



## Elevate guide to features and benefits

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# About this guide

This guide summarises the main features and benefits of Elevate to help you in your conversations with your clients. The content is written towards your clients so you may also find it useful when compiling written communications for your clients.

**Please remember that we're not giving advice or a personal recommendation and it's your responsibility to ensure that your communications comply with Financial Conduct Authority (FCA) rules. If you use any of the information or wording in this guide in any communication with your clients, it's at your own risk and you should follow your firm's appropriate compliance procedures.**



## Find out more

If you need any more information, please get in touch with your usual contact or call **0345 600 2399** (call charges may vary).



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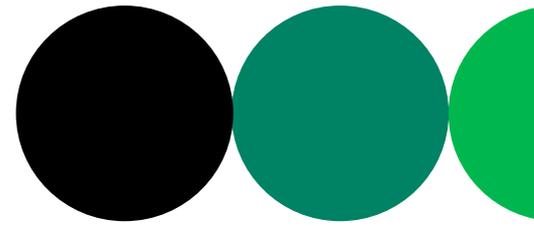
# What is a 'wrap platform'?

A 'wrap platform' is an online service, used to view and administer your client's investments – all together in one place.

Some investments may also be 'wrapped' in a tax-efficient product, such as an ISA, a pension or investment bond. These 'product wrappers' are not investment funds; they simply hold investments and determine how they are taxed.



# What is Elevate?



Elevate is an online investment platform (also sometimes known as a 'wrap platform') provided by Elevate Portfolio Services Limited (EPS).

Through Elevate you have access to a comprehensive range of tax wrappers and investment options – all available under a clear and transparent pricing structure.

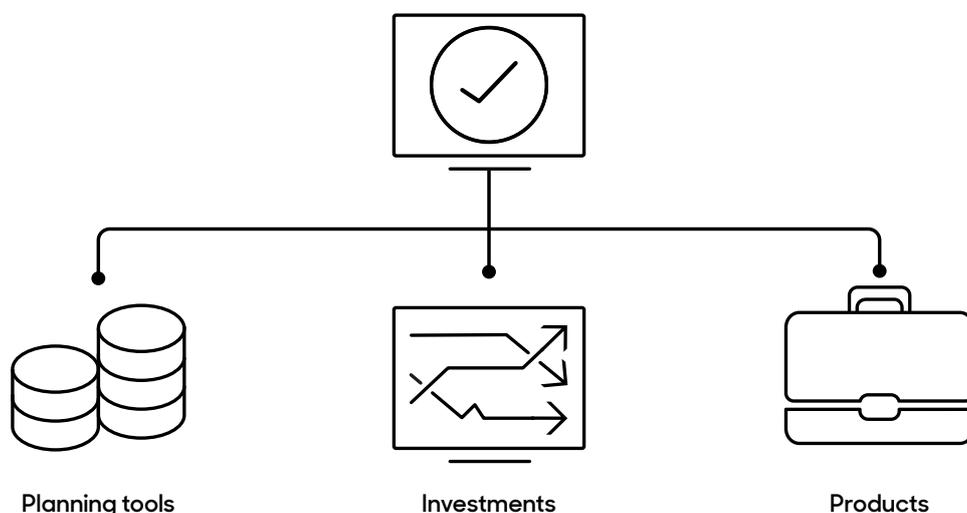
## Benefits include:

- **24 hour access** to an up-to-date view of investment portfolio valuations and composition
- you can **quickly administer** changes to your client's account, like setting up payments, managing your client's investments and arranging any income and ad hoc withdrawals to meet your client's needs
- **streamlines** the administration of investment portfolios
- you and your client can choose to **outsource fund selection and asset allocation** to other investment specialists or **remain fully in control**
- access to a **wide range of investment choices** including OEICS, unit trusts and ETFs
- **risk assessment tools** to help you and your client determine the right investment solution for **your needs**

