

LV= Smoothed Managed Funds Trustee Investment Plan

Plan Conditions

Document reference: LV=SMFTIP1 (08/2025)



Welcome to LV=, and to our LV= Smoothed Managed Funds Trustee Investment Plan

Your **Plan** consists of these **Plan Conditions** and your **Plan Schedule**. These, together with any documents we send you confirming any changes to your **Plan**, form a contract between you and Liverpool Victoria Financial Services Limited.

Please read 'Your Guide to how we manage our unitised with-profits Smoothed Managed Funds business' if you would like to invest in the Smoothed Managed Funds.

You should also have already received the Key Features of the Smoothed Managed Funds Trustee Investment Plan which gives details of how your **Plan** works.

These are important documents so please keep them in a safe place.

This contract is signed on behalf of Liverpool Victoria Financial Services Limited on the **Plan Schedule**. The **Plan** will start on the date stated in your **Plan Schedule**.

You can get this and other documents from us in Braille, large print or on audio, by contacting us or your **Financial Adviser**.

How do we use your personal information?



Find out how we use your personal information and what rights you have by visiting [LV.com/dataprotection/life](https://lv.com/dataprotection/life). This page includes who we are, how long we hold your information, what we do with it and who we share it with.

Please ensure that you advise anyone else whose personal details are attached to the **Plan** where they can find this information.

Contents

Definitions	3	Section B	
Why choose the LV= Smoothed Managed Funds Trustee Investment Plan?	5	Death Benefits	9
Section A		B1 – Amount payable	9
Investing in the Plan	5	B2 – Making a death claim	9
A1 – Investing your money	5	Section C	
A2 – Choosing your Fund Option	5	Our charges	9
A3 – Adding Units to your Plan	5	C1 – Our charges and how they are taken	9
A4 – Working out the value of your Plan	6	C2 – Changes to charges	10
A5 – How the guarantee works	6	Section D	
A6 – Can you replace a guarantee?	7	General Conditions	11
A7 – What happens when your guarantee ends?	7	D1 – Following your instructions	11
A8 – Changing Fund Option	7	D2 – How we pay money out	11
A9 – What happens to your guarantee when you change Fund Option	7	D3 – Proof of your Scheme and source of Investment	11
A10 – Cancelling a guarantee	7	D4 – Plan ownership	11
A11 – Taking money out of your Plan	8	D5 – When you must contact us	12
A12 – Transfer out In-Specie	8	D6 – How to contact us	12
		D7 – Our right to cancel the Plan	12
		D8 – Financial crime and terrorist financing	12
		D9 – Currency	12
		D10 – Taxation	12
		D11 – The law that applies to your Plan	12
		D12 – How to make a complaint	13
		D13 – Changes to your Plan Conditions	13

Definitions

This section explains what we mean when we use the words listed below in your **Plan Schedule**, these **Plan Conditions**, and any documents we send you to confirm any changes to your **Plan**.

We explain them because they may have other meanings in everyday use. We have highlighted these words in bold so you know when they apply (other than personal terms such as 'you' and 'we').

- **'You'** means the Trustees of the **Registered Pension Scheme** who are the applicants for this **Plan** and who are legally entitled to claim any payment from it. Where we use 'your' it has the same meaning.
- **'We', 'us' or 'our'** means Liverpool Victoria Financial Services Limited (LV=). We are the provider of the LV= Smoothed Managed Funds Trustee Investment Plan.
- **'Adviser Charges'** means any money that you ask us to pay to a **Financial Adviser** from the Plan. Any initial **Adviser Charge** will be paid before any money is invested into your **Plan**. On-going and ad-hoc **Adviser Charges** will be paid as withdrawals out of the **Plan**.
- **'Allocation Percentage'** means 100% of your Investment (after any initial **Adviser Charge** has been taken) is invested in your **Plan**.
- **'Annual Management Charge'** means the charge deducted from your **Plan** by cancelling **Units** to cover the cost of us managing your **Plan**. This charge is based on the value of your Plan at the time the charge is taken.
- **'Assets'** means the different types of investments in each of the **Fund Options**. For example, stocks and shares, fixed interest investments, commercial property and cash. The percentage of each **Asset** in each of the **Fund Options** will change over time reflecting investment performance and the views of the asset management team.
- **'Averaged Price'** means the **Underlying Price** of the Units in your chosen **Fund Option**, averaged over the previous 26 weeks (roughly six months). We work out this average at the close of business each **Working Day** and round it to the nearest 0.1 pence. This is sometimes referred to as 'Smoothing' in other documents.
- **'Cash In'** means closing your **Plan** by taking out all of the money.
- **Designated Member** means the named member of your **Registered Pension Scheme**, on whose behalf you apply for, and hold, the **Plan** as an investment of your scheme.
- **'Exit Price'** means the price we use when we value or take away **Units** in your **Plan**, when:
 - You take money from your **Plan** or **Cash In**.
 - You want to know how much your **Plan** is worth.
 - A death claim is made.
 - We calculate whether a guarantee applies and **Units** need to be added.
 - You change your **Fund Option**.
 - We take charges from your **Plan**.
 - We pay any on-going or ad-hoc **Adviser Charges** to your **Financial Adviser** on your behalf.
- **'Financial Adviser'** means a firm or individual authorised to provide advice on behalf of you and the **Designated Member**, and who has signed our terms of business. These **Plan Conditions** assume that you invest using the services of a **Financial Adviser**.
- **'Fund Option'** means the investment fund option (as detailed in the 'Your guide to how we manage our unitised with-profits Smoothed Managed Funds business') which has been chosen by you as an investment under the **Plan**, and which is shown in your **Plan Schedule**.
- **'Gradual Averaged Price'** means the **Underlying Price** of the **Units** in your chosen **Fund Option** averaged on an increasing daily basis during the first 26 weeks. We work out this gradual average at the close of business each **Working Day** and round it to the nearest 0.1 pence. This is sometimes referred to as 'Smoothing' in other documents.
- **'Gradual Averaging'** means the method used to determine the price on a **Valuation Day** during the first 26 weeks of investment, or change of **Fund Option**, or appropriate smoothing period following the suspension of smoothing. For example, on day 1 **Units** are valued at the **Underlying Price** and then we apply smoothing to the **Underlying Price** from day 2 onwards to produce the **Gradual Averaged Price**. On day 2 we add together the **Underlying Prices** for day 1 and day 2 and divide them by 2. On day 3 we add up the **Underlying Prices** for all 3 days and divide by 3 and so on up to the end of the smoothing period.
- **'Guarantee Charge'** means the charge taken to pay for a guarantee. We take this charge by cancelling units from your **Fund Option**.
- **'Guaranteed Amount'** is the amount that we guarantee to pay you at the end of the guarantee period. The **Guaranteed Amount** will reduce from the Initial **Guaranteed Amount** by any withdrawals (including **Adviser Charges**) since the guarantee was purchased.
- **'HMRC'** means His Majesty's Revenue & Customs.
- **'Initial Guaranteed Amount'** means the original amount that we guarantee to pay out:
 - When a guarantee is taken out at outset on your **Investment**, the **Initial Guaranteed Amount** will be the Investment after any initial **Adviser Charge** has been taken.
 - When a guarantee is taken out on expiry of an existing guarantee, if available, the **Initial Guaranteed Amount** will be the fund value of the **Plan** at that time.
- **'In-specie transfer'** means a transfer of ownership of the **Plan** by way of assignment, by the Trustees of one UK **Registered Pension Scheme**, in respect of the **Designated Member**, to the Trustees of another UK **Registered Pension Scheme**, in respect of the same **Designated Member**, in its current form; that is without the need to **Cash In** the **Plan**.
- **'Investment'** means money invested into your **Plan** in the form of a single payment, after any initial **Adviser Charge** has been taken.
- **'Mutual Bonus'** is a bonus that may be payable when your **Plan** ends. It's designed to reward eligible members for their support of the development and growth of LV=. You can find out more about this in our booklet 'Your guide to how we manage our unitised with-profits Smoothed Managed Funds business'.
- **'Plan'** means the contract between you and us. This contract consists of the **Plan Schedule** and these **Plan Conditions** and any documents we send to you to confirm changes to your Plan (such as if you change your **Fund Option**).

