



# Key Features of the Willis Owen Individual Savings Account

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The Willis Owen Individual Savings Account (ISA) is provided by Embark Investment Services Limited, registered number 09955930, which is authorised and regulated by the Financial Conduct Authority (FCA). We are required to give you this important information to help you to decide whether our Stocks and Shares Individual Savings Account (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.

Where this document uses “we” or “our” this means Willis Owen.

The Willis Owen Individual Savings Account (the Account) is a Stocks and Shares ISA product. The Account provides access to favourable tax allowances on growth and income as well as access to a wide range of investments.

You should decide if this product is right for you.

## **Its aims**

### **What does it do for you?**

Gives you the potential for capital growth, or income, or a combination of both.

You do this by investing. You can choose which investments are right for your money based on your needs and your attitude to risk.

You also benefit from favourable tax advantages offered by the Government on your savings and the income from it.

It then allows you to take money out on a regular or one-off basis, or even a combination of both.

## **Your commitment**

### **What we need you to do**

Take time to read the information in this document about the Account, including its features and risks, and any other documentation we provide to you.

Regularly review the contributions you make, your investment approach, and any income you are taking, to make sure your Account meets your future financial needs.

Make sure we always have up-to-date information about you. You should tell Willis Owen when your circumstances change, for example, if you move house or you change your bank account or your country of tax residence.

Provide an email address that you regularly access. Willis Owen will use this address to contact you about documentation that is available to view in your Document Area or 'my documents' (see the Managing Your Account section for more information).

Only pay into one Stocks and Shares ISA (this includes your Account) each tax year and at a level no more than Her Majesty's Revenue and Customs (HMRC) allows each tax year.

## **Risks**

### **The things that could go wrong**

The value of your Account depends on the performance of the investments you choose to invest in. The value of these investments, and therefore your Account, can go down as well as up and you may get back less than you originally invested.

The level of risk and potential investment performance depends on the investments you invest in. Past performance of these investments is not a guide or guarantee of how they will perform in the future.

Many of the investments available to you are intended as medium to long term commitments meaning you should usually plan to hold them for 5 years or more. If you take money out early, you may not get back the full amount you invested.

Investments into property funds can be difficult to sell. You might not be able to sell them when you want. The valuation of property is a matter of opinion rather than fact.

When you want to buy or sell shares there may not be a market for the shares you are interested in.

If you opt to cancel after making a contribution or transfer from another provider within the cancellation period, you could get back less than you invested. If you cancel a transfer from another provider to us, the other provider may refuse to accept the return of the transfer money. If this happens, you should discuss the options you have with Willis Owen.

Any charges we take from your plan will affect the value of your Account. These charges may vary from time to time. You can find more information about our charges and how we apply them in our Charges Information Document. When a charge is applied to your Account, you will receive confirmation details in the Charges Investment Document that we issue.

If we cannot pay any charges or other payments from your Account due to insufficient cash, we would need to sell other investments to meet these.

If you are transferring from a Cash ISA you should be aware of the increased risks in investing in a Stocks and Shares ISA.

Applicable law and tax rules that affect ISAs may change in the future without notice.

Over time, inflation will reduce the buying power of the money you have saved. For example, if inflation is 2% pa, then in 20 years' time, £10,000 will buy only the same as £6,676 buys today.

## Questions and answers

### Who can invest?

To open an Account with us you must:

- be aged 18 or over
- be resident in the UK for tax purposes
- have not paid into another Stocks and Shares ISA (unless you are transferring what you have paid so far in the current tax year from that ISA to us)
- not have exceeded the ISA payment limit for the current tax year in an existing ISA.

### Is this the right option for me?

The Account may be right if you:

- want potentially higher returns on your savings than in a regular bank or building society account
- want to invest in Mutual Funds and securities or a combination of both
- are comfortable investing in investments that do not give a guaranteed rate of return and could put your capital at risk
- want a tax-efficient way of saving.

### How do I start saving in an ISA?

You can start saving in an ISA once you have decided it is the right product for your needs.

You can open an Account online at [willisowen.co.uk](http://willisowen.co.uk) and start saving immediately using your debit card or by setting up a direct debit. An ISA can be started with a minimum payment of £25 paid regularly, as a one-off or as a transfer.

The following types of payments can be made into your ISA:

- regular payments – monthly, quarterly, half-yearly and yearly
- one-off payments
- a transfer of investments and/or cash from an existing ISA arrangement.

There is also a choice of ways to make these payments:

- by Direct Debit
- electronically by debit card.

The Government has set an ISA payment annual allowance that you are not allowed to go over in any