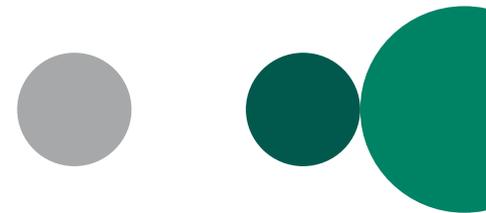
- a **wide range of clean share classes available** (if your client still holds retail funds these can be registered with Elevate with the full rebate paid to their account as unit or cash rebates as applicable)
- **cash management features** to help manage charges, withdrawals and investment strategies
- **paperless communications** allowing your client to view correspondence online instead of, or as well as receiving it in the post
- simple and clear platform costs, with **no opening or fund switch charges** with Elevate's 'pay what you see' pricing – so your client is always charged the lowest Elevate Portfolio Charge on their investments
- pre-funding of transactions. **Elevate invests your client's money without delay**, which means your client's investments are in the market for longer – pre-funding new investments, fund switches and tax relief on personal pension contributions

You set up your client's account and request login details be sent to them so they can view your account online.

**The value of investments can go down as well as up, and the investor could get back less than was paid in.**



# What products are available on Elevate?



Elevate offers a variety of product wrappers, including several tax-efficient options:

Product	Features
<b>General Investment Account (Elevate GIA)</b>	<p>The Elevate GIA can be used to hold and consolidate your client's investments. It's not a product or investment in itself and does not benefit from any tax advantages.</p> <ul style="list-style-type: none"> <li>• Invest lump sums over £1,000 or £100 monthly, £300 quarterly or £500 half-yearly</li> <li>• Wide range of funds and investments</li> <li>• Regular income option</li> <li>• No set-up charges</li> <li>• Withdraw money at any time</li> <li>• Use the Elevate GIA to pay Elevate ISA charges to maximise Elevate ISA allowance</li> <li>• The Elevate GIA can also be used for investments held in joint names or by trustees administering trust accounts</li> </ul>
<b>Individual Savings Account (Elevate ISA)</b>	<p>A tax-efficient way to invest with a great range of investment options. The Elevate ISA is a Stocks and Shares ISA.</p> <ul style="list-style-type: none"> <li>• Invest lump sums over £1,000 or £100 monthly, £300 quarterly or £500 half-yearly</li> <li>• Consolidate Stocks and Shares ISAs and Cash ISAs from current and previous years into one tax-efficient account</li> <li>• Transfer existing ISAs over £1,000 (either as a cash transfer or by re-registering existing assets)</li> <li>• Regular income option (choose to use "natural income" from dividends or interest, or select a monetary amount)</li> <li>• No set-up charges</li> <li>• Withdraw money at any time</li> <li>• Receive an additional permitted subscription if your client's spouse or civil partner dies</li> </ul>
<b>Pension Investment Account (Elevate PIA)</b>	<ul style="list-style-type: none"> <li>• A Self-Invested Personal Pension (SIPP) offering full Pension Freedoms flexibility</li> <li>• Consolidate several pensions in one account</li> <li>• Invest lump sums over £1,000 or £100 monthly, £300 quarterly or £500 half-yearly</li> <li>• A variety of drawdown options including tax-free lump sums and flexi-access drawdown, with the flexibility to make changes to your income at any time</li> <li>• No-set up charges or additional charges for administering drawdown arrangements.</li> <li>• Transfer existing capped drawdown arrangements or convert these to flexi-access drawdown</li> </ul>
<b>Elevate General Investment Account (Elevate GIA) for third party product providers</b>	<ul style="list-style-type: none"> <li>• Invest money held in International Investment Bonds, or pension schemes from other providers through Elevate</li> <li>• Combine the benefits of your existing bond or pension with the investment options and trading capability of Elevate</li> <li>• Enables your client's to hold a consistent investment strategy across your client's portfolio as well as utilising the tax efficiency of these products</li> <li>• Access to Elevate's wide range of investments</li> <li>• Manage your client's investment online, quickly and easily</li> <li>• The value of your client's bond or pension assets held on Elevate are combined with your client's other Elevate holdings, so may reduce the portfolio charge you pay</li> </ul>

The value of investments can go down as well as up, and the investor could get back less than was paid in. Laws and tax rules can change. The value of tax benefits will depend upon individual circumstances.



