



Advanced Asset Consultants

Chartered Financial Planners

keyfacts®

The Financial Conduct Authority is a financial services regulator. It requires us, P1 Investment Services Limited, to give you this important information to help you to decide whether our Stocks & Shares or Junior ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference. References in this document to the ISA also include the Junior ISA, unless stated otherwise.

ISA & JISA Key Features

ISA & JISA Key Features

Its aims

- The Stocks & Shares ISA and Junior ISA allow you to invest in a tax-efficient way.
- The ISAs enable you to spread and adapt your chosen funds as you wish, according to your financial goals and attitude to risk.
- The Stocks & Shares ISA will allow you to have easy access to your money, through either regular or one-off withdrawals, and you can cash in the whole or part of your ISA whenever you wish.
- You can switch funds or swap investment ranges within each of your ISA products.
- You can transfer your existing ISA investments to us, without any loss of tax benefits.
- The Junior ISA allows you to invest separately on behalf of a child, subject to a lower annual subscription limit. When the child for whom a Junior ISA is opened reaches age 18, it automatically converts into a Stock & Shares ISA held in their own name.

Your commitment

- The minimum amount to open an Individual Savings Account is £25.
- Within our Stock & Shares ISA you can invest a lump sum, pay in regular amounts over the year or a combination of the two up to a current maximum of £20,000 for the current tax year.
- This limit is lower for a Junior ISA with a maximum of £9,000 for the current tax year.
- You agree not to invest in another Stocks and Shares ISA with another ISA Manager in the same tax year.
- There is no minimum period for holding one of our ISAs, but you should consider it to be a medium- to long-term investment.
- You will need to keep us informed about any future change of address or contact details so we can maintain efficient records for your benefit.
- You should regularly review your investments and keep up to date with information about our service by logging into your account.

Risks

- Different investments carry different levels of risk. You must seek your own financial advice on the suitability of an investment.
- The value of your investment and the income from it can go down as well as up, and you may get back less than you put in. Past performance of any investment is not a guide to future returns.
- What you receive when you sell your investment is not guaranteed; it depends on how your investments perform.
- Tax rules can change, and your own tax treatment will depend on your personal circumstances. Speak to a qualified tax adviser if you're unsure.
- Governments can change the way ISAs and other investments are taxed.
- Inflation will reduce the real value and therefore what you could buy with your investments in the future. Any cash balance on an account will exacerbate your inflation risks as it won't earn any interest.
- The performance of your investments will be reduced by the effect of charges, including our charges, and any fund manager charges. Income generating funds sometimes deduct expenses from capital in order to improve income. This means that capital growth may reduce accordingly.
- The funds available for you to invest all have specific objectives and associated risks. If the funds in your ISA do not match your attitude to risk (willingness to accept potential losses), they may not perform as you anticipate.
- Withdrawing income from your ISA can reduce your capital especially where performance is poor and the level of income withdrawn is high.
- Certain investments for example 'emerging markets', 'high technology sector' and 'small companies' are generally more volatile than UK and large company investments.
- Investments into property funds can be difficult to sell. You might not be able to sell them when you want. The value of property is a matter of opinion rather than fact.
- Investments in foreign assets are subject to currency risk, i.e. as well as the risk of the underlying asset there is also a risk of a loss from exchange rate variations against the pound sterling.
- The effect of charges may be higher than illustrated. If you switch to funds with higher charges than those originally illustrated, or if fund management costs increase in the funds you initially chose, the effect of charges will change.
- If you cash in your account during the early years, you may get back less than you paid in. Stocks & Shares ISAs are typically designed for medium to long term investing.

What is the ISA?

The ISA is a type of savings account that is only available online via the AAC Platform and allows you to invest, with the advice of your financial adviser, in a wide range of investments and to view these as a single portfolio.

The ISA is a flexible Stocks and Shares ISA which allows you to invest over the medium to long term in a tax advantaged environment where you pay no income or capital gains tax on the growth or income of your investments.

Who can have an ISA?

