

For financial adviser use only.

Suitability paragraphs - examples

This document gives examples of information you might want to use when preparing your suitability report on the portfolio(s) you've recommended for your client(s). Although the following paragraphs cover some of the benefits and risks, you will still need to ensure the text you use fits your client's individual circumstances, including additional information where relevant. You should not rely solely on the paragraphs provided here to create your clients' suitability letters.

The paragraphs in italics are instructions designed to help you use the wording effectively.

It's your responsibility to ensure that any letters prepared for your clients fully comply with all regulatory requirements.

The following sections provide examples of information that could be included in your suitability letters as they relate to Aviva, the Aviva Platform and information that is generic to all the portfolios we provide. Please remove any text that isn't relevant to the recommendation you're making and ensure the suitability letter reflects your client's individual circumstances.

General features of the Aviva Platform

Simplicity – As your adviser I can manage Investment, ISA and Pension Portfolios on one online platform with Aviva.

You'll be able to see all your investments on the platform via MyAviva, Aviva's online portal that allows you to view your Aviva plans/policies in one place whenever you choose. You'll be able to see current valuations of your Aviva Platform investments. Here are some of the benefits of investing on the Aviva Platform:

- **Up-to-date portfolio valuations** Aviva updates the value of your portfolio every day, so you can see how your investments are doing, whenever you want
- **Funds that are easy to research** I can help you make sure you have the most appropriate funds for your portfolio. The Aviva Platform has a tool that helps me research prices, performance and fund ratings
- **Correspondence held online** You can see correspondence relating to your investments through MyAviva.

Transparency

Clear information and charges

You've appointed me to act on your instructions and instruct trades on your behalf. That means I can carry out a range of transactions including buying, selling and switching investments on your instruction. Through MyAviva, the Aviva Platform makes it easy for you to see your portfolio, review the trades that I make for you, and read your correspondence.

- The charges you pay for the Aviva Platform and the investments you choose are clearly shown. I have provided you with details of the charges that will apply
- You will also see these charges shown on your online account, and on statements you receive.

Value for money

Using the Aviva Platform could give you better value for money than using multiple providers for your ISAs, investments and pensions. By keeping your portfolio(s) in one place, you may be able to reduce the costs of administering your portfolio(s).

The Aviva charges are:

Value of Portfolios	Pension Portfolio		ISA Portfolio	Investment Portfolio
	Core option	Choice option		
Up to and including £30,000	0.35%	0.40%	0.25%	0.25%
£30,000.01 - £250,000	0.30%	0.35%	0.25%	0.25%
£250,000.01 - £400,000	0.20%	0.25%	0.25%	0.25%
£400,000.01 and above	0.10%	0.15%	0.15%	0.15%

Please refer to your personalised illustration to see the actual charges you'll pay.

Aviva aims to offer you the cheapest share class available. The Aviva Platform holds clean shares only, which means that none of the funds pay rebates which involve additional complexity and can expose you to income tax.

Some fund managers make an initial charge when you invest in their funds. These charges vary between providers, and Aviva has negotiated on many funds' initial charges, meaning they're reduced to 0%.

Similarly, fund managers make an annual charge to cover their ongoing expenses. These charges vary widely between funds. Aviva negotiates with fund managers to try to secure the best possible reductions to fund charges.

Control – online switching, rebalancing, etc. Identifying how the client can benefit from investing via the Aviva Platform with the functionality available to their adviser when managing the client's investments.

Keep track of your investments

The Aviva Platform is a great way for you to keep control of your investments. You can see everything in one secure place through MyAviva – your payments, transaction history, withdrawal history, correspondence and any trades that are pending. Aviva updates the value of your portfolio every day, so you can keep up to date with how your investments are performing.

As your adviser, I can make changes online to your investments, as well as your payments into and withdrawals from the platform. This means I can react to changes in either the markets or your personal circumstances.

As a financial adviser, I can also access Aviva's latest fund data, including the prices, performance and independent ratings of the funds.

Investment choice – funds, equities (and other exchange-traded assets). You should remove any references that don't apply to your client.

Investment choice

You have full control over your choice of investments. With my help, you can choose from thousands of funds, covering all the main investment sectors.

