

Stocks & Shares ISA | Key Facts



This is an important document which you should keep.



The Financial Conduct Authority is the independent financial services regulator. It requires us, Alliance Trust Savings Limited, to give you this important information to help you decide whether our Stocks & Shares ISA is right for you. You should read this document carefully so that you understand what you are applying for and keep it safe for future reference.

Helping you decide

What you should know before you invest.

What is the purpose of this document?

To give you a summary of information to help you decide if you want to invest in our Stocks & Shares ISA.

What questions should I ask before I invest?

In this document we have given you the answers to some very important questions about our Stocks & Shares ISA. These are set out between pages 4 and 5.

Who is our Stock & Shares ISA suitable for?

Our Stocks & Shares ISA and Stocks & Shares ISAs in general are suited for clients over the age of 18 who are comfortable managing their own investments or have a financial adviser to assist them. If you only plan to invest a small amount in our Stocks & Shares ISA and not add to it over time our flat fee may not be suitable to your personal circumstances. Our Stocks & Shares ISA offers a wide investment choice and therefore individuals who have an understanding of various investments and wish to invest across different asset types may be attracted to a Stocks & Shares ISA.

Its aims

- To offer you a tax advantaged way to invest.
- To let you choose from a range of investments.
- To give you potential for capital growth, or income, or a combination of both.
- To let you take money out on a regular or one off basis, or a combination of both.

Your commitment

- To choose investments that match the risks you are willing to take with your money.
- To view those investments as being for the medium to longer term, meaning you should usually plan to hold them for 5 years or more.
- To pay us your account charge.
- To only pay in to one Stocks & Shares ISA each tax year and no more than HMRC allows each tax year (£20,000 for 2017/18).

Risk Factors

General risks

- Investment returns are not guaranteed. Past performance is not a guide to the future.
- The value of your investments, and any income you get from them, can go down as well as up.
- You may get back less than you put in. That includes if you cancel in the first 30 days and the value of your investment has fallen by the time we get your instruction.
- Both the rules for ISAs and tax, and our charges, might change in the future.

Investment specific risks

- Different investments have different levels of risk. Some have more risk than others.
- You can find details of the specific risks for a fund in the fund prospectus and (for most types of fund) a summary in the key investor information document (KIID).
- Fund managers make their own investment decisions based on the investment objectives of their fund. They don't make decisions based on your personal circumstances.
- Investments in property funds can be difficult to sell. You might not be able to sell them when you want to. The valuation of property is generally a matter of opinion, rather than fact.

- If you invest directly in the shares of a company you become a joint owner of that company with the other shareholders. The company, or the industry it is part of, might fail.
- Factors outside of the control of a company's managers can affect the price of shares. These can be national or global. They include political, economic and social factors and the actions of governments and other organisations.
- When you want to trade there may not be a market to buy or sell the shares you are interested in.
- If investments have a holding which are denominated in a currency other than Sterling they may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with exchange rates.

Find out more: For the funds available through this ISA you can look up fund prospectuses and KIIDs online at www.alliancetrustsavings.co.uk

Your questions answered

What is a Stocks & Shares ISA?

It is a tax advantaged account designed for medium to long term investment (5 years or more).

Who can apply for a Stocks & Shares ISA?

If you are 18 or over and resident in the UK you can apply for a Stocks & Shares ISA. You must hold it in your own name and you can only pay in to one Stocks & Shares ISA each tax year.

We don't accept applications by or on behalf of any US Persons.

Here to help: For the details of what we mean by US Persons, you can look up our glossary online at www.alliancetrustsavings.co.uk/glossary

Is this Stocks & Shares ISA for me?

This Stocks & Shares ISA is for people who are:

- looking to invest through funds, in shares directly, or in a combination of both
- looking to hold their investments in a tax advantaged account
- willing to view these as medium to long term investments (5 years or more)
- comfortable with putting their capital at risk for the possibility of better returns.

I'm not sure, what if I need advice?

Alliance Trust Savings can't give you financial advice. You should understand the risks and commitments of a Stocks & Shares ISA before you invest. If you feel you need advice to decide whether a Stocks & Shares ISA is right for you and don't already have a financial adviser, you can search for one near you at www.unbiased.co.uk

Can I change my mind?

Yes. You have the right to cancel your Stocks & Shares ISA within 30 days of us accepting your application. Just let us know in writing. We will give you your money back, unless your investment has fallen in value by the time we get your instruction. In that case we will take off the amount by which it has fallen first.

Here to help: We'll remind you of your right to cancel in your Stocks & Shares ISA Welcome Pack, including the address to write to and all the details you'll need to include.

How much can I pay in?

You can pay in up to £20,000 to an ISA in the 2017/18 tax year.

You can hold some or all of this as cash if you like.

If you have already paid into a Cash ISA, or Innovative Finance ISA this tax year with any provider, that reduces the amount you can pay in to this ISA. This ISA is non-flexible so the amount subscribed is not reduced if you make a subsequent withdrawal.

How flexible can I be with my payments?

Each payment you make must be £50 or more. Otherwise, you can be very flexible with your payments. You can set up regular monthly or quarterly payments. You can also make one off payments. And you can start, stop and vary your payments whenever you like.

