

Our latest strategic updates

This Q&A document can be used with advised customers

Standard Life Aberdeen has announced a new single brand name for the company - Abrdn (pronounced Aberdeen). The intention is to use this name globally as a unifying brand that brings much needed clarity across all customer and client-facing businesses.

Standard Life Aberdeen (SLA) also recently announced, alongside Phoenix Group (Phoenix), that they are making some changes to their strategic partnership. The changes support a joint ambition to simplify the relationship and enable both groups to focus on their respective core strategies.

What are the changes to the strategic partnership?

Phoenix will acquire full ownership of the “Standard Life” brand and will continue to invest in it. The Wrap and Elevate platforms will continue to trade as “Standard Life” for the short term but later this year the platforms will be rebranded to become Abrdn Wrap and Abrdn Elevate.

SLA has agreed in principle to purchase the Wrap Self-Invested Personal Pension (Wrap SIPP) and Wrap Onshore Bond businesses from Phoenix. There are no changes to the savings and investments you hold in “Standard Life” branded products as a result of this change. It does mean that in future SLA will be able to make enhancements to the products more quickly and easily in response to customer needs.

What is not changing?

The Wrap and Elevate platforms are retained by SLA. Investing in Wrap and Elevate is key to SLA’s strategic growth ambitions. Extensive experience enhancements are planned which will benefit customers and build on the market-leading position the platforms hold today.

There are no changes to the Wrap International Portfolio Bond. Standard Life International, part of Phoenix Group, will continue to provide this product on the Wrap platform.

You still have access to the same range of services, products and investment options. There is no change to charges/fees as a result of the announcement.

The company which looks after your savings and investments through the platforms is the same. Advisers and customers choose SLA because of their robust approach to governance, money handling and data security; the choice and flexibility of the solutions they offer; and because they deliver a high quality service. The brand name of the Wrap and Elevate platforms will change in time. The expertise and dedication of the teams that work every day to meet your expectations will not.

A key reason for choosing Wrap or Elevate is the financial backing of Standard Life Aberdeen. Wrap and Elevate are the only AKG ‘A rated’ platforms in the market, evidencing the resources and capital available to support the platform business as it grows. Continued investment in Wrap and Elevate is key to SLA’s strategic growth and there is ambition to build on the market-leading position the platforms hold today.



Am I a customer of Standard Life Aberdeen or Phoenix Group?

If you hold a Wrap SIPP, Wrap Onshore Bond or Wrap International Portfolio Bond policy, Phoenix are currently the legal provider of that product. The product is branded “Standard Life” and is serviced and administered by SLA on the Standard Life Wrap platform. SLA has, and will continue to have, full ownership and control over the Standard Life Wrap platform. Therefore, if you hold investments on Wrap you are a customer of Standard Life Aberdeen and will remain their customer.

Standard Life Aberdeen also has full control of the Elevate platform. All products on the Elevate platform are provided by Elevate Portfolio Services which is part of Standard Life Aberdeen. Therefore, if you hold investments on Elevate you are a customer of Standard Life Aberdeen.

Do I need to do anything?

No. Customers do not need to take any action and their adviser will continue to manage their policies and investments as before. Should they need to, customers can contact Standard Life in the same way as they do now.

Why is SLA selling the Standard Life brand?

SLA recognises that the “Standard Life” brand has a long history and important heritage. In the UK, it has strong recognition as a life insurance and workplace pensions brand. This is closely aligned with Phoenix’s strategy and customer base. This is much less the case with the business SLA is building which is focused on global asset management, their market-leading platforms offerings to UK financial advisers, and their UK savings and wealth businesses.

SLA wants all of their clients and customers to have a consistent experience across all interactions with the SLA group. SLA is rebranding to use one consistent brand name for the publicly listed group and for all client and customer products and services.

What will be SLA’s new name?

Standard Life Aberdeen plc will become Abrdn plc (pronounced Aberdeen). The intention is to use this name globally as a unifying brand across all customer and client-facing businesses. This means the platforms branded Standard Life Wrap and Standard Life Elevate will become Abrdn Wrap and Abrdn Elevate later this year when the rebrand completes.

When will the brand changeover take place?

Nothing changes for now and SLA will continue to use the “Standard Life” brand until the transition is complete. They expect to roll out the new name and associated visual identity through the second half of the year and will give advisers and their clients plenty of notice ahead of any changes.