There are other benefits to investing through the Aviva Platform. The investment choice is largely the same throughout all the portfolios available: ISA Portfolio; Investment Portfolio and Pension Portfolio.

With Pension Portfolio, there are two investment options: Core and Choice. Each option has its own investment choices in thousands of collective investment funds, with more being added all the time. There's also access to diverse investment options, including stocks and shares. Each specialist investment has its own associated charges. The option you're in depends on your investment choices. As the charges are different for each, I can discuss this with you.

The ISA Portfolio is a flexible stocks and shares ISA, which allows you to replenish any withdrawals within the same tax year without affecting the £20,000 allowance and, like the Investment Portfolio, enables you to access your investments easily. Both portfolios give you access to unit trusts, OEICs, investment trusts, exchange-traded funds, and UK shares listed on the UK stock

exchange. Not only that, but all the Aviva Platform product portfolios give you access to funds from many of the UK's leading fund management groups.

We have discussed your options and assessed your investment goals and attitude to risk. As a result of these discussions, we have agreed on a selection of investments for your portfolio.

You should be aware that you aren't restricted to holding these investments for a set period. I can usually change your investment choice when it suits you – although there are certain investments that can take longer to sell like commercial property.

Please bear in mind that the value of your investment(s) can go down as well as up and you may get back less than has been paid in.

Risks of investing on the Aviva Platform

The value of the investments in any of your Aviva Portfolios and any income from them may go down as well as up.

You may not get back the full amount invested.

Aviva can't guarantee any capital growth or income within your Portfolios. Capital growth and income depends upon the performance of your chosen investments and whether you have made any withdrawals.

If you cancel your plan, you may not get back what you paid in and Aviva won't return any adviser charges that have been paid.

If you don't hold any cash, or if the cash in your cash account doesn't cover charges and regular withdrawals, Aviva will sell investments on your behalf to cover any charges or payments due, which will affect the value of your investment. This will happen automatically when necessary. They won't sell exchange-traded assets, or commercial property without asking you first.

The risk profile of each Portfolio will depend upon your choice of investments.

The price of some investments includes initial and yearly costs that will have an effect on investment performance. Initial costs will have an immediate effect on the value of your original investment, so you should view such investments as medium to long term (typically more than five years).

Some funds may take their charges from your original investment and not from income. This means that whilst income may not be reduced, capital growth may be limited. On the other hand, some funds may take their charges from the income, so you may get capital growth, but your income will be limited.

Investing in emerging or developing markets may carry higher risks as these investments may fluctuate considerably in value. Local dealing restrictions may also make certain securities difficult to sell.

Small company investments may take longer to sell than those in larger companies, and the price fluctuations may be greater.

If you want to withdraw money and the underlying investments include property, please bear in mind property can often take time to sell. In addition, you should bear in mind the value of property investments will be based on the valuer's opinion at the time.

The value of any overseas investments will be influenced by the rate of exchange used to convert to sterling. This means that if sterling strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will reduce (or the other way around).

As a result of trading practices, there's a possibility the price of equities and funds may rise or fall between Aviva receiving and carrying out the transaction.

You may not be able to sell or switch between funds if the fund manager concerned has deferred or suspended dealing in the fund at that time. This is more likely to occur during adverse market conditions or when the assets can't be easily converted to cash (such as where the fund invests directly or indirectly in land or buildings).

Responsive service

Through the Aviva Platform, I can help you manage your investments effectively and will speak to Aviva on your behalf whenever it's necessary. As your adviser, I have access to a range of specialist support staff at Aviva.

Choice of tax-efficient portfolios

The Aviva Platform can offer you product portfolios that make your investments more tax efficient.

Depending on which product(s) you have discussed with your client, choose only the relevant paragraph(s) below.

You have chosen to invest in Aviva's ISA Portfolio, a flexible stocks and shares ISA which is a tax efficient way to invest your money. You can invest in shares and funds, using the cash account to pay for charges and to hold money until you decide where to invest. You can replenish any withdrawals within the 2024/2025 tax year without affecting the £20,000 allowance.

You make payments into your ISA Portfolio from your salary or savings after tax. When you want to withdraw your investment, you won't have to pay either UK income tax or UK capital gains tax.