## Elevate cash account

The Elevate cash account sits outside all wrappers and provides a base account for money to feed in and out. This isn't a product wrapper as such – it's a place to hold money while waiting to make investment decisions.

The cash account can be used to:

- hold cash for onward investment
- facilitate the movement of cash between product wrappers
- provide one-off or regular payments (if there's enough cash available)
- pay adhoc adviser charges.

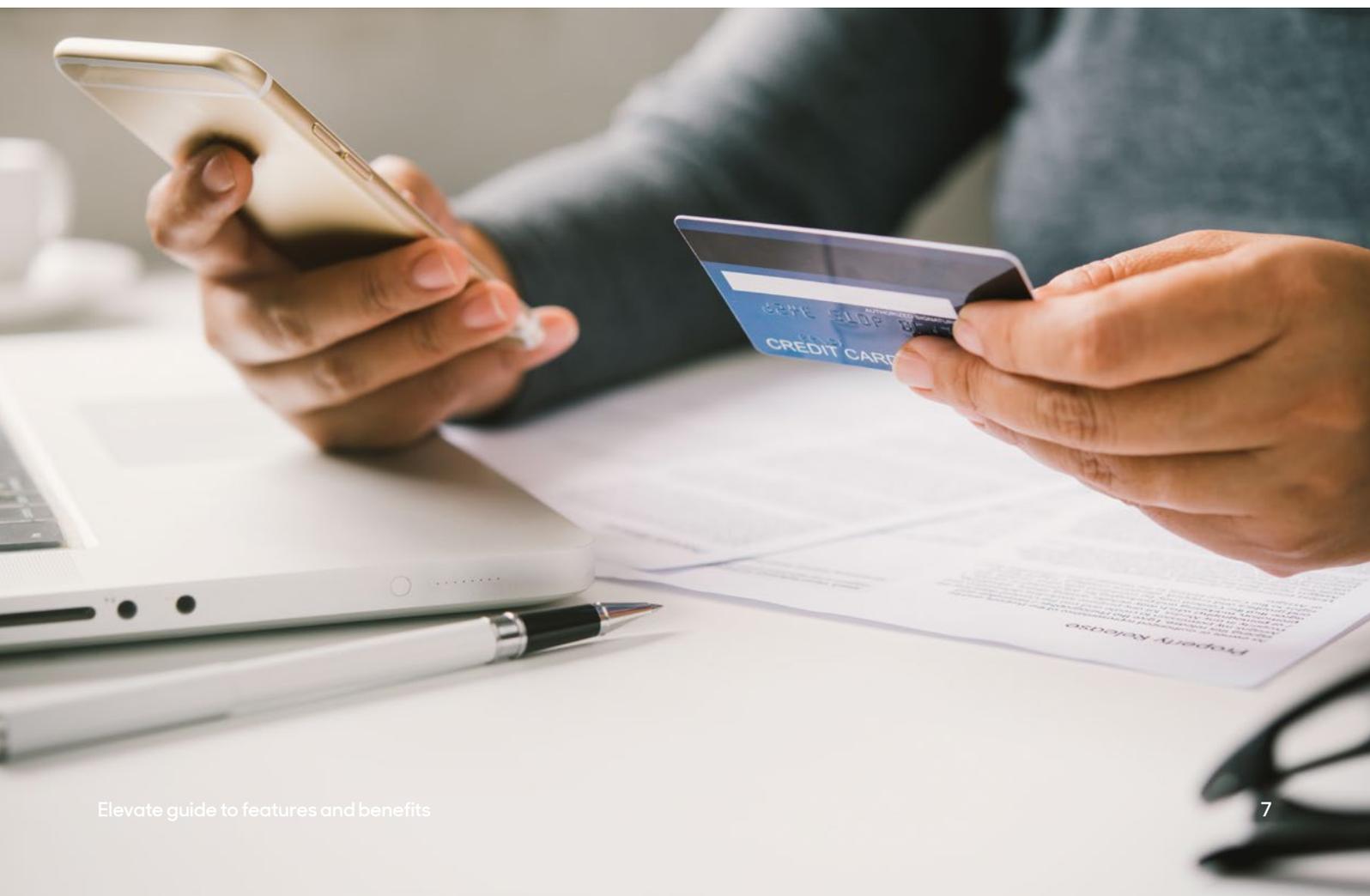
## Paying tax

All of the wrapper products on Elevate are designed to help your client invest in a tax-efficient way. Tax treatment is different for each product and the amount of tax your client pays will depend on your client's individual circumstances and where your client lives in the UK. Where applicable, your client will be sent a consolidated tax voucher each year to help your client calculate any further tax your client owes as part of your client's tax return.

Check your terms and conditions for details of tax treatment.

## Client eligibility

Any UK resident who is over the age of 18 and meets our eligibility criteria as detailed in the relevant product wrapper terms and conditions.



# Why choose Elevate?



## Simple investment process

You can choose investments, move money and make new investments online quickly for your clients.

View and manage client's investments in one place, transfer in existing investments and view investments your client's hold outside Elevate to get a single view of your client's whole portfolio. Some investments held outside Elevate can be tracked and valued automatically by the platform (and if not, can be updated manually).

