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ADVISER CHARGING ON THE AVIVA PLATFORM



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ADVISER CHARGES ON THE AVIVA PLATFORM – HOW THEY WORK

Ongoing Advice Charge

On the Aviva Platform, the Ongoing Adviser Charge (OAC) payment is triggered on the monthly anniversary of the first account being set up.

The OAC is included in the weekly adviser charge payments made for accounts with monthly anniversaries that fell in the previous week. The advantage of this is that you don't have to wait a full month for your payment. So if you have significant holdings on the Aviva Platform, this should have a positive impact on your cashflow.

Initial Advice Charge

Initial Advice Charge (IAC) and Spread Initial Advice Charge (SIAC) are paid weekly, and the IAC charge is taken from the contribution before it is invested. For SIAC, the charges are triggered at the same time but the charge is taken from your client's cash account or through disinvestment. When the regular deduction is collected it will be paid in the next weekly Adviser Charge Payment.

TOOLS FOR UNDERSTANDING YOUR REMUNERATION PAYMENTS ON THE AVIVA PLATFORM

The Aviva Platform offers three different types of reports: Remuneration Statement, Paid Remuneration and Remuneration Report. Each is designed for a different use, and here's how they work:

Remuneration Statement	This shows what you've been paid for a set period. We think this is the best report for manual reconciliation and it includes client details.
Paid Remuneration	This is a CSV file designed for manual upload to back office systems such as Intelligent Office, Adviser Office or XPLAN. It includes the individual plan suffixes.
Remuneration Report	This shows both paid and unpaid (future) OAC and also includes client details. It shows any future payments that have been deducted from clients' accounts within the selected date range that are still to be paid out, alongside payments that have already been made.

Electronic Remuneration Statements (EDI) (if applicable) will be sent weekly to all main back office systems. They include any OAC payments made that week in addition to any IAC or SIAC payments.

You can expect one Remuneration Statement for any ISA Portfolio and Investment Portfolio payments and a separate one for any Pension Portfolio payments, as we pay the advice charges from separate corporate accounts. Remuneration Statements can only be accessed by users with the correct permissions - typically this will be administrators and firm principals. The statements are created at the level within your firm's structure where we make adviser charge payments, this will be your directly authorised firm. If you are an adviser working in a firm alongside other advisers you normally won't have permission to access these statements.

With the Paid Remuneration Report and Remuneration Report, you need to go onto the platform and generate them based on the date range you are interested in.

HOW AND WHEN WE’LL PAY ADVISER CHARGES – A SUMMARY

Charges and payments		
Advice Charge Type	How is it paid?	When is it paid?
Initial Advice Charge (IAC)	- Paid from client cash prior to investment	<ul style="list-style-type: none"> - Paid via BACS in weekly Adviser Charge Payment. - Monday night sweep of available cash to pay fees with BACS triggered Tuesday. - Money paid to adviser firm accounts within 3 to 5 working days.
Spread Initial Advice Charge (SIAC)	- Paid from product cash account and/or disinvestment.	<ul style="list-style-type: none"> - Paid via BACS in weekly Adviser Charge Payment. - The SIAC is paid out on the client’s anniversary date, the same as the on-going charge date. - Monday night sweep of available cash to pay fees with BACS triggered Tuesday. Money paid to adviser firm accounts within 3 to 5 working days.
Ongoing Advice Charge (OAC)	- Calculated on header account monthly anniversary and paid weekly in next weekly adviser charge run.	<ul style="list-style-type: none"> - Paid via BACS in (next) weekly Adviser Charge Payment where cash is available to pay the charge. Otherwise, we’ll disinvest as necessary. - Monday night sweep of available cash to pay fees with BACS triggered Tuesday. - Money paid to adviser firm accounts within 3 to 5 working days.

ADVISER CHARGE STATEMENTS ON THE AVIVA PLATFORM - A SUMMARY

Statements	
Advice Charge Type	How are remuneration statements provided?
Initial Advice Charge (IAC)	<ul style="list-style-type: none"> - Remuneration statement availability is linked to the timing of the Adviser Charge Payment. Other reports are available to see at any time. You should select dates that will align to the payment of adviser fees to reconcile payments to statements. - EDI statements (if applicable) issued on Monday nights.
Spread Initial Advice Charge (SIAC)	
Ongoing Advice Charge (OAC)	<ul style="list-style-type: none"> - Remuneration statements will include any OAC paid as well as IAC and SIAC payments. - Remuneration Statement availability is linked to the timing of the Adviser Charge Payment. Other reports are available to see at any time. You should select dates that will align to the payment of adviser fees to reconcile payments to statements. - EDI statements (if applicable) issued on Monday nights.

