



For customers | The Aegon Platform

# Changes to Aegon Platform terms and conditions

Effective as at 1 July 2020

We've made changes to the Aegon Platform terms and conditions and we've detailed these in the table below.

We've made some alterations to reflect process changes we've made to the Aegon Platform and to make some areas clearer to you.

If you are unhappy with the proposed changes to these terms and conditions you should notify us of this. You have the right to terminate your use of the Aegon Platform service and request that we close all your products and pay the proceeds to your UK bank account or transfer investments, or the proceeds of their sale to another provider, where applicable, at no additional cost to you.

The table below sets out all the changes made, however the following list details some of the most significant changes you should be aware of:-

- We have clarified the circumstances in which your annual charge may be discounted and the circumstances in which any such discount is removed from your annual charge.
- If you elect to pay charges from your Aegon GIA we deduct the charges in a particular order. We have updated the order in which charges are deducted to clarify that any service charge is deducted before any discretionary fund manager charge is deducted.
- We have updated the regular withdrawal sections of the Aegon ISA and Aegon GIA product terms to explain that while you can select a payment date from the 9th, 19th or 27th of each month, the funds will not reach your bank account on this date and will be subject to the clearing rules of your bank and our bank and could therefore take longer than the three days currently stated.
- We have amended the way in which investments are administered when they have been suspended and become available to trade again.
  - All future contributions and transfers paid after the investment becomes available to trade again will be applied into the cash facility of your relevant product unless a model portfolio or investment strategy applies in which case the contributions and transfers will be applied in-line with that model portfolio or investment strategy.

- In addition, the investment will be re-aligned to the model portfolio/investment strategy at the next rebalancing date. If you do not want this to happen, your adviser must remove the investment from the model portfolio/investment strategy.

Where a condition has been added or deleted, all other conditions have been renumbered accordingly. Any reference to a condition is to the old condition number, unless otherwise stated. These changes take effect on 1 July 2020.

Please note that the page number references are to the April 2018 version of the Aegon Platform terms and conditions.

Page(s)	Change
<b>Part 1 Aegon Platform terms and conditions</b>	
8	A new definition of 'Confirmation of application' has been added.
9	A new definition of 'Intermediary discount' has been added.
10	New definitions of 'Network' and 'Network discount' have been added.
11	A new definition of 'US Person' has been added.
11	Condition 3.2 has been amended to clarify that we cannot accept an application for business from a 'US Person' (as described in the new definition) and to make it clear that you need to tell us immediately if you become a 'US Person' after taking out a product.
16	Condition 5.3.9 has been amended to clarify the order in which we will take the charges, we will deduct any 'service charge' before any 'discretionary fund manager charge'.
18	Condition 6.1.3 has been amended to clarify that debit card payments will usually clear three business days after payment instead of four.
22	Condition 7.2.8 has been amended to reflect a change to the way in which we administer future contributions and transfers paid after a suspended investment becomes available to trade again. All future contributions and transfer payments in relation to that investment will be applied into the cash facility of your relevant product unless a model portfolio or investment strategy applies in which case the contributions and transfer payments will be applied in-line with that model portfolio or investment strategy.
24	A new condition 7.5.7 has been added to clarify that all investments have their own 'prospectus' and are subject to the terms of the relevant prospectus.
25	<p>Condition 7.9 has been amended to clarify that where your instruction to sell an investment does not meet the dealing minimums, we will not be able to carry out your sale instruction and your money will remain invested.</p> <p>Condition 7.12.1 has been amended to clarify that the sale of an investment or investments and the application of their sale proceeds to the cash facility is not a 'switch transaction'.</p>
26	<p>Condition 7.13.3 has been amended to clarify that a rebalancing instruction is set in the month in which it is added to an existing product. That is, where:-</p> <ul style="list-style-type: none"> <li>• a quarterly rebalancing instruction is added in November 2019, the first rebalance will be carried out on 19th February 2020, and</li> <li>• an annual rebalancing instruction is added in November 2019, the first rebalance will be carried out on 19th November 2020.</li> </ul>
27	<p>Condition 7.13.5 has been amended to reflect a change to the way in which we carry out a rebalance when an investment that was suspended becomes available to trade again. Instead of being sold as was the case previously, the investment will be re-aligned to the model portfolio/investment strategy at the next rebalancing date. If you do not want this to happen, your adviser must remove the fund from the model portfolio/investment strategy.</p> <p>Condition 7.13.5 has been amended in line with a change to how the Service works such that we will no longer sell your entire holding in an investment that was suspended at the time of a rebalancing instruction when it becomes available to trade again.</p>
29	Condition 8.3.2.1 has been amended to clarify that while consolidated natural income will be paid to you on the 12th day of the month it may take three or four business days for the money to be credited to your nominated bank account.



29	Condition 8.2.5 has been amended to clarify that we will apply any proceeds from a corporate action that we receive in cash into your cash facility within ten days of receipt.
30	Condition 8.3.3.1 has been amended to clarify that we will typically reinvest your income within two Aegon dealing points following the income being credited to your cash facility.
31	Condition 8.5.3 has been amended to clarify that rebates from investments will usually purchase investments within the next two Aegon dealing points after the rebate has been applied to the cash facility.
35	Condition 10.2.1 has been updated to reflect that partial transfers from your Aegon ISA can be made, other than in respect of your current tax year subscriptions.
35	Conditions 10.3 and 10.3.1.1 have been amended to clarify that you can find the actual amount of the annual charge that applies to your products on your confirmation of application.
35	Condition 10.3.1.2 has been amended to clarify that where the balance of the cash facility is insufficient to meet the annual charge and the forced disinvestment process is triggered, we will deduct the annual charge from the cash facility around the sixth business day of the month.
35	The existing condition 10.3.1.5 is deleted and replaced with new conditions 10.3.1.5 and 10.3.1.6 to clarify how intermediary and network discounts to your annual charge operate.
41	Condition 10.5.7.2 has been amended to clarify that we will send you confirmation of the amount of ad-hoc adviser charge on receipt of your adviser's instruction and not after we have paid it to your adviser.
43	Condition 12.3 has been amended to show the new address and phone number for the FCA.

## Part 2 Section A – the Aegon GIA

49	Condition 6.2.2 has been amended to clarify that regular withdrawals will reach your account sometime after the payment date you choose from the dates set out in the condition, however this is subject to the clearing rules of our and your banks and may be more than the three days currently stated.
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## Part 2 Section B – the Aegon ISA

53	Condition 3.1.1 has been updated to reflect that partial transfers from your Aegon ISA can be made.
54	Condition 8.3 has been amended to clarify that regular withdrawals will reach your account sometime after the payment date you choose from the dates set out in the condition, however this is subject to the clearing rules of our and your banks and may be more than the three days currently stated.