## A wide range of investment funds

Elevate has a wide fund list, giving you a comprehensive choice of investments with more than 5,000 funds from over 150 fund managers, access to sterling denominated stocks and shares, property funds, investment trusts, fixed-term deposits and exchange traded funds (ETFs).

Elevate's extensive fund range includes:

- **A wide range of 'superclean' funds**, comprising some of the best known fund groups in the UK market
- **MyFolio fund range** – 25 cost effective, risk-based portfolios which offer flexibility and choice while meeting a variety of client needs

## Model portfolios

You can create your own model portfolios from the comprehensive investment range, to streamline investment administration and respond to market movements for your clients.

## Discretionary Fund Managers (DFMs)

With Separately Managed Accounts on Elevate, you can select from a range of DFM portfolios so you can invest efficiently and at scale in outsourced solutions for clients.

## Pre-funded payments

You don't have to wait for your client's payments to clear before they are invested, so your client's money is invested quicker and for longer, to help maximise possible returns.

Pre-funding is available on:

- **fund switches:** once we have the unit price we buy at the next valuation point, this means you are back in the market after only 24-48 hours
- **new investments:** funds paid for by cheque or direct debit are invested from day one meaning more time in the market
- **tax relief on personal pension contributions:** you get the tax relief contribution immediately without a potential 11-week wait to receive and invest the tax relief

## View your client's investments

You can view your client's portfolio and get copies of their documents, statements and illustrations on Elevate.

## Clear, transparent charges

Pay a single Elevate Portfolio Charge no matter how much your client invests or how many products they have.