Fees will be paid in the following priority

1. Ongoing Advice Charge (OAC)
2. Spread Initial Advice Charge (SIAC)
3. Aviva Charge and Discretionary Investment Manager Charges
4. Commercial Property yearly charge

DISINVESTMENT AND ONGOING ADVICE CHARGE – HOW IT WORKS

We know it's not always possible to take advice charge payments from the cash account and that we'll sometimes need to disinvest to pay the charges. At five working days before the monthly anniversary, we'll look at the amount of available cash a client has, and whether there's enough to cover any advice charges. Whether we'll need to disinvest will depend on:

- what is in available cash
- what charges have accrued so far that month and any charges expected to accrue for the next five days

If there's insufficient cash to pay for charges, we will automatically disinvest as necessary. In certain circumstances, disinvestment may happen after charges have been taken.

Any disinvestment for advice charges will include an additional amount which is 10% of the charge due. This aims to cover any market movements between the disinvestment date and the charge date.

- If cash management has been enabled on your client's account as their agreed fees and charges strategy we will disinvest six times the value calculated, subject to a minimum amount of £60. This aims to provide sufficient cash to meet future charges and allows other transactions to process in a timely manner which can otherwise be delayed by frequent divestments.
- If cash management has not been enabled on your client's account, a £10 minimum disinvestment amount will apply. This may impact trading availability on the account due to increased system trade demands.

Any money to be used for charges that is in cash will be ring-fenced, or if there is an insufficient amount available, we'll ring-fence what is available up to the value required. If the disinvestment completes and there is still insufficient cash to pay the fees, we arrange a further disinvestment and pay the fees when that settles.

DISINVESTMENT AND SPREAD INITIAL ADVICE CHARGE – HOW IT WORKS

For the Spread Initial Advice Charge, the platform will only check on the monthly anniversary and trigger disinvestment if there is not enough money in the cash account. As with Ongoing Advice Charges, the charge will normally be deducted once the disinvestment has completed and settled. In certain circumstances disinvestment may happen after charges have been taken. SIAC will then be paid in the next Adviser Charge payment.

Here's an example of how SIAC works:

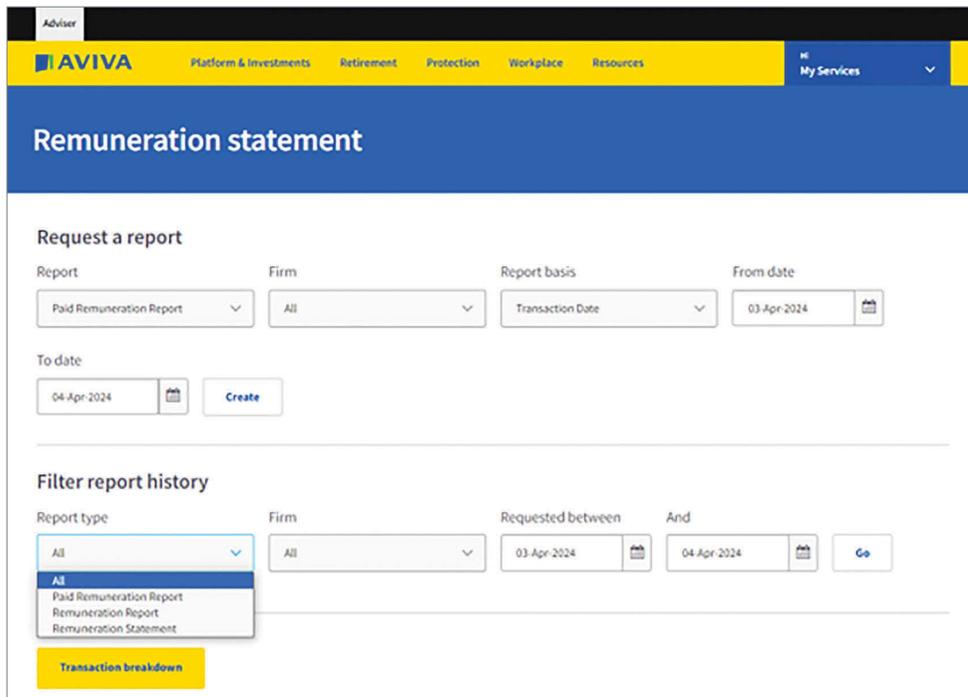
- A regular Direct Debit of £1,000 has a SIAC being taken of £100.
- The platform invests £1,000, and then on the account monthly anniversary we pay £100 to you – a disinvestment may be necessary where there is insufficient money in the cash account to cover the SIAC for that period.
- **The SIAC is paid on the header account monthly anniversary.**
- Your Advice charge is paid to you whether or not the Direct Debit gets collected

PRODUCING REMUNERATION STATEMENTS ON THE AVIVA PLATFORM



Remuneration Statements can be found under:

Platform Services > **Remuneration Statement**



Access to Remuneration Statements varies by user role:

Paid remuneration report

- > CSV file designed for manual upload to back office style systems.
- > All platform users have access to this report.

Remuneration report

- > Shows both paid and unpaid (future OAC) and also includes client details.
- > All platform users have access to this report.

Remuneration statements

- > Only Accessible via right-hand side 'Filter Report History'
- > This shows what has been paid to adviser firms for a determined timescale. Best used for reconciling Adviser Charge Payments.
- > Only available for users with the correct permissions to access the statements at the Directly Authorised firm.

Requesting a Remuneration Statement:

- > Select date range that statements are required for
- > When selecting dates ensure you select min 1 week (to ensure it covers an Adviser Charge Payment period)
- > You can expect one Remuneration Statement for any ISA Portfolio and Investment Portfolio payments and a separate one for any Pension Portfolio payments, as we pay the advice charges from separate corporate accounts.

Report	Criteria	Request time	Status
Remuneration Statement	Transaction ID: 1157215, AS at: 29 Mar 2024, Network: Roberts Mackie Winstanley	29 Mar 24 1:38 am	Complete

Remuneration Statements will be generated and appear in the 'Report History' table

- > This will show the history of Remuneration Statements generated on the FNZ platform aligned to weekly Adviser Charge Payments to your firm.

SAMPLE ADVISER REMUNERATION STATEMENT

Adviser company	Aviva										
Company agency code	AVNW00001										
Company FCA code	145452										
Payment ID	123456										
Number of clients	12										
Report generated:	10-Aug-2021 03:21:37										
Clawback in effect	No										

Remuneration Statement

Adviser	Adviser agency code	Account holder forename	Account holder surname	Account number	Account type	Remuneration type	Initial investment amount	Remuneration rate	Remuneration amount	Remuneration payment date	Legacy account number
Adviser A	AVWA1A11A1	Robert	James	AV2200000-001	Pension Portfolio Pre-Retirement	OA Charge	0.00	0.51	87.70	03-Aug-2021	
Adviser B	AVWA1B11B1	Adrian	Stephens	AV2200001-001	Pension Portfolio Post-Retirement	IAC	100,000.00	1.00	1,000.00	04-Aug-2021	
Adviser B	AVWA1B11B1	Adrian	Stephens	AV2200001-002	Pension Portfolio Post-Retirement	OA Charge	0.00	0.51	36.70	04-Aug-2021	123456
Adviser C	AVWA1C11C1	Brian	Jones	AV2200002-001	Pension Portfolio Post-Retirement	OA Charge	0.00	0.49	14.73	04-Aug-2021	
Adviser D	AVWA1D11D1	David	Smith	AV2200003-001	Pension Portfolio Post-Retirement	OA Charge	0.00	0.49	4.79	04-Aug-2021	
Adviser D	AVWA1D11D1	David	Smith	AV2200003-002	Pension Portfolio Post-Retirement	OA Charge	0.00	0.25	6.97	04-Aug-2021	
Adviser D	AVWA1D11D1	Natalie	Smith	AV2200003-003	Pension Portfolio Post-Retirement	OA Charge	0.00	0.79	48.28	04-Aug-2021	
Adviser D	AVWA1D11D1	Andrew	Johnson	AV2200004-001	Pension Portfolio Post-Retirement	OA Charge	0.00	0.43	233.76	04-Aug-2021	
Adviser E	AVWA1E11E1	Kayleigh	Clark	AV2200005-001	Pension Portfolio Post-Retirement	OA Charge	0.00	0.49	109.74	04-Aug-2021	654321
Adviser F	AVWA1F11F1	Sid	King	AV2200006-001	Pension Portfolio Post-Retirement	OA Charge	0.00	0.79	78.44	04-Aug-2021	
Adviser F	AVWA1F11F1	Kirsty	Brown	AV2200007-001	Pension Portfolio Post-Retirement	OA Charge	0.00	0.49	24.54	04-Aug-2021	
Adviser G	AVWA1G11G1	Ben	Powers	AV2200008-001	Pension Portfolio Pre-Retirement	OA Charge	0.00	0.49	14.16	05-Aug-2021	
Total - Company									1,659.81		

ANY QUESTIONS?

If you've any more questions, we'll be happy to help.
Just get in touch with your usual Aviva contact.

Need this in a different format?

Please get in touch with your usual Aviva contact if you would prefer this document (**LF10253**), in large print, braille or as audio.

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