You should bear in mind that the value of your investments can go down as well as up. You may not get back the amount you invested.

and/or

You've chosen to invest through a pension plan, one of the most tax-efficient ways of investing for your future. You receive tax relief on the money you pay into your pension plan. Bear in mind that you are normally unable to receive any of your retirement benefits until you're at least 55 years old (57 from 6th April 2028 unless you have a protected pension age).

Pension Portfolio is a self-invested personal pension or SIPP for short. A SIPP gives you a wide choice of investment options. Your investments can grow largely free of tax until you decide to take benefits from your pension fund. Depending on your circumstances, only then do you start paying income tax on the pension income you take, although even then you can normally take up to 25% of your fund as a tax-free lump sum. Where you live will determine whether you pay the Scottish or Welsh rates of income tax or the rate for the rest of the UK, subject to certain limits.

The value of your pension can go down as well as up and may be worth less than has been paid in.

Online tools for adviser – *portfolio analysis, CGT, reports*

Tools for advisers to make life easier

The Aviva Platform is powered by state-of-the-art technology. The online tools make administration easier for me, which makes managing your investments easier too, helping me to keep costs down for you.

The Aviva Platform lets me:

- monitor the value of your investments
- buy, sell and switch between investments
- see correspondence sent to you by Aviva
- amend your investments when necessary
- create reports to help me manage your investment efficiently.

Another key benefit of the Aviva Platform is the easy access you have to your portfolio information. Aviva updates your portfolio value every day, so when you log in to MyAviva, you can immediately see the latest valuation of your investments. You can also see all the purchases, sales and switches on each Portfolio.

Re-registrations

You can transfer other investments to the Aviva Platform

The Aviva Platform lets you transfer in investments you have with other providers. This makes administration much easier and makes it a more effective way of managing your investments. It may also be cheaper for you as you won't be paying separate providers to manage your investments. Aviva doesn't charge you for transferring investments and pension plans to the Aviva Platform, although your current provider may do.

If you decide to transfer investments and pension plans to the Aviva Platform, Aviva can move the investments without cashing them in if it offers the same funds as your current provider. This means your investments aren't out of the market. During this process, you may be moved into an alternative version of the same investment. The alternative is to cash in your investments, move them across and reinvest them in equivalent funds. This could mean your money is out of the market for a period of time during the transfer, so it won't be subject to any potential growth or losses in the period before Aviva reinvests it.

It's not possible to transfer structured products either into or out of Pension Portfolio. It's not possible to transfer commercial property into Pension Portfolio.

It's also important to think about fund choice and charges, not to mention any other risks of transferring before you decide to transfer. I can help you look at this to make sure it's the right option for you.

Financially strong

Aviva is one of the largest insurance services providers in the UK.

The Aviva Platform has been awarded an AKG credit rating of A with a description of "superior". AKG ratings are the most usual way of assessing a platform's financial strength. These ratings are reviewed on an annual basis.

Only include product-specific sections and paragraphs if they're relevant to the discussions held, recommendations given to your client and their personal circumstances.

ISA specifics

Benefits / limits of a stocks and shares ISA

Why an ISA can be an appropriate investment opportunity

I have recommended the Aviva ISA Portfolio to you. As I explained, an ISA is an Individual Savings Account which is a tax-efficient way of investing and is one of several ways of investing for your future.

I have chosen the Aviva ISA Portfolio for you because it offers a number of attractive features.

The main benefit of investing for the future in a stocks and shares ISA is that it's tax efficient, with the added advantage of being easily accessible. Not only that, but Aviva's ISA Portfolio is a flexible ISA. This means that any money you invest in the ISA and then withdraw can be replenished within the same tax year without affecting your ISA allowance of £20,000.

Please bear in mind the value of your investment can go down as well as up and you may not get back the amount invested.

More information about the tax advantages of an ISA

You get several important tax advantages from investing with an ISA:

- You can earn income on your investments without paying UK income tax, depending on the type of investment funds chosen and how well they perform. Tax may arise where investment returns are received by the fund with tax credits, or after tax deductions, for example on some overseas investments where overseas taxes cannot be reclaimed.
- You don't have to pay UK capital gains tax on any capital growth
- You won't pay any UK income tax or capital gains tax if you withdraw money from your ISA
- You don't need to include any information on your ISAs in your tax return
- To make the most of the tax advantages, it's a good idea to use your full ISA allowance for each tax year.

