



In Specie Transfer Confirmation

Wrap SIPP

For adviser use only

We've received your client's In specie Transfer Out request.



What happens next?

We have issued the transfer valuation email and will delay our request for two weeks while we await acceptance and re-registration details. If we have not received a response within this timescale a further chaser will be issued.

Once the acceptance has been received we will delay our request for a further four weeks to allow sufficient time for the transfer to complete. This timeline is based on the average time it takes external fund managers to process the transfer and notify Standard Life of completion.

Where possible we will transfer the assets electronically.

We will always complete the transfer as quickly as possible but at certain stages of the transfer we are reliant on external fund managers and third party administrators so the overall timeline can vary.

We are not able to respond to update requests and transfers during the transfer period.

We cannot process the following once the In specie has started:

- Pay Tax Free Cash
- Move into drawdown
- Continue Drip-feed drawdown
- Place sells of assets requested for In specie
- Issue cash up front, all cash is sent last



Adviser charging

OAC (On-going Adviser Charge) will continue to be paid whilst the In specie transfer is in progress. Please make sure there is sufficient cash in the SIPP cash account. If you have access to the platform you can cancel the OAC at any time otherwise it will be stopped upon termination of the plan.



Income

Please note that income payments will continue to be paid during the transfer. Please make sure there is sufficient cash in the SIPP cash account. To stop income payments please contact our Platform Contact Team on 0345 279 1001. (Call charges may vary.)



Charges

During the transfer the plan will still be subject to all relevant charges including platform charges and Level three charges for external assets held the SIPP. To allow these charges to be taken please ensure there is sufficient cash in the SIPP cash account.



Sells

If the new SIPP provider is unable to hold an asset or certain assets are to be sold please note that the normal practice is for us to place the sells at the end of the transfer to minimise being out of the market. Sells can be requested at any time but please be aware that the cash will sit in the SIPP cash account until the transfer is completed. If you have access to the platform you can place the sells directly on the platform at any time.

If you don't have access to the platform please call our **Platform Contact Centre** us to request sell.

Telephone Number – **0345 279 1001** (Call charges may vary.)

Important: please do not email us to request sells as our team mailboxes are not monitored.



Cash

All cash held in the SIPP including any residual cash will be sent to the new provider at the end of the transfer as one amount. Where the transfer contains any post pension (crystallised rights) arrangements we are unable to issue the cash up front as HMRC guidelines state 'it is only possible for only part of a member's uncrystallised rights to be transferred out', therefore paying cash any earlier would breach these guidelines.

We may in very limited circumstances be able to pay cash upfront where the transfer contains only pre pension benefits (Un-crystallised rights), ensuring that enough cash is held back to cover any ongoing charges. Please be aware that the receiving scheme may not be able to apply these monies until all the transfer is received which would mean the client being out of the market.

If you think the transfer meets these requirements and this is a route you would like to pursue then please contact our **Platform Contact Centre** on **0345 2791001**. (Call charges may vary)



Policy documents

Policy documents will be issued when the transfer is complete, this confirms the full SIPP information as well as any relevant drawdown information.



If you are looking for an update please call our Progress Update Line on 0345 850 9112. (Call charges may vary.)