



Cash solutions on abrdn Wrap

Information for customers

[abrdn.com](https://www.abrdn.com)

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Cash solutions on abrdn Wrap



Introducing cash solutions on Wrap

Cash solutions on abrdn Wrap offer you access to highly competitive cash interest rates from a range of banks and building societies. Cash solutions can be held within the Wrap Personal Portfolio and, as they are fully integrated on the platform, you can hold cash deposits in your Wrap account alongside your other investments.

You can choose from a range of cash deposit accounts offering different terms and rates:

Fixed term deposit accounts are designed to be held for the full term and you will not be able to access your money during that period.

Notice day accounts allow more flexibility in comparison to fixed term deposits. It is possible to make withdrawals, but prior notice must be given (this is account specific and can vary).

Please speak to a financial adviser if you are unsure about cash solutions. If you don't have a financial adviser, you can visit unbiased.co.uk to find one.

Our partnership with Bondsmith

We work with Bondsmith to give you access to a range of cash deposits via Wrap. They are a financial technology company who are authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution.

Bondsmith are a specialist manager of an online 'savings marketplace' which offers access to a wide selection of UK bank and building society deposit accounts via your Wrap account. Monies placed in cash deposits are held on your behalf in trust accounts at the relevant banks in the name of Bondsmith Savings Nominees Ltd.



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Protection for your cash savings

In the unlikely event that a UK bank should fail, your money is protected by the Financial Services Compensation Scheme (FSCS), up to a maximum of £85,000 per eligible person, per bank, building society or credit union under the FSCS.

This means that if you have more than one account with banks that are part of the same banking group, or separately, the total amount of compensation available across these accounts is £85,000.

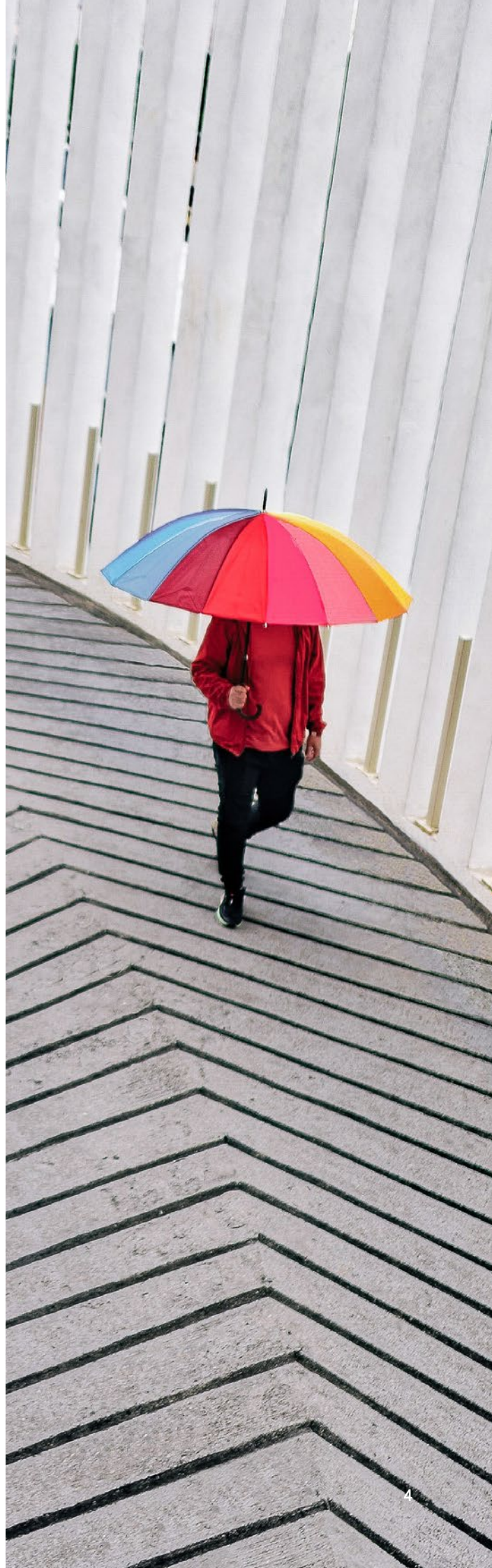
You should consider that any interest earned on larger investments could bring the balance over the £85,000 maximum.

Please note that there may be a delay in receiving compensation from FSCS for monies held in cash deposits.

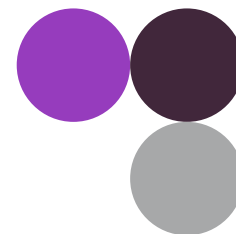
You can find more information about FSCS protection on their website at www.fscs.org.uk

How to open a cash deposit on Wrap

If you're interested in setting up a cash deposit within your Wrap Personal Portfolio, please call us on 0800 027 4675. Lines are open Monday to Friday, 9:00am – 5:00pm. Call charges will vary.



