

ascentric

Key Features of the Platform

1 Introduction

This document gives you important information about the Platform. You should read it carefully so that you understand what you are buying. If there are any Platform changes this document will be updated. The most up to date version will be available on the Platform.

About the Platform

The Platform is an advised service which means that your Financial Adviser will manage your Account(s) and you will make decisions on your Investments in conjunction with them. Your Financial Adviser is responsible for assessing the suitability of this service, and Investments, for your individual circumstances. The Platform may not be suitable for you if you have a limited amount to invest.

The Platform is an online service that allows you and your Financial Adviser, to view your Investments and their value at any time. We will refer to your Accounts collectively as your Client Portfolio. This means that when we write to you about all of your Investments we'll refer to your Client Portfolio. When we contact you about a particular Account, such as your ISA, we'll call that your Account. Each of these will have a unique number which we and your Financial Adviser will use when dealing with you. That way you'll always know which part of your Client Portfolio we are referring to.

Investment Funds Direct Limited (IFDL) acts wholly independently of all product and Investment providers on the Platform, and undertakes not to influence you or your Financial Adviser's selection in any way.

We do not provide or offer financial, legal or tax advice. You should seek your own financial, legal or tax advice from a financial adviser or another suitably qualified professional.

Its aims

To allow you, with advice from your Financial Adviser, to select the most appropriate Investments and financial products that best reflect your financial objectives.

To allow you a consolidated view of your Investments, available through the Platform at any time.

Aims of each Account

The Platform offers you access to a number of financial products. These are:

- The General Investment Account (GIA) allows you to invest any amount you wish. Investments in this Account will usually be subject to UK tax.
- The Individual Savings Account (ISA) allows you to invest in stocks and shares and cash holdings, up to the subscription limit set by HM Revenue & Customs (HMRC). No tax is payable on your ISA investment income or gains.
- The Ascentric Pension Account (SIPP) allows you to make contributions and to transfer pensions from other UK registered pension schemes. Investing through the SIPP allows you to save towards your retirement income in a tax efficient Account. There is more information in the Key Features of the Ascentric Pension Account Document.
- A Third Party Product Account (TPPA) allows you to invest the cash held in a product provided by a third party (e.g. an offshore bond or pension) on our Platform. You should ask your Financial Adviser or the third party product provider for more information.

Your commitment

To make sure there is enough cash in your Account(s) to pay Charges or withdrawals. Your Financial Adviser must actively manage the cash in your Account to ensure that there is always sufficient cash available for the payments due.

To read all of the information given to you by your Financial Adviser, especially that provided by the Investment manager, before you commit to particular Investments. Your Financial Adviser will give you the necessary documentation for any Investments that they are recommending. We take all of the instructions placed via your Accounts in good faith that they were placed with your agreement.

Risks

The risks in your Account(s) will depend on the Investments you have chosen. Past performance is not a guide to future performance. You should consider your Investments as medium to long term, for example five years or longer.

The value of 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 Account(s).

The value of your Investments will be reduced by the effect of Charges including our Platform Charges, and those of your Financial Adviser, Fund managers and product providers.

If there is not enough cash available in your Account(s) to pay Charges when they are due, we will sell Assets, without notification, as stated in the Terms. This may happen at a disadvantageous time and this may have a material effect on the balance of Assets within a Model Portfolio and you may incur a Capital Gains Tax liability.

Withdrawing income from your Account(s) can erode the value of your capital, especially where investment performance is poor and the level of income withdrawn is high.

Tax rates and regulations are subject to change.

2 Questions and Answers

Who can open a Client Portfolio?

A Client Portfolio can be opened by:

- an individual aged 18 or over;
- a UK registered corporate entity or charity; or
- trustee investors.

The eligibility terms for different types of Account will vary.

A US Person may not open a Client Portfolio or any Account. If, once you have opened a Client Portfolio, your circumstances change and you become a US Person you must tell us immediately.

How can I open a Client Portfolio?

Your Financial Adviser can help you to choose the appropriate Account(s) e.g. ISA or pension and discuss your investment approach, including your attitude to risk. If you decide to go ahead they will complete an Application for you, to open one or more Accounts.

If we accept your Application, we will open the Account(s) in your Client Portfolio once the money you invest has cleared.

