



**Advanced Asset Consultants**

Chartered Financial Planners

**keyfacts**



The Financial Conduct Authority requires us to give you this important information to help you to decide whether our General Investment Account 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.

# Key Features of the GIA

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## Its aims

- To allow you, with advice from your financial adviser, to invest over the medium to long term.
- To allow you, with or (where permitted) without the advice of your financial adviser, to select and purchase a wide range of investments.
- To allow you a consolidated view of your Investments available via the AAC Platform.

## Your commitment

- The minimum amount to open a General Investment Account is £1.
- You are required to maintain a minimum cash balance to meet charges.
- You should view your General Investment Account as a medium to long term investment, which means it should normally be held for a minimum of five years.
- You must keep your login and other security details private and not share them with others. We will take all instructions placed using your security details in good faith that they were placed by you.

## Risks

- Different investments carry different levels of risk. You must seek financial advice on the suitability of an investment. The value of your investments and the income generated from them can fall as well as rise and you may not get back what you originally invested or transferred into your General Investment Account.
- Past performance of any investment is not a guide to future performance.
- The performance of your investments will be reduced by the effect of charges, including our charges, and fund manager charges. Income generating funds sometimes deduct expenses from capital in order to improve income. This means that capital growth may reduce accordingly. Withdrawing income from your General Investment Account can reduce your capital especially where performance is poor and the level of income withdrawn is high.
- Certain investments for example 'emerging markets', '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.
- Inflation will reduce the real value and therefore what you could buy with your investments in future.
- Tax treatment depends upon your individual circumstances and the rules may change in the future.

## What is the General Investment Account?

The General Investment Account is 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.

## Who can have one?

Anyone who is aged 18 or over and is resident in the UK for tax purposes can open a General Investment Account. It can be opened jointly with someone else.

A US Person may not open a General Investment Account. If, once you have opened your account, your circumstances change and you become a US Person you must tell us immediately.

## How can I invest in a General Investment Account?

You can open a General Investment Account by completing the online application process on the AAC Platform.

Contributions can be made online via the AAC Platform using the following payment types:

- Bank transfer from your registered bank account,
- Direct debit – for regular contributions.

You can also arrange transfers from other investment platforms. These can be made either in cash or in specie. In specie transfers mean you can transfer your investments without having to sell and repurchase them; subject to the requirements of your existing provider and to those investments being available in this General Investment Account.

## How much can I invest?

There is no limit to the amount you can contribute to your General Investment Account.

## How do I access my General Investment Account?

When you first use the AAC Platform online application process, you will be required to create a password and validate your personal details (email and mobile telephone). You will then be able to log-in 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, for example the GIA.

## What investments are available for my General Investment Account?

- 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 act as your agent in appointing a Discretionary Investment Manager to construct and manage an investment portfolio for some or all 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 (KIIDs) relating to any funds you are invested in will be available on 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 online the confirmation, including the prices and charges, in the form of a contract note.

## What happens to any money which remains uninvested?

This is held in your General Investment Account.

Your General Investment Account is designed to hold cash ready for investing and to meet service charges.

Cash may arise from a sale instruction and from dividends or income received but your General Investment Account should not be considered as a long-term savings account.

Your cash is placed with deposit takers and all interest earned is passed onto you.

## How can I see what I have invested in?

You can log-in to the AAC Platform and access your General Investment Account 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 can I find out the value of my investments?

You can log-in and access your General Investment 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.

A consolidated tax voucher after the end of each tax year to help you complete your tax returns.

## Will you send me company reports and accounts and voting information?

We will not ordinarily send you copies of reports, accounts or voting and meeting information issued by investment providers.

We will, however, contact your adviser through email if there are corporate actions that require a decision (for example, if you need to tell us to take some sort of investment action) such as a rights issue or a fund closure. For more information please see our Terms and Conditions.

## What happens to income from the investments in my General Investment Account?

Income from investments in your General Investment Account will be added to the cash balance in your General Investment Account.

