L&G Adviser Charge facilitation schedule

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Part A: Introduction

This Schedule sets out additional terms upon which Adviser Charges may be facilitated so that payment may be made to the Intermediary on behalf of the Client by L&G.

L&G will not hold or retain any tariff or schedule of charges for a given Intermediary, but will, where requested by the Intermediary and accepted by L&G, facilitate an Adviser Charge in accordance with the methods described in relation to individual Products set out in this Adviser Charge Facilitation Schedule and in all cases, the methods of facilitation described will comply with Regulatory Requirements.

This Schedule reflects the terms upon which the payment of Adviser Charges are payable by L&G as at the date of publication of this Schedule on the Adviser website. This Schedule becomes effective on different dates, depending on the Product in question. Please see the tables in Part C, Appendix 1 for the effective date of this Schedule for each particular Product.

L&G may from time to time introduce new Products, which facilitate the payment of Adviser Charges. Any variations or amendments to this Schedule will be posted to the Adviser website from time to time. L&G will notify advisers, including the Intermediary, by posting a message on the Adviser website highlighting any such variation or amendment.

Part B: General provisions

1. Terms of business

This Adviser Charge Facilitation Schedule is incorporated by reference into L&G's Terms of Business with the Intermediary. Unless otherwise stated the words, definitions and expressions used in this Schedule, shall have the same meaning and effect as those set out in the General Terms.

2. Commission and fee statements

Timescales for the delivery of Commission and Fee statements (which set out the Adviser Charges as well as the Commission which has been paid to the Intermediary) are the same as they are for the delivery of Commission statements. Please refer to Part B Paragraph 11 of the Commission Schedule.

3. Unsupported facilitation types in relation to Adviser Charges

L&G will not facilitate the payment of Adviser Charges which constitute "unauthorised member payments" as such term is described in Her Majesty's Revenue and Customs Pensions Tax Manual at PTM143200 entitled "Technical Pages: Member benefits: Scheme administration member payments: Rebated commission and adviser charging.

4. Supported facilitation types in relation to Adviser Charges

L&G will facilitate the payment of Adviser Charges to an Intermediary on behalf of a Client using the following methods, depending on the Product in question, and as described further in Part C:

- Disinvestment of assets ("Disinvestment")
- Deduction from the Client's premium ("Contribution Deduction")
- Deduction prior to any investment into a Product ("Premium Plus")
- Deduction from net fund ("Net Fund Deduction")
- Deduction from tax-free cash ("Tax-Free Cash Deduction")

4.1 Initial Adviser Charge:
Depending on the Product in question, an Initial Adviser Charge can be facilitated in respect of Personal Recommendations given to a Client and is payable as a single one-off payment. An Initial Adviser Charge can be facilitated for new business and increments. Initial Adviser Charges may be expressed as a fixed total amount, or as percentage of the premium or fund, depending on the Product in question.

4.2 Initial Adviser Charge via Instalments:
Depending on the Product in question, an Initial Adviser Charge may be facilitated over a number of instalments only where a Client has purchased a regular premium product and is paying regular premiums.

4.3 Ongoing Adviser Charges:
Depending on the Product in question, an Ongoing Adviser Charge relates to an ongoing service or ongoing advice provided by the Intermediary to a Client. The method of facilitation, and frequency of collection, of an Ongoing Adviser Charge will be dependent on the Product in question and is described further in Part C.

4.4 One-off Adviser Charges:
Depending on the Product in question and from a date to be determined by L&G, a One-off Adviser Charge may be facilitated throughout the life of the Products which support facilitation. A One-off Adviser Charge can be facilitated through Disinvestment.

5. Cancellation and opt out (include refunding of charges)

Depending on the Product in question and subject to Part C of this Schedule, where L&G facilitates an Adviser Charge and the Product to which the Adviser Charge relates is subsequently cancelled within the requisite "cancellation period" (as such term is described in the FCA Handbook) by the Client or employee in the case of a pension scheme, the Adviser Charge will not be reclaimed from the Intermediary, except in the case of:

- Annuity products.
- Products in relation to which a relevant authority (including, but not limited to, the FCA, the Financial Ombudsman Service or HMRC) has opined that the Adviser Charge should be reclaimed.