How can I pay money in?

You can make lump sum, or regular payments into your Accounts, or transfer existing plans or accounts you have elsewhere, subject to our acceptance of the transfer.

How can I view my Client Portfolio?

When you open your Client Portfolio we will write to you with guidance on how to set up your online access. We will send you step-by-step instructions about how to log in and create your password and PIN. You may print off a valuation of your Portfolio whenever you wish.

We will provide you with a statement of your Account(s) every three months.

What Investments are available?

The Accounts in your Client Portfolio may be invested in a wide choice of Investments. The Investments available will depend on the type of Account you choose.

What are the risks of investment?

There are risks associated with particular types of Investments and these will be described in the information provided by the Investment manager. Your Financial Adviser is responsible for ensuring that you understand the risks of investing, in general and any particular risks of the Investments you are considering.

Each Investment carries a different level of risk and some will carry more than others. Full details of the risks that apply to each fund can be found in the prospectus for the relevant Investment.

It is very important that you read the information provided to you about the Investments you are considering before you decide to invest.

Where can I find documents specific to the investments I am considering?

Your Financial Adviser will provide you with the information you need about the Investments they are suggesting. In addition you will find some information on the Platform together with charges and applicable discounts. Each fund shown contains documentation that can be accessed by clicking on 'Details'.

How are Investments bought and sold?

Investments are bought and sold through online access to the Platform. Your Financial Adviser, or Discretionary Fund Manager (DFM) if you appoint one, can do this on your behalf.

You will agree separately with your Financial Adviser what authority they have to act on your behalf. We take all of the instructions placed via your Accounts in good faith that they were placed with your agreement. Your Financial Adviser must actively manage the cash in your Accounts to ensure that there is sufficient cash available for any orders they place.

If you do not have a Financial Adviser authorised on the Platform, you will not be able to place orders to buy Investments.

Can I hold cash in my Account(s)?

Yes, any cash you hold is placed with banks chosen for their financial strength. Although we do our best to give you competitive interest returns, our Cash Accounts are principally designed to hold cash ready for investing, cash arising from a sale, as well as any dividend and interest received.

Any money which remains un-invested will be held in a Cash Account and may earn interest. The rates of interest are available on the Platform.

What happens to income from Investments?

Income from Investments in your Accounts will be paid to your Cash Account. Money from your Cash Account, or investment income, can be paid to your selected bank account. Your Financial Adviser can arrange this. If there is not enough cash in your Account to meet the income payment we will sell Investments to meet it, as stated in the Terms.

What happens to income from Investments in a Third Party Product Account?

This is dependent on the terms and conditions of the third party product provider. Please refer to these or ask your Financial Adviser.

Can my Financial Adviser use a Model Portfolio?

Yes, they can use a Model Portfolio. This is a defined collection of Assets and cash set up to follow a pre-determined investment strategy. Model Portfolios normally reflect a certain risk profile.

What are the Charges?

We take the charges as detailed in the Charges Document. Your Financial Adviser will give you information about Charges in general and an illustration showing those that apply to your Account(s).

- **Account Charges**

These are the Charges we make for setting up and running your Client Portfolio. We will start taking these Charges as soon as you have transferred cash and/or assets to the Platform.

The Charges Document gives you information about these Charges.

- **Financial Adviser Charges**

These charges will be agreed between you and your Financial Adviser in the course of making your Application and recorded in the Application you sign.

We will then confirm the initial and ongoing Charges to you in writing, so that you can be sure that you have agreed to Charges which we will apply. If the Financial Adviser charges change in any way, you must consent to this and authorise the change.

- **Investment specific charges**

These charges, such as those made by a Fund manager, are shown on the Platform.

- **Third Party Product Provider charge**

The product charges are specific to the product you choose.

- **Third Party charges**

These charges, for example DFM charges, will be arranged between you and your Financial Adviser.

How do these Charges affect my Investment?

The impact of Charges on your Investment depend on a number of factors including the Funds selected and the level of Financial Adviser charges and any product charges. This will be shown on the illustration from your Financial Adviser.

Can I switch my investment from one Fund to another?

Yes. This will be treated as a 'sell' and a 'buy' transaction. This means that you may be charged for both transactions and that your money will be un-invested for a period of time while the receipts of the 'sell' instruction are confirmed and before the 'buy' instruction can be made. This process may take a number of days to complete.

