

IMPORTANT DOCUMENT  
PLEASE READ

# TRUSTEE INVESTMENT PLAN

Plan Terms & Conditions

**WESLEYAN**  
*we are all about you*



## NOTE FOR INVESTORS

This document describes the terms and conditions of the insurance contract between Wesleyan Assurance Society and the Trustees of the Pension Product through which investment is made into the Wesleyan With Profits Fund Series. This insurance contract enables money to be invested through the Pension Product in the Wesleyan With Profits Fund. The document 'Key Features of the Wesleyan Trustee Investment Plan' summarises how the investment is managed within this Plan.

For information about the Pension Product through which the investment in this Plan is made, please refer to the Terms & Conditions document issued by the Pension Provider.

# TRUSTEE INVESTMENT PLAN

This document sets out the terms and conditions of the Wesleyan Trustee Investment Plan that apply when We accept investment(s) by Trustees of a UK registered Pension Product. The Plan is classed as a long-term insurance contract.

The Trustees are the planholders, with rights to the money invested in the Plan being held on trust for the Pension Product investor (the Beneficial Owner).

This Plan can only be held as an investment within a UK registered Pension Product.

When payments are made into this Plan, We (Wesleyan Assurance Society) will become liable to make certain payments described in this document. Any payment We make will be in line with these Plan terms and conditions. The Plan is created on the basis of the terms and conditions as soon as We accept the Initial Payment made by the Trustees.

The Plan is a non-qualifying policy as defined by the Rules of Wesleyan Assurance Society. It does not confer membership of Wesleyan Assurance Society.

Investors in the With Profits Fund Series share in other profits and losses attributable to the With Profits Fund, along with any distribution of surplus capital from Wesleyan Assurance Society. The share of these is set by the Board and would be a minimum of 10% of the share that a member of Wesleyan Assurance Society, with the equivalent With Profits investment amount, would receive.

For more information about the With Profits Fund, please read our document How Our With Profits Fund Works (For investments made through financial intermediaries). Please ask your adviser for a copy.

The Trustee Investment Plan is subject to the law of England and the exclusive jurisdiction of the courts of England and Wales.

## CONTENTS

1. Definitions	03	9. Changes to the law or taxation	05
2. The Plan	03	10. Money laundering	05
3. Payments	03	11. Privacy notice	05
4. The Fund	04	12. General information	06
5. Valuing our Funds	04	13. Confidentiality	06
6. Charges	04	14. Compensation	06
7. Taking money out of the Plan	05	15. Complaints	06
8. Paying out on death of the beneficial owner	05		

## 1. DEFINITIONS

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In this document, We use financial words and phrases that not everyone will be familiar with. We've explained what they mean below along with other definitions.

**Annual Management Charge** – the amount We take each year, as a percentage of the value of each Plan, to cover the costs of managing the Fund and running the Plan.

**Beneficial Owner** – the person who is invested in the registered Pension Product through which this Plan is held. This person is entitled to the money invested in the Plan.

**Death Benefit** – the amount of money to be paid under this Plan when the Beneficial Owner dies.

**FCA** – Financial Conduct Authority.

**Fund** – The Wesleyan With Profits Fund in which money is invested under this Trustee Investment Plan, or any other Fund We may make available within the Plan in the future and which is invested in by the Trustee on behalf of the Beneficial Owner.

**Fund Series** – the particular class of units in a Fund that this Trustee Investment Plan invests in.

**Initial Payment** – the first payment paid into a Plan.

**Plan** – the contract of insurance set up for an individual Beneficial Owner and operated under these terms and conditions.

**Pension Provider** – the provider of the Pension Product through which investment in this Trustee Investment Plan is made.

**Pension Product** – the Pension through which you have invested in this Plan.

**Trustee(s)** – the Trustee(s) of the Pension Product through which investment in this Plan is made. The Trustee is the planholder and invests the money in this Plan on behalf of the Beneficial Owner.

**Unit** – one of the equal parts that a Fund Series is divided into for the purposes of recording the investments in respect of a Plan.

**Unit Price** – the price at which a Unit in a Fund Series is purchased or cancelled, which may vary from time to time.

**'We' or 'Us'** – Wesleyan Assurance Society.

**'Working Day(s)'** – the days We normally open for business, which are Monday to Friday excluding bank holidays in England.

**'You' or 'Your'** – the Trustee, who holds this Plan on behalf of the Beneficial Owner.

## 2. THE PLAN

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- 2.1. We will set up a Plan when We buy units in respect of an Initial Payment sent to Us by the Trustees. Please note We are not legally obliged to accept an Initial Payment and We reserve the right to reject and return it.
- 2.2. The planholder is the Trustee. The Trustee holds the rights to the proceeds of the Plan on trust for the sole Beneficial Owner of the Plan.
- 2.3. The beneficial ownership of the Plan cannot be transferred or assigned to anyone else or used as security for a loan. The Beneficial Owner can only be an individual who is a member of a registered Pension Product.
- 2.4. Once the Initial Payment is accepted and the Plan is set up there is no commitment to pay any further payments.

## 3. PAYMENTS

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- 3.1. Payments into the Plan will only be accepted from the Trustee of an approved UK registered Pension Product.
- 3.2. The commencement date of a Plan will be the date that We buy Units in respect of the Initial Payment.
- 3.3. We use the Initial Payment, and each subsequent payment paid into the Plan, to purchase Units in a Fund Series.
- 3.4. We divide the payment by the Unit Price which applies on the Working Day of the receipt of the instruction from the Trustee providing it arrives before the cut-off time agreed between and Us and the Trustee. Instructions arriving after the agreed cut-off time will be invested using the Unit Price that applies on the following Working Day.
- 3.5. We may apply a maximum payment limit to the Plan, as agreed with the Pension Provider, from time to time.
- 3.6. Following the Initial Payment, We may accept additional payments into a Plan providing that the Trustee Investment Plan and the Fund Series in which the Plan invests are open to new investments at that time.
- 3.7. The Trustee may make regular payments into a Plan providing that the Trustee Investment Plan and the Fund Series in which the Plan invests are open to new investments at that time and that any additional payment is within any minimum or maximum limits in force at the time.
- 3.8. Regular payments can be increased or decreased providing they are within the maximum limit in force at the time and We are accepting new investments at that time.

3.9. We can refuse to set up a Plan, close a Plan or refuse to accept further payments into a Plan if:

- ▶ we believe it is in the interests of other Planholders or unit holders to do so, for example where an investment would disrupt the management of the Fund or Fund Series, or
- ▶ there is a legal or regulatory reason to do so, or
- ▶ we have not received the information We require from the Trustee, or
- ▶ if the correct payment amount is not received from the Trustee.

## 4. THE FUND

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4.1. The Trustee Investment Plan is designed to enable investment in Wesleyan Funds through a Pension Product run by the Pension Provider.

4.2. The value of each Plan is based on the number of Units held in each Plan. Each Unit in a Fund Series has the same value.

4.3. Wesleyan may make other Funds or Fund Series available within this Plan in the future.

4.4. We may close, withdraw or combine the Fund or Fund Series if We believe that it is reasonable to do so. We may do this for any of the following reasons.

- ▶ Poor performance of the Fund.
- ▶ The Fund or Fund Series becomes uneconomic to run.
- ▶ A change in law or regulation makes the Fund or Fund Series impossible or impractical to run.
- ▶ Operational considerations and corporate changes.
- ▶ Appropriate assets are unavailable for the Fund or Fund Series to invest in.

4.5. If We close a Fund or Fund Series under condition 4.4 above, We will cancel all of the Units held in that Fund or Fund Series. We will not make a charge for this.

4.6. If We add new Funds to this Plan in the future We may permit Fund switching. If We permit this, We will cancel Units in the Fund Series being switched out of and buy Units in the Fund Series being switched into, using the Unit Prices on the Working Day We receive a valid instruction from the Trustee. If the instruction is received after the agreed cut-off time, We will use the Unit Prices on the following Working Day.

## 5. VALUING OUR FUNDS

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5.1. We value our Funds each Working Day in normal circumstances.

5.2. We calculate the underlying value of our Funds as follows.

- ▶ For listed assets, We base the value on the latest price quoted on the relevant stock exchange.
- ▶ For freehold and leasehold property, We ask independent valuers to prepare a valuation on a regular basis. We may adjust this value to allow for rising income and expenses and changes in property prices between valuations.
- ▶ We value any cash held by the Funds at face value.
- ▶ We value any other assets appropriately.
- ▶ We take out our charges and the costs of:
  - ▶ buying, selling and maintaining our assets
  - ▶ valuing our assets, and
  - ▶ any expenses, any tax We have to pay, and any other costs linked to the valuation. (We decide what these costs should be but they will be reasonable.)
- ▶ We include any discretionary profits allocated to the Fund.

5.3. We calculate the Unit Price by dividing the current value of the Fund Series by the total number of Units in the Fund Series. We therefore allocate returns by changing the Unit Price.

## 6. CHARGES

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6.1. We take an Annual Management Charge (AMC) for managing the Fund and running the Plan.

6.2. We don't take the whole AMC at once, We split it up and take it over the year as a percentage of how much each Plan is worth.

6.3. We will only increase the AMC if:

- ▶ the administration and expenses costs linked to this Fund, Fund Series or Plan go up. (The expenses must be reasonable in amount and reasonably incurred), or
- ▶ there are tax or regulatory changes affecting life assurance companies which adversely affects the Fund or Plan.

6.4. Any changes would be reasonable and proportionate, and We will tell the Pension Provider about any changes as soon as We can, although We may change the charge without giving advance notice.

6.5. There may be costs related to transactions in relation with this Plan that are not paid to Us or set by Us.

6.6. We will cancel Units in a Plan to cover charges in respect of the Pension Product, including charges for advice to the Beneficial Owner, if instructed to do so by the Trustee.

## 7. TAKING MONEY OUT OF THE PLAN

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- 7.1. Money can be withdrawn from a Plan at any time prior to the death of the Beneficial Owner. This is done by the Trustee instructing Us to surrender some or all of the Units allocated to a Plan.
- 7.2. Withdrawals can be in the form of a partial one-off withdrawal, a full withdrawal of all Units or regular withdrawals.
- 7.3. We will only accept instructions to withdraw money from the Trustee. Proceeds from withdrawals are sent to the Trustee.
- 7.4. If a partial encashment of the Units in a Fund Series is requested by the Trustee, We will cancel Units to the value of the specific amount requested.
- 7.5. Following a full withdrawal, which is where all of the Units held in the Plan are cancelled, the Plan is closed.
- 7.6. Where less than £500 is held in a Plan and there have been no payments in or out of the Plan for more than 60 days, we reserve the right, in agreement with the Trustee, to disinvest all remaining Units in the Plan and return the money to the Pension Product.
- 7.7. For all Unit cancellations, the Unit Price Used will be the one that applies on the Working Day We receive a valid request from the Trustee providing it is received before the agreed cut-off time. Any valid request received after the agreed cut-off time will Use the Unit Price that applies on the next Working Day.
- 7.8. An initial 30-day cancellation period applies from the commencement date. If instructed by the Trustee, We will cancel all Units and close the Plan. We will do this in the same way as for any other full withdrawal and you may therefore get back less than you put in if the Unit Price has fallen since the investment was made.
- 7.9. Withdrawals from the Plan can only be made in the form of cash. In-specie transfer of assets out of the Plan is not permitted.

## 8. PAYING OUT ON DEATH OF THE BENEFICIAL OWNER

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- 8.1. If the Beneficial Owner dies while the Plan is in force, We will surrender the Plan when asked to do so by the Trustee and pay the Death Benefit.
- 8.2. We will pay out 100% of the Unit value of the Plan at the date We are requested by the Trustee to disinvest the units, providing We are notified by the agreed cut-off time. If We receive notification after the agreed cut-off time, We will Use the Unit Price on the next Working Day.

- 8.3. The Death Benefit is paid only to the Trustee to be distributed appropriately by the Pension Provider. Once We have paid the Death Benefit, the Plan is then closed.

## 9. CHANGES TO THE LAW OR TAXATION

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- 9.1. The terms of this Plan are based on how We understand current English law.
- 9.2. We may change the terms and conditions of this Plan if there are changes in:
  - ▶ the law
  - ▶ other regulations, or
  - ▶ the taxation system which directly or indirectly affect this Plan.
- 9.3. Otherwise, We will only change these terms and conditions because:
  - ▶ it's no longer possible or practical to continue with the Plan on the current terms
  - ▶ it means that some of our planholders are not being treated fairly in our opinion
  - ▶ we make a change to the Fund(s) or Fund Series that this Plan can invest in
  - ▶ a change has been made to the Pension Product through which money is invested in the Plan that affects these terms and conditions, or
  - ▶ a change has been made in the agreement between Us and the Pension Provider that affects these terms and conditions.

Any changes We make will be reasonable and proportionate.

## 10. MONEY LAUNDERING

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- 10.1. The Pension Provider is responsible for ensuring the appropriate checks on the Beneficial Owner required under anti-money laundering regulations are completed.

## 11. PRIVACY NOTICE

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- 11.1. The Trustee agrees to send Us the personal information that We require about the Beneficial Owner in order to set up and manage the Plan in line with our policies.
- 11.2. The security of personal data is very important to Us and We will never sell personal data to third parties.
- 11.3. You can read more about how We protect personal information rights by reading our privacy notice which is available upon request or via our website: [www.wesleyan.co.uk/privacy](http://www.wesleyan.co.uk/privacy)

## 12. GENERAL INFORMATION

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- 12.1. We will act in good faith and invest in line with the Plan and Fund objectives as stated in the Key Information Document.
- 12.2. However, We are not liable for any losses suffered by the Plan because of changes in market conditions, errors of judgement or losses from depreciation.
- 12.3. We will be liable for losses which arise because of:
- ▶ a direct result of fraud on our part
  - ▶ negligence or misconduct on our part, or
  - ▶ we have breached the Financial Services and Markets Act 2000 (or the regulations made under it).
- 12.4. Unless We have stated otherwise in these terms and conditions, We will not be liable if a third party defaults who:
- ▶ holds money which belongs to the Beneficial Owner and has been paid to a third party on their behalf
  - ▶ is the holder of registered investments, or
  - ▶ holds documents of title or certificate of entitlement to investments.
- 12.5. We do not accept liability for any default or fraud by any bank or by any other person, firm or company which We transact with or through on behalf of the Beneficial Owner.
- 12.6. We may employ agents in connection with the service We provide. We may delegate all or some of our powers or duties to delegates We choose in line with FCA rules and may assign all rights and duties to that agent or delegate.
- 12.7. We will make sure that any delegate We choose is competent to carry out the functions or responsibilities We delegate to them.
- 12.8. We will not be liable for our delegate's negligence or misconduct, except if We have been negligent when choosing this delegate. This does not change any liability We have under the FCA rules or the Financial Services and Markets Act 2000.
- 12.9. We may deal with or through associated companies when We get or dispose of investments for this Plan (even if these companies don't act as our principal or agent). We will carry these transactions out on a best execution basis. We do not have to account for any benefit We or our associates get from these transactions.

- 12.10. We will pay a full withdrawal and the Plan will end if:
- ▶ the Pension Product stops being treated as a registered Pension Product under the Finance Act 2004.
  - ▶ the Fund Management Agreement between Us and the Pension Provider ends, or
  - ▶ we are informed the Beneficial Owner has become a U.S. Person as defined under the U.S. Securities Act of 1933.

## 13. CONFIDENTIALITY

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- 13.1. When We are required by law, We will disclose any information We know about the financial affairs of the Trustee or Beneficial Owner to any eligible authority (including the FCA but not limited to them).
- 13.2. We will not be liable if We disclose information in good faith in line with this condition.
- 13.3. We will give HM Revenue & Customs (HMRC) information which they ask Us for about the Plan.

## 14. COMPENSATION

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- 14.1. If We cannot meet our financial obligations, there may be compensation available from the Financial Services Compensation Scheme (FSCS) under the Financial Services and Markets Act 2000.
- 14.2. Details of the scheme from the FSCS can be obtained from:
- FSCS  
 PO Box 300  
 Mitcheldean  
 GL17 1DY  
 Phone: 0800 678 1100, or 020 7741 4100  
 Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)  
 Website: [www.fscs.org.uk](http://www.fscs.org.uk)

## 15. COMPLAINTS

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- 15.1. Complaints by, or on behalf of, the Beneficial Owner should be directed to, and will be dealt with by, the Pension Provider.

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If you would like this document in Braille, large print or audio format,  
please contact **0800 975 3710**.

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'WESLEYAN' is a trading name of the Wesleyan Group of companies.

Wesleyan Assurance Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Incorporated in England and Wales by Private Act of Parliament (No. ZC145). Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0345 351 2352. Fax: 0121 200 2971. Calls may be recorded to help us provide, monitor and improve our services to you.