A tax year runs from 6 April to 5 April the following year. The ISA allowance is currently £20,000 (2024/2025 tax year). The amount you can invest in an Aviva stocks and shares ISA is reduced if you invest in any other ISA in the same tax year. You have to be 18 years old to start investing into a stocks and shares ISA.

The precise tax benefits of any investments will depend on your personal circumstances and the tax laws. If you're in any doubt as to your tax position, I can help you with this. I base my information on taxation on my understanding of current UK legislation and practice. However, the government could decide to change the current favourable tax treatment of ISAs in the future.

You're not held to a fixed term

With the ISA Portfolio, you can make deposits and withdrawals when it suits you. Because the ISA Portfolio is a flexible ISA, you can replenish any money you withdraw within the same tax year without affecting your ISA allowance of £20,000 (for the 2024/2025 tax year).

You won't pay any charges if you withdraw any money. You simply need to keep a minimum amount in your ISA Portfolio to keep it open. At the moment, this amount is £250.

Some fund managers set minimum investments for their funds. They do that to keep their administration costs and your charges down. Other fund managers have funds that are only available for dealing at certain times of the year. This may be to cope with poor market conditions or where certain investments take longer to buy and sell.

Ease of administration

Keeping an eye on your ISA is easy

Through MyAviva, Aviva's online portal, you can check how much your ISA Portfolio is worth and see your correspondence. As your adviser I can also help you make one-off payments, change your regular payments, arrange withdrawals, update your personal details and change your investments – all online.

No charges for switching between funds

With my help you can move from one fund to another. You may want to do this if one of your funds isn't performing as well as you hoped, or your investment objectives change. It's easy for me to do this for you with ISA Portfolio on the Aviva Platform. Aviva doesn't charge for switching between funds.

You don't lose any of your tax advantages when you switch between funds within your ISA Portfolio.

ISA transfers and the benefits they can bring

Transferring your other ISAs to the Aviva Platform

To make your investments easier to manage by having them in one place, you can transfer any ISAs you have with other ISA managers to the Aviva Platform. While Aviva doesn't charge for ISA transfers, your current provider may do so.

There are two ways of doing this:

- Aviva may be able to re-register the investments you hold in another ISA into Aviva's ISA Portfolio without having to sell them. This depends on the agreement of your other ISA provider and it may not be possible to re-register all of your investments.
- You ask your other ISA provider to cash in your investments and move them to Aviva. With this option, your money could be out of the market for a period of time during the transfer, so it won't be subject to any potential growth or losses in the period before Aviva reinvests it.

It's also important to think about fund choice and charges, not to mention other considerations before you decide to transfer. There's no guarantee you'll be better off transferring. I can help you look at this to make sure it's the right option for you.

Investment Portfolio specifics

You're not held to a fixed term

With the Investment Portfolio, you can make deposits and withdrawals when it suits you, although restrictions may apply with investments in structured products.

You won't pay any charges if you withdraw your money. You simply need to keep a minimum amount in your Investment Portfolio to keep it open. At the moment, this amount is £250.

Some fund managers set minimum investments for their funds. They do that to keep their administration costs and your charges down. Other fund managers have funds that are only available for dealing at certain times of the year. This may be to cope with poor market conditions or where certain investments take longer to buy and sell.

No charges for withdrawals or exits

Aviva doesn't charge you for withdrawing your money, whether you withdraw the minimum regular withdrawal or close-down your Investment Portfolio.

Information on tax - offset capital gains against your annual allowance

You may pay income tax and/or capital gains tax on returns received from your Investment Portfolio, but this will depend on your personal circumstances.

Any gains on your investments would be assessed for capital gains tax when you come to take money out of your Investment Portfolio.

There's currently more than one rate of capital gains tax. The amount you pay, if any, will depend on a number of factors including your own tax position when you decide to withdraw money or switch funds. However, most people have an annual tax-free allowance (known as the annual exempt amount). This means you can make a certain amount of gains each year before you have to pay capital gains tax. I can help you work out how your own circumstances affect your potential tax liability.

The annual exempt amount for the 2024/2025 tax year is £3,000 for an individual.

