M&G wealth

M&G Wealth Platform

GUIDE

Understanding Your Platform

This guide gives you important information about the M&G Wealth Platform (the Platform). You should read it carefully so that you understand what you are buying. If you have any questions, please ask your Financial Adviser.

Contents

1 The Platform 3

Risks of investing 4

Accounts available on the Platform 4

Charges 5

2 Questions and Answers 6

Account opening 6

Investments 7

Using your Account 8

Cancellation or closing an Account 9

3 Important information 10

4 Contact us 11

If we make any changes we will update this guide and make it available on the Platform.

Please note your Financial Adviser is responsible for assessing whether investing through the Platform, and any Investments, are right for you and your individual circumstances.

Investment Funds Direct Limited (IFDL), trading as M&G Wealth Platform, acts independently of all third party product and investment providers on the Platform. We do not influence the choices that you and your Financial Adviser make.

We do not provide or offer financial, legal or tax advice. You should seek your own advice on these matters from a financial adviser or another suitably qualified professional.

Jargon buster

For a list of terms and definitions visit
mandg.com/wealth/platform/private-investors/jargon-buster

1 The Platform

The Platform allows you and your Financial Adviser to manage your Accounts and Investments online, all in one place. You can hold a number of different Accounts on the Platform.

When we write to you we will use certain terms when we are talking about your Investments on the Platform:

- **Client Portfolio** – means a portfolio that we open in your name. It allows you to hold multiple Accounts, which in turn hold underlying Investments and Cash Accounts.
- **Account** – means a particular Account you hold on the Platform, such as a pension. We give each Account a unique number which we and your Financial Adviser will use when communicating with you. If you hold more than one Account on the Platform, these Accounts together make up your Client Portfolio.

The terms of your Accounts and your rights as the investor on the Platform are set out in another document, the Terms, which may be subject to change in the future. The most up to date version of the Terms will always be available on the Platform, from your Financial Adviser, or from us. You can contact us using the details on the last page of this guide.

Risks of investing

There are risks in investing and these will depend on the Investments you have chosen. Past performance is not a guide to future performance. You should consider your Investments as medium to long term, for example five years or longer.

The value of investments and the income generated from them can fall as well as rise and you may not get back what you originally invested or transferred into your Account(s).

The value of your Investments will be reduced by the effect of Charges, including our Platform Charges, and those of your Financial Adviser, Fund managers and product providers.

It is important to ensure that there is always enough cash in your Account(s) to pay charges or make any payments which are due. If there is not enough cash available to make these payments, we will sell Assets, without notification, as stated in the Terms. This may happen at a time which is not ideal for you and could have an effect on the balance of your Assets. It could also lead to a Capital Gains Tax liability (which is the tax an investor pays on the profit made when an investment is sold).

Accounts available on the Platform

Through the Platform you can access a number of financial products:

Pension Account (SIPP)

A SIPP (Self Invested Personal Pension) allows you to make contributions and to transfer pensions from other UK registered pension schemes. Investing through the SIPP allows you to save towards your retirement income in a tax efficient Account.

You can find more information in the ↓ M&G Wealth Pension Account Key Features.

General Investment Account (GIA)

A GIA allows you to pay in flexibly without any limits and to access your money at any time.

GIAs do not offer the same tax benefits compared to ISAs or pensions. GIAs will usually be subject to UK tax.

For more on investing in a GIA see the ↓ General Investment Account Factsheet.

Stocks and Shares ISA

An Individual Savings Account (ISA) allows you to invest in stocks and shares and cash holdings, up to the subscription limit set by HM Revenue & Customs (HMRC). No tax is payable on any investment income or gains within your ISA.

For more on investing in a ISA see the ↓ Individual Savings Account Factsheet.

Stocks and Shares JISA

A Junior Individual Savings Account (JISA) allows you to invest for the benefit of a child, up to the HMRC annual subscription limit, in a Junior ISA.

For more on investing in a Junior ISA see the ↓ Junior Individual Savings Account Factsheet.

