

SCOTTISH WIDOWS PLATFORM

Guide to platform updates – July 2024

This is a guide for Financial Advisers only

SCOTTISH WIDOWS



FURTHER ENHANCEMENTS TO OUR PENSIONS AND INVESTMENTS PLATFORM

Scottish Widows Platform gives you access to state-of-the-art digital technology through our **user interface (UI)** that we are **continually developing** based on your feedback.

We are excited to share the UI changes we've been working on that will allow you to access the information you need **more quickly and easily**. Meaning you can spend more of your **valuable time focusing on your clients**.

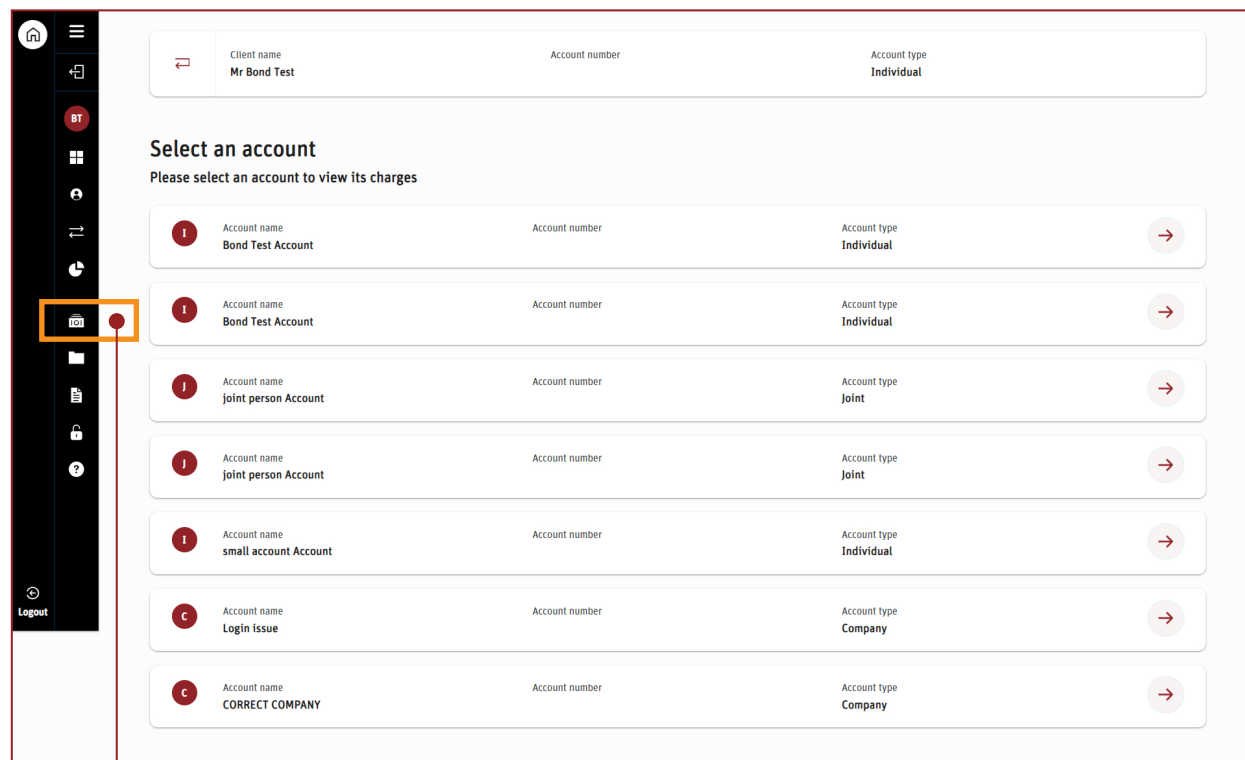
The following enhancements will be in effect **from early July 2024***:

- **Easier to view Platform charges:** We've improved the charges screens making it easier for you to view the details of the platform charges applied to your client's account and any linked accounts for charging.
- **Improvement to how pension tax relief is displayed:** Tax relief is now displayed in a separate column alongside both net and gross amounts, allowing you to easily see if this applies to a contribution.
- **Cash values split out on the customer dashboard:** To help you identify available cash, you now see cash available to spend for trading purposes and total cash value separately on the customer dashboard.
- **Simpler to view users associated with an account:** Instantly see any users for example registered contact or POA associated with an account, with a new section on the customer dashboard.
- **Clearer to view allowances for ISA and JISA:** You can now see utilised and remaining allowances for any ISA / JISA on the customer and product dashboards.
- **Change in timing of regular withdrawals and income payments:** Payments will now be available in your client's bank account on the same day it leaves the platform, and when this falls on a non-working day (Bank holiday or weekend) the payment will be brought forward to the previous working day.