If you invest in shares – either directly or through an investment fund – then your Investment Portfolio may earn a regular income in the form of company dividends or distributions. Income paid or accumulated from dividend distribution is paid gross. You don't have to pay tax on the first £500 of dividend earnings in the 2024/2025 tax year. Any dividend earnings above this will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers.

This information is based on Aviva's understanding of current UK legislation and practice. Tax rules are dependent on your individual circumstances and tax rules may change in the future.

Consolidated tax vouchers

Aviva will provide you with one consolidated tax voucher after the end of each tax year rather than a series of individual tax vouchers for each dividend payment. This shows all the dividend income you've received over that period in one simple statement. This keeps your correspondence down to a minimum. You should keep this statement for your records if you receive paper correspondence, although electronic copies will also be uploaded into your document library within MyAviva, Aviva's online customer portal.

Pension Portfolio specifics

This section considers why Pension Portfolio may be suitable, but only include if it's relevant to the client's personal circumstances and you've already discussed the product with them.

Why the Pension Portfolio can be an appropriate way of investing for your retirement

I have recommended Pension Portfolio to you, which is a Self-Invested Personal Pension.

There are several different ways of investing for your retirement, which I explained to you. However, based on my recommendation you've chosen Pension Portfolio because it offers a number of features that may not be available through a basic personal pension or stakeholder pension.

Access to investments

Pension Portfolio offers two investment options - Core and Choice - depending on your investment needs. There are thousands of funds to choose from, with more being added all the time. Aviva also offers access to diverse investment options, including stocks and shares. Each specialist investment has its own associated charges.

Pension Portfolio is flexible, so, should your circumstances change, you can move easily between these two options. The option you're in depends on your investment choices. As the charges are different for each, I can discuss this with you.

Pension Portfolio lets you invest in a wide range of different investments. Depending on your circumstances these include: insured funds, unit trusts, OEICs, investment trusts, exchange-traded funds (also known as ETFs), and shares traded on the UK stock market. This extensive choice means that, with my help, you can tailor your portfolio to your own requirements and goals.

Seamless transition between pre and post retirement

The benefits of Pension Portfolio extend right through to when you take an income from your pension fund.

Even if you haven't fully retired from work, you can normally start to take an income from the age of 55 (57 from 6th April 2028 unless you have a protected pension age) while the rest of your pension fund remains invested. This feature is called income drawdown.

This is a flexible feature of Pension Portfolio, which means that you don't have to move your pension pot elsewhere to access income drawdown. You also have the option of using your Pension Portfolio funds to purchase an annuity. Alternatively, you can choose to buy an annuity with part of your Pension Portfolio investments and arrange income drawdown with the remainder.

You should only include the following sections if you know that they're applicable to your client's personal circumstances and reflect the discussions you've had and the recommendations you've made.

Consolidating your pension plans

You've chosen to combine your pension plans in Pension Portfolio. By doing this, your pension fund may benefit from larger discounts on the initial charges and annual charges taken by fund managers on their funds.

Tax benefits of paying into a pension plan

A pension plan is one of the most tax-efficient ways of investing for your retirement. When you pay money into your pension plan, you receive tax relief on it.

Aviva will reclaim the basic rate tax due to you on your behalf (20% in the current tax year) and add this to your pension payments. If you pay tax at more than the basic rate, you'll need to claim the extra relief through your annual tax return.

There's a limit to how much you can pay into your pension each year and still get tax relief. The limit is the greater of £3,600 or your relevant UK earnings.

The annual allowance for the 2024/2025 tax year is £60,000. If you benefit from contributions/accruals worth more than this (this includes contributions paid by an employer, and increase of benefits in a Defined Benefits scheme) you normally have to pay tax on the excess amount. You can carry forward unused annual allowance from the previous three tax years.

If you've already taken flexi-access withdrawals, the money purchase annual allowance will apply. The money purchase annual allowance for the 2024/2025 tax year is £10,000.

If your earnings from all sources are in excess of £200,000 you may be subject to the Tapered Annual Allowance which could reduce the amount you can pay into all pension schemes to £10,000 before you have to pay a tax charge on the amount in excess of this figure.

This information is based on current UK legislation and practice. Tax rules are dependent on your individual circumstances and tax rules may change in the future. If you're not sure, ask me for up-to-date information on the rules that affect you.

