

## KEY FEATURES OF THE MORGAN LLOYD INVEST PLATFORM INDIVIDUAL SAVINGS ACCOUNT

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The Financial Conduct Authority is the independent financial services regulator. It requires us to give you this important information to help you decide whether the Morgan Lloyd Invest Platform Individual Savings Account (ISA) is right for you. You should read this document carefully, so you understand what you are buying and then keep it safe for future reference.

### PLEASE READ THIS DOCUMENT CAREFULLY

Your adviser has chosen to use the Morgan Lloyd Invest Platform to arrange and manage your investments.

The purpose of this Key Features Document is to provide you with a clear understanding of the Morgan Lloyd Invest Platform and the information you need to help you make a decision about the ISA. To help ensure you make the right decision for your circumstances please read this Key Features Document in conjunction with the Terms and Conditions and your personalised Key Features Illustration. If you are unsure about any of the information provided, or have any questions, please speak with your adviser who will be able to help you.

### OVERVIEW

The Morgan Lloyd Invest Platform makes life less complicated. It is a secure online account that brings your investments together in one location making it easier for you and your financial adviser to review the performance of your investments.

Having all your investments in one convenient location enables you to see how your portfolio is performing as a whole, as well as the performance of your individual investments.

Morgan Lloyd Invest Limited has entered into an agreement with Hubwise Securities Limited (Hubwise), for Hubwise to provide the Morgan Lloyd Invest Platform with trading, settlement, custody and associated services, together with facilities for investing in funds from a range of different providers, as well as a wide range of securities offered by the London Stock Exchange (LSE) including exchange traded funds (ETFs), investment trusts, equities (shares), bonds and gilts.

There are certain criteria that HM Revenue & Customs require you to meet before an account can be opened:

- You must be over the age of 18.
- You must not open another Stocks & Shares ISA in the same tax year with another provider.
- You must be resident and ordinarily resident in the UK for tax purposes.
- The amount you invest must not exceed the maximum ISA allowance for the relevant tax year.

### AIMS

- To provide an accessible tax efficient investment account.
- To provide a wide range of investment options.
- To provide an opportunity for capital growth and income over the medium to long term.
- To provide access to your money through one-off or regular withdrawals.

### YOUR COMMITMENT

To invest a minimum initial lump sum payment of £500 and/or a minimum regular monthly contribution of £50.

Before you commit to the ISA you should satisfy yourself that you understand the features and risks of this product, so you can decide whether it is likely to meet your needs and expectations.

Whilst your ISA has no fixed terms, you should view your ISA as a medium to long-term investment, which means it should usually be held for at least five years.

You and your adviser need to choose the investments in which to invest your money. To ensure that the ISA and your chosen investments continue to meet your requirements, their performance should be monitored regularly and you and your adviser should regularly review whether the ISA remains appropriate. Your financial adviser will be able to help with this.

You are obliged to tell your financial adviser about any changes to your contact details, country of residence or citizenship as soon as possible after any change.

You must agree to be bound by our Terms and Conditions and to pay the relevant charges as set out in our Schedule of Charges.

## RISKS

Most types of investment involve some form of risk. An ISA gives you access to a wide variety of investments however their value and the value of any income generated may fall as well as rise. We cannot therefore guarantee you will get back the amount you originally invested when you cash in your ISA. Your ISA may also be less than forecast for the following reasons:

### Choice of investments

- If the investments in your ISA do not match your attitude to risk they may not perform in line with your investment strategy.
- If you don't review the investments within your ISA regularly and monitor their performance, they may fail to meet your expectations.
- Past performance is not a guide to future performance and some investments need to be held for the long term to achieve a return.
- Investments in international assets may be subject to exchange rate risk.

### Charges and withdrawals

- The effect of charges may be higher than illustrated. If you switch to funds with higher charges than those originally illustrated, or if annual management costs increase in those funds you initially chose, the effect of charges will change.
- If the value of your ISA is small and/or you deal frequently, dealing costs may be disproportionately high and eat into the value of your ISA.
- If you increase the amount you regularly withdraw, the value of your ISA may be less than originally estimated.

### Transfers

You are able to transfer your existing ISA to the Morgan Lloyd Invest Platform. To complete this transfer your existing investments will need to be sold and the proceeds from the sales transferred as cash for you to invest. There is no loss of tax benefits when doing this however please be aware that:

- You may lose out on income or investment growth while your money is not invested during the transfer period.
- Initial charges may apply when new funds are purchased through the Morgan Lloyd Invest Platform.
- You will not have access to your ISA until the transfer is complete.

### Taxation

- Tax rules could change in the future so investments held within the ISA may no longer be a tax efficient option.

### Cancelling your ISA

- If you decide to cancel your ISA within the first 14 days, you may get back less than you invested if its value falls in the meantime.

## QUESTIONS AND ANSWERS

### Q Is the ISA right for me?

If you are looking for an investment account that offers flexibility and the ability to shelter capital growth and income from tax, an ISA could be the right account for you. It involves more risk than a general savings account, however the potential for growth is greater.

As your attitude to risk and financial objectives can change you can switch the investments accordingly to reflect these.