* Note, the change in timing of regular withdrawals and income payments' enhancement is planned for Mid July.

Making it easier to view your clients' charges

We have improved the screens you use to view client charges, making it easier for you to see the platform charges applied to your clients' accounts and any linked accounts.



View the charges on a clients account by clicking the **charges icon**.

You can view the charges on a clients account by clicking the **charges icon** on the **navigation menu**.

This shows the charges that have already been taken and charges that could apply – including any platform and adviser charges.

If there are any **linked accounts for charging**, these will also be displayed.

Making it easier to view your clients' charges (continued)

Client charges section

Select account Individual account

Back

Client charges

Find and view details of the charges associated with your client's account.

What would you like to do?

You can view details of the platform charges applied to the account below. If you would like to amend ongoing adviser charges or apply a one-off adviser charge then please follow the links below.

Amend ongoing charges Apply one off charge Platform charges

View All products All Types From Select Date To Select Date Search

Showing 10 of 88 results

Results per page 10 20 50

| As at | Reference | Product | Product Number | Charge type | Narrative | Amount |
|------------|-----------|----------------------------------|----------------|---------------|---|--------|
| 14/06/2024 | 50794926 | GIA One | | Embark charge | Product Charge, GIA One for the period 15-May-2024 to 14-Jun-2024 | £1.64 |
| 14/06/2024 | 50794927 | GIA One | | Embark charge | Platform Charge, GIA One for the period 15-May-2024 to 14-Jun-2024 (VAT charge £1.40) | £8.38 |
| 14/06/2024 | 50794930 | Scottish Widows Personal Pension | | Embark charge | Platform Charge, Scottish Widows Personal Pension for the period 15-May-2024 to 14-Jun-2024 | £0.70 |

By clicking here, you can view the **platform charges**.

Once you choose which account to view, you will see the applicable charges information.

At this point you can also amend ongoing charges, apply a one-off charge or view the **platform charges**.

Making it easier to view your clients' charges (continued)

Linked accounts for charging section

Client Name: Mr Bond Test | Account number: | Account type: Individual

Platform charges

Details of the charges applied to your client's account

Linked accounts for charging

Details

Yes [View 1 linkages](#) Details of linked accounts where the value of the investment is included when calculating the platform charge on this account

Ongoing Platform Charge

| Product | | Value of Assets | Rate | VAT included |
|---------------------|--------------|-----------------------------|--------|--------------|
| Scottish Widows GIA | On the first | £50,000.00 | 0.15% | Yes |
| | On the next | £50,000.01 - £150,000.00 | 0.20% | |
| | On the next | £150,000.01 - £500,000.00 | 0.125% | |
| | On the next | £500,000.01 - £1,000,000.00 | 0.30% | |

Click here to see **linked accounts for charging**.

User can then hide linked accounts **or** click account number to view account.

Linked accounts for charging

Details

Yes [Hide 1 linkages](#) Details of linked accounts where the value of the investment is included when calculating the platform charge on this account

EM

When you select Platform charges, this will show the relevant charges applied to your client's account. An example of what this looks like is shown to the left.

The **linked accounts for charging section** provides the details of linked accounts where the combined value of all eligible assets are aggregated for the purpose of calculating the ongoing account charge.

You can view other accounts (providing you have relevant permissions) by selecting the quick link.

Making it easier to view your clients' charges (continued)

Example platform charges

The screenshot displays the 'Platform charges' section for a client named Mr Bond Test. The account type is Individual. The charges are categorized into four main sections:

Platform charges

Details of the charges applied to your client's account

Linked accounts for charging

Details

Yes [View 1 linkages](#) Details of linked accounts where the value of the investment is included when calculating the platform charge on this account

Ongoing Platform Charge

| Product | | Value of Assets | Rate | VAT included |
|-------------------------|------------------|-----------------------------|--------|--------------|
| Scottish Widows GIA | On the first | £50,000.00 | 0.15% | Yes |
| | On the next | £50,000.01 - £150,000.00 | 0.20% | |
| | On the next | £150,000.01 - £500,000.00 | 0.125% | |
| | On the next | £500,000.01 - £1,000,000.00 | 0.30% | |
| | On holding above | £1,000,000.01 | 0.35% | |
| Scottish Widows ISA | On the first | £50,000.00 | 0.20% | No |
| | On the next | £50,000.01 - £150,000.00 | 0.25% | |
| | On the next | £150,000.01 - £500,000.00 | 0.35% | |
| | On the next | £500,000.01 - £1,000,000.00 | 0.45% | |
| | On holding above | £1,000,000.01 | 0.50% | |
| Scottish Widows Pension | On the first | £100,000.00 | 0.60% | No |
| | On holding above | £100,000.01 | 0.70% | |