Tax-free growth

A key benefit of investing in a pension plan is that your pension fund can grow largely free of UK income and capital gains taxes. This means your pension investments have the potential to grow faster than investments held outside a pension. Tax could apply where investment returns are received by the fund with tax credits, or after-tax deductions, which can't be reclaimed.

The value of your investments can go down as well as up and you may get back less than has been paid in.

If you invest in shares – either directly or through an investment fund – your pension investments may earn a regular income in the form of company dividends.

Aviva won't deduct tax before paying any interest due on the cash account in your pension plan. Interest on the cash account is free of tax, and Aviva will either receive and apply that interest gross or (if they receive the interest net) they'll reclaim the tax and apply the gross interest to the cash account.

Your options on retirement

You have several options when you decide to retire: income drawdown (on a flexible or phased basis) or an annuity (which is an income for life), leaving your money where it is, taking a cash lump sum or a mixture of all of these. The route you choose will depend on when you decide to take your benefits and your circumstances at that time. I can help you decide when the time comes.

Income Drawdown

Normally, from the age of 55 (57 from 6th April 2028 unless you have a protected pension age), you can take your pension benefits through flexi-access drawdown.

You can choose to take income from your pension fund, normally from age 55 (57 from 6th April 2028 unless you have a protected pension age). You can usually take a 25% tax-free cash lump sum of the fund value each time you 'crystallise' some of your pension fund into income drawdown. I can explain this to you, but it refers to taking money from your pension fund.

Your income can be taken using drawdown:

Capped drawdown means the income you can take is subject to maximum limits set by the Government (only available if you were already in capped drawdown on 6 April 2015).

Flexi-access drawdown allows you unrestricted access to your pension funds. With Aviva's Pension Portfolio you can take benefits by choosing single or phased drawdown and take as much or as little as you require. You can also amend how you take your income in the future.

Here are the income drawdown options available through Aviva's Pension Portfolio:

Single drawdown – you take 25% of your pension fund up front as a tax-free lump sum, subject to certain limits. You invest the remaining 75% and use it to pay your chosen taxable income amount.

Self-Select phased drawdown – provides you with an income using both your tax-free lump sum and remaining taxable pension pot. The amount of taxable income you get will be determined by the tax-free income I specify for you. This means I can tailor your taxable income to maximise tax bands, minimising the tax you pay. Self-Select phased drawdown is not available to those in capped drawdown.

It's important to understand that if you take money, other than your tax-free lump sum, through any of these options, this will trigger the money purchase annual allowance of £10,000 - I can explain more about this to you.

Of course, all this is complex and completely depends on your individual needs. I can look at the options with you to see which is suitable.

Risks of phased drawdown

The risk wording below should be used where relevant, based on the discussions you have had with your clients and the recommendations you've made.

- If your tax position isn't exactly as described, the income you get through Self-Select phased drawdown may not match exactly what is shown on your illustration. This is because when Aviva crystallises funds, it's assumed that your tax rate applies to all of your taxable income.
- It's important to let me know if your tax position changes, so Aviva can adjust your plan. If this doesn't happen, your income payments may vary from their original level.
- There's a chance you may pay too much tax. If this happens, you'll need to complete a tax return to reclaim the overpayment.

Other things to consider with income drawdown

It's important to remember that any income you draw down can have an impact on any means-tested benefits. Your income in the future isn't guaranteed with drawdown and it may need to last a lifetime. Also, if you take high levels of income, this can mean leaving less money to provide for dependents or to buy a lifetime annuity if you want to. Investments will need to grow to compensate for the income you withdraw, otherwise this will reduce the value of your pension fund.

If you're in capped drawdown at the moment and take high levels of income, this could result in the money purchase annual allowance of £10,000 being triggered. Of course, I can discuss all this with you.

Lifetime annuity

You can normally choose to buy a lifetime annuity at any time after you reach 55 (57 from 6th April 2028 unless you have a protected pension age). With this option, you're usually still eligible for the 25% tax-free lump sum, but this will reduce the fund available to buy an income. If you buy an annuity from funds already held to provide income drawdown, you aren't entitled to a further tax-free lump sum. An annuity will provide you with a guaranteed income for the rest of your life. Once an annuity has been set up it can't be changed or cashed in. The amount of income will depend on a range of factors including your health, lifestyle and the options you choose. The income you receive will be fixed from the outset although it may increase if you've selected an option to do so. A lifetime annuity will be taxed as earned income.

