



For financial advisers only

Your guide to a novation on Aegon Retirement Choices or One Retirement

In this guide we include the steps you need to take to inform us if your business experiences a novation.

Important – Please don't email any personal, financial or banking information as it's not a secure method of communication. If you have a dedicated secure email service with Aegon, for example Unipass Maillock, please use this service.

Before you start a novation please get in touch with your usual Aegon contact. If you don't have a Business Development Manager or Platform Consultant contact with us, email advisersolutions@aegon.co.uk

This communication is for financial advisers only. It mustn't be distributed to, or relied on by, customers or any other persons.

When would I need to notify you of a novation?

Let us know about a novation if any of these events happen.

- You change networks.
- Your firm was part of a network and is now directly authorised.
- Your company has had a change in legal status.
- You've purchased the book of business from another firm.

There are different steps you need to carry out. We summarise these here and you can check them off as you do each part.

Client communication

Contact all clients

Make your clients aware of the following:

- The proposed transfer, including the proposed transfer date.
- Information on the new firm, enclosing the new terms of business.
- Detail the key differences between their existing terms and the new terms, including any changes in charges and the basis of charging.
- Make them aware that their data will transfer to the new firm.
- Inform them that they can opt out of the transfer or any ongoing service that the new firm intends to provide.
- Include details of whether the responsibility for historic advice is being assumed by new firm and if not, who to approach should they wish to complain about that advice.
- Finish with a call to action that clearly states what you want the reader to do, how and when.
- Ask the client to confirm, in writing, their agreement to the transfer.

Set up new platform agency

○ Set up new agency (if applicable)

You may have to set up a new platform agency if one of the following applies:

- The receiving firm doesn't already have an Aegon Retirement Choices or One Retirement agency.
- The ceding firm is moving from directly authorised to network status, or vice versa.
- The clients you want to move are to be added to a different branch of the receiving firm.

To set up a new agency, complete the [Financial adviser application form](#) and email it to clientsupport@arc.aegon.co.uk