Product Charge

| Product | Amount | VAT included |
|-------------------------|--------|--------------|
| Scottish Widows GIA | £20.00 | No |
| Scottish Widows ISA | £30.00 | No |
| Scottish Widows Pension | £40.00 | No |

Stockbroker Trading Charge

| Type | Minimum | Maximum | Rate | VAT included |
|------------------|---------|---------|-------|--------------|
| Buy Transaction | £7.50 | £120.00 | 0.07% | No |
| Sell Transaction | £8.00 | £120.50 | 0.08% | No |

Pension Specific Charge

| Type | Amount | VAT included |
|-------------------------|--------|--------------|
| Pension opening charge | £3.00 | No |
| Drawdown opening charge | £1.00 | No |
| Drawdown ongoing charge | £2.00 | No |

The screenshot to the left, is an example of the platform charges.

It consists of platform charges, product charges and any transaction charges.

Improvements to how pension relief at source is displayed

Tax relief is now displayed in a separate column, allowing you to easily see if this applies to a contribution.

Client: Bond Test Select account Individual account | View portfolio report My adviser ▾

Scottish Widows Personal Pension

Overview Performance Investments Cash **Transactions** I want to: Select action ▾

View: View cash ▾ All ▾ Pending ▾ Search

[Export results](#) ↓

| Date | Description | Source/Destination | Type | Net Value | Tax Relief | Gross Value | |
|------------|----------------------------------|--|---|-----------|------------|-------------|--------|
| 05/06/2024 | Deposit for investment purchases | Direct Credit | Deposit Single | £100.00 | £0.00 | £100.00 | Cancel |
| 28/05/2024 | Regular deposit | NATIONWIDE BUILDING SOCIETY ****3003 07-01-16 | Deposit Regular Show details | £125.00 | £25.00 | £150.00 | Cancel |
| 22/05/2024 | Regular Deposit | NATIONWIDE BUILDING SOCIETY ****3003 07-01-16 | Deposit Regular | £100.00 | £0.00 | £100.00 | Cancel |
| 15/05/2024 | Regular Deposit | NATIONWIDE BUILDING SOCIETY ****3003 07-01-16 | Deposit Regular | £100.00 | £25.00 | £125.00 | Cancel |
| 04/04/2024 | Regular deposit | NATIONWIDE BUILDING SOCIETY ****3003 07-01-16 | Deposit Regular Show details | £100.00 | £0.00 | £100.00 | Cancel |
| 21/03/2024 | Regular Deposit | NATIONWIDE BUILDING SOCIETY ****3003 07-01-16 | Deposit Regular | £100.00 | £0.00 | £100.00 | Cancel |

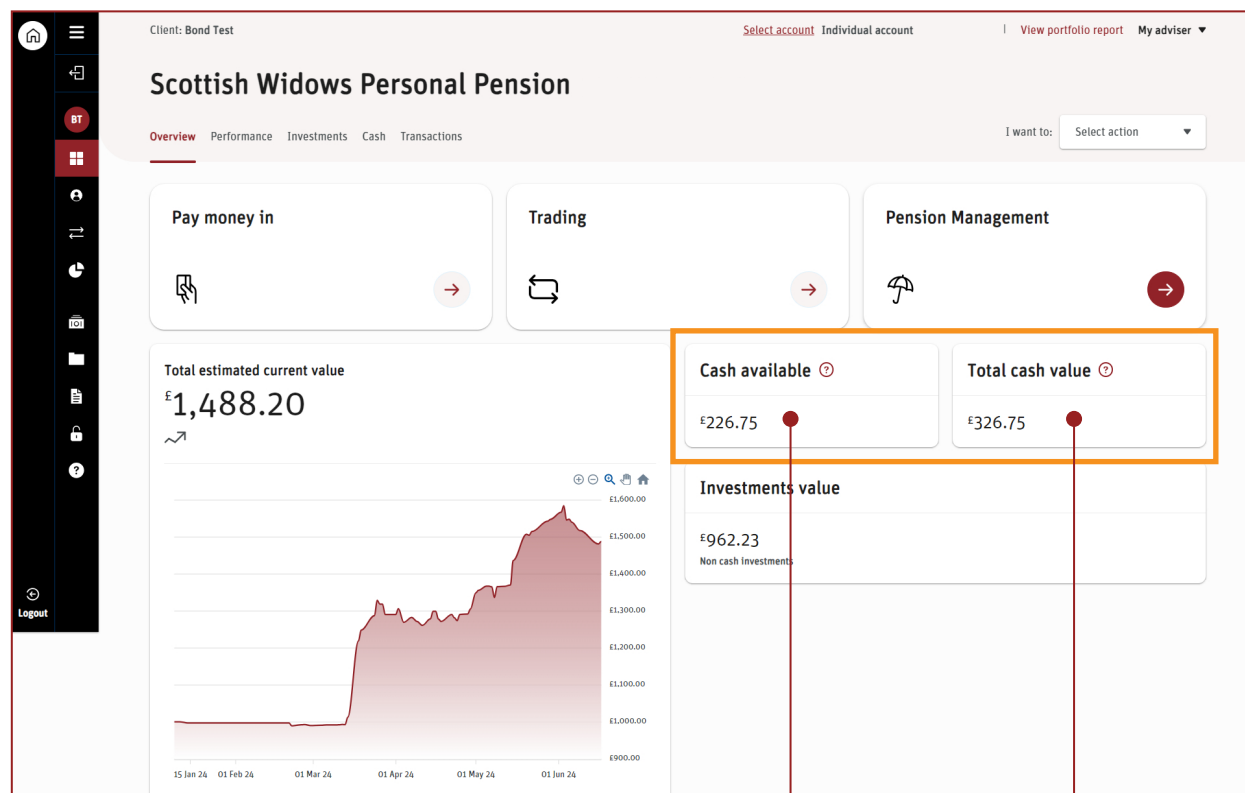
Tax relief amount
now displayed.