Can I change my mind?

Yes. When you set up an Account or request a transfer you have the right to change your mind. We will write to you to confirm that your Account has been opened. If you wish to cancel you need to tell us within 30 days from the date of our letter. If you wish to cancel a transfer you have up to 30 days from the completion of the transfer.

If your Investments have been made before you tell us that you wish to cancel, you may get back less than you invested. If you do wish to cancel your Account, or a transfer, please write to us at the address shown in the 'How to contact us' section at the end of this document. Remember to include your full name, address and Account number.

How do I close my Account?

Just tell your Financial Adviser that you wish to close your Account and they will arrange this through the Platform. Depending on the Accounts you have, you may be able to take the value in cash; or you may need to transfer your cash or Investments to another provider.

General Investment Account

Can I open a Joint General Investment Account (GIA)?

Yes, we can operate a Joint Account for two people. The first named individual on the Application form will become the primary Account holder and be primarily responsible for the Account. Please note, any changes to, or withdrawals from, a Joint Account will need all signatures before we will action them.

What is the tax position?

You may be required to pay tax on any income that you receive into your GIA and declare this on your self assessment form (if you complete one). We will send you a consolidated tax voucher that shows all of your taxable income received in a tax year. If you do not pay tax at all, the same forms can be used to help you reclaim the tax from HMRC.

Please note, tax rules are unique to your individual circumstances and may change in the future.

Can I transfer Investments into or out of my GIA?

Yes, subject to our agreement and the agreement of the custodian.

Stocks and Shares Individual Savings Account

What is the Stocks and Shares Individual Savings Account (ISA)?

The ISA provides a tax efficient way for you to invest. There is no fixed term over which you must invest.

How much can I invest?

Your subscriptions into an ISA are subject to the limits set by HMRC. Your Financial Adviser can provide you with information about the limits. They are also shown on the HMRC website www.gov.org

You can only subscribe to one ISA of the same type within the same tax year, as long as you don't exceed the overall subscription limit in total. A tax year is 6 April to 5 April.

You can make additional subscriptions, provided you do not exceed the subscriptions limit, at any time. There is no charge for making additional subscriptions.

If you are over 18 and the surviving spouse of a deceased ISA holder who died on or after 3 December 2014, you can pay in cash in addition to the annual subscription limit, provided you have not transferred these rights to another ISA manager.

If you are the surviving spouse of a deceased ISA holder who died on or after 6 April 2018 the amount you can pay as additional permitted subscriptions will be the higher of:

- the value of the deceased's ISA at the date of their death; or
- the value of the deceased's ISA at the date of:
 1. the completion of the administration of the deceased's estate; or
 2. the closure of the account; or
 3. the 3rd anniversary of the death of the ISA holder,

whichever is the earliest.

This limit applies to the surviving spouse of a deceased ISA holder who died on or after 6 April 2018. If you pay an additional permitted subscription based on the value of the deceased's ISA at the date of their death, you cannot then opt to use any higher value calculated at any other time.

If a deceased ISA holder died on or before 5 April 2018, the value of the additional permitted subscription is the value of the deceased's ISA at the date of their death.

This is subject to HMRC rules.

What about tax in the ISA?

There is no income tax to pay on income received on your ISA, and no Capital Gains Tax payable 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 returns.

Please note that tax rules, and their effect on your individual circumstances, may change in the future.

Can I transfer an existing ISA arrangement?

You can transfer your cash ISAs and stocks and shares ISAs to us. You may transfer some or all of any previous tax year subscriptions, however any current tax year subscriptions must be transferred in full.

You are able to transfer some or all of the money saved in previous tax years, without affecting your annual ISA allowance. When an existing stocks and shares ISA is transferred to us in specie, we will check that the investments you have asked to transfer are allowable under HMRC rules.

Can I transfer assets from my ISA to another ISA manager?

Yes, you can transfer your ISA at any time to another ISA manager. However, we do not offer partial transfers and so your ISA must be transferred in full.

Pension Account (SIPP)

There is a separate document for the Pension Account, this is available on our Platform.