### Q Can the ISA be held jointly?

An ISA can only be held by a single individual. It cannot be held jointly.

### Q Does the Morgan Lloyd Invest Platform offer a cash ISA

No, the Morgan Lloyd Invest Platform does not offer a cash ISA.

### Q What is the minimum investment?

Minimum Lump Sum	£500
Minimum Regular Contributions	£50 per month

### **Q What is the maximum investment?**

Maximum Lump Sum £20000 (for the 2022/23 tax year)

Subject to HMRC rules, if you are over 18 and the surviving spouse or civil partner 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 ISA at the date of their death, provided you have not transferred these rights to another ISA Manager.

### **Q Does the Morgan Lloyd Invest Platform offer a Flexible ISA?**

Yes. The Morgan Lloyd Invest Platform Flexible ISA is an ISA whose Terms and Conditions allow the investor to replace cash they have withdrawn, without the replacement counting towards their annual subscription limit. Where a cash withdrawal is made, any subsequent subscriptions in the same tax year that would otherwise count towards the subscription limit will do so only to the extent that previously withdrawn amounts have been fully replaced. For full details see the Morgan Lloyd Invest Platform Terms and Conditions.

### **Q If I open a stocks & shares ISA with Morgan Lloyd Invest Platform can I open another ISA elsewhere?**

Yes, providing you do not subscribe/make payments of more than the overall subscription/payment limit in total to a Cash ISA, a Stocks & Shares ISA, an Innovative Finance ISA, and a Lifetime ISA in the same tax year. The tax year runs from 6th April to 5th April the next year.

### **Q Can I transfer an existing ISA to the Morgan Lloyd Invest Platform?**

Yes. You can transfer your existing Cash and/or Stocks & Shares ISA held with other providers into the ISA. Morgan Lloyd Invest Platform does not charge you for transferring your ISA across however your existing plan manager may apply exit charges (you will need to contact your current product provider to find out what the exit charges may be).

### **Q How can I transfer my existing ISA to the Morgan Lloyd Invest Platform?**

If you have an existing Stocks & Shares ISA, you can transfer this to the ISA. Your existing investments will need to be sold and the proceeds from the sales transferred as cash for you to invest. There is no loss of tax benefits when doing this however please be aware that:

- You may lose out on income or investment growth while your money is not invested during the transfer period.
- Initial charges may apply when new funds are purchased through the ISA.
- You will not have access to your ISA until the cash transfer is complete.

Transfers from previous tax years will not count towards your current tax year subscription limit. The transfer of a Cash ISA and/or a Stocks & Shares ISA into which you have subscribed in the current tax year will reduce the amount you can contribute into your ISA.

Before transferring you should seek advice from your financial adviser. If you decide that our ISA is right for you and you would like to transfer your existing ISA across you will need to complete the ISA transfer authority form and send it to us at our contact address.

### **Q What is the Key Investor Information Document?**

A Key Investor Information Document (KIID) is a pre-sales document which replaces the simplified prospectus. The KIID, which is available from your adviser, is produced by the fund manager, not the Morgan Lloyd Invest Platform and contains details of the fund in to which you are thinking of investing and includes:

- A short description of its investment objective and policy.
- A presentation of past performance scenarios.
- Costs and associated charges.
- The risk/reward profile of the investment, including guidance and warnings.

### **Q How will you keep me informed about my ISA?**

The Morgan Lloyd Invest Platform has been designed to make it easy for you and your financial adviser to keep track of your investments and ensure you are on course to meet your objectives. Your adviser will keep you up to date with information about your investments, their performance and current value. Your adviser may also provide you with online access to this information, in which case you will be able to obtain a valuation of your ISA at any time.

In addition, the Morgan Lloyd Invest Platform will send you:

- Contract notes – the Morgan Lloyd Invest Platform will provide contract notes to you every time investments are bought, sold or switched. Contract notes are not provided for regular investments.
- Quarterly statements – the Morgan Lloyd Invest Platform will provide information on the value of your investments, the transactions that have taken place on your account since your last statement, any income or dividends received and cash withdrawn.
- Corporate action notifications – the Morgan Lloyd Invest Platform will keep you informed of any corporate actions on investments that you hold within your ISA.

**Q Can I withdraw money from my ISA?**

Yes, withdrawals from your ISA can be requested as a lump sum, or a regular payment can be set up, at any time and can be paid directly into your nominated bank account.

**Q Can I hold cash?**

Yes, the ISA includes a cash account.

Please note that cash is not a qualifying investment and may only be held for the purpose of investing in qualifying investments.

**Q Is my money guaranteed?**

No, the value of your investments in your ISA and any income generated can go down as well as up and you may not get back the original amount invested. It is important to be aware that you will lose any capital guarantees if you transfer from a Cash ISA to a Stocks & Shares ISA. Your personalised Illustration gives examples of what you might get back and the projections shown are based on a range of assumptions about future growth, none of which are guaranteed.

**Q What happens to my Morgan Lloyd Invest Platform ISA if I die?**

In the event of your death, your legal personal representatives must provide us with formal notice in the form of the original death certificate or a copy certified by a Solicitor or another regulated professional person.