Third Party Product Account (TPPA)

A Third Party Product Account allows you to invest the cash held in a product provided by a third party (e.g. an offshore bond or pension) on our Platform.

You should ask your Financial Adviser or the third party product provider (an external company that provides financial products) for more information.

Charges

What are the Charges?

We will take the Charges as detailed in your separate Platform Charges and Interest Explained document. Your Financial Adviser will give you information about Charges in general and an illustration showing those that apply to your Account(s). There are different types of Charges.

How do Charges affect my Investment?

The impact of Charges on your Investment depends on a number of factors including the Funds selected and the level of Financial Adviser Charges and any product Charges. This will be shown on the illustration from your Financial Adviser.

Can my charges go up?

Charging on a percentage basis means the more money you hold on the platform, the more you will pay in pounds and pence. We cannot change the percentage charge without giving you at least 30 days written notice.

Types of Charges

Platform Charges	We apply an annual charge for your use of the Platform. This is called the Annual Platform Charge and is payable to us. It covers the cost of running the Platform, trading, Model Portfolio and your Account(s). It applies to all Investments in your Account(s), including those suspended from trading. It does not apply to the cash in your Cash Account. M&G Wealth Platform earns revenue from the Platform charge. We do not receive a share of any other charges. Details about these Charges can be found in your Platform Charges and Interest Explained document.
Financial Adviser	This is a charge payable to your Financial Adviser and is agreed between them and yourself. The agreed charge will be recorded in the Application you make and covers the services your Financial Adviser provides. Once you're set up, they're also available to view in the 'Account Statement', which you can access in the Correspondence section of the online Platform. If the Financial Adviser Charges change in any way, you must consent to this and authorise the change.
Discretionary Fund Manager (DFM)	A DFM is a third-party investment manager who invests your money within the boundaries of your risk-profile. This charge is payable to the DFM and will be arranged between you and your Financial Adviser. This charge covers the services the DFM provides.
Investment specific	Investment-specific charges cover the various costs associated with particular investments or investment services. An example of an investment-specific charge is a management fee associated with a mutual fund or an exchange-traded fund (ETF). This would be a fee charged by the fund manager for managing the investments within the fund. It is typically expressed as a percentage of the fund's assets under management (AUM) and is deducted from the fund's returns before they are distributed to investors. These charges can be viewed via your Annual Statement of Charges.
Third Party Product Provider	If you invest in a Third Party Product Account, additional charges may be applied to these Accounts. These are set by, and payable to, the product provider of your Third Party Product Account. Please refer to the product provider's literature and your Financial Adviser for details of these charges.

Retained Interest

Retained interest	M&G Wealth Platform retains a portion of the interest earned on cash held within your account.

2 Questions and Answers

You may have questions about opening and holding an M&G Wealth Platform Client Portfolio; here are some questions and answers which might be helpful.

Account opening

Who can open a client portfolio?

A Client Portfolio can be opened by your Financial Adviser for:

- an individual aged 18 or over
- a UK registered corporate entity or charity
- trustee investors

Requirements will vary for different types of Account.

A US Person or EEA (European Economic Area) Resident may not open a Client Portfolio or any Account. If, once you have opened a Client Portfolio, your circumstances change and you become a US Person or EEA Resident please tell us immediately.

How can I open a Client Portfolio?

Your Financial Adviser can help you to choose the appropriate Account(s) e.g. ISA or pension and discuss your investment approach, including your attitude to risk. If you decide to go ahead, they will complete an Application for you to open one or more Accounts.

If we accept your Application, we will open the Account(s) in your Client Portfolio once the money you invest has cleared.

How can I pay money in?

You can make lump sum or regular payments into your Account(s), or transfer existing plans or Accounts you have elsewhere, subject to our acceptance of the transfer.

How can I view my Client Portfolio?

When you open your Client Portfolio, we will write to you and explain how to set up your online access. We will send you step-by-step instructions about how to log in and create your password.

