

# Brexit Due-Diligence Response - February 2019

**IMPORTANT NOTE:** The following documents Standard Life platform business' current understanding of the impact Brexit may bring, specifically under areas of its direct control where it can mitigate risk. There are many areas that Standard Life platform business cannot control such as what a final Brexit outcome will bring; the reaction of markets, and any volatility in those markets; and, how the EEA or countries within it may react. These are being continuously monitored by Standard Life and it will update this document as necessary as the Brexit process evolves.

## 1. How has your company assessed the potential impact in a no-deal Brexit?

A dedicated programme of work is underway to anticipate a variety of scenarios and assess the impact so we are ready to respond once the UK Parliament has provided clarity on what Brexit outcome the UK might expect.

## 2. What exposure, if any, does your company have to subcontracted supply of goods or services supplied from within the European Economic Area?

Our platforms are, in the main, for UK resident retail investors using UK-based advisers and wealth managers. As the vast majority of our products, services and investments are UK-based there should be little immediate impact of Brexit, regardless which scenario we assess. There are, however two specific areas where there may be a greater impact:

- Non-UK domicile investments (incl. UCITs & ETFs): In the event of the UK leaving the European Union under 'no deal', the impact would be felt by EEA-domicile investments distributed via our platforms. The FCA has already anticipated this and launched the Temporary Permissions Regime (TPR) under CP18/29. Assuming impacted EEA domicile investments are registered using the TPR, we believe they will continue to be allowed to be sold in the UK post no-deal Brexit. We are currently surveying all fund groups distributing via our platform to better understand their plans.
- Offshore/International bond tax-wrapper: We are liaising closely with our EEA bond providers to continue access via our platforms.

## 3. How is your company monitoring and preparing to take additional steps to protect your company's financial and operational resilience in the event of a no-deal Brexit?

A dedicated programme of work is underway to anticipate a variety of scenarios and assess the impact so we are ready to respond: this includes refreshing of our Customer Treatment Policies and reviewing Business Continuity/ Disaster Recovery Plans.

We have created supplementary communications for advisers and non-advised customers, and will evolve the messaging as the UK Parliament provide clarity on what sort of Brexit the UK will experience. In addition we are continuously monitoring Brexit-relevant commentary from advisers and customers to ensure our communications are timely and relevant to the enquiries we receive. You can view our latest updates [here](#).

We are also in regular contact with key 3rd party suppliers to stay updated on their Brexit readiness plans.

## 4. What exposure, if any, does your company have to employee and contractor resources located within the United Kingdom or European Union that maybe impacted by a no-deal Brexit?

The impact on our platform business is limited as we are a UK business providing services to UK resident clients through UK-based advisers. We are, however currently assessing the impact of any procured services from third parties, but again expect this to be very low or of limited impact.

## 5. What exposure, if any, does your company have to the level of compliance and/or causes of potential violations to the GDPR in the event of a no-deal Brexit?

We are a UK business providing services to UK resident clients through UK-based advisers. Consequently, our exposure to impact of a no-deal Brexit on EU-UK transfers of personal data is limited. We are, however, currently assessing this impact, including of any procured services from third parties. Where required, we will implement measures to ensure that transfers of personal data are not disrupted.

## 6. How has your company taken actions to withstand, absorb and recover from potential market uncertainties and subsequent volatility resulting from a no-deal Brexit?

Market volatility can occur at any time. Alongside our Best Execution Policy and other support information we have Customer Treatment Policies in-place to ensure our fair and consistent treatment of our customers in alignment with our Conduct Risk obligations. Further information can be found [here](#).

## 7. What, if any, organisational change has your company assumed in the event of a no-deal Brexit?

None. The impact on our platform business is very limited as we are a wholly UK business providing services to UK resident clients through UK-based advisers.

## 8. To what extent, if any, do you envisage any intra-Group or intercompany impact resulting from a no-deal Brexit?

None. The impact on our platform business is very limited as we are a wholly UK business providing services to UK resident clients through UK-based advisers.

Standard Life Savings Limited, provider of the Wrap Platform and FundZone Platform, is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL and authorised and regulated by the Financial Conduct Authority. [www.standardlife.co.uk](http://www.standardlife.co.uk)

Elevate Portfolio Services Limited trades as Elevate and is part of Standard Life Aberdeen Group.

Elevate Portfolio Services Limited is registered in England (01128611) at 14th Floor 30 St Mary Axe, London, EC3A 8BF and authorised and regulated by the Financial Conduct Authority. [www.elevateplatform.co.uk](http://www.elevateplatform.co.uk)

BREXDUEDILL 0219 © 2019 Standard Life Aberdeen, reproduced under licence. All rights reserved.