Of course, you have the flexibility to use some of your pension pot to buy an annuity, while continuing to invest the rest. You could then draw down some of your invested pot, as and when you want it. If you decide you want to buy an annuity with some or all of your pension fund, ask me to help you get a good deal.

When you're thinking about buying a lifetime annuity, it's important to shop around and consider annuities from a range of providers as the amount they'll pay can vary widely.

Risks of Pension Portfolio

The value of your investments can go down as well as up and you may get back less than has been paid in.

There is no guarantee that the money within your Pension Portfolio will grow and no guarantee of how much retirement income you'll get. Both of these will depend on the level of payments into your pension plan, the performance of your chosen investments and charges.

If you exercise your cancellation rights, you may not get back all of your original payment if it has been invested, due to market movement. Aviva won't return any adviser charges that have been paid.

If you choose not to hold any of your investment in cash or you don't have enough cash in your cash account to cover charges and withdrawals, Aviva will sell investments on your behalf to pay for these when they become due. This will reduce the value of your holdings. When selling investments to pay charges, Aviva won't sell equities or commercial property without asking you first.

The risk profile of your Pension Portfolio will depend upon the investments I help you choose.

If you transfer benefits from another pension scheme, you may be giving up valuable rights in that scheme. Some of these rights might be "safeguarded benefits" and can't be replicated under the new scheme, so you need to be clear on what you may be giving up and be comfortable that the benefits of the transfer outweigh the loss of these benefits for you. There's no guarantee that what you receive at retirement will be greater than you could have received from the previous scheme.

If you're transferring benefits from an older company pension scheme it could be a Defined Benefit Pension and you may be losing valuable rights or benefits within the scheme such as a guaranteed income based on your final salary. If you do transfer, you may not get increased benefits in the new scheme. This is because the growth depends on future investment returns and these (and the retirement income from them) can go down as well as up. You should consider all your options before transferring to make sure it's the right choice for you.

Transferring pensions isn't right for everyone. It can be a complex decision and you need to consider the charges, fund ranges, any valuable benefits that could be lost and tax implications. So, you need to make sure you're comfortable with your decision.

It's important that you get financial advice before going ahead. I'm happy to provide this.

Remember that the value of your pension can go down as well as up and you may get back less than has been paid in. This may not be the case in your previous pension scheme.

It's also important you receive ongoing advice to help you on a continuing basis after the transfer so we can review how your pension is performing in relation to your circumstances and recommend relevant changes if needed.

The price of some investments includes initial and yearly costs that will have an effect on your investments. Initial costs will have an immediate effect on the value of your original investment. You should view such investments as medium to long-term (typically more than five years).

Some investment funds may take their charges from capital and not from income. This means that whilst income may not be reduced, capital growth may be limited. On the other hand, some funds may take their charges from the income, so you may get capital growth, but your income will be limited.

The government could decide to change the current favourable tax treatment of pensions in the future.

Your pension fund may not be able to sustain high income withdrawals via income drawdown when investment returns are low.

If you withdraw high levels of income through income drawdown, you'll have less money in your pension fund to provide for your dependents or to buy a lifetime annuity in the future. Annuity rates may change substantially over short periods of time. The rates may be less favourable if you choose to buy a lifetime annuity in the future.

You may not be able to sell or switch between funds if the fund manager concerned has deferred or suspended dealing in the fund at that time. This is more likely to occur during adverse market conditions or when the assets can't be easily converted to cash (such as where the fund invests directly or indirectly in land or buildings).

In certain circumstances, there could be a delay in your receiving payment. This could, for example, be as a result of adverse market conditions or where it would lead to unfair treatment of other investors. The delay may be up to one month for most funds or up to six months if the fund you're invested in can't be easily converted to cash. This includes funds which are fully or partly invested in land or buildings. After such a delay in the cancellation of units, the price received will be the price applicable at the end of the deferred period.

As a result of trading practices, the price of equities and funds may fall or rise in the period between Aviva receiving your instructions and carrying out the transaction.

Please remind the customer to read the Terms and Conditions and Key features document for the relevant portfolio(s).

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