When your online access is set up, use our How to use the Platform guide to learn how to manage your Account(s) and investments, check your digital correspondence, and explore additional features.

You may print off a valuation of your Portfolio whenever you wish and every three months we will provide you with a valuation statement of your Account(s). If you would like us to post your valuation statements to you, your Financial Adviser can arrange this with us.

How can I transfer my current holdings to the M&G Wealth Platform? Are there any associated charges?

Your Financial Adviser will inform us of your intention to transfer your current holdings to the M&G Wealth Platform.

You'll need to sign a transfer instruction to provide authority to transfer your holdings, confirming if the transfer is cash or you'd like to keep your holdings invested.

Depending on the provider you're transferring away from, we may require discharge paperwork which your provider will be able to send to you.

We do not charge for this transaction but your existing provider might.

Investments

What investments are available?

The Accounts in your Client Portfolio may be invested in a wide choice of investments. Those available will depend on the type of Account you choose.

What are the risks of investment?

There are risks associated with particular types of investments and these will be described in the information provided by the investment manager. Your Financial Adviser is responsible for ensuring that you understand the risks of investing, in general, and any particular risks of the investments you are considering.

Your Financial Adviser will choose with you the investments which suit your needs and objectives. They will give you specific information about the investments they recommend to you and this will detail the risks that apply to each investment.

It is very important that you carefully read the information given to you about the investments you are considering, especially that provided by the investment manager, before you commit to investing.

Where can I find documents specific to the investments I am considering?

Please reach out to your Financial Adviser for specific documents relating to your investments.

How are investments bought and sold?

Investments are bought and sold through online access to the Platform. Your Financial Adviser, or Discretionary Fund Manager (DFM) if you appoint one, can do this on your behalf.

You will agree separately with your Financial Adviser what authority they have to act on your behalf. We take all of the instructions placed via your Accounts in good faith that they were placed with your agreement. Your Financial Adviser will actively manage the cash in your Accounts to ensure that there is sufficient cash available for any orders they place.

If you do not have a Financial Adviser authorised on the Platform, you will not be able to place orders to buy investments.

Can I hold cash in my Account(s)?

Yes, any cash held in your Account is placed with banks we choose for their financial strength. Our Cash Accounts are principally designed to hold cash ready for investing, cash arising from a sale, as well as any dividend and interest received.

Any money which remains uninvested will be held in a Cash Account and may earn interest.

How does cash interest work?

Your cash earns interest, and we retain a share of the interest we receive from our banking partners. The amount of interest retained depends on the amount of cash you hold and current interest rates.

For current interest rates and more information on how we calculate the retained share, please visit our website.

We apply cash interest monthly in arrears, based on the daily average balance of cash held in your Cash Account during the month. In your online transaction history, you'll see both the interest we pay and the amount we retain.

What happens to income from investments?

Income from investments in your Accounts will be paid to your Cash Account. Your Financial Adviser can ask us to pay money from your Cash Account, or investment income, to your selected bank Account. Please note, there are certain restrictions and/or tax implications for paying money out from some products e.g. SIPPs.

What happens to income from Investments in a Third Party Product Account?

This depends on the terms and conditions of the third party product provider. Please refer to these or ask your Financial Adviser.

Can my Financial Adviser use a Model Portfolio?

Yes, they can use a Model Portfolio. This is a defined collection of investments chosen to follow a pre-determined investment strategy. Model Portfolios normally reflect a certain level of investment risk. Your Financial Adviser can tell you more.

Can I switch my investment from one Investment to another?

Yes. This will be treated as a 'sell' and a 'buy' transaction which means that the investment will be sold and the cash then used to buy another investment. This means that your money will not be invested while the receipts of the 'sell' instruction are confirmed and before the 'buy' instruction can be made. This process may take a number of days to complete.

Tax may be due on this if it falls outside of a tax-efficient account.

Please note, we do not provide or offer tax advice. You should seek your own advice on these matters from a Financial Adviser or another suitably qualified professional.

Using your Account

How long do things usually take on the Platform?

Many actions are completed quickly, but some take longer depending on the type of request and whether other organisations are involved.

The timescales below give a general indication of what to expect. These are estimates only and may vary depending on the circumstances.

Setting up your account(s)

Opening a new account typically takes around 2–4 working days once we've received a completed application and all required information.

This allows us to carry out important checks, such as verifying your identity and meeting regulatory requirements, to help protect you and keep your account secure.

Once your account has been opened, we'll contact you to confirm it is ready to use.

Getting money in

To help avoid delays, your Financial Adviser will tell us to expect the payment and provide you with the correct payment reference before the money is sent.

Where the payment matches the information provided by your Financial Adviser, it will usually be available for investing on the same day or next working day after we receive it and will appear in your account. In some circumstances, additional checks may be required which could increase the time taken. For more information on how to make payments to your account, please see our Payment Instruction guide.

If you make regular payments by Direct Debit, it will usually take at least 10 working days before the first payment can be collected.

Transfers between providers

Transfers involve moving your investments and/or cash between two providers, and are one of the most variable processes:

- Cash transfers typically take around 2–4 weeks, while re-registrations can take up to 12 weeks.
- Transfers into and out of the Platform follow a similar process and timescales will depend on both providers.

Unlike everyday bank payments, these transfers involve multiple checks and coordination between both providers and, in some cases, other third parties such as fund managers, which means they can take longer to complete.

Timescales can also be affected by:

- the type of asset(s) being transferred
- whether they are held overseas
- how quickly both providers and any third parties complete their requirements

For example, transfers involving overseas investments or less commonly traded assets typically take longer, as these often require manual and non-digital processing steps.

Changing investments

We typically execute your order(s) on the same day, but it can take up to 2 working days in some circumstances. Execution means acting on your or your Financial Adviser's instruction to buy or sell investments.

Once an order has been executed, it must settle before the cash or investments become fully available in your account. Settlement times vary widely depending on the type of investment involved, so they are not included in the timescales above.

If you switch between investments, your existing investments will need to be sold, and trade confirmations processed, before the new investments can be purchased and settled. During this time, your money may be out of the market, meaning it won't be invested and won't benefit from any market movements.

Payments out and withdrawals

Before we can make a payment, sufficient cash must be available in your account and your bank details must be registered with us.

Where these requirements have been met, one-off withdrawals will usually reach your nominated bank account within 3–5 working days, although some pension withdrawals may take longer due to additional regulatory and tax requirements.

Regular payments are made in line with the schedule agreed with you or your Financial Adviser.

Cancellation or closing an Account

→ Can I change my mind?

Yes. When you set up an Account or request a transfer you have the right to change your mind. We will write to you to confirm that your Account has been opened. If you wish to cancel you need to tell us within 30 days from the date of our letter. If you wish to cancel a transfer you have up to 30 days from the completion of the transfer.

If your Investments have been made before you tell us that you wish to cancel, you may get back less than you invested. If you do wish to cancel your Account, or a transfer, please contact us using the details on the back page of this guide. Remember to include your full name, address and Account number.

Please note that this cancellation right does not apply when you take pension benefits from a SIPP. Taking a Pension Commencement Lump Sum or an Uncrystallised Funds Pension Lump Sum does not create a right to cancel. Once these payments have been made, they cannot be cancelled or reversed, and the tax consequences will remain.

→ How do I close my Account?

Just tell your Financial Adviser that you wish to close your Account and they will arrange this through the Platform. Depending on the Accounts you have, you may be able to take the value in cash; or you may need to transfer your cash or Investments to another provider.

→ What happens if my arrangement with my Financial Adviser ends?

If the arrangement between you and your Financial Adviser comes to an end, we will get in touch with you to explain what this means for you and your Client Portfolio on the Platform.

You may choose to appoint another Financial Adviser on the Platform, or to move your investments away. While you are a client without a Financial Adviser, some restrictions will apply to your Accounts.

We'll also provide you with further information to help you understand your options and what to do next. This includes our guide, Your options without a Financial Adviser, which explains your choices in more detail.

For more information, please see section 18 of the M&G Wealth Platform Terms.

3 Important information

Compensation

IFDL is covered by the Financial Services Compensation Scheme (FSCS) in respect of the Platform and the Accounts within it. If you make a valid claim against us in respect of your Investments and we are unable to meet our liabilities in full, you may be entitled to redress, from the FSCS, of up to £85,000 for investments, subject to eligibility.

Your cash and Investments are always held separately from our own Accounts and from those with whom we place the Investments. As such, any insolvency practitioner should be obliged to return your cash and Investments to you as part of the wind down process.

If your investment provider fails financially, as long as you have selected one covered by the FSCS, your Investment, with that provider, will be covered by the scheme up to a limit of £85,000 per provider. The fund prospectus, or similar document, will tell you if your investment provider is a member of the scheme.

For further information on compensation, including insured funds and cash held with the banks we use, please refer to the Terms.

Conflicts of Interest

Conflicts of Interest occur when, in the course of doing business with you, we or another customer of ours have an interest in obtaining a different result than the one that may be best for you.

We establish, operate and maintain effective policies and procedures within our business which are designed to:

- identify potential conflicts of interest which carry a risk of damage to our customers' interests;
- ensure that we take reasonable steps to prevent such conflicts arising; and
- provide a framework for us to follow to manage such conflicts to protect our customers' interests.

An example of a conflict of interest which may arise in connection with our Platform service is when we are buying or selling assets: the timing of these deals and the order in which they are struck could affect the prices that customers get and so create conflicts between customers, and/or make a difference to the administrative workload and so create conflicts between what is easy for us and what is best for the customer. We address these potential conflicts by having an Order Execution Policy. Further details of our Conflict of Interest Policy are available upon request.

How to make a complaint

If you have any concerns, or are dissatisfied with our service, please contact us to discuss this and we will aim to resolve your issue straight away. If you are not entirely satisfied, we have an internal complaints procedure which follows the standards required by the Financial Conduct Authority.

Please contact us at: 0345 120 3022
Our lines are open 9:00am to 5:00pm Monday to Friday

Complaints Team, M&G Wealth Platform, Trimbridge House, Trim Street, Bath BA1 1HB

platformcomplaints@mandg.com

A copy of our Complaints Policy is available on the Platform. If you are not satisfied with our response, you have the right to refer your complaint to the Financial Ombudsman Service.

The contact details for the Financial Ombudsman Service are:

0800 023 4567 – calls to this number are free on mobiles and landlines

0300 123 9123 – calls to this number cost no more than 01 and 02 numbers

The Financial Ombudsman Service, Exchange Tower, London E14 9SR

complaint.info@financial-ombudsman.org.uk

Law

The Terms relating to the Platform are governed by the law of England and Wales.

M&G wealth

Contact us

0345 076 6140

Our lines are open 8:30am to 5:30pm Monday to Friday.
Telephone calls may be recorded for training and security purposes.

Client Services, M&G Wealth Platform,
Trimbridge House, Trim Street, Bath BA1 1HB

platformsupport@mandg.com

mandgwealth.com/platform

© Copyright Notice

This document is the property of Investment Funds Direct Limited and cannot be copied, modified, or stored on a computer system without the company's consent.

The M&G Wealth Platform is provided by Investment Funds Direct Limited, registered in England and Wales No.1610781. Registered office: 10 Fenchurch Avenue, London EC3M 5AG. Authorised and regulated by the Financial Conduct Authority No. 114432.

Investment Funds Direct Limited is a subsidiary of M&G plc, incorporated and registered in England and Wales. Registered office: 10 Fenchurch Avenue, London EC3M 5AG. Registered number 11444019. M&G plc is a holding company, some of whose subsidiaries are authorised and regulated, as applicable, by the Prudential Regulation Authority and the Financial Conduct Authority.