## 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 General Investment Account. 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 for my General Investment Account?**

The General Investment Account is not tax-exempt. The tax you pay will depend on the types of investments that you hold and your personal circumstances. The tax liability for growth and income from your investments is the same as if you held them in your own name and is your responsibility. If you need to complete a tax return, you should include details of the income from the investments in your General Investment Account and, the gains or losses on investments you have sold. We will send you a tax voucher each year to help you complete your tax return.

HMRC sets an annual Dividend Allowance that means you will not have to pay tax on any dividend income on or below this level. If you receive more dividend income than the annual Dividend Allowance you will have further tax to pay. You can find out the current Dividend Allowance at [www.gov.uk/hmrc](http://www.gov.uk/hmrc)

### **Income tax**

Depending on your personal circumstances you may be able to reclaim some of the tax deducted from HMRC or you may have further tax to pay. This will depend on the amount of interest and other savings income you receive, and the rate of tax you normally pay. You may need to pay income tax on income arising from investments, including income tax on interest arising from 'available cash', held in your General Investment Account.

HMRC sets an annual Dividend Allowance that means you will not have to pay tax on any dividend income on or below this level. If you receive more dividend income than the annual Dividend Allowance you will have further tax to pay. You can find out the current Dividend Allowance at [www.gov.uk/hmrc](http://www.gov.uk/hmrc)

### **Capital gains tax**

If any investment in your General Investment Account is sold, for example for a withdrawal, to switch into another investment or to cover a charge, tax may be due on any gain that arises. How much tax is payable, will depend on your individual circumstances. Please note that tax rules are applied according to individual circumstances and may change in the future.

### **How do I withdraw my money?**

If you are holding cash within your General Investment Account, and subject to the minimum cash balance requirement, you can withdraw any amount at any time. Your adviser will arrange the withdrawal 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 to the sale. It is your responsibility to make sure there is enough cash in your General Investment Account (for example by selling investments) to make any withdrawals you request.

### **Can I close my General Investment Account at any time?**

Yes. You should discuss this with your adviser who will make the arrangements on your behalf. Charges may apply to any related sale or transfer of investments but we will make no charge to close your General Investment Account, although we will apply the pro-rata amount of the current month's administration charge. Please refer to the Charges Schedule available on the AAC Platform Information section of the AAC website for more details.

### **Can I change my mind?**

You are able to cancel your General Investment Account up to 30 days after you complete your application online (your 'cooling off period'). However, if you have asked us to invest your cash within the cooling off period, you will only be able to cancel your initial General Investment Account 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 General Investment Account in cash for the 30 days of your cooling off period, and if you then decide to cancel your General Investment Account during this period, you will receive back the original amount.

### **What happens if I die?**

If you die, your personal representatives must close the General Investment Account. On receiving appropriate proof of title, we will pay them the balance together with any interest earned up to the date we close the General Investment Account, or if requested, we will transfer the General Investment Account investments to them. The balance will take into account any gain or loss in the value of your investments.

The proceeds from your General Investment Account will form part of your estate for inheritance tax purposes.

### **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  
Clyst House  
Manor Drive  
Clyst St Mary  
Exeter  
EX5 1GB**

Email: [complaints@p1-im.co.uk](mailto: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](mailto: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 Services is authorised and regulated by the Financial Conduct Authority under reference 752005. Seccl Custody Limited, has been appointed by the Platform Provider as the Custodians of investments in the investment platform. Seccl 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](http://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 Investment Account 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.

Key Features of the GIA v6.0

The AAC Platform is provided by P1 Investment Services Limited

P1 Investment Services Limited is registered in England, registration number 09810560

Registered Office: Clyst House, Manor Drive, Clyst St Mary, EX5 1GB

P1 Investment Services Limited is authorised and regulated by the Financial Conduct Authority under registration 752005

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

**How to contact us**

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

Email: [platform@p1-im.co.uk](mailto: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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