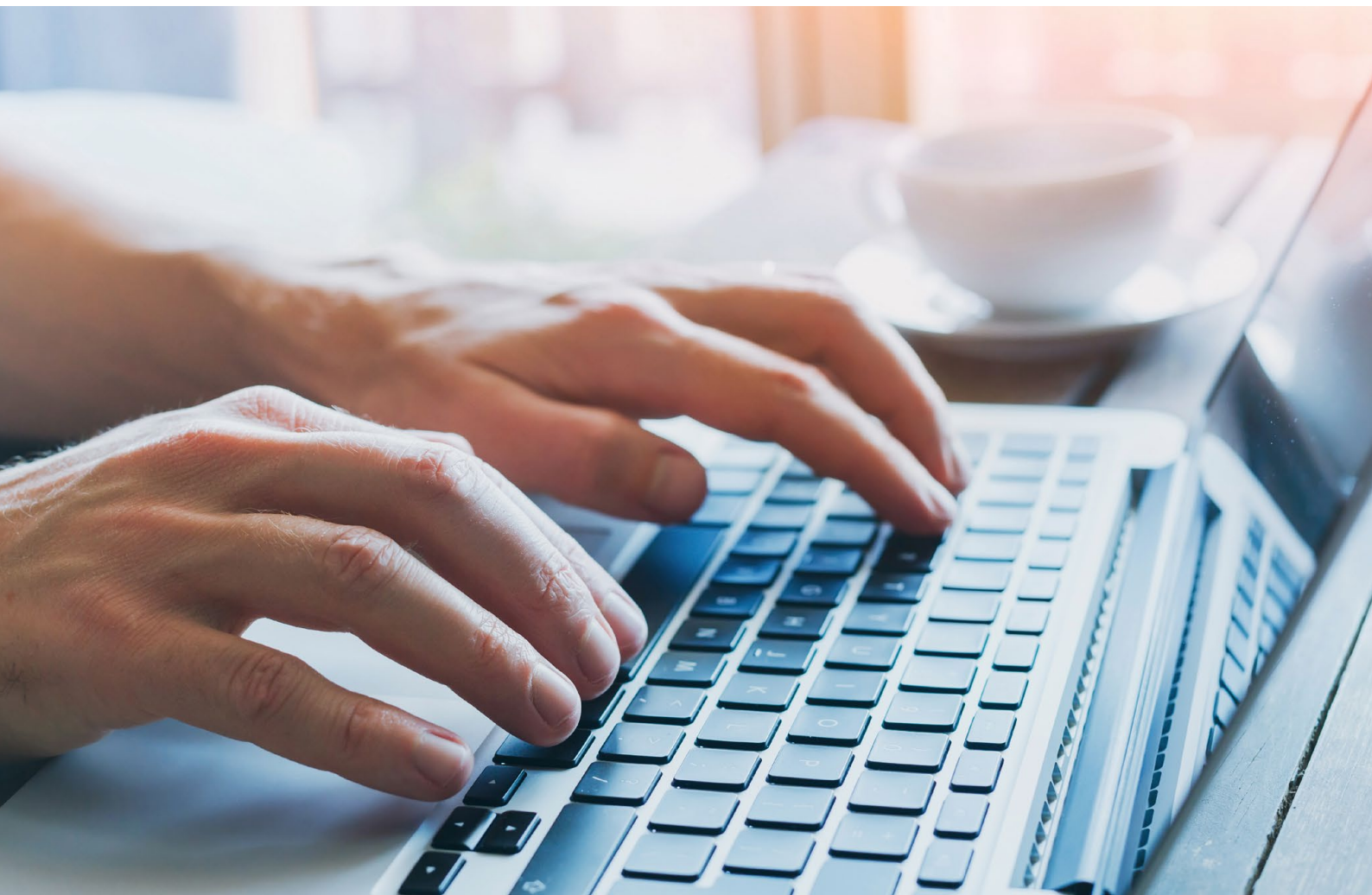
Platform charges

Any clients who move over to the receiving firm will continue to benefit from their existing charging structure.

If two firms are merging and have different charging structures, please speak to us as we're unable to offer both charging structures under one new firm.

Any clients with an investor discount will continue to benefit from this but the discount will be applied to the new firm charging structure.

If you have clients who are, or have been, members of a workplace scheme, their charging structure will remain the same and won't take on the receiving firm's charging structure.



Informing us of the novation

Contact us before the novation

Provide us with the following:

- A completed [Novation notification form](#)
- A letter on company headed paper, signed by one of the FCA controlled functions, we show below:
 - Director or Director (Appointed Representative)
 - Partner
 - Significant management
 - Chief Executive
 - Compliance Oversight
 - Sole Trader
 - Money Laundering Reporting Officer
 - Principle
- A letter from the ceding and receiving firms, explaining the change in structure or status. If you're an appointed representative, we need a letter from the network.
- A letter from the receiving firm confirming whether ongoing adviser fees are to continue at the same rate and if the same level of service is being provided.
- A sample copy of the client communication outlining the change in authorisation.
- New agency applications from receiving firm, if required. See [Set up new platform agency](#) above.

Email the completed [Novation notification form](#) and supporting documents to clientsupport@arc.aegon.co.uk

Setting up new users

Once the agency application is complete, the firm administrator will receive an account activation email along with a firm administrator's guide.

The firm administrator can set up paraplanner users and each new user will receive an activation email.

To set up new users please complete the [Financial adviser application form](#) and email it to clientsupport@arc.aegon.co.uk

Adviser charges

We'll carry over ongoing adviser charges if you confirm this in your novation request letter.

If you want to add, amend or remove ongoing adviser charge, you can complete this online once the novation completes.

Model portoflios

We're unable to carry over model portfolios to the receiving firm.

For firm level model portfolios, you'll need to set up model portfolios again under the new firm and link your clients. You can get a list of which clients are linked to model portfolios from Report Zone > Model Portfolio Management > Model Portfolio Status .

For DFM models, the DFM will need to ask us to link the firm to the DFM and then they'll open the models for you under the new firm. We'll automatically apply the fee agreed between you and the DFM for the model.

Client access

For Aegon Retirement Choices, client access is given by the adviser firm. On completion of the novation, the firm administrator will need to set up a new client log in for all clients with access. Before the ceding firm's account is closed, their firm administrator will be able to see which clients have access, we suggest you take a note of these.

For One Retirement, your clients will be given access automatically.

Back office connectivity

If you have any back office feeds, you'll need to reconfigure these. Speak to your usual Aegon representative or email advisersolutions@aegon.co.uk

Restricted funds trading

For Aegon Retirement Choices, if there are clients invested in a DFM model that uses restricted share classes, you need to make sure that the receiving firm also has those restricted share classes open. Your Regional Account Manager or Platform Consultant will need to contact the Platform Fund Launches team to make sure this is done on your behalf. If you don't have either of these contacts, email advisersolutions@aegon.co.uk and our Adviser Solutions team will help you.

Third party products

For Aegon Retirement Choices, if you have clients who hold Canada Life Offshore bonds, you need to contact Canada Life International directly to find out what their requirements are for novation. If you have clients with third-party SIPPs, you need to contact the SIPP provider directly to find out what their requirements are for novation.

For One Retirement, if you have clients with third-party SIPPs, you need to contact the SIPP provider directly to find out what their requirements are for novation.

If you need any other help with your novation, please contact your usual Aegon representative or email advisersolutions@aegon.co.uk