Anyone who is aged 18 or over and is a resident in the UK for tax purposes can open and subscribe to a Stocks & Shares ISA.

Crown employees working overseas, such as diplomats or members of the armed forces, and their partners, can also invest in one of our ISAs.

If you move abroad, you can keep the ISAs you already hold, and transfer them between managers, but you cannot make any further subscriptions.

A parent or legal guardian may open a Junior ISA for a child under 18 who is resident in the UK and is not already the beneficiary of a Child Trust Fund or Stocks and Shares Junior ISA. The person who opens the Junior ISA will be the "registered contact" for legal purposes and will be responsible for making the investment decisions and managing the account.

At age 18 the Junior ISA converts into an ISA. At that time the former child beneficiary becomes entitled to manage the investments as the holder of the ISA.

If your circumstances change and you become a US Person you must tell us immediately.

How much can I invest?

You are currently able to save or invest up to £20,000 each tax year, in any combination of Stocks and Shares ISA, Cash ISA, Innovative Finance ISA or Lifetime ISA, to the extent that you do not exceed the £4,000 Lifetime ISA limit.

This limit is lower for a Junior ISA with a maximum of £9,000 for the current tax year.

You can invest a lump sum, pay in regular amounts over the year, or a combination of the two throughout the tax year, and up to the current limit.

The minimum for initial and subsequent investments is £25. There is no charge for making additional deposits.

You can subscribe to multiple Stocks and Shares ISAs, Cash ISAs and Innovative Finance ISAs, but only one Lifetime ISA in each tax year (a tax year runs from 6th April to 5th April the following year).

You can transfer ISAs from previous tax years without affecting the amount you can invest in an ISA for this tax year.

Subject to HMRC rules, if you are over 18 and the surviving spouse of a deceased ISA holder who died on or after 3rd December 2014, you can pay in additional subscriptions in cash on top of the annual subscription limit up to the value of the deceased's Client's ISA at the date of their death, provided you have not transferred these rights to another ISA Manager.

Can I transfer from my existing ISA Manager to this ISA?

You may transfer all of your current year's ISA, or part or all of a previous year's ISA at any time provided the transfer is in accordance with the regulations applying to ISAs and your existing ISA Manager agrees to the transfer. A transfer may be made in cash or by re-registering assets subject to our and your existing ISA Manager's agreement.

We will make no charge for the transfer, but you will need to check with your existing ISA Manager whether they will make a charge to sell the assets and transfer the money in cash or make a charge to re-register the assets.

If you are transferring a Junior ISA these must always be fully transferred.

Please contact your financial adviser if you wish to do this.

How can I access my ISA?

When you first use the AAC Platform online application process, you will create a password and validate your personal details. You will then be able to login and access the AAC Platform online.

Your username, and password will also allow you to apply for and view any other accounts you have opened with us, for example a General Investment Account.

What investments are available?

You can invest in:

- UK Open Ended Investment Companies (OEICs);
- UK Unit Trusts;
- UK Investment Trusts;
- Equities quoted on the London Stock Exchange;
- UCITS IV compliant overseas OEICs and SICAVs; and
- Exchange-traded funds (ETFs).

Can I use a Discretionary Investment Manager (DFM)?

Yes. Your adviser will appoint a Discretionary Investment Manager to construct and manage an investment portfolio for some or all of your investments.

How can I see what I have invested in?

You can log-in to the AAC Platform and access your ISA online and see a summary together with a valuation of your investments at any time. An Account Summary will enable you to track contributions, withdrawals, income, charges and the performance of your investments.

How do I find out more information about each investment?

Your adviser will provide you with details of your investments.

Key Investor Information Documents (KIID) relating to any funds you are invested in will be available via the AAC Platform, as well as information about the charges for the investments.

How do I buy and sell investments?

Your adviser and (where appointed) a discretionary investment manager will make investments on your behalf.

Once your investment has been made, you can view the confirmation online, including the prices and charges, in the form of a contract note on the AAC Platform.

How can I find out the value of my investments?