In each of these instances the Adviser Charge will be reclaimed from the Intermediary in order that the full amount of annuity fund or pension transfer fund can be returned to the ceding scheme. The amount reclaimed from the Intermediary can either be paid directly by the Intermediary (in which the Intermediary must repay promptly upon request from L&G) or by way of set-off in accordance with Part F clause 2 of the Terms of Business.

6. Treatment of Adviser Charges on Termination or Transfer of Ownership of a Policy

In relation to Ongoing Adviser Charges where a Policy is terminated, surrendered or transferred, L&G will cease to facilitate Adviser Charges in relation to that Policy.

Where the policy has been terminated due to retirement, surrender, death or transfer out, outstanding Initial Adviser Charges will be deducted from the value of the policy and paid to the Intermediary.

Unless any of the tables in Appendix 1 state differently, in the event of the death of the Client, any outstanding Initial Adviser Charge instalment amounts due from the Client to the Intermediary after the date of death of the Client will not be facilitated by L&G. Any payments facilitated by L&G after death of the Client in error may be reclaimed by L&G.

Please see Part C and Appendix 1 of this Schedule for more specific details on the treatment of Adviser Charges on termination of a Product.

7. Adviser Charges facilitated from pension policies, annuities and fixed term annuities

Further to paragraph 3 above, the Intermediary must ensure that any Adviser Charge which it levies is made as a result of:

- Genuine commercial remuneration arrangements between the member and Intermediary for the pension or annuity advice given by the Intermediary to the member in relation to the pension scheme/annuity product that facilitates the charge;

and

- The agreed amount of remuneration for the Intermediary is appropriate in relation to the service the Intermediary provided in respect of the advice given.

8. Refusal to facilitate an Adviser Charge

L&G reserves the right to refuse to facilitate the payment of an Adviser Charge to an Intermediary on behalf of a client where:

- The Adviser Charge relates to a Product type that L&G has not agreed to facilitate the charges for, pursuant to part C of this Schedule.
- The Adviser Charge is not of a type supported by L&G as set out in paragraph 3 or 7 above and in the Product tables found in Appendix 1.
- The Adviser Charge is deemed, in the reasonable opinion of L&G to be excessive; or
- The Adviser Charge is deemed to be not in the Client's best interest.

9. Monitoring of Adviser Charges

L&G reserves the right to monitor Adviser Charges to identify Adviser Charges that may, in the reasonable opinion of L&G, be excessive, not in the Client's best interest, or otherwise unsuitable. Subject to L&G's compliance with the DPA, L&G reserves the right to pass on any information it obtains in relation to such monitoring to the FCA.

10. Information required in order to facilitate an Adviser Charge

10.1 In order to facilitate an Adviser Charge on behalf of an Intermediary L&G will require the completion of a Facilitation Arrangement by the Retail Client.

10.2 Where the authority is missing or incomplete this will need to be resolved with the Client prior to any charge being facilitated.

11. Timing of the payment of Adviser Charges

L&G will not facilitate the payment of Adviser Charges to the Intermediary over a materially different time period (subject to any delays in facilitating payment as set out in this Schedule), or on a materially different basis to that in which it recovers the Adviser Charge from a Retail Client.

12. Figures used in the calculation of an Adviser Charge

The payment of agreed Adviser Charges may vary slightly due to rounding rules.

Part C:
Products supporting Advisor Charges

1. Products in relation to which L&G may agree to facilitate Adviser Charges

The following products will support the facilitation of Adviser Charges in the ways set out below:

1.1 Annuities and fixed term annuities:
L&G may facilitate the payment of Initial Adviser Charges as described in the tables in Appendix 1.

1.2 Certain L&G Workplace Pensions:
L&G may, in relation to members in the WorkSave Pension Plan, WorkSave Pension Trust, and the WorkSave Buy-Out Plan, and/or such other workplace pension schemes as it may choose from time to time, facilitate the payment of One-off Adviser Charges as described in the tables in Appendix 1." (NB – these are the schemes named in our FAC guide as being the only products through which we currently offer facilitated adviser charging: legalandgeneral.com/adviserchargeguide.

Appendix 1 : Tables

Product Name	**Pension Annuity**
Product Type	Non-Profit lifetime annuity with postcode and/or enhanced (inc. Lifestyle) pricing
Charge Type	Adviser Charge
Effective Date	26/11/2012

Charging	Deduction from net fund	Deduction from tax free cash	When is the charge available to be paid to the adviser? (after authorisation is received from the client)
Initial charge up-front	Percentage or amount	Percentage or amount	The Adviser Charge will become payable two working days after the Pension Annuity has gone live and will then be paid on the next Commission and Fee Statement due.

Treatment of Facilitation Charges	Explanation
Cancellation from outset	The Adviser Charge will be reclaimed from the adviser and the full value fund will be returned to the ceding provider.
Any other issues	Please note that, in view of HMRC rules (PTM143200), L&G will only support facilitation of an Adviser Charge from an annuity product if the charge is solely in respect of advice relating to, or culminating in, the purchase of an annuity or fixed term annuity. Additionally, no Adviser Charge will be facilitated: • In respect of any augmentations received. • Following receipt of a Pension Sharing Order for annuities in payment. • Where payment of the specified charge will cause Guaranteed Minimum Pension to be insufficiently funded. • Where payment of the specified charge will cause the net consideration amount to fall below our minimum levels of contribution.

Product Name	**Cash-Out Retirement Plan and Fixed Term Retirement Plan**
Product Type	Fixed term annuity
Charge Type	Adviser Charge
Effective Date	07/04/2015

Charging	Deduction from net fund	Deduction from tax free cash	When is the charge available to be paid to the adviser? (after authorisation is received from the client)
Initial charge up-front	Percentage or amount	Percentage or amount	The Adviser Charge will become payable two working days after the fixed term annuity has gone live and will then be paid on the next Commission and Fee Statement due.

Treatment of Facilitation Charges	Explanation
Cancellation from outset	The Adviser Charge will be reclaimed from the adviser and the full value fund will be returned to the ceding provider.
Cash in and transfer	The Adviser Charge will not be reclaimed, in full or in part.
Any other issues	Please note that, in view of HMRC rules (RPSM09106040), L&G will only support facilitation of an Adviser Charge from an annuity product if the charge is solely in respect of advice relating to, or culminating in, the purchase of an annuity or fixed term annuity. Additionally, no Adviser Charge will be facilitated: • Following receipt of a Pension Sharing Order for policies in payment. • Where payment of the specified charge will cause the net consideration amount to fall below our minimum levels of contribution.

Product Name	**Lifetime Care Plan**
Product Type	Immediate needs annuity
Charge Type	Adviser Charge
Effective Date	10/12/2018

Charging	Deduction from net fund	Deduction from tax free cash	When is the charge available to be paid to the adviser? (after authorisation is received from the client)
Initial charge up-front	Percentage or amount	Not applicable	The Adviser Charge will become payable two working days after the Lifetime Care Plan has gone live and will then be paid on the next Commission and Fee Statement due.

Treatment of Facilitation Charges	Explanation
Cancellation from outset	The adviser charge remains with the adviser and the customer would need to contact the adviser directly to reclaim this. The remaining funds are returned to the customer via the same method used to purchase the Lifetime Care Plan initially.
Cash in and transfer	Not applicable
Any other issues	Not applicable

Product Name	**Worksave Pension Plan**
Product Type	Workplace Pensions
Charge Type	Adviser Charge
Effective Date	24/03/2017

Charging	Deduction from net fund	Deduction from tax free cash	When is the charge available to be paid to the adviser? (after authorisation is received from the client)
One-off	No	No	Payable on the next commission and fee statement after any built-in time delay. Please refer to legalandgeneral.com/adviserchargeguide for full details.



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