- I **'Plan Charges Date'** means the monthly anniversary of your **Plan** (or the next **Valuation Day** where relevant).
 - All regular activity (**Annual Management Charge**, **Guarantee Charges** and regular **Adviser Charges**) will be made on the monthly anniversary of the **Plan**.
 - If the monthly anniversary falls outside of a **Valuation Day**, the next **Valuation Day** will be used.
 - In the case of the monthly anniversary falling on a date that doesn't exist (for example, the **Plan Start Date** is 31st January and the next monthly anniversary is therefore "31st February") the next **Valuation Day** will be used e.g. 1st March.
- I **'Plan Conditions'** means the product conditions of your Plan, contained in this document.
- I **'Plan Schedule'** means a summary of the **Plan** you have taken out once your **Investment** has been made.
- I **'Plan Start Date'** means the date you first invest and purchase **Units** in your **Plan**. This is shown in your **Plan Schedule**. The **Plan Start Date** will be used to determine future **Plan Charges Dates**.
- I **'Reasonable Notice'** means we must tell you before we make a change and we must give you a reasonable amount of time to take any action or make any decisions which you may need or wish to take, on account of the proposed change.
 - We'll normally give you at least 30 days' notice before any change. In some circumstances we may look to make a change before 30 days if we feel it's in your interest to do so.
 - When giving **Reasonable Notice** we'll take account of all of the circumstances of the change; for example, the length of notice that we can give may be influenced by legislative or regulatory requirements, or by an external body such as an external fund manager.
- I **'Registered Pension Scheme'** means a Self-Invested Personal Pension scheme (SIPP), or a UK occupational pension scheme that is a Small Self-Administered Scheme (SSAS), that is registered with HM Revenue & Customs under the Finance Act 2004.
- I **'Underlying Price'** means the actual price of the **Units** in your chosen **Fund Option**. On each **Valuation Day**, we change the **Underlying Price** to reflect the actual investment returns from the **Assets** in your chosen **Fund Option** since the last **Valuation Day**. We'll work out the actual investment returns from each type of **Asset** in your **Fund Option** at the close of business each **Working Day**, and round it to the nearest 0.1 pence.
- I **'Unit or Units'** means a part of a **Fund Option**. Your **Plan** is made up of **Units** in your chosen **Fund Option**. For example, **Investments** will be used to purchase **Units**, and transactions such as **Annual Management Charges** will result in **Units** being cancelled.
- I **'Valuation Day'** means any **Working Day** on which we work out the **Underlying Price**, **Gradual Averaged Prices** and **Averaged Price**. We'll do this daily.
- I **'Working Day'** means Monday to Friday, 9am to 5pm except Bank Holidays.

Why choose the LV= Smoothed Managed Funds Trustee Investment Plan?

The **LV= Smoothed Managed Funds Trustee Investment Plan** is designed to offer potential for growth on your **Plan** over the long term (at least five years and ideally 10 years or more). When opening your **Plan**, you'll choose which of our **Fund Options** to invest in and you have the flexibility to change between these in the future, as your circumstances or attitude to investment risk change.

The asset management team aim to achieve the best possible returns for you, based on your chosen **Fund Option**. You may also share in the performance of Liverpool Victoria Financial Services Limited's other businesses (we've explained this in more detail in 'Your Guide to how we manage our unitised with-profits Smoothed Managed Funds business', which you should read along with these Smoothed Managed Funds Trustee Investment **Plan Conditions**).

Section A – Investing in the Plan

This section explains how we set up your **Plan**. It also explains the options you have to change your **Plan** in the future, should you wish to do so.