You can log-in and access your Account online and see the value of your investments at any time. The Account Summary will show that you have purchased or sold an investment, and you are also available to view Contract Notes in your Message Hub using your login at any time.

In addition, we will notify you when a quarterly valuation statement becomes available in your Message Hub on the AAC Platform

What happens to any money which remains uninvested?

This is held in your ISA. Your ISA is designed to hold cash ready for investing and to meet Platform and investment charges. Cash may arise from a sale instruction and from dividends or income received but your ISA should not be considered as a long-term savings account.

Where is my cash held?

Client money is held in a client bank account by our custodian, Seccl Custody Limited. Client bank accounts are designated trust accounts and segregated from firm funds in accordance with the FCA's client money rules and guidance.

The policy for choosing banks is continually reviewed and the primary consideration is always security.

Can I replace cash I have withdrawn?

Stocks & Shares ISA

Yes. The Stocks & Shares ISA we offer is a Flexible ISA. This means that any withdrawals won't count towards the annual ISA allowance.

For example, if you subscribed £20,000 – the maximum allowed in 2022/23 tax year – then chose to withdraw £5,000, you would be able to reinvest the £5,000 in the same year without breaching your ISA subscription allowance.

Junior ISA

No, withdrawals may not be made from a Junior ISA until the child reaches the age of 18 and becomes the account holder (except in the event of their terminal illness or death).

What charges do I have to pay?

Charges applicable to the AAC Platform are as set out below. Please refer to the Charges Schedule available on the AAC Platform Information section of the AAC website for more details.

Advice charges

Financial adviser charges will be agreed between you and your financial adviser. Your adviser will confirm the amount of initial and ongoing charges for their services to you.

We will confirm to you in writing the amount of any initial and ongoing charges payable to your financial adviser so you can be sure that you have agreed to the charges we will apply.

Discretionary Manager charges

Where appointed, charges for a discretionary investment management service may be deducted from your ISA. Your financial adviser will confirm the amount of initial and ongoing charges for the DFM service to you.

We will confirm to you in writing the amount of any initial and ongoing charges payable to your DFM so you can be sure that you have agreed to the charges we will apply.

AAC Platform charges

An annual percentage charge based on a daily value of the cash and assets held. This is subject to a minimum monthly amount and will be deducted monthly in arrears.

Investment and dealing charges

Charges for trades in equities and ETFs only. These will be deducted at the time of the trade and detailed on your contract note.

In addition, fund managers will apply charges to your chosen investments. Your financial adviser will tell you the amount of such charges. These charges are normally deducted from the fund value.

What could I get back?

The amount you get back will depend on the following factors: how much you invest; the performance of your investments; any charges; any income you have taken or withdrawals you have made; and the terms and conditions of your investment.

What is the tax position of my ISA?

There is no capital gains tax on any growth.

Income will be paid gross. Where tax has been deducted from any UK income, we will reclaim this from HMRC on your behalf and will be paid back to your account.

You do not have to declare ISA income or capital gains on your tax statements.

Please note that tax rules are applied according to individual circumstances and may change in the future.

How do I withdraw my money or close my account?

Stocks & Shares ISA

If you are holding cash within your ISA, you can withdraw any amount at any time, with no charges from us. You can instruct a cash withdrawal through your financial adviser and the money will be paid into your nominated bank account.

If you need to sell investments to make a cash withdrawal, charges may apply and the sale must have settled before cash can be paid out.

It is your responsibility to make sure there is sufficient cash in your ISA (for example by selling investments) to make any withdrawals you request.

The ISA is a flexible ISA which means any cash you may withdraw could be paid back into your ISA during the same tax year without it counting towards your annual allowance.

Your Financial Adviser will make the appropriate arrangements if you wish to close your account.

Junior ISA

Withdrawals may not be made from a Junior ISA until the child reaches the age of 18 and becomes the account holder (except in the event of their terminal illness or death).

What happens if I die?

If you die, your personal representatives must close the ISA and we will transfer the balance to an Investment Account. On receiving appropriate proof of title, we will pay them the balance at the date we close the ISA, or if requested, we will transfer the investments to them. The balance will take into account any gain or loss in the value of your investment.