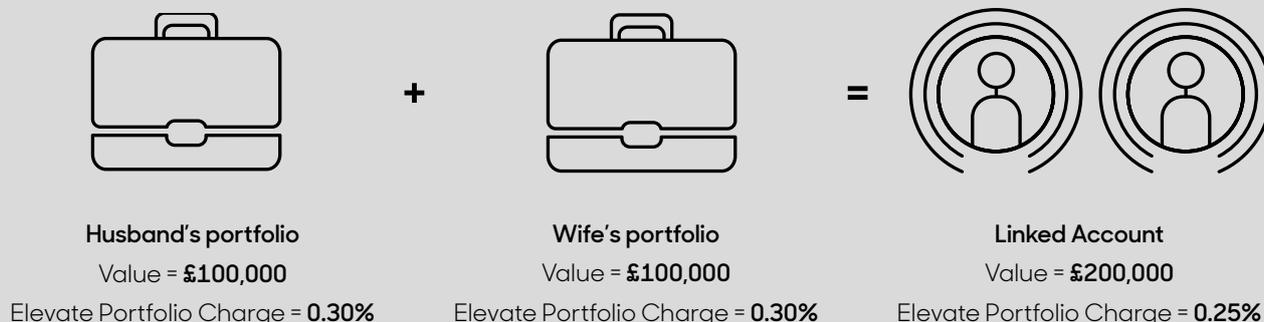
Most funds don't carry an initial charge for investing (there may be other fees such as an annual management charge). You should read the Key Investor Information Document (KIID) or prospectus of each fund to be sure.

For full details of all the charges that may apply, see **Your guide to charges**.

## Link family accounts

Link your client's accounts with other family members, such as a spouse, civil partner, parents, children or even grandchildren, so they only pay the portfolio charge for the total of their combined investments.

For example:



For more details, see [Your guide to charges](#).

## Consolidate investments

Start a new Elevate PIA or bring together other pensions your client might hold elsewhere. You can combine any pension contributions – from your client, their employer or third parties, alongside any existing pensions.

You can transfer and consolidate your client's pension or Stocks and Shares ISA that they hold with other providers and re-register their investments to their Elevate account for free (if the fund is available and the existing plan manager agrees).

Elevate doesn't charge for moving your client's investments, but their existing fund manager or platform provider might. The minimum they can transfer into an Elevate product is £1,000.

If your client transfers as cash they'll be out of the market until the transfer is complete. They won't lose out if the market falls but their money won't be subject to any income or growth if the market rises in this period. If your client is transferring funds they'll remain invested during the transfer. Your client will be unable to switch or sell these funds while the market falls or rises during this time.

Manage third party investments through Elevate when your client wants to use products from other providers for specific tax or investment purposes.

Investing your client's third party pension or offshore bond through the Elevate GIA means they get all the specific features of a particular product, but can still take advantage of Elevate's wide range of investments.

By bringing your client's assets together you can:

- see if they are on track to meet your financial goals
- consolidate assets without cancelling products – avoiding exit charges
- follow a consistent investment strategy across your portfolio
- benefit from additional savings through Elevate's tiered charges.

Transferring may not be suitable for everyone and there's no guarantee it will result in a better pension, so it's important to understand all the impacts before making a decision to move your pension.

## Financial Services Compensation Scheme (FSCS) protection

Elevate is provided by Elevate Portfolio Services Ltd (EPS) – an authorised and regulated UK financial services provider, part of abrdn. By investing through Elevate, your client has access to FSCS protection. The FSCS is the UK's compensation fund for customers of regulated financial services providers, like EPS. If EPS stop trading, become insolvent, or are unlikely to repay claims, the FSCS may be able to pay compensation for any financial loss your client may suffer as a result.

# Elevate awards and ratings

**AKG A Rating 2020, 2021, 2022 and 2023**

## **Adviser Asset**

- Platinum Award 2019, 2020, 2021, 2022, 2023 and 2024

## **Defaqto**

- Five star platform rating 2018, 2019, 2020, 2021, 2022, 2023 and 2024

# Product in focus

## Elevate Individual Savings Account (Elevate ISA)

The Elevate ISA is a Stocks and Shares Individual Savings Account that allows your client to invest in a tax-efficient way. Your client can bring together ISAs from other providers and manage them in one account.

The Elevate ISA is intended to be a medium (at least 5 years) to long term (over 10 years) investment.