When you view **pending transactions**, you will now clearly see **net value, tax relief and gross value** displayed in separate columns (previously **tax relief** was not displayed).

This allows you to easily determine contributions had tax relief applied to them.

Cash values split out on the customer dashboard

To help you identify available cash, you can now see 'Cash available' and 'Total cash value' separately on the customer dashboard.



Displays **cash available** to use to buy investments. Your total cash balance may be more. Your available cash to withdraw to take Tax free cash from your pension may be less.

Total cash value includes uncleared funds and the proceeds of any unsettled trades.

We've changed how you see your clients account value **within the customer dashboard**.

The changes mean that you will now see **cash available** (£ available to trade) **and total cash value** (including unsettled funds).

Simpler to view users associated with an account on the customer dashboard

Instantly see any associated accounts, with a new section on the customer dashboard.

The screenshot shows the 'Dashboard' interface with a navigation sidebar on the left. The main content area includes a 'Welcome to Scottish Widows Platform' message, a 'Total estimated current value' of £103,084.32 with a line chart, and a list of accounts: Scottish Widows Personal Pension (EM17/0363-003), Scottish Widows ISA, GIA One, and GIA Two. Below these is a 'My documents' section. A red box highlights the 'Account Roles' link, which is expanded in a separate window on the right. This window shows a list of roles for 'Mr Derek Barnes', including 'Registered contact', 'Power of attorney', 'Third party', 'Executor', and 'Disclosure'. A callout box explains that the number of roles shown varies and that users can click 'Show x Roles' to expand the list.

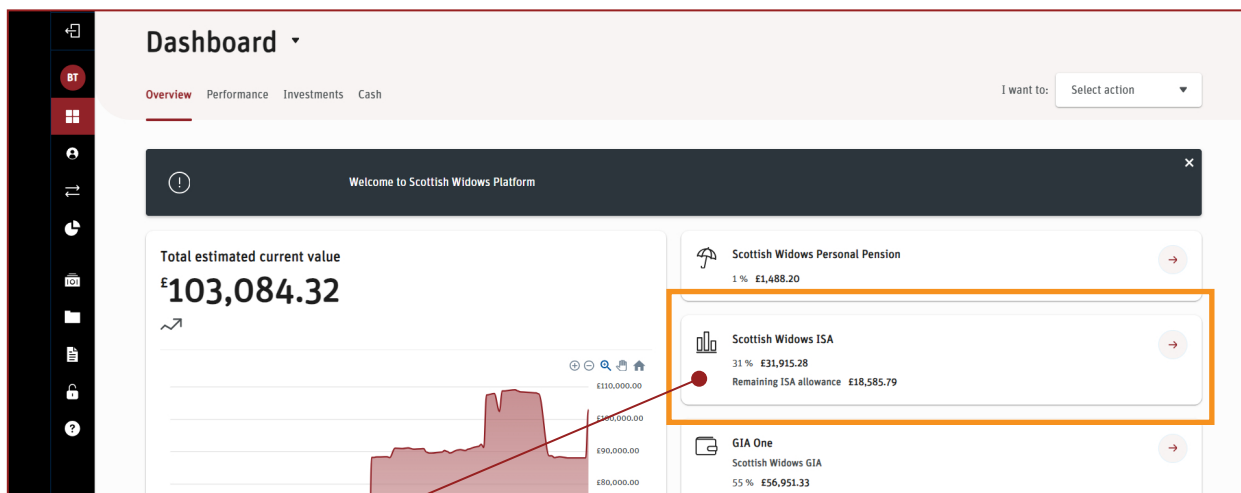
User can see how many roles are associated with the account by pressing **Show x Roles** (this number will vary depending on number of roles). Once clicked, the user will see something like this when they expand on **account roles**. (See screenshot on right)

