

RoAs – SoA Wordings

To enable the effective use of RoAs when recommending changes in the future the basis for such changes should be included in the review section of the SoA. The following wordings could be used in SoAs to facilitate the use of RoAs.

From time to time we will recommend the transfer of funds between managers/and or products within your WRAP/MASTER FUND account for the purpose of maintaining the agreed investment strategy.

Such changes may be due to;

- *changes to our assessment of a particular fund manager or product;*
- *the closure of particular funds;*
- *tactical positions based on our views of the economy and markets at that time, or;*
- *to maintain your asset allocation in line with the recommended strategy.*

We may also recommend changes to your portfolio when your cash holdings within the WRAP/MASTER FUND account become lower or higher than appropriate. This may occur as a result of ongoing transactions (e.g investment distributions, additions to your fund, fees or pension payments made from your fund). In this case we will recommend the transfer of funds between various investments and your cash account to ensure appropriate levels of cash holdings are retained. Investments will be chosen for this purpose with a view to maintaining the agreed investment strategy, having regard to your exposure to various asset classes and and particular managers or products.

We will advise you of any such changes and seek your approval. Where changes are being recommended to maintain the agreed investment strategy and the basis of our advice has not changed, then you may not be issued with a Statement of Advice. We will keep a record of any such advice.