

# Legal and General Assurance (Pensions Management) Limited (the “Company”)

Operational Procedures  
EURO

## Automated Dealing cut off times

Fund range	Cut off
PMC Daily Midday Investment Only Platform Priced funds	08:30h (UK time) on the Dealing Day
PMC Daily Close Priced funds	09:30h (UK time) on the Dealing Day
PMC Daily Midday Priced funds	10:30h (UK time) on the Dealing Day
PMC Weekly Priced funds	14:00h (UK time) on the second business day before the Dealing Day

## Manual Dealing cut off times

Fund range	Cut off
PMC Daily Close/Midday Priced funds	18:00 (UK time) on the Business Day before the Dealing Day
PMC Daily DBIOP Priced funds	12:00 (UK time) on the Business Day before the Dealing Day
PMC Weekly Priced Funds	12:00 (UK time) on the second Business Day before the Dealing Day

We require all orders to be received by the above cut off times.

Please read the following for Defined Benefit (DB) Schemes that have selected to use the Investment Only Platform service (“IOP”):

If you have selected a Defined Benefit (IOP) fund(s) under your policy, the dealing cut off time for PMC Daily DBIOP funds (as set out in the table above) will also apply to any PMC Daily Priced funds under your policy. Therefore, the dealing cut off time for PMC Daily Priced funds will not be applicable.

Please note that where you hold multiple policies, if you request to novate units from one policy that has not selected DBIOP funds to a policy which has selected DBIOP funds (and vice versa) you may lose investment exposure.

Email address for Daily: [dailydealingadmin@lgim.com](mailto:dailydealingadmin@lgim.com)

Email address for Weekly: [pmc.investment.monies@lgim.com](mailto:pmc.investment.monies@lgim.com)

Dealing enquiries: [+44 \(0\)20 3124 3126](tel:+44(0)2031243126)

L&G Website:

[fundcentres.lgim.com/en/uk/private-investors/fund-centre/](http://fundcentres.lgim.com/en/uk/private-investors/fund-centre/)

LGIMConnect:

[www.lgimconnect.com](http://www.lgimconnect.com)

## Correspondence

- All correspondence should be sent by email. Dealing instructions may only be accepted when transmitted to the relevant email addresses applicable to the dealing cycle of the fund. Dealing instructions sent by post or to any other L&G email address will not be accepted by the Company.
- Dealing instructions sent to the incorrect email address in respect of the dealing cycle of the fund may only be accepted by the Company at its discretion.
- Please quote the policy number and the Scheme name on all remittances, disinvestment requests and correspondence, including bank transfers. Investment monies will not be applied if correspondence and remittances cannot be identified.
- Please ensure that the signatories on any mandate that you or your administrator has supplied are kept up to date. Similarly please inform us and provide documentary evidence if there are any changes in the trustee body or nominated bank account. Failure to do so may delay implementation of instructions or settlement of monies due.
- **Please note:** When you communicate with us by email we cannot guarantee the security of any data outside our own systems. To the maximum extent permitted by law, neither the Company nor any of its affiliates, directors, employees or other representatives will be liable for any loss, cost, expense or damage which: (a) arises out of or in connection with the use of email as a means of transmitting information; or (b) may be suffered in consequence of us having acted upon any communication (including, without limitation, requests to deal) received by email. If Automated Dealing is unavailable we can accept a manual PMC dealing form.

## SPAM Emails

- We would recommend that you send the PMC Client Dealing Form from a verifiable email address. Please note that if a PMC Client Dealing Form has been received from an unverifiable email address, this may be flagged as spam. We use reasonable efforts to ensure that spam emails are reviewed and flagged for potential PMC Client Dealing Forms, however we do not accept liability for any delays as a result of such PMC Client Dealing Forms being flagged as spam.

## Instructions to deal

### Automated Dealing

We have the capability to receive transaction requests and send prices, holdings and confirmations electronically. This capability improves the security and efficiency of the process whilst reducing risk for the Scheme Administrators and Trustees. If you would like to discuss automated dealing, please speak to your Scheme Administrator or your L&G Client Relationship Manager.

## Manual Dealing

### Dealing Form information

Your Dealing Form needs to contain:

- Scheme name and policy number
- Dealing Date - date or next available
- Amounts for investment, disinvestment and switches
- We only use fund identifiers to execute your order (unless you have a Benchmark Letter or Enhanced Service Agreement in place)
- For disinvestment requests we require a nominated bank account to pay your settlement proceeds

### Point to note:

- If instructions are to be sent in counterpart, all correspondence relating to the same trade must be received together.
- Please ensure historic e-mail chains are not used.
- If you currently have a Benchmark Letter in place and want to alter or suspend this, please contact your L&G Client Relationship Manager. Please note that to alter the benchmark, an updated Benchmark Letter is required four Business Days ahead of the Dealing Day. To suspend the benchmark, a Benchmark Suspension Letter is required 12:00 (UK time) two Business Days ahead of the Dealing Day.
- When a Benchmark Letter is in place, we cannot accept trading instructions that contradict the rules within the Benchmark Letter
- Regular instructions will be cancelled automatically when either: (a) a client's Benchmark is removed and the policy changes to Trustee Controlled; (b) a client's Policy changes from Trustee Controlled to a Benchmark; (c) when a client instructs a 100% disinvestment from a fund which is included in a Regular Instruction; (d) if a fund within a Regular Instruction has insufficient holdings. If a Regular Instruction is cancelled, the client must complete a new dealing form to set up a replacement Regular Instruction.
- We reserve the right to reject any instruction to deal without the appropriate documentation and information, or where the signatures provided vary from the mandate you have provided to us. We will reject any instruction to deal which requests a transfer of proceeds to a third party bank account or any account which is not a nominated bank account of the policyholder.
- We may contact you by telephone or electronically to confirm details on any instruction, or if there is any ambiguity with your instruction to deal. Should further clarification be required it must be confirmed in writing.



- We will act upon receipt of a valid instruction to deal. Unless agreed with the Company in advance, monies not received on the Dealing Day may be subject to an overnight interest charge equivalent to the Bank of England Base Rate plus 2% per annum (subject to a minimum of 2% per annum).

All transactions must be via bank transfer. We do not accept cheques.

## Bank Transfers

- Bank transfers should reach the account below by close of business on the Dealing Day for which we must receive correspondence. If you intend to send monies in advance of this date the 'Date cash settles at L&G' field on the PMC Client Dealing Form will need to be completed.

- Bank transfers for investments to be paid to:

Legal and General Assurance (Pensions Management) Ltd

### Euro Daily Dealing Account

BIC: MIDLGB22

IBAN: GB66MIDL40051558347010

HSBC Bank plc, Client Services, 62- 76 Park Street,  
London SE1 9DZ

A/C No: 58347010 Sort Code: 40-05-15

Legal and General Assurance (Pensions Management) Ltd

### Euro Weekly Dealing Account

BIC: MIDLGB22

IBAN: GB38MIDL40051558347029

HSBC Bank plc, Client Services, 62- 76 Park Street,  
London SE1 9DZ

A/C No: 58347029 Sort Code: 40-05-15

## Transactions

### True Up Trading

For an order containing unit-driven switches on weekly priced funds with a daily priced fund being used as a balancing item, the trading will need to take place in two stages. An estimated amount will be switched into or switched out of the daily priced balancing fund and, once prices are known for the order, a subsequent true up trade will be placed on the next available daily Dealing Day. Please contact your L&G Client Relationship Manager should you need to place an order of this nature.

### Unit Driven Switches from Weekly to Daily Priced Funds

For unit driven switches from weekly to daily priced funds, the proceeds from the switch out will first be directed into the weekly priced equivalent of the daily priced target fund(s). The price series of the target fund will then be changed (migrated) from weekly to daily once the trades have settled and, where applicable, the holding will be switched into the target daily priced subsection on the next available daily Dealing Day. Where target daily priced fund(s) do not have a weekly priced equivalent (for example externally managed funds on the L&G Platform), the current holding(s) may need to be migrated from weekly to daily before the switch can take place. Please contact your L&G Client Relationship Manager should you need to place an order of this nature.

If the investment is unit driven, an estimate of the purchase price should be made and sent with the instruction to deal. Estimates should be calculated by increasing the approximate cost by 10% using the last known unit price.

Any excess will be refunded and/or a request for the balance issued, should the amount be different to the relevant unit price once known.

## Switching Restrictions

- We cannot transact between currencies; you will need to sell down in one currency, wait for your proceeds then buy back in your preferred currency.
- Please be aware we are unable to accept orders to sell down 100% of a holding and buy back in the same fund under the same fund on the same day. To proceed with an instruction of this nature, orders must specify a unit based amount for the sell.

## Weekly Settlement

- Usually the transfer of proceeds following disinvestment will be made by bank transfer on the settlement day, which for value driven transactions in Non Leveraged Gilt Funds and Cash Funds is one day after the Dealing Day and for all other funds is two days after the Dealing Day, including Sterling Liquidity Plus Fund. All Unit driven payments are dispatched three days after the Dealing Day.
- A redemption request on one dealing form will always be processed as one single payment. If there are multiple settlement periods within the same order, the payment will default to the latest settlement date, e.g. if the form has both a cash order and a unit or % order within it, the payment will settle DD+3.

## Daily Settlement

- The transfer of proceeds following disinvestment will be made by bank transfer on settlement day which is two days after the Dealing Day.

## Matching policy

In the section below the word 'transaction' is defined as cashflow on a specific weekly priced pooled fund section by an individual client.

All transactions will be eligible for matching under the matching policy. This means that some or all of that buy / sell transaction may be matched against the sell / buy transactions of other clients and be transacted at Mid price rather than Bid or Offer price.

- Where only part of a transaction can be matched, for example when there is an imbalance between the size of buy and sell orders, the matched portion is done at Mid price, the remainder being executed at Bid or Offer price dependent on whether it is a sell or a buy
- If there is more than one eligible transaction on either or both of the buy and sell sides, then any matching will take place on a pro rated basis

There is no guarantee that there will be matching opportunities when your transaction is executed.

## Pricing

- The value of units on the Dealing Day is determined by the price of the underlying holdings at close of business the previous working day
- Whenever transactions are made on a Dealing Day on behalf of your Scheme, we issue a statement showing your Scheme's unit purchases and sales, and the market value of your Scheme's holdings. In addition, we issue a market value statement to you after our monthly Dealing Days
- The unit pricing methodology of funds is set out in the Description of Funds
- The underlying properties of funds comprising real estate are valued with input from an external company on a monthly basis. As such, transaction in units of certain funds within the Active Property Fund range can only occur on the monthly Dealing Days
- Please refer to the Key Features Documents and Description of Funds for further information about our funds
- The Description of Funds can be obtained from your usual L&G Client Relationship Manager or by visiting [www.lgim.com/descriptionoffunds](http://www.lgim.com/descriptionoffunds)

## Error correction policy

Our aim is to calculate the Unit prices of Funds accurately and consistent with the Standard Conditions which form part of your Policy. Should we later discover a possible error in a Unit price this will be investigated and, if material, we will correct the Unit price as soon as practicable.

We always make a correction if the Unit price error exceeds the tolerance stated in your Policy. If the Unit price error is corrected, we will also review all transactions affected by the incorrect price, and if the potential financial impact is greater than £100, put you back into the position you would have been in had the Unit price error not occurred. The correction will primarily be made by an increase or decrease in the number of Units allocated to your Policy, however, alternative methods may also be used e.g. making a cash payment if you no longer hold Units in the Fund which has been incorrectly priced.

We have controls to ensure that your dealing instructions are acted upon precisely for the specified Dealing Day. Should we process dealing instructions incorrectly, our policy is to put you back into the position that you would have been in had we not processed such instructions incorrectly. When we correct, the Unit price may have changed from the Dealing Day on which the deal should have occurred. We will take this into account and correct your Unit position such that there is no impact (positive or negative) to your Unit position as a result of an error we have made.

## Dealing during the Christmas period

The London Stock Exchange closes early on the 24th December, therefore this is not a dealing day for Daily Midday and Daily Close priced funds and the last Daily Dealing Day before Christmas will be Wednesday 23rd December. The last Dealing Day for Weekly priced funds before the end of the year will be Thursday 17th December.



## Guidance Notes for completing the PMC Dealing Form

1. Please provide the full Scheme name and the Policy number.
2. Please provide a Dealing Day or select next available Dealing Day, not both. If this section is left incomplete, we will default to the next available Dealing Day.
3. For Buy transactions please complete the Date cash settles at L&G to ensure that the monies are invested on the correct Dealing Day
4. Please ensure that all relevant fields are completed. Where transactions are to be made in line with a Benchmark Letter or Enhanced Service Agreement, please select the relevant box and leave the fund identifier and fund name blank
5. Please complete only if the transaction detailed is to be a Regular Order. For new regular orders, please specify the frequency and point at which the transaction should be made (note that regular orders will continue until further notice unless an End Date is stated). In order to cancel an existing regular order, under the Type field please select 'Cancel' rather than 'New', specifying the details of the existing regular order within the form for clarity.

### Adjustment Required Field

When instructing a unit to unit switch where the exact values for the given Dealing Day are still unknown, you must select a Fund to be used to balance the trades. Where this is the case, please tick the Adjustment Required field, state cash in the Basis field, switch in or out in the transaction type field and state the approximate cash value based on the last known unit price in the Amount field. L&G will then adjust the value just ahead of the unit pricing process.

**PMC Client Dealing Form** Total number of unique dealing forms:

Compatible with Advanced Electronic Signatures

**1. Client and Order Details**

Contact name	Contact number	Company	Email address
Policy no. <input type="text"/>			
Scheme name <input type="text"/>			
Dealing date* <input type="text"/>			
Next available* <input type="text"/>			
Date cash settles at L&G <input type="text"/>			
Total cash value <input type="text"/>			

\*If the dealing date or next available field is not completed we will default to the next available dealing point based on time of receipt.

**2. Transaction Details**

Sub Section	Benchmark	Enhanced service	Transaction type	Fund identifier	Fund name	Basis	Amount	Adjustment required*
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