

7IM PLATFORM REGULAR WITHDRAWAL & SELL DOWN FREQUENTLY ASKED QUESTIONS

SEVEN 
Investment Management

FAQ // OCTOBER 2019

WHAT MANDATORY DETAILS ARE REQUIRED FOR A REGULAR WITHDRAWAL?

7IM must have a nominated UK bank account on record for the withdrawal portfolio.

WHAT FREQUENCY OPTIONS ARE AVAILABLE FOR WITHDRAWAL / SELL DOWN?

Monthly / Quarterly / Half Yearly / Yearly

WHAT IS THE MINIMUM WITHDRAWAL AMOUNT?

£50

WHAT IS THE MINIMUM SELL DOWN AMOUNT?

£50 per portfolio

IS THERE A MINIMUM AMOUNT FOR AN INDIVIDUAL SELL TRADE?

There is no minimum amount for an individual sell trade however it will not be possible to sell less than a single share in a security that trades in whole units e.g. ETFs.

WHAT SELL DOWN OPTIONS CAN BE USED TO FUND A REGULAR WITHDRAWAL?

- Proportional sell
- Largest holding
- Nominated holding(s)

WHAT PAYMENT / SELL DOWN DATES ARE AVAILABLE?

Any day of the month (except for the 7IM SIPP).

CAN I SET AN END DATE FOR A REGULAR WITHDRAWAL OR SELL DOWN?

No, but you can cancel an instruction online when it is no longer needed.

WHAT ARE THE 7IM SIPP PAYROLL DATES?

Payroll dates for 7IM SIPP are the 1st and 15th of the month. Clients should expect payments to arrive in their bank account on these dates.

WHAT ARE THE TIMESCALES FOR SETTING UP OR AMENDING REGULAR WITHDRAWALS AND SELL DOWNS?

Instructions for new and amended regular withdrawals must be input 6 workings days before the withdrawal date.

For the 7IM SIPP, instructions for new and amended regular withdrawals must be input 14 workings days prior to the instructed payroll date.

WILL A REGULAR WITHDRAWAL BE ACCOUNTED FOR IN A FLEXI ISA ALLOWANCE?

Yes.

INSTRUCTING REGULAR WITHDRAWALS ON A 7IM SIPP

A 7IM SIPP Taking Benefits form must always be submitted in support of a regular withdrawal instruction submitted into the Platform. Instructions submitted into Platform will be put on hold pending receipt of a taking benefits form.

USING A REGULAR WITHDRAWAL TO TAKE INCOME FROM A 7IM SIPP

The income amount stated in a regular withdrawal instruction must be the GROSS amount i.e. amount prior to deductible income tax. We will then deduct income tax as appropriate and pay out the net amount to the client.

INSTRUCTING REGULAR WITHDRAWALS ON A 3RD PARTY WRAPPER (I.E. SIPP / BOND)

New and amended regular withdrawal instructions submitted into the Platform for SIPP and Bond accounts require authorisation from the relevant trustee / provider and will not be activated until 7IM have received and processed the appropriate authority from the trustee / provider.

WILL THE SYSTEM LOOK TO USE CASH AVAILABLE IN ALTERNATIVE PORTFOLIOS?

No. Where (for whatever reason) a sell down trade fails to raise the instructed sell down amount it will use any available cash in the specified sell down portfolio. It will not look to an alternative portfolio to cover a shortfall.

The same applies for a regular withdrawal. If there is not sufficient cash to cover the instructed withdrawal amount the system will not look to an alternative portfolio to cover a shortfall.

HOW WILL REGULAR WITHDRAWAL PAYMENTS BE MADE?

Payments are made by BACS (3 to 5 working days) to the client's nominated bank account.

CAN I MAKE A WITHDRAWAL TO A NON UK BANK ACCOUNT

No, regular withdrawals can only be set up to pay to UK bank accounts

WHAT HAPPENS IN THE EVENT OF A SHORTFALL?

Where (for whatever reason) a sale trade fails to raise the intended sell down amount we will use any available cash in that portfolio / sub account to meet the withdrawal amount.

We will not use cash in any other portfolio to cover a shortfall.

The Regular Withdrawals Summary screen will highlight any instructions that have failed or that we know are going to fail due to insufficient funds.

A new section in the Platform Dashboard (front page) will alert users to any issues in the service.

WHICH ACCOUNTS ARE NOT AVAILABLE WITHIN THE SERVICE?

- Junior ISA
- ISA APS

CAN A REGULAR WITHDRAWAL PORTFOLIO BE USED OUTSIDE OF THE REGULAR WITHDRAWALS SERVICE?

No. The regular withdrawals portfolio (suffix R) is dedicated specifically for the regular withdrawals service and cannot be used for any other purpose.

CAN A REGULAR WITHDRAWAL BE SET UP WITHOUT A REGULAR WITHDRAWAL PORTFOLIO?

No.

INSTRUCTION ALERT DEFINITIONS

Alert Symbol	Description
Active	Active though not In Progress.
In Progress	System is processing the instruction.
InsufficientFunds	Withdrawal will fail without intervention.
Failed	Withdrawal has failed.
Pending	SIPP or Bond instruction awaiting provider confirmation.