Junior Individual Savings Account (JISA)

There is a separate document for the Junior Individual Savings Account, this is available on our Platform.

3 Important information

How to contact us

If you have a question or need some help, you should contact your Financial Adviser in the first instance. You can also call Client Services on:

0345 076 6140

Our lines are open 09:00am to 5:30pm Monday to Friday

Client Services, Ascentric, Trimbridge House,
Trim Street, Bath BA1 1HB

customerservices@ascentric.co.uk

www.ascentric.co.uk

Terms

Your rights as the investor in our Platform are set out in the Terms, which may be subject to change in the future.

Compensation

IFDL is covered by the Financial Services Compensation Scheme (FSCS) in respect of the Platform and the Accounts within it. If you make a valid claim against us in respect of your Investments and we are unable to meet our liabilities in full, you may be entitled to redress, from the FSCS, of up to £50,000.

Your cash and Investments are always held separately from our own accounts and from those with whom we place the Investments. As such, any insolvency practitioner should be obliged to return your cash and Investments to you as part of the wind down process.

If your Investment provider fails financially, as long as you have selected one covered by the FSCS, the fund prospectus will tell you this, your Investments should remain covered up to a maximum of £50,000. However, this does not protect you against losses if the market were to fall in value.

The banks we use acknowledge your money is held as client money which is protected in the event of the insolvency of IFDL. In the event of the insolvency of one of the banks we use, any client money we hold for you is protected under the

FSCS up to a maximum of £85,000 for each client and bank with whom client money is held. This limit is applied to banks that are separately authorised and can only be applied once, therefore banks operating under different brands within the same authorisation are covered under the same limitation. The compensation limit of £85,000 includes any other money held by you in accounts with the authorised banks we use, therefore if you have current or deposit accounts with the same bank these will all count towards the compensation limit of £85,000.

Temporary high balances of up to £1 million are protected for a limited period of 6 months from when the amount was first credited to the account or became legally transferrable, the FSCS website has further details on the definition of a temporary high balance.

For further information please visit the Financial Services Compensation Scheme (FSCS) website (www.fscs.org.uk)

Financial Services Compensation Scheme
10th Floor
Beaufort House, 15 St Botolph Street
London EC3A 7QU

0800 678 1100 or 020 7741 4100

Your Client Category

The Financial Conduct Authority (FCA) is the independent financial services regulator. It asks companies to categorise their clients based on their involvement in and familiarity with financial services. This helps to ensure we send the right information to the right people.

We classify you as a 'retail client' under Financial Conduct Authority rules. This means you will receive the highest level of regulatory protection available for complaints and compensation and receive information in a straightforward way.

How to make a complaint

If you have any concerns, or are dissatisfied with our service, please contact us to discuss this and we will aim to resolve your issue straight away. If you are not entirely satisfied, we have an internal complaints procedure which follows the standards required by the Financial Conduct Authority.

Please contact us at:

0345 120 3022

Our lines are open 09:00am to 5:30pm Monday to Friday

Complaints Team, Ascentric, Trimbridge House,
Trim Street, Bath BA1 1HB

complaints@ascentric.co.uk

A copy of our Complaints Policy is available on the Platform. If you are not satisfied with our response, you have the right to refer your complaint to the Financial Ombudsman Service.

The contact details for the Financial Ombudsman Service are:

0800 023 4567 – calls to this number are now free on mobile phones and landlines

0300 123 9123 – calls to this number cost no more than calls to 01 and 02 numbers

The Financial Ombudsman Service, Exchange Tower,
London E14 9SR

complaint.info@financial-ombudsman.org.uk

Law

The Terms relating to the Platform are governed by the law of England and Wales.

ascentric

Contact us.

0345 076 6140

customerservices@ascentric.co.uk

ascentric.co.uk

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Ascentric is a trading name of Investment Funds Direct Limited (IFDL), registered in England and Wales number 1610781 and authorised and regulated by the Financial Conduct Authority No. 114432.

Client Services: 0345 076 6140.

Telephone calls may be recorded for training and security purposes.

Head office: Trimbridge House, Trim Street, Bath BA1 1HB. IFDL is part of the Royal London Group, registered in England and Wales number 00099064.

Head office: 55 Gracechurch Street, London EC3V 0RL.

Website: www.ascentric.co.uk