We will hold the existing investments in the account but will not carry out any transactions. As money will remain invested, the value could go down as well as up during this time and may be worth less than has been invested.

On the date of your death, your ISA Portfolio will become a 'Continuing Deceased's Account'. This means that your ISA investments will continue to qualify for preferential tax treatment for a maximum of 3 years from the date of your death.

Your ISA will be closed either when your executor closes it or when the administration of your estate is completed. Otherwise, your ISA portfolio will be closed 3 years and 1 day after your death.

**Q Where can I find out about the charges?**

Your personalised Illustration gives you details of the charges made for managing your account and the investments, how they are taken and the effect they could have on the value of your account. The Morgan Lloyd Invest Platform Terms and Conditions and together with the Schedule of Charges and your personalised Illustration, explain the charges and costs involved, how they are calculated and who receives them.

**Q What is the tax treatment of an ISA?**

There is no tax to pay on any interest or dividends that is paid on your ISA, and no capital gains on any growth. Where income tax has been deducted, we will reclaim tax from HMRC on your behalf where appropriate, and this will be paid back to your account. You do not have to declare ISA interest, income or capital gains on your tax statements.

The ISA will be subject to Inheritance Tax if the value of your estate is over the current tax-free threshold of £325,000 or £650,000 for a married couple. Thresholds are subject to change without notice by the HMRC.

**Q Can I close or transfer my ISA?**

You can close your account at any time by contacting your financial adviser.

For account closures, once your investments have been sold, we will pay the full amount, minus any charges, directly into your nominated bank account within five business days of when we receive the proceeds. Typically, the whole process may take up to ten days from the time we receive your instruction. If further income distributions are received after the account has closed, these amounts will be paid to you once all distributions have been received.

You can transfer your ISA to another ISA Manager at any time.

**Q Can I change my mind?**

When your application for the Morgan Lloyd Invest Platform ISA has been accepted, you will have 14 days in which you can change your mind and cancel your application. You can do this by contacting your financial adviser.

Provided you cancel within the 14-day period, you will have the option of transferring the ISA back to your previous product provider or receiving the value of your ISA as cash. There is no guarantee that your previous product provider will agree to do this.

You may not receive the amount you originally contributed to your ISA if your investments have fallen in value between the date your subscription was invested and the date we receive your cancellation request.

You will be unable to cancel your ISA after the 14-day period. After this time if you wish to withdraw, charges may apply and any contributions made will count towards your ISA allowance for the current tax year. The amount received will be less any pre-agreed adviser fees.

## ADDITIONAL INFORMATION

### CONTACT DETAILS

If you need any further information about this product, please contact your financial adviser in the first instance. If you wish to contact us directly, you can do so in the following ways:

- In writing:  
Morgan Lloyd Invest Ltd, The Pavilions, Eden Park, Ham Green, Bristol BS20 0DD
- By telephone:  
0808 169 6789

### CONFLICTS OF INTEREST

There are situations where the activities and interest of a company may conflict or compromise the best interests of its customers and clients. The Morgan Lloyd Invest Platform is committed to making clear all our activities or situations that could give rise to a conflict of interest. The company aims to minimise conflicts as far as possible. Where conflicts cannot be eradicated, the Morgan Lloyd Invest Platform looks to manage them in the best interests of its clients.

### ABOUT THE TERMS AND CONDITIONS

This Key Features Document provides a summary of the ISA. It does not include all the definitions, exclusions or terms and conditions.

A copy of the Terms and Conditions will accompany this document. For more information about the fund range, please ask your financial adviser.

We reserve the right to amend certain contractual terms, some without prior notice, as explained in the Terms and Conditions. If we do so we will let you know in writing. The contract you are applying for is subject to the Laws of England and Wales. All our literature and future communications to you will be in English. Should material changes occur to any funds you are invested in, we will notify you as soon as possible in writing.

### REGULATORY PROTECTION

Under the FCA rules we classify all our investors as 'retail clients' so you benefit from the highest level of regulatory protection.

Hubwise Securities Limited is a member of the London Stock Exchange, is an authorised ISA Plan Manager with HMRC, and is authorised and regulated by the Financial Conduct Authority.

### COMPENSATION SCHEME

If you meet the eligibility criteria for the Financial Services Compensation Scheme (FSCS) you will be able to seek compensation from the FSCS should we become unable to meet our liabilities to you. For investments, the level of compensation you can receive from the scheme is as follows:

- 100% of the amount invested up to a maximum of £85,000.

Further information about compensation arrangements is available from the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk).

### COMPLAINT PROCEDURES

If your complaint relates to the advice you have been given you should write in the first instance to your financial adviser. If it concerns the service you have received from the Morgan Lloyd Invest Platform, please write to the compliance officer at our address, and we will do everything we can to resolve the problem.

If you are not entirely satisfied with the response you receive you can complain to:

Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London  
E14 9SR

Complaining to the Ombudsman will not affect your legal rights.

*Morgan Lloyd Invest Limited is an appointed representative of Morgan Lloyd SIPP Services Limited.*

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