Can I transfer a Stocks & Shares ISA I have with another manager to you?

Yes. You can transfer all or part of an existing Stocks & Shares ISA to us. If you are transferring payments from the current tax year, you have to transfer these to us in full.

If we offer the same investments in our Stocks & Shares ISA as you hold with your current ISA manager you can ask to transfer these to us without having to sell them first.

Your current manager might charge you for transferring and you should work out the impact of any charges on your investment before going ahead.

Find out more: You can find details of the different payment methods we accept, how to go about setting up your payments, and also how to transfer a Stocks & Shares ISA from another manager to us in our Platform Guide, available online at www.alliancetrustsavings.co.uk

What about taking money out?

You can take money out (make withdrawals) at any time. Each withdrawal you make must be at least £100 unless you are closing your ISA. You can make one off withdrawals. You can also set up regular withdrawals on a monthly, quarterly, half-yearly or annual basis.

Withdrawals will reduce the value of your ISA.

All payments in to this ISA count towards your £20,000 limit for a tax year. So you can't withdraw money and then pay it back in later that same tax year if doing this would put you over your limit. This ISA is non-flexible so the amount subscribed is not reduced if you make a subsequent withdrawal.

Can I transfer my Stocks & Shares ISA from you to another manager?

Yes. You can transfer all or part of your Stocks & Shares ISA to another ISA manager. If you want to transfer payments from the current tax year, you have to transfer these to the other manager in full.

If your new manager offers the same investments in their Stocks & Shares ISA as you hold with us you can ask to transfer these to your new manager without having to sell them first.

We will charge you for transferring to another manager.

Find out more: You can find details of how to set up withdrawals and other useful information about managing your Stocks & Shares ISA – including how to transfer to another ISA Manager – in our Platform Guide, available online at www.alliancetrustsavings.co.uk

Your questions answered

What are the charges?

You pay us an account charge for holding your Stocks & Shares ISA. We may also charge separately for some transactions (for example, buying and selling investments and transferring your ISA to another manager).

Our charges may change in future.

If you invest in funds, you will also pay charges to the fund manager(s). You will find details for each fund in the fund prospectus or in the KIID (for funds that have one).

Find out more: You can find details of all our charges in our Charges Guide. If you invest through us directly you can find this online in the ISA forms and documents section at www.alliancetrustsavings.co.uk. And you can find the KIID for each fund, including the charges, at www.alliancetrustsavings.co.uk. If you work with a financial adviser, these documents are available from your adviser or by contacting us.

If you have an adviser you may also pay charges to them. They will agree these with you separately.

What about tax?

An ISA is a tax advantaged account.

You don't have to pay tax on any income or capital gains from your ISA or declare these on your tax return. That includes any interest we might pay on cash you hold in your ISA, which we will pay to you gross (without deducting tax).

Find out more: Our latest interest rates for cash are in our Interest Rate Table online at www.alliancetrustsavings.co.uk

If you die, the tax advantages of your ISA will normally stop. Tax won't be backdated, but your legal representatives will pay tax on income or capital gains from the date you die until your ISA is closed. Your ISA will also be part of your estate for working out any Inheritance Tax that might be due.

If you have a spouse or civil partner who is living with you when you die, special rules for ISA allowances in this case mean they may be able to continue benefitting from the tax advantages by transferring your ISA savings to an ISA in their name.

Laws and tax rules may change in the future without notice. The information given here is based on our understanding in April 2017. It takes no account of your personal circumstances which may impact on tax treatment.

What information do you send me?

We send you a welcome pack when we accept your application.

We also send you a valuation and transactions statement around April and October each year

Can I access my account online?

Yes. When we open your account we automatically send you a user ID and password (under separate cover for security). These let you access your account online and check the value of your Stocks & Shares ISA at any time.

Other information

The Law

The law of England applies if you have a dispute with us.

Language

We will communicate with each other in English.

Complaints

If you have a complaint about your Stocks & Shares ISA please contact our Service Quality Team in writing, by email or on the phone using the contact details shown at the end of this document.

You can make a complaint yourself or someone else can complain on your behalf, as long as you have given them written authority to do this.

If you are not satisfied with our answer to your complaint you can contact the Financial Ombudsman Service by writing to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR or calling 0800 0 234 567.

Find out more: our Complaints leaflet gives all the details of our complaints process. You can find this online at www.alliancetrustsavings.co.uk

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme. In respect of investments held in Accounts, you may be eligible for compensation under the FSCS, up to £50,000. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

Find out more: our Compensation statement gives more details about the FSCS and what it covers. You can find this online at www.alliancetrustsavings.co.uk in the ISA forms and documents section, under useful information.

Terms and conditions

You should read this document along with our Terms and Conditions and our Charges Guide. You can find both at www.alliancetrustsavings.co.uk and together with these key facts they give the full picture of how we manage your Stocks & Shares ISA and the legal relationship between us.

Our Terms and Conditions and Charges Guide may change in the future. Sometimes we have to set special conditions to accounts to meet our legal and regulatory obligations.

Any questions?

www.alliancetrustsavings.co.uk

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Calls may be recorded for training and security purposes.

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