# Product in focus – cont.

## Elevate Individual Savings Account (Elevate ISA)



### How much can your client invest?

For the current tax year, the maximum your client can invest in total across all their ISAs is £20,000. The minimum investments are:

- £100 monthly
- £300 quarterly
- £500 half-yearly
- £1,000 yearly.

In addition, your client may be eligible to apply for an additional permitted subscription following the death of their spouse or civil partner.

Subscription limits are described in more detail in the **Key Features to the Elevate ISA**.

### Transferring in existing ISAs

Your client can transfer in existing ISAs above £1,000, including Cash ISAs, into their Elevate ISA. These can be from the current tax year and previous tax years. Your client can choose to re-register eligible investments to avoid time out of the market.

If your client is transferring cash they'll be out of the market until the transfer is complete. They won't lose out if the market falls but their money won't be subject to any income or growth if the market rises in this period. If your client is transferring funds they'll remain invested during the transfer. They'll be unable to switch or sell these funds while the market falls or rises during this time.

### Taking income from your client's account

Your client can choose where any future investment income is to be paid.

'Natural income' is the income that arises naturally from client's investments in the form of dividends, or interest payments. This can be paid into your client's ISA where the cash can be re-invested, or paid into your client's bank account as 'natural income'.

### Making withdrawals

Regular withdrawals can be set up for any day between 1st-28th of the month and can be amended at any time free of charge. Payment is on the following frequencies; Monthly/quarterly/half yearly/yearly.

One-off payments can be requested at any time, free of charge and paid into client's bank account (if your client don't have enough available cash, they can choose which investments to sell and the proceeds will be automatically paid out).

### Charges

There are no charges for opening the Elevate ISA or for transferring ISA investments in or out of Elevate – your client simply pays the Elevate charges and any investment charges, which will vary depending on the funds and securities your client invests in.

Your client's previous ISA manager may charge for moving the assets away.

For more information, see **Your guide to charges**.

### Other information about this product

- If your client also has an Elevate GIA, they can use it to pay their Elevate ISA charges, to maximise their ISA allowance for the tax year
- This is a Stocks and Shares ISA – but it also allows your client to hold cash to cover charges or for future investment.

**Remember the value of investments may go down as well as up, and the investor could get back less than was paid in.**

# Product in focus

## Elevate Pension Investment Account (Elevate PIA)

The Elevate PIA is a Self-Invested Personal Pension (SIPP). Your client can choose from a range of investment options such as stocks, shares and funds, to help your client build a retirement fund.

Your client can combine their own personal pension contributions with their employers' and/or third parties, as well as transfer their other pensions, all into a single Elevate PIA account. You can use the tools on Elevate to review your client's pension investments, and set-up and manage income withdrawals, without any additional paperwork.

### Who can invest?

Your client won't be able to continue to make contributions into their Elevate PIA after reaching age 75, but they can still transfer in pension funds from another provider after this age.

### Minimum investment

Your client can make single payments above £1,000 or regular payments of at least:

- £100 monthly
- £300 quarterly
- £500 half-yearly
- £1,000 yearly.

### Transferring in existing pensions

Your client can transfer pensions with a value above £1,000 by re-registering the investments or as a cash transfer.

If your client transfers as cash, they'll be out of the market until the transfer is complete. They won't lose out if the market falls but their money won't be subject to any income or growth if the market rises in this period.

If your client transfers funds, they'll remain invested during the transfer. They'll be unable to switch or sell these funds while the market falls or rises during this time.

You can find more information on transfers in **Your guide to the Elevate PIA**.

### Pension tax relief

Your client may be able to claim pension tax relief on contributions; if applicable, Elevate will automatically apply tax relief at the basic rate. This means, for example, every £80 your client contributes into their Elevate PIA, an extra £20 of basic rate tax relief will be added by the government.

If your client is a higher rate or additional rate tax payer they can claim any further tax relief to which they may be entitled by contacting HMRC.

Elevate pre-funds tax relief on eligible contributions as soon as payments are received, so the full amount is invested for longer.

You can also find information on tax and allowances in **Your guide to the Elevate PIA**.

Tax treatments are subject to change and their value depends on individual circumstances.

### Charges

There are no charges for opening an Elevate PIA, making transfers in or out of the pension, or drawing retirement benefits – your client simply pays the Elevate charges and any investment charges, which will vary depending on the funds and securities they invest in.

Your client's previous pension provider may charge an exit fee. For full details, see **Your guide to charges**.

### A range of retirement income options

Once your client reaches age 55 (rising to 57 in 2028) they can use some or all of their investments to draw retirement benefits. The Elevate PIA offers a number of options:

- use flexi-access drawdown to
  - take a tax-free lump sum entitlement (25% of your client's pension fund can usually be withdrawn as a tax free lump sum. The remaining 75% will be taxed at their marginal rate of income tax when they take these benefits)
  - take a regular income of cash and taxable lump sums through drawdown, whilst keeping the rest invested
  - use regular (drip-feed) drawdown to provide a regular tax free income

# Product in focus – cont.

## Elevate Pension Investment Account (Elevate PIA)

- take a one-off full or partial lump sum made up of a taxable portion and tax-free entitlement (also known as Uncrystallised Funds Pension Lump Sum – UFPLS) from pension investments, if your client doesn't want to move into drawdown (25% of each payment is tax-free and the remaining 75% will be taxed at your marginal income tax rate)
- buy an annuity through the Open Market Option.

For full details see **Your guide to the Elevate PIA**.

### How does drawdown work?

Once your client reaches 55 (rising to 57 in 2028), they can use some or all of their investments to take a tax-free lump sum and drawdown income. The minimum amount that needs to be used for drawdown is £1,000, after any tax-free lump sum has been accounted for.

Your client can take pension income through flexi-access drawdown. There are no minimum or maximum limits to the amount your client can take as one-off or regular payments from the drawdown arrangement, so they can take as little or as much as they like, or choose to take income at a later date. Payments will be taxed at your client's marginal rate of income tax.

Alternatively regular drawdown lets your client take their pension benefits gradually. The minimum regular drawdown amount is £100. Your client can use their tax-free lump sum entitlement from the regular drawdown amount they select to provide a tax free income. With the remaining regular drawdown value, your client can choose to either keep it invested in your drawdown fund or use it to provide additional taxable income – or a mixture of both.

If your client already has an Elevate PIA and receive retirement benefits via capped drawdown they can continue on this basis and also transfer in capped drawdown arrangements from other providers.

Existing capped arrangements can be converted to flexi-access drawdown free of charge.

Remember to regularly review the amounts withdrawn from drawdown to ensure your client doesn't run out of money.

### Tax on drawdown income

Drawdown income payments will be taxed at your client's marginal rate of income tax. If Elevate doesn't hold a P45 for the current tax year, an emergency tax code will be used for your client's taxable income or lump sum payments, until we receive the correct tax code from HMRC.

### Taking a lump sum

Your client can take a lump sum up to the full value of their pension investments from age 55 (rising to 57 in 2028) without having to set up a drawdown pension. This is known as Uncrystallised Fund Pension Lump Sum (UFPLS). If they do this, 25% of the payment is tax-free and the remaining 75% will be taxed at their marginal income tax rate.

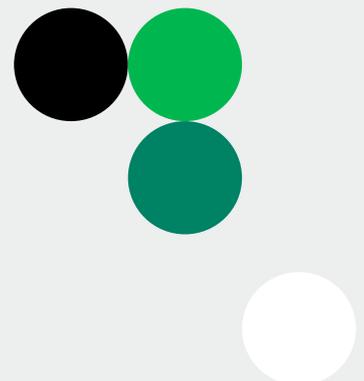
Withdrawals are subject to income tax, so it is important to consider how much your client takes from their pension at any one time, especially if they are also receiving other sources of taxable income.

You can find general details of how tax works in relation to your Elevate PIA, investment growth and retirement benefits in **Your guide to the Elevate PIA**.

### Other information about this product

- Existing capped drawdown arrangements can be transferred in and continue on that basis or be converted to flexi-access drawdown free of charge. Capped drawdown arrangements are displayed in a single view on the platform.
- Multiple drawdown arrangements can be merged to a single flexi-access account to help consolidate income, but they will be processed separately if we're requested to transfer them to a new provider.
- Once your client takes income from their flexi-access drawdown arrangement or if they take an Uncrystallised Funds Pension Lump Sum (UFPLS) payment, the Money Purchase Annual Allowance (MPAA) is triggered (if it doesn't already apply). Future contributions (including from employers) will be restricted to £4,000 per annum and any unused allowance cannot be carried forward.
- Income taken from capped drawdown is subject to limits based on Government Actuary's Department rates. However, if income is taken solely by these means, the MPAA is not triggered and you your client continue to make contributions up to their normal annual allowance.

**Remember that the value of investments may go down as well as up, and the investor could get back less in pension benefits than was paid in.**



# Product in focus

## Elevate General Investment Account (Elevate GIA)

The Elevate GIA gives your client a number of investment options; use the account to invest money or hold money in the account until they're ready to invest it somewhere else. The Elevate GIA also allows your client to invest money without the regulatory restrictions to contributions that the tax efficient Elevate ISA and Elevate PIA product wrappers have.

The Elevate GIA is available to single or joint investors who may benefit from holding a number of investments together and may typically have already used up their Elevate ISA allowance for the current tax year.

Your client can also use this account to pay for Elevate ISA related fees to make full use of their Elevate ISA allowance and be as tax-efficient as possible.

It's intended to be a medium (at least 5 years) to long term (over 10 years) investment. The Elevate GIA also has its own cash facility to:

- hold cash for onward investment within the product wrapper
- hold cash raised by selling investments
- provide one-off or regular payments
- pay charges and remuneration.

### Minimum investment

The minimum investment amounts are:

- £100 monthly
- £300 quarterly
- £500 half-yearly if making a regular payment
- £1,000 single payment.

### Making withdrawals

Regular withdrawals can be set up for any day between 1st-28th of the month and can be amended at any time free of charge. Payment is on the following frequencies – Monthly/quarterly/half yearly/yearly.

### Transfers

If your client holds investments with other providers outside of product wrappers, they can transfer these in specie (the transferring of an investment without cashing it in) to their Elevate GIA.

If they're transferring funds they will usually be able to remain invested during the transfer. They'll be unable to switch or sell these funds while the market falls or rises during this time.

You can find more information on transfers in **Your guide to the Elevate PIA**.

### Charges

There are no charges for opening an Elevate GIA or making transfers in or out – your client simply pays the Elevate charges and any investment charges, which will vary depending on the funds and securities they invest in.

Your client's previous provider may charge an exit fee. For full details, see **Your guide to charges**.

### Other information about this product

- There is no maximum investment limit
- The Elevate GIA is also used as the basis for Elevate trust accounts and to hold third party assets from third party offshore bond and pension products
- Every year we'll send your client a tax voucher which includes details of income your client has received from your Elevate investments and any tax paid to HMRC on your client's behalf or applicable tax credits during the last tax year.

**The value of investments can go down as well as up, and the investor could get back less than was paid in.**

## Get to know us better

We hope you've got a good insight into our platform and the potential benefits it can bring to you and your firm. If there is anything more you want to know, please contact us.

### Call us on 0345 600 2399

Our lines are open 9am to 5pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

### Email us at [Elevate\\_Enquiries@abrdn.com](mailto:Elevate_Enquiries@abrdn.com)

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

### Address

Elevate, PO Box 6877, Basingstoke, RG24 4RT

For more information visit [abrdn.com/adviser](https://abrdn.com/adviser)

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