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Frequently asked questions

Who is Bondsmith?

Bondsmith Savings Ltd is registered in the United Kingdom and is authorised by the Financial Conduct Authority. Bondsmith provides services which enable customers to select from a wide range of cash deposits provided by a number of banks or building societies.

What cash deposits are being provided?

As a Wrap customer, you have access to a range of fixed term deposits and notice day accounts within the Wrap Personal Portfolio. Please visit abrdn.com/customer-cash-solutions for the latest rates available.

Who can hold cash deposits?

Cash solutions are available to customers with a single or a joint Wrap account. You will need a Wrap Personal Portfolio to be able to access the range of cash deposits.

Do I pay a charge for cash deposits?

As cash solutions are fully integrated into the Wrap Personal Portfolio, our platform charge will apply to your holdings in cash deposits. Please contact us if you would like more information about our platform charge.

What are Bondsmith's charges?

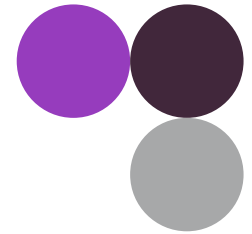
Bondsmith are paid directly by each deposit account provider. This is up to 0.10% of the interest earned on your holdings in each cash deposit. It is deducted from the interest rates before they are displayed to you so that the rate on our platform is the rate you receive.

Can I set up cash solutions through an ISA, SIPP or Bond?

At this time cash solutions are only available through the Personal Portfolio. You can set up multiple portfolios (up to 5) to target different financial goals.



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Do I need to send any monies to the deposit account providers?

As the cash solution is fully integrated into our abrdn Wrap platform, you do not need to send monies directly to the providers. Monies are transferred directly from your Wrap Personal Portfolio to Bondsmith and then to the deposit account(s) you selected. To add new monies into a cash deposit, you would pay into your Wrap account and then proceed as you would do with any other payment on the platform.

Can regular payments be made into cash deposits?

Regular payments can be set up for notice day accounts but not for fixed term deposits – you can only make a single payment into the account at the start of its term.

What are fixed term deposit and notice day accounts?

Fixed term deposits: these cash deposits pay the same interest rate over a specified term. Once you have set up a fixed term deposit, you will be locked in until the maturity date and be unable to withdraw from it. You cannot pay a single or regular top-up into an existing fixed term deposit.

Please ensure potential future financial needs are considered before depositing money in these accounts as you will be unable to access your money before the end of the fixed term.

Some banks may allow withdrawals before the end of the term, but normally only in exceptional circumstances (such as severe illness). If you have any queries, please contact us.

Notice day accounts: these cash deposits allow more flexibility in comparison to fixed term deposits. It is possible to make withdrawals from a notice day account but prior notice must be given (this is account specific and can vary). The interest rates are not fixed, and can go up and down. If the rate does drop, you will be notified at least 14 days in advance.

What happens when a fixed term deposit account matures?

We will let you know when the fixed term deposit account you selected is about to come to the end of its term. On maturity of a fixed term deposit account, the money (including interest earned) will be returned to the cash account of your Wrap Personal Portfolio where it can be easily reinvested.



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Can interest rates change?

Interest rates can and do change. If you invest in a notice day account and the interest rate decreases, a document will be added to the document library confirming the interest rate change. If you have access to the Client Portal you will be able to view the document here. Please contact us if you don't currently have access and would like to set this up.

For current interest rates of cash deposits, please visit abrdrn.com/customer-cash-solutions.

What is Expected Profit Rate (EPR)?

The Expected Profit Rate is applicable to Sharia cash deposits and it is the rate you earn on the deposit. Sharia deposits don't pay interest and instead pay a share of the profits the bank anticipates earning from the funds they use in compliant business activities.

How is interest calculated and what does gross and AER mean?

Interest is accrued daily and for notice day accounts, is applied monthly. For fixed term deposit accounts, interest is applied when the account comes to the end of its term.

AER stands for Annual Equivalent Rate and this represents what the interest rate would be if it was paid and compounded once each year.

This indicative rate is disclosed for all savings products in the UK, helping you to compare interest rates across different products.

Gross is the rate paid on the account before tax is deducted. Interest on cash deposits is paid gross and shown on your Consolidated Tax Certificates (CTCs).

Further information

You can find further information in the **Bondsmith terms and conditions** and our **Wrap ISA & Personal Portfolio terms and conditions**.

To find out how Bondsmith process your personal data, view their **Privacy Notice** at www.bondsmith.com.

The value of investments may fall as well as rise and are not guaranteed. Investors may get back less than originally invested.

Standard Life Savings Limited, provider of the Wrap platform and Wrap Personal Portfolio, is registered in Scotland (SC180203) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority.

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