You can now instantly see any users associated with an account, with a new section called **'Account roles'** under **'My Documents'**.

Users will now be able to see all entities that are connected to any of their accounts and role type.

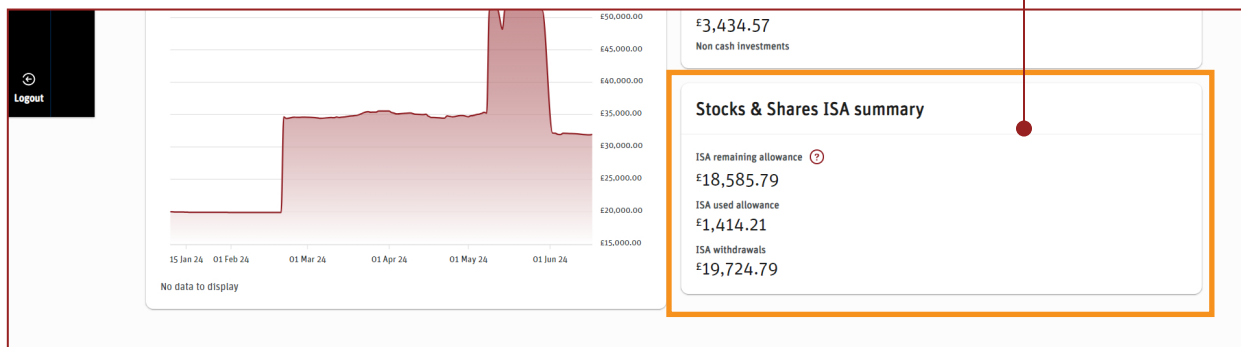
Viewing allowance for ISA and JISA

You can now see utilised and remaining allowances for any ISA / JISA on the customer and product dashboards.



Customer Dashboard:
Remaining ISA allowance visible

Product Dashboard: User can see a breakdown of remaining ISA allowance, used ISA allowance and any withdrawals.



When viewing **customer** and **product dashboards**, as well as the value of the clients ISA or JISA, you will also see details of **remaining allowance**.

Change in timing of regular withdrawals and income payments

Payments will now be available in your client's bank account on the same day it leaves the platform, and when this falls on a non-working day the payment will be brought forward to the previous working day.

Example

| | Previously | Now |
|----------------------|---|--|
| Same day vs next day | <ul style="list-style-type: none"> A customer requested a withdrawal for the 1st of the month. The customer would receive this in their bank account the next day on the 2nd of the month. | <ul style="list-style-type: none"> A customer requests a withdrawal on the 1st of the month. The customer would receive this in their bank account the same day the 1st of the month. |
| Non-working day | <ul style="list-style-type: none"> If the 2nd of the month happened to be a weekend, the payment would be delayed until the following working day, Monday the 3rd of the month. | <ul style="list-style-type: none"> If the 1st of the month happens to be a weekend, they will now receive it on the previous working day, the Friday. |

Things of note

- Effective 2nd July:** The first payments that are paid out same day will be made on 2nd July.
- Same tax month:** you may want to review clients who receive income on 6th of the month. This will now be received on 5th July, so will be in the same tax month as the 6th June payment.
- Clients migrated from Advance Platform:** Payment dates for these clients were brought forward by a day to ensure they still received this in their bank account on the same day as they used to. Now, with this change, clients will receive their payment a day earlier.

Previously, when a client selected a date for a **regular withdrawal** or **pension income payment**, the money would leave the platform on the customer's selected date but **not arrive in their bank account until a day later**.

We've been working with our banking partner to change this and now clients will **receive the money on the same day as it leaves the platform**.

And we've also changed it so that when a payment date falls on a non-working day the withdrawal or income payment will be **brought forward to the previous working day and paid early** (previously it was issued out the next working day).



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