The proceeds from your ISA will form part of your estate for inheritance tax purposes.

Can I transfer to another ISA Manager?

You may ask us at any time to transfer your Stocks & Shares ISA to another Stocks & Shares or Cash ISA Manager who is suitably authorised under the ISA Regulations. The transfer will be subject to the receiving ISA Manager agreeing.

We do not offer partial transfers out.

Under the ISA Regulations, we can take up to 30 days to implement your request. On receipt of a written request, we will cash in your ISA assets before the transfer, or transfer assets where requested to do so to another ISA Manager.

Can I change my mind?

You are able to cancel your ISA up to 14 days after you complete your application online (your 'cooling off period'). However, if your financial adviser or (where appointed a discretionary investment manager has asked us to invest your cash within the cooling off period, you will only be able to cancel your initial ISA agreement and any investments will be sold and the proceeds returned to you at their market value, less any dealing or fund manager charges.

You may choose to keep your ISA in cash for the 14 days of your cooling off period, and if you then decide to cancel your ISA during this period, you will receive back the original amount.

What if I have a complaint?

If you have a complaint regarding your financial adviser, a DFM or an individual investment, this should be directed to your financial adviser.

If your complaint is about the service you have received from us, please write to:

Compliance Director
AAC Platform
P1 Investment Services Limited
Clyst House
Manor Drive
Clyst St Mary
Exeter
EX5 1GB

Email: complaints@p1-im.co.uk

Telephone: **0333 241 4129** - calls to this number cost no more than calls to 01 and 02 numbers.

Telephone calls may be recorded for training and security purposes.

Our Complaints Process is available in the AAC Platform Information section of the AAC website.

If you are not satisfied with the way your complaint is dealt with, or if your complaint is not dealt with within eight weeks, you can contact:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: **0800 023 4567** – calls to this number are free from mobile phones and landlines & **0300 123 9123** – calls to this number cost no more than calls to 01 and 02 numbers

Email: complaint.info@financial-ombudsman.org.uk

Making a complaint will not affect your legal rights.

Who is the Platform Provider?

P1 Investment Services Limited is the provider of the investment platform. P1 Investment Management is authorised and regulated by the Financial Conduct Authority under reference 752005. Secci Custody Limited, has been appointed by the Platform Provider as the Custodians of investments in the investment platform. Secci Custody Limited is authorised by the Financial Conduct Authority (under reference number 793200).

Can I claim compensation?

You will have access to the Financial Services Compensation Scheme (FSCS). In the event you suffer financial loss because of our failure or an investment failure the actual level of compensation you receive will depend on the basis of your claim and where the money you have with us is invested.

The FSCS only pays compensation for financial loss. Compensation limits are per person per firm, and per claim category.

The FSCS may be able to pay you compensation if we or any banks with whom we place your money are no longer able to meet our or their financial obligations.

If certain investments fail, you may also be eligible for compensation. In the unlikely event we fail, you may be eligible for compensation up to £85,000.

For cash held on deposit you may be eligible for compensation up to £85,000. If your investment fails, you may be eligible for compensation of up to £85,000 per investment.

For further information please visit the FSCS website (www.fscs.org.uk).

Where can I find your Terms and Conditions?

The Platform Terms and Conditions are available in the AAC Platform Information section of the AAC website. Your rights as the investor in an ISA are set out in the Platform Terms and Conditions, which may be subject to change in the future.

How is this affected by the law?

The laws of England and Wales govern the relationship we have with you prior to, and on conclusion of any contract, and the parties submit to the exclusive jurisdiction of the Courts of England.

Important Information

Any taxation information contained in this document is based on our interpretation of current legislation and HMRC practice.

You are responsible for obtaining your own tax advice. Please remember that current tax rules may change in the future.

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How to contact us

Office hours are Monday to Friday 9.00am-5.30pm.

Email: platform@p1-im.co.uk

Telephone: **0333 241 4129** - calls to this number cost no more than calls to 01 and 02 numbers.

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By Post

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