A1 – Investing your money

To invest, you need to be Trustees of a UK **Registered Pension Scheme** that is a Self-Invested Personal Pension scheme (SIPP), or a UK occupational pension scheme that is a Small Self-Administered Scheme (SSAS). Your Scheme must be registered with HM Revenue & Customs under the Finance Act 2004, and you must be satisfied that your Scheme's investment powers permit you to make this investment. You can only invest in a **Plan** on behalf of a single named member of your scheme; the '**Designated Member**'. To open a **Plan**, the upper age limit for a **Designated Member** is 84 attained (85 next birthday).

We reserve the right to change this age limit in future. We explain when a change can be made to your **Plan** in more detail in Condition D13. If we do this, we'll give you and your **Financial Adviser Reasonable Notice** before we make the change.

The **Plan** cannot be assigned (transferred to another person), nominated or put into trust by you, other than by way of an **In-specie transfer** to another UK **Registered Pension Scheme**, which we explain in more detail in Condition A12.

You can only make a single lump sum **Investment** into your **Plan**.

If you wish to make any additional lump sum investments into the LV= Smoothed Managed Funds Trustee Investment Plan, including in respect of the same **Designated Member**, you will need to invest the money in a separate **Plan**. It is not possible to make an additional **Investment** into an existing **Plan**.

Payments into your **Plan** will be accepted by cheque or by electronic transfer payments.

We'll set up your **Plan** when your completed application form has been received along with your **Investment**. Your **Plan Schedule** will show the amount invested.

If you've previously invested in an LV= Smoothed Managed Funds Trustee Investment Plan on behalf of a **Designated Member**, and **Cashed In** the **Plan** after the 30 day cooling off period, you must wait at least 12 months from the date you **Cashed In** the **Plan** before you can invest in an LV= Smoothed Managed Funds Trustee Investment Plan again on behalf of the same **Designated Member**.

If you've previously invested in an LV= Smoothed Managed Funds Trustee Investment Plan on behalf of a **Designated Member**, and subsequently cancelled the **Plan** within the 30 day cooling off period, you'll still be able to invest into a new LV= Smoothed Managed Funds Trustee Investment Plan on behalf of the same **Designated Member** within 12 months. The cancelled **Plan** will be treated as if it never occurred.

A2 – Choosing your Fund Option

The **Investment** made into your **Plan** will be invested into a single **Fund Option**. 100% of your **Investment** (after any initial **Adviser Charge** has been taken) will be invested into your **Plan**. You can only choose one **Fund Option** when investing in your **Plan**. We've explained these **Fund Options** in more detail in the 'Your Guide to how we manage our unitised with-profits Smoothed Managed Funds business' to help you, your **Financial Adviser**, and the **Designated Member**, choose which one is right for the **Plan**.

We'll invest any **Mutual Bonus** added in the same **Fund Option** as your **Plan**.

We understand that personal circumstances or attitude to investment risk may change in the future. So to make your **Plan** as flexible as possible, you can change your **Fund Option** if you wish. We've explained how and when you can do this in Condition A8.

We reserve the right to close one or more of the **Fund Options** in future. We explain when a change can be made to your **Plan** in more detail in Condition D13. If we do this we'll give you and your **Financial Adviser Reasonable Notice** before we make the change and clearly explain the options available to you at this time. See Condition A9 if you currently have a **Guarantee** within your **Plan**.

A3 – Adding Units to your Plan

Your **Investment** amount is used to add **Units** in your chosen **Fund Option** to your **Plan**. To work out how many **Units** to add to your **Plan**, we divide your amount invested (shown in your **Plan Schedule**) by the **Underlying Price**. Any initial **Adviser Charge** will be deducted and paid to your **Financial Adviser** before we work out how many **Units** to give you.

You can see how many **Units** we've given you on your **Plan Schedule**.

For example

If the **Underlying Price** is £1.25 on the day we receive a £20,000 **Investment**, we divide the £20,000 by £1.25.

This equals 16,000 so we create a new **Plan** with 16,000 **Units**.

A4 – Working out the value of your Plan

We work out the value of your **Plan** by multiplying the number of **Units** by the **Exit Price**. The **Exit Price** we use normally depends on whether you've invested or changed **Fund Option** recently.

(a) In the first 26 weeks (roughly six months)

In the first 26 weeks after an **Investment** has been made, or a change of **Fund Option**, the **Exit Price** will be the **Underlying Price** on day 1 and then, from day 2 onwards, usually the appropriate daily **Gradual Averaged Price** except where smoothing has been suspended*.

If you **Cash In** the **Plan** within the first 26 weeks as a result of the death of the **Designated Member** (i.e. make a death claim), the **Exit Price** will be the **Underlying Price** on day 1 or the appropriate daily **Gradual Averaged Price** from day 2.

(b) After the first 26 weeks (roughly six months)

26 weeks after an **Investment** has been made, or a change of **Fund Option**, the **Exit Price** we use will usually be the **Averaged Price** except where smoothing has been suspended*.

If you **Cash In** the **Plan** after the first 26 weeks as a result of the death of the **Designated Member** (i.e. make a death claim), the **Exit Price** will be the **Averaged Price**.

* Smoothing can be suspended at our discretion. This may be in exceptional conditions or if the **Underlying Price** was 80% or less of the **Averaged Price**. If smoothing was suspended your funds may need to be valued using the **Underlying Price**. We also have discretion to use a daily **Gradual Averaged Price** with an appropriate smoothing period of up to 26 weeks.

Payments will then revert back to the **Averaged Price** as the **Exit Price** when we consider it appropriate and fair to **Plan** holders after the price being used to value **Units** (either the **Underlying Price** or **Gradual Averaged Price**) recovers to equal or exceed the **Averaged Price**.

We also have discretion to revert back to the **Averaged Price** at an earlier point.

We can suspend averaging on an individual **Fund Option** at any time due to the reasons explained above.

For more information, including why we follow this approach, please refer to the 'Your Guide to how we manage our unitised with-profits Smoothed Managed Funds business'.

A5 – How the guarantee works

You may have the option to buy a guarantee on the **Investment** made to your **Plan**, depending on whether one is available on the **Fund Option** you have chosen. Please speak to your **Financial Adviser**, or contact us, for more information on the current guarantee terms available.

The guarantee must be selected at the point you make an **Investment**. A guarantee may also be added on the expiry of an existing guarantee, again depending on whether one is available on the **Fund Option** you have chosen. Guarantees cannot be added at any other time.

The choice of guarantee terms for the **Plan** will be those that are available at the time the guarantee is purchased.

We reserve the right to adjust the availability, durations, charges and the **Fund Options**, on which new guarantees are offered at any point, including removing them completely.

At the point that you take out a new **Plan** or shortly before the term of any existing guarantee comes to an end we'll let you and your **Financial Adviser** know what guarantee options, if any, are available to you at the time.

The guarantee applies on the date the guarantee term ends only. So if you **Cash In** your **Plan** before or after this, you may get back less than the **Guaranteed Amount**.

Where a guarantee applies, at the end of the guarantee term, we guarantee that the value of your **Plan** will be at least the **Guaranteed Amount**. We work this out by taking the **Initial Guaranteed Amount** and take away any money you've taken out as a withdrawal (including any money paid out to your **Financial Adviser** as on-going and ad-hoc **Adviser Charges**).

- If, at the end of the guarantee term the value of the **Plan** is less than the **Guaranteed Amount** then we'll add extra **Units** to it at the **Underlying Price**, to make sure the guarantee is met.
- If the value of the **Plan** is more than the **Guaranteed Amount** you'll, of course, get the benefit of the higher amount.

Any **Mutual Bonus** added to your **Plan** will be kept separate from the guaranteed amount. So if we have to add **Units** to increase the value of your **Plan** to the guaranteed amount any **Mutual Bonus** will be on top of this.

To work out whether the guarantee applies, we'll value your **Plan** using the **Exit Price** on the **Valuation Day** on or immediately after the end of the guarantee term. Remember, you don't have to **Cash In** your **Plan** when the guarantee is applied. If you don't **Cash In**, we'll still work out the value of your **Plan** as we've explained above and, when necessary, add extra **Units** to make sure the guarantee is met.

We'll never take away these extra **Units**, but as the price of a **Unit** can change the value of the **Plan** could go below the **Guaranteed Amount** in the future.

For example

The Trustees of the XYZ Pension Scheme invested £20,000 on 8 October 2020. At the same time, they decided to add a 10 year guarantee. This means that the value of the **Plan** on 8 October 2030 is guaranteed to be at least £20,000 (less any withdrawals or **Adviser Charges** taken). If the Trustees decide to **Cash In** the **Plan** at this time, and have not taken any withdrawals, and no on-going or ad-hoc **Adviser Charges** have been paid they'll get at least £20,000 back plus any increase in their **Plan**.

But the guarantee doesn't just apply if the Trustees **Cash In** the **Plan**. If the value of the **Plan** on 8 October 2030 is less than £20,000, we'll add extra **Units** to the **Plan** to make up the **Guaranteed Amount**.

We'll never take away these extra **Units**, but as the price of a **Unit** can change the value of the **Plan** could go below the **Guaranteed Amount** in the future. So the Trustees could make a loss if they **Cashed In** the **Plan** after the guarantee ends.

If the Trustees hadn't added a guarantee, and the value of the **Plan** on 8 October 2030 is less than £20,000, they'll make a loss if they **Cash In** then.

We explain our **Guarantee Charge** in more detail in Condition C1.

A6 – Can you replace a guarantee?

No, you have the option to buy a guarantee at outset on the initial **Investment** made into your **Plan** (subject to the guarantee terms being offered at this time). Once you've added a guarantee, you can cancel it at any time but you won't have the option to replace it with another guarantee at a later date. We reserve the right to adjust the availability, durations, charges, fund options and removal on which new guarantees are offered at any point. You may have the option to buy a replacement guarantee when a current guarantee term ends (subject to the guarantee terms being offered at that time).

Any **Mutual Bonus** added to your **Plan** will not be included in the amount guaranteed.

A7 – What happens when your guarantee ends?

Your guarantee will end after the term shown on your **Plan Schedule**. We'll write to you at least 30 days before the end of the guarantee term to confirm the date it will end and to let you know what replacement guarantees, if any, are available at that time should you wish to add a new one.

We reserve the right to adjust the availability, durations, charges and the **Fund Options** on which a new guarantee is offered at any point. This means we may not offer further guarantees in the future following the end of an existing guarantee. If we do this we'll let you know when your guarantee term comes to an end. If a further guarantee is offered, you'll be able to choose from the guarantee terms available (and stay in the same **Fund Option**) or you can choose not to add a new guarantee (and stay in the same **Fund Option** or switch to a different **Fund Option**).

If you do want a new guarantee, the new **Initial Guaranteed Amount** will be the current value of the **Plan** at that time, which will include the effect of any previous guarantee. Any **Mutual Bonus** added to your **Plan** will not be included in the amount guaranteed. The **Guarantee Charge** for the new guarantee will be the current charge that applies at that time.

If you choose not to add a new guarantee at the end of any guarantee term you won't be able to add a new one at a later date. A replacement guarantee must be selected by the end of the previous guarantee term.

If you choose to **Cash In** your **Plan** at the guarantee end date, no waiting period will apply.

A8 – Changing Fund Option

You can change your chosen **Fund Option** to any one of the others available at the time. We apply a 10 **Working Day** waiting period for all **Fund Option** switch requests, as explained in Condition D1.

To change your **Fund Option** we'll take away all the **Units** in your current **Fund Option** at the **Exit Price** (which we've explained in Condition A4). We'll then use this cash to add **Units** in your new **Fund Option**. To work out how many **Units** to give you, we divide the cash value by the **Underlying Price** of the new **Fund Option**.

We'll invest any **Mutual Bonus** in the new **Fund Option**.

For example

If the value of your **Plan** on the date of the **Fund Option** switch is £30,000, and the **Underlying Price** of the new **Fund Option** is £1.25, we divide the £30,000 by £1.25. This equals 24,000 so we take away all **Units** in your current **Fund Option** and add 24,000 **Units** to your **Plan** under the new **Fund Option**.

You can change your **Fund Option** free of charge up to three times for each **Plan** year but if you do this more often we'll apply an administration charge. We've explained the charges and when they apply in Condition C1.

If you choose to change your **Fund Option**, the total value of your **Plan** must be switched at the same time. Once a request to complete a **Fund Option** switch is received it cannot be changed or cancelled.

We apply a 10 **Working Day** waiting period for all **Fund Option** switch requests, as explained in Condition D1.

Following a **Fund Option** switch the **Underlying Price** will apply on day 1 and then, from day 2 onwards, usually the appropriate daily **Gradual Averaged Price**. We've explained how the value of your **Plan** is calculated in Condition A4.

We may decide to close a **Fund Option** in the future. But don't worry; if we decide to close the one you're invested in, we'll give you and your **Financial Adviser Reasonable Notice** in advance to choose an alternative **Fund Option**. If we don't hear anything from you by the end of this period, we'll move your money into the **Fund Option** we feel most closely matches your existing one. You'll of course have the option to **Cash In** your **Plan** if you don't want to invest in any of the alternative available **Fund Options**.

We reserve the right to change the basis on which **Fund Option** switches are calculated, and the charges that apply. Such a decision won't be used to increase our profits. For example, the **Fund Option** switch charge may be amended to reflect increased switching costs. If we do this we'll give you and your **Financial Adviser Reasonable Notice** before we make the change.

A9 – What happens to your guarantee when you change Fund Option

If you have a guarantee in place it'll end when you change your **Fund Option**, and we'll stop charging you for it.

You won't be able to replace the guarantee with a new one.

The only exception to this would be if we decided to close a **Fund Option** in the future where you had a guarantee in place. We'll give you and your **Financial Adviser Reasonable Notice** in advance of any change and provide you with suitable options to take.

We apply a 10 **Working Day** waiting period for all **Fund Option** switch requests, as explained in Condition D1.

If the end of the waiting period is before your guarantee end date, we'll remove the guarantee as soon as we receive your instruction. This is to ensure you don't continue to pay for a guarantee that you won't benefit from.

If the end of the waiting period is on or after your guarantee end date, we'll leave the guarantee in place, to ensure any additional **Units** are applied before we carry out your switch instruction.

A10 – Cancelling a guarantee

We understand that there may be situations where you want to cancel your guarantee. You can do this at any time – simply let us know, and we'll send out the form you'll need. If you do cancel a guarantee, we'll stop charging you for it. But remember, the value of the **Plan** can go down as well as up, and you might not get back the amount that was guaranteed.

We don't refund charges already taken in respect of the guarantee.

We won't charge you if you decide to cancel an existing guarantee.

Once you have cancelled a guarantee, you won't be able to add another guarantee to the **Plan** at a later date.

A11 – Taking money out of your Plan

To make our LV= Smoothed Managed Funds Trustee Investment Plan as flexible as possible you can take regular and/or ad-hoc withdrawals from your **Plan**. However, to get the best potential for returns from your **Plan**, you should leave your money invested for at least five years and ideally 10 years or more.

To take money out of your **Plan**, you'll need to contact us. We'll send you the right form to complete. **Please note that we will only accept instruction from you as Scheme Trustees**, we will not take instruction from your **Financial Adviser**, or the **Designated Member**.

Withdrawals from your **Plan** will be made by cancelling **Units**, and will only be paid to your Scheme bank account. We will never make payment to the **Designated Member**, their beneficiaries, or anyone else.

Regular and ad-hoc Withdrawals

Regular Withdrawals – you can take regular withdrawals on a monthly, 3 monthly, 6 monthly or yearly basis. You can do this at any time, and there is no minimum withdrawal amount. When taking **Units** away, we'll use the **Exit Price** (which we've explained in Condition A4) on the **Valuation Day** on or immediately after the date we're due to pay you.

To make sure you receive your payments when you want them, you need to give us at least one month's notice. Remember, it will take a few days for payments to reach your account.

We'll treat any on-going **Adviser Charges** you ask us to pay to your **Financial Adviser** in the same way as the Regular Withdrawals. No minimum will apply.

Ad-hoc Withdrawals – If you only want to take money out once in a while, you can withdraw a lump sum. You can take money out whenever you want. When taking **Units** away, we'll use the **Exit Price** (which we've explained in Condition A4) on the **Valuation Day** on or immediately after the date we receive your instruction.

You must leave at least £500 in your **Plan**. If you don't we'll pay the remaining balance to you, and close it. If we do this, we'll tell you before we close your **Plan**, so that you can decide what to do. We may change the minimum balance amount in the future, and if we do, we'll give you and your **Financial Adviser Reasonable Notice**.

We'll treat any ad-hoc **Adviser Charges** you ask us to pay to your **Financial Adviser** in the same way as the Regular Withdrawals. No minimum will apply.

We may apply up to a 10 **Working Day** waiting period for all occasional withdrawals and ad-hoc **Adviser Charges**, as explained in Condition D1.

If withdrawals are taken from your Plan, and you have a guarantee this will reduce the value of any Guaranteed Amount from the point withdrawals are taken.

For example

The Trustees of the ABC Scheme invested £20,000 on 8 October 2020. At the same time, they decided to add a 10 year guarantee. This means that the value of their **Guaranteed Amount** on 8 April 2030 will be at least £20,000.

If the Trustees decide to Cash In their **Plan** at this time, and they've taken £4,000 in withdrawals, and on-going or ad-hoc **Adviser Charges**, they'll get at least £16,000 back, plus any increase in the **Plan**.

Withdrawals to pay for Adviser Charges

We'll treat any regular on-going, or ad-hoc, **Adviser Charges** you ask us to pay to your **Financial Adviser** in a similar way to withdrawals from your **Plan**, and will cancel **Units** within your **Plan**. No minimum will apply.

Like withdrawals, if Adviser Charges are taken from your Plan, and you have a guarantee, this will reduce the value of any Guaranteed Amount from the point they are taken.

Cash In – you can take all your money out of your **Plan** at any time. If you do, we will close the **Plan**. When working out what to pay you, we'll multiply the number of **Units** in your **Plan** by the appropriate **Exit Price** (which we've explained in Condition A4).

We may apply up to a 10 **Working Day** waiting period if you want to **Cash In** your **Plan**, as explained in Condition D1.

A12 – Transfer out In-Specie

The ownership of the **Plan** may be transferred by assignment to the Trustees of another UK **Registered Pension Scheme**, in respect of the **Designated Member**, but only in accordance with the Rules and governing documentation of the Scheme of which the **Plan** is an asset.

If you intend to complete an **In-Specie Transfer** of the **Plan** you must send written notice of any assignment or assignment to us in order for us to update our records.

The **Plan** cannot be assigned (transferred to another person), nominated, or put into trust by you, other than by way of an in-specie transfer to another UK **Registered Pension Scheme**, as described above.

Section B – Death Benefits

This section explains what happens to your **Plan** if the **Designated Member** dies, and you **Cash In** the **Plan**.

B1 – Amount payable

We'll pay out 100% of the value of the **Plan** upon death of the **Designated Member**. To work out the value of the **Plan**, we'll use the **Exit Price** (which we've explained in Condition A4) multiplied by the number of **Units** in the **Plan**. We'll use the number of **Units** on the date you notify us of the **Designated Member's** death and the **Exit Price** on the **Valuation Day** on or immediately after the date you notify us of the death. If you're making a death claim, during the first 26 weeks (roughly six months) from the **Plan Start Date**, or a fund switch we'll always use the **Underlying Price** on day 1 or the appropriate daily **Gradual Averaged Price** from day 2 as the **Exit Price**. If you're making a death claim after the first 26 weeks from the **Plan Start Date**, or 26 weeks after a fund switch, we'll always use the **Averaged Price** as the **Exit Price**. Once we've worked out the value of your **Plan** we'll add any **Mutual Bonus**.

B2 – Making a death claim

You should contact us as soon as possible so that we can make payment to you as quickly as possible.

We'll need you to complete a claim form, and to supply relevant documentation to be sent to us along with the completed claim form.

We'll normally ask for evidence of the **Designated Member's** date of birth and date of death (normally this will be a certified copy of the birth certificate and the original death certificate).

If the **Designated Member's** name on their death certificate is different from the name on the **Plan Schedule** and their birth certificate we'll also need evidence of this change, (for example a marriage certificate). We can ask for additional evidence if necessary, and we'll tell you when this is needed.

However, we won't ask for unnecessary evidence. If you make a death claim, we will only pay the money to your Scheme bank account. We will never make payment to the **Designated Member's** beneficiaries, or anyone else.

Section C – Our charges

This section explains the charges that we apply to meet the costs of providing and administering your **Plan**.

C1 – Our charges and how they are taken

We take **Units** away from your **Plan** at the **Exit Price** (which we've explained in Condition A4) on the **Valuation Day** on or immediately after the date the charge is due. Our charges are as follows:

Annual Management Charge

The **Annual Management Charge** will apply to your **Plan**. We take this charge monthly on the **Plan Charges Date**. The first **Plan Charges Date** will be on the **Plan Start Date**, and then subsequent **Plan Charges Dates** will be the same day of each month (unless this isn't a **Valuation Day**, in which case we'll use the next available **Valuation Day**).

The monthly charge is a percentage of the value of **Units** as at the last **Valuation Day**. The **Annual Management Charge** percentage is based on the value of your **Plan** including any **Mutual Bonus** at the time the charge is taken. The percentage rate is shown on your **Plan Schedule** or subsequent documents we send out to confirm changes. We take this separately as a charge from the value of your **Plan** excluding any **Mutual Bonus**, and also as a charge from the value of any **Mutual Bonus**.

We reserve the right to change the **Annual Management Charge** that applies to existing **Plans** where necessary. Such a decision won't be used to increase our profits. For example, we may need to amend our charges to reflect increased fund management costs.

If we amend the charges on your **Plan**, we'll give you and your **Financial Adviser Reasonable Notice** before we make a change. An explanation of why we may do this can be found in Condition C2.

Guarantee Charge

You'll find more information about this charge in your Key Features Document. If you choose to buy a guarantee on your **Investment**, the charge for it will be shown on your **Plan Schedule**.

This charge is in addition to the **Annual Management Charge** and will be taken monthly. The first **Guarantee Charge** will be taken on the first **Plan Charges Date** on (or following) the **Plan** start date and then monthly on the **Plan Charges Date**. The last **Guarantee Charge** will be taken on the last **Plan Charges Date** before (but not on) the date the guarantee is due to end.

The charge will be calculated based on the **Guaranteed Amount** at the date the charge is taken. The **Guarantee Charge** will be applied by cancellation of **Units** from your **Plan**.

The charge that applies for any new guarantee will be the charge that applies at the time you add the new guarantee – this may not be the same as any **Guarantee Charge** you may have had before. Please ask us for details of our current charges and available guarantee terms.

Any withdrawals taken (including those taken as Adviser Charges) from your Plan will reduce the Guaranteed Amount.

For example

The Trustees of the XYZ Pension Scheme invest £100,000 into an LV= Smoothed Managed Funds Trust Investment Plan (after any Initial **Adviser Charges**). They choose the Cautious Fund, and add a 10 year guarantee. They pay an on-going **Adviser Charge** to their **Financial Adviser** of £50 every month, starting 1 month after they invest. We calculate the **Guarantee Charge** every month with the first charge payable when the guarantee is applied.

The table below shows how this works in the first 6 months of the **Plan** assuming a yearly guarantee charge of 1.0%. The amount of **Guarantee Charge** for your **Plan** may be different.

	Initial Guaranteed Amount	Total withdrawals taken since guarantee added	Guaranteed Amount used to calculate Guarantee Charge	Value of Guarantee Charge taken (0.083%)*
Month 1	£100,000	£0	£100,000	£83.00
Month 2	£100,000	£50	£99,950	£82.96
Month 3	£100,000	£100	£99,900	£82.92
Month 4	£100,000	£150	£99,850	£82.88
Month 5	£100,000	£200	£99,800	£82.83
Month 6	£100,000	£250	£99,750	£82.79

*This is the monthly equivalent of a yearly **Guarantee Charge** of 1.0%

We'll stop taking this **Guarantee Charge** when your guarantee ends, or if you cancel it, or if the money taken from your **Plan** means the **Guaranteed Amount** reduces to zero.

Administration Charge

This is £25. We'll only take this if you change **Fund Option** more than three times in any **Plan** year. We'll take it on the **Valuation Day** that we process your request. This fee is deducted in the old **Fund Option** before the **Units** are encashed and switched into the new **Fund Option**.

For example

The Trustees of the ABC Pension Scheme invested in an LV= Smoothed Managed Funds Trustee Investment Plan in August 2020. They selected the Balanced **Fund Option** when their **Plan** started. In January 2021 they decide to change their **Fund Option**. As they haven't changed their **Fund Option** since August 2020, they can do this without paying an administration charge.

The Trustees could change their **Fund Option** another two times before August 2021 without paying an administration charge.

We won't apply an administration charge if you want to cancel your guarantee.

C2 – Changes to charges

The various charges we make are intended to cover the costs of administering your **Plan**. These charges are described in Condition C1.

We reserve the right in future to change these charges to take account of inflation or other factors which may affect the running of our business. The change may be in your favour, if for example, future advances in technology result in significant decreases in our administration costs. Below we provide more detail of when we may increase charges in the future as we believe this will be of more immediate interest to you.

If we ever need to increase charges, we'll aim to limit these to reasonable amounts, reflecting any increases in our costs for operating the LV= Smoothed Managed Funds Trustee Investment Plan. This may happen, for example:

- If we experience increases in the general administrative costs that we incur in operating the LV= Smoothed Managed Funds Trustee Investment Plan.
- If there is a change in tax regulations or financial services regulations that increase our costs, for example due to the regulatory conditions imposed on us.

We'll give you and your **Financial Adviser Reasonable Notice** in writing if we make any change to charges described in these **Plan Conditions**. If you're unhappy with any changes you should contact us.

Section D – General Conditions

This section explains the general conditions that apply to your **Plan**.

D1 – Following your instructions

We'll usually start to process your instructions on the date that we receive them. However, if we receive an instruction from you after midday, we'll treat it as though we received it the next **Working Day**. This applies for instructions to:

- Invest in your **Plan**.
- Take money out of your **Plan** (unless a waiting period is applied as detailed below).
- Cash In** (unless a waiting period is applied as detailed below).
- Replace or cancel a guarantee.
- Pay any on-going or ad-hoc **Adviser Charges** to your **Financial Adviser** on your behalf (unless a waiting period is applied as detailed below).
- Process a death claim.

We may apply a waiting period of up to 10 **Working Days** before we process a request to take out regular or ad-hoc withdrawals, pay an ad-hoc **Adviser Charge** or **Cash In** your **Plan**. We'll only apply this waiting period if we feel it is in the best interests of all of our with-profits members and if required to protect our with-profits funds. If we choose to apply a waiting period, we'll let you know that we've received your request, and confirm how long the waiting period will be. The maximum waiting period we'll normally apply is 10 **Working Days**. During the waiting period we will continue to take any charges due.

We won't apply a waiting period if you wish to **Cash In** your **Plan** in the following circumstances:

- On the date your guarantee ends; or
- On a death claim.

We'll always wait for 10 **Working Days** before we process any request to change your **Fund Option**. Once you've asked us to change your **Fund Option**, you can't change your mind, and will have to wait a further 10 **Working Days** before we process any request to change it back again. During the waiting period we'll continue to take any charges due and pay requested withdrawals.

In addition to the delays to withdrawals and **Fund Option** switches we've explained above, there may be circumstances outside of our control which prevent us from acting on your instructions as set out above. We may need to delay buying, selling or switching **Units** where we believe that otherwise the remaining policyholders invested in that fund would suffer an unfair reduction in the value of their investment, or would suffer some other form of unfair treatment. Examples of scenarios in which we may delay requests to change investments or take money out for more than 10 **Working Days** include:

- Where we cannot realise sufficient investments to meet demand, or to do so we would have to sell at significantly less than a fair market value,
- Where we're unable to sell units in an externally linked fund due to restrictions imposed by the external company, and
- Where the need to make payments could lead to us selling one particular type of **Asset**, leaving too little of that **Asset** invested in the remaining **Fund Option**.

If we do need to delay a transaction for more than 10 **Working Days** as set out above, we'll let you know when we receive your request. You'll be able to give us alternative instructions at this time, if you wish to. We wouldn't expect to delay any transactions for more than six months, and will never delay a transaction for longer than reasonably required. However, we cannot guarantee that we'll never delay a transaction for more than six months. For more information, including why we follow this approach, please refer to the 'Your Guide to how we manage our unitised with-profits Smoothed Managed Funds business'.

You should send all instructions to:

LV=
PO Box 342
Wymondham
NR18 8HS

D2 – How we pay money out

If you take money out, or we pay a death claim, any payments from your **Plan** will always be paid to your Scheme bank account. We will never make payment to the **Designated Member**, their beneficiaries, or anyone else.

If you **Cash In** your **Plan** or we pay a death claim, your **Plan** will automatically end.

We'll pay any initial **Adviser Charge** directly to your **Financial Adviser** before we invest any money into a **Plan**.

We'll also pay any on-going or ad-hoc **Adviser Charges** directly to your **Financial Adviser**.

D3 – Proof of your Scheme and source of Investment

We need to be satisfied that your Scheme is a UK **Registered Pension Scheme** before we accept your **Investment** into the **Plan**. As part of the application process, you will need to provide details of your Scheme's **HMRC** Pension Scheme Tax Reference Number, and we reserve the right to ask for other information and supporting documentation if we consider it necessary. If your Scheme is a SIPP, we will also check your Scheme's details on the FCA Register.

We will need evidence of the source of funds for your **Investment**, for example, a copy of a statement or paying slip relating to your Scheme trustee bank account.

We'll also need a list of all authorised signatories in respect of your scheme, who will have authority to provide instructions to us for things like making withdrawals, switching funds, or making a death claim.

We won't normally need any evidence in respect of the **Designated Member** when you set up the **Plan**. However, it's really important that you check your **Plan Schedule** has the correct name and date of birth of the **Designated Member** on it. If their name, when a death claim is made, is different from the name on the **Plan Schedule** and their birth certificate we'll also need evidence of this change, (for example a marriage certificate). We can ask for additional evidence if necessary, and we'll tell you when this is needed. However, we won't ask for unnecessary evidence.

D4 – Plan ownership

The **Plan** can only be owned or held only as an eligible investment under the rules and governing documents of a UK **Registered Pension Scheme**. LV= will terminate the Plan automatically if we receive evidence that it ceases to be owned or held as an investment under a UK **Registered Pension Scheme**.

Other than money they may ultimately receive from your Scheme if you **Cash In** all or part of your **Plan** to receive money into your Scheme bank account, neither the **Plan**, nor any rights under the **Plan**, or any share or interest in the **Plan**, can be transferred directly to the **Designated Member** or their beneficiaries.

Other than by way of an **in-specie transfer** to another UK **Registered Pension Scheme**, which we explain in more detail in Condition A12, no part of the **Plan** or any part of the rights or benefits under the **Plan** can be assigned (e.g. transferred to the **Designated Member**, or any other person) by you.

D5 – When you must contact us

You're responsible for informing us if any of the information in connection with your Scheme changes during the term of your **Plan**. This includes:

- The Trustees of your Scheme change (we will require evidence of this, and an updated list of all authorised signatories in respect of your scheme).
- The name of your Scheme changes (again, we may require evidence of this).
- The Trustees of the Scheme change their address.
- You change your Scheme bank account details.
- The ownership of this **Plan** changes by way of an **in-specie transfer** to another UK **Registered Pension Scheme**, which we explain in more detail in Condition A12.
- Your Scheme winds up, or is de-registered by **HMRC**.
- You change your **Financial Adviser**.
- Any of the information you have given us changes.

D6 – How to contact us

If you need to write to us about your **Plan**, our address is:

LV=
PO Box 342
Wymondham
NR18 8HS

D7 – Our right to cancel the Plan

We will terminate the **Plan** if we find out that it has stopped being held as an eligible investment under a UK **Registered Pension Scheme**. For example, if you assigned all or part of the **Plan** – other than by way of an in-specie transfer to another UK Registered Pension Scheme, which we explain in more detail in Conditions A12 and D4.

If we terminate the **Plan** we will return the proceeds to you, but reserve the right to withhold repayment of the proceeds until HMRC has confirmed to us that the money should be repaid.

We can also terminate the **Plan** and pass details to crime prevention and law enforcement agencies if we identify your involvement or association with financial crime.

D8 – Financial crime and terrorist financing

be shared with crime prevention agencies who will use it to prevent financial crime and money-laundering and to verify your identity. If financial crime is detected, you could be refused certain services, finance or employment. Further details of how your information will be used by LV= and these fraud prevention agencies, and your data protection rights, can be found by contacting us at:

Financial Crime
County Gates
Bournemouth
BH1 2NF

LV= use your information to make sure we comply with any financial sanctions that apply in the UK and overseas. This includes;

- Checking your information against sanctions lists
- Sharing your information with HM Treasury and international regulators if required.

LV= will contact you if more information is needed to comply with any financial sanctions.

D9 – Currency

Every **Investment** paid into your **Plan** and any money taken out of your **Plan** will be in pounds sterling only.

D10 – Taxation

Investments in pension funds in which UK **Registered Pension Schemes** are invested are given important tax benefits. The **Fund Options** available under the **Plan** will be managed by LV= in line with **HMRC** current practice.

It is your sole responsibility as Trustees of your Scheme to ensure that money we pay to you under this policy is used in line with the governing documentation and rules of your Scheme, and to provide benefits to the **Designated Member** within the rules and limits set out by **HMRC** for UK **Registered Pension Schemes**.

D11 – The law that applies to your Plan

The LV= Smoothed Managed Funds Trustee Investment Plan and its terms and conditions are governed by the laws of England and Wales. In the unlikely event of any legal disagreement, it would be settled exclusively by the courts of England and Wales. We'll always communicate in English.

D12 – How to make a complaint

If you have a complaint about any part of the service you receive from us, it's important that we know about it, so we can help put things right. You can let us know by calling us on **0800 681 6292** (for text phone, dial 18001 first).

Or, you can write to us at:

LV=
County Gates
Bournemouth
BH1 2NF

Your complaint will be dealt with promptly and fairly and in line with the Financial Conduct Authority's requirements, and if you want more information on how we handle complaints, please contact us, or visit [LV.com/complaints](https://lv.com/complaints)

We hope that we'll be able to resolve any complaint that you have. If you're unhappy with the resolution of your complaint, the Financial Ombudsman Service may be able to help you free of charge, but you'll need to contact them within six months of receiving our final response letter. Their website is financial-ombudsman.org.uk which includes more information about the service, including details of the various ways they can be contacted.

If you make a complaint it won't affect your right to take legal action.

D13 – Changes to your Plan Conditions

We can change or replace these **Plan Conditions** when all the relevant following conditions are met:

- We've introduced a new product that invests in the same **Assets** as your current product.
- We can demonstrate that the new product is better than your current product. The new product provides extra flexibility or benefits for you but doesn't increase charges, reduce existing features or flexibility or apply new restrictions.
- We can make changes set out in these **Plan Conditions** providing we give you **Reasonable Notice** and obtain your consent. If, having given **Reasonable Notice**, we don't receive any response from you by the date specified in our communication, we'll be entitled to infer your consent to the change.

If these conditions apply we'll either issue you a new set of **Plan Conditions** or issue a document that updates your existing **Plan Conditions**.

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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