

Cash accounts on Wrap



Wrap Cash

IAC – Initial Adviser Charge. **OAC** – Ongoing Adviser Charge.

- Can hold cash pending investment into a tax wrapper e.g. ISA subscription for the next tax year, or for moving cash between Wrap accounts
- IAC for Personal Portfolio, ISA and Onshore Bond are facilitated by Wrap Cash and not from within the product
- IAC for Offshore Bonds and SIPP can be facilitated by Wrap Cash rather than from within the product
- Platform Charges for Personal Portfolio and ISA are facilitated by Wrap Cash
- OAC are facilitated from Wrap Cash for Personal Portfolio, ISA and Onshore Bond
- OAC can be facilitated by Wrap Cash for Offshore Bond and SIPP rather than from within the product
- Payment of IAC requires Wrap Cash to hold sufficient cash either by allocation during the new business process or by a withdrawal from a product to Wrap Cash
- Facilitates the portfolio manager fee for ISAs invested in a discretionary Managed Portfolio Service.

Payment of OAC and Platform Charges from Wrap Cash will trigger an auto-disinvestment process if Wrap Cash is not sufficiently funded.

Product cash

Personal Portfolio

Funds Wrap Cash for OAC and platform charges.

Will auto-disinvest proportionately from funds and Managed Portfolios the amount of the charge + £100 if insufficient product cash available.

ISA

Funds Wrap Cash if no Personal Portfolio holdings available for dis-investment to pay OAC or platform charges.

Will auto-disinvest proportionately from funds and Managed Portfolios the amount of the charge + £100 if insufficient product cash available.

SIPP

Facilitates IAC. OAC and platform charges are funded by auto-disinvestment if no product cash is available.

Pays client income from product cash. Standing sells from funds are required to top up product cash to pay income.

Offshore Bond

Can facilitate IAC and OAC. OAC and platform charges are funded by auto-disinvestment if no product cash is available.

Pays client withdrawals from product cash. Standing sells from funds are required to top up product cash to pay withdrawals.

Onshore Bond

No product cash is available.

Pays client withdrawals, platform charges and product charges by cancellation of units across insured funds.

Managed Portfolios are accessed via the Investment Hub and these are different to full discretionary portfolios managed as off platform investments.

Adviser Charges, ISA DFM Model Fees, Platform & Product Charges

We only carry out auto-disinvestment for the following charges: Platform Charges, Product Charges, ISA DFM model fees taken from Wrap Cash, OAC taken from Wrap Cash, SIPP Cash or IPB Cash and RIAC taken from SIPP Cash. If there is insufficient cash to cover charges then we will automatically disinvest through the following routine:

