regular investments were set as a percentage or monetary amount of each payment on an ongoing basis.	We will deduct initial adviser fees on regular investments after we have invested your payment. We'll deduct the fees at the same frequency as your Direct Debit collections. The deduction date will be based on the anniversary of when you opened your first account. When setting up a regular investment, you'll be able to specify an adviser regular initial fee as a monetary amount for a specific number of payments (which must stop after a maximum of two years), to cover the cost of the initial advice you received. Existing fees will also be capped at 24 months after the upgrade. You will no longer be able to pay your adviser a percentage fee as part of your regular investment and if you do this now, we'll convert it to the equivalent monetary amount upon moving to the new technology.
When your fees and charges are calculated	Adviser servicing fees and Old Mutual Wealth Product/Service Charges were calculated and paid on a specific date, based on your account value at that date.	We will calculate the fees and charges you owe on a daily basis and deduct them once a month. The daily calculation will be shown as 'accruals' within your account. If you close your account we will deduct any accrued fees and charges. You'll be able to see the value of any accrued fees and charges on your valuation. There will be no change to the charge rates you pay.



Feature	Previously	New technology
Interest on cash*	Interest was accrued and the value of your cash deposit holding was increased to reflect the interest earned. The cash deposit facility was available on the ISA/CIA only.	You can now choose cash as an asset on the ISA, CIA and CRA. Interest will be accrued on a daily basis and paid to your account once a month, or earlier if the account is closed. You will be able to see the value of the interest accrued online as a transaction on your account. Should the banks reduce interest rates to zero or even impose negative interest rates, they may begin to charge customers for holding cash . In this situation, you may see a deduction from the cash held within your Old Mutual Wealth product to reflect this charge.
Fees for discretionary investment managers	If you used the services of a discretionary investment manager , fees were deducted and paid to your financial adviser who then made an onward payment to your discretionary investment manager .	Depending on the charging structure of your account, we may pay the fees directly to your discretionary investment manager . Where this is the case, you will see a separate transaction within your quarterly statement to reflect this.

YOUR INVESTMENT OPTIONS

Feature	Previously	New technology
Phased investment	If you previously phased your investments into your chosen funds, we invested a percentage of your investments each time, based on the number of months you selected for phasing.	Your existing phased investment instruction will continue and will now be based on a monetary amount, rather than a percentage. For example, if you invest £12,000 and phase it over six months, each month we will invest £2,000 into your chosen assets. The last month may be slightly less due to fees and charges being deducted.
Model portfolios	Your adviser may have invested your account(s) into a model portfolio . We made no reference to the model portfolio on our online Customer Centre or in any of our correspondence to you, such as quarterly statements.	If your adviser has invested your account(s) into a model portfolio , you'll see the name of the model portfolio , along with the funds or assets you hold. You will see this on your online Customer Centre account and in our correspondence to you, such as your quarterly statements.
Automatic rebalancing	You could choose an automatic rebalancing option to keep the percentage split of the funds/assets within your account at the same desired percentages. A rebalance would only occur if the assets you held varied by a tolerance of 2% or more from your original asset allocation.	If you already have automatic rebalancing this will continue uninterrupted but your assets will now appear within a model portfolio . The 2% tolerance will no longer apply. This means that at your chosen frequency, a rebalance will always take place and therefore you are likely to see an increase in transactions. Only financial advisers will be able to set up new rebalancing instructions in future.
Holding money in cash	ISA/CIA: money was held within a cash deposit facility. CRA/CIB: money was held within the BlackRock Cash Fund.	ISA/CIA and CRA: money will be held as cash that is part of your product. CIB: money will only be held in cash as part of your product to pay fees and charges (known as transactional cash), otherwise it will continue to be held in the BlackRock Cash Fund.

YOUR ACCOUNTS AND CORRESPONDENCE

Feature	Previously	New technology
Customer references and account numbers	<p>You had a 'client reference number' that all your accounts were linked to.</p> <p>Each account you held had a distinct, separate account number.</p>	<p>You will have a customer reference (sometimes also referred to as your 'head account') that some or all of your accounts will be linked to.</p> <p>Each account will have an account number made up of your customer reference plus a numbered sub-account reference. For example, if your customer reference was AC0001234, your ISA account number might be ISA AC0001234-002 and your CRA may be CRA AC0001234-003.</p> <p>There may be situations where you will have more than one customer reference and therefore multiple sub-accounts under each, for example, if you have a joint account with someone else or if you currently have two or more CRAs with us. Under such circumstances we'll issue your regular statements separately for the accounts you hold under each customer reference and you are likely to receive these statements on different dates throughout the year. The number of customer references you have does not affect the amount you pay for investing with us.</p> <p>We will provide your new customer reference(s) and account number(s) in your first statement(s) after the technology upgrade.</p>
Quarterly statements	<p>You received a statement once a quarter, based on the tax year, as at 5 April/July/October/January.</p> <p>Your statement showed the unit transactions within your account.</p>	<p>You will receive a statement once a quarter based on the anniversary date of when you opened your first account. You may receive a statement or interim statement from us shortly after migration depending on when that anniversary is.</p> <p>Your statements will show cash transactions and unit transactions within your account separately.</p> <p>If you hold investments under two or more different customer references (head accounts), for example if you have both individual and joint accounts with us, then you will receive two separate statements on different dates for the accounts under each customer reference.</p>
Joint account holders	<p>When we wrote to you about your account(s), you received a single letter sent to one account holder.</p>	<p>We will write to both account holders in future. We will send one letter to both account holders if you are both at the same address, or we'll write to you separately if not.</p>



YOUR GLOSSARY OF TERMS

CASH: (CURRENTLY CALLED CASH DEPOSIT)

This is an interest paying cash holding that is currently only available on our ISA and CIA.

After the upgrade to the new technology, you can also hold money in cash if you have a CRA or Junior ISA. Your cash balance will earn interest, which will be accrued in your account daily. You can use your cash balance to cover adviser fees, Old Mutual Wealth charges, and withdrawals.

If you hold a CIB, money will only be held in cash as part of the product (known as transactional cash) to pay fees and charges and this cash balance won't earn interest.

The majority of transactions you request, such as a fund switch or additional investment, will pass through the cash within your account.

DISTRIBUTION:

A payment of income generated by dividends and interest on the funds you invest in. This is sometimes also referred to as 'natural income'.

EXCHANGE TRADED INVESTMENTS:

These are more complex types of investments, sometimes also referred to as exchange traded instruments or ETIs. They include exchange traded funds, commodities (such as gold and silver) and investment trusts. Unlike funds these are traded on a stock exchange using the services of a stock broker and incur a dealing charge. Exchange traded investments will be held and administered by our stockbroker.

MODEL PORTFOLIO:

A model portfolio is the name given to a collection of funds or other investible assets that are managed collectively to achieve a specific objective, e.g. to grow your money or to provide you with an income, and usually to a given level of risk.

REBALANCING:

This is the process of realigning the weightings of a portfolio of assets. It involves periodically buying or selling assets in a portfolio to maintain a desired level of asset allocation.

DISCRETIONARY INVESTMENT MANAGER:

A discretionary investment manager is appointed to make investment decisions based on their client's investment needs, preferences and attitude to risk, without needing their client's input each time.



THANK YOU FOR **INVESTING WITH US**

We are working hard to update our technology to make it easier for you and your adviser to manage your investments and give you greater flexibility.

Please rest assured that your investments are in safe hands and remain totally secure at all times. We look forward to providing you with an even higher level of service in the future.

You can find out more about our technology upgrade on our website.

Simply visit:
oldmutualwealth.co.uk/support



www.oldmutualwealth.co.uk

Old Mutual Wealth is the trading name of Old Mutual Wealth Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Old Mutual Wealth Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Old Mutual Wealth Limited and Old Mutual Wealth Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.

Registered Office at Old Mutual House, Portland Terrace, Southampton SO14 7EJ, United Kingdom. Old Mutual Wealth Limited is authorised and regulated by the Financial Conduct Authority. Old Mutual Wealth Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 165359 and 207977 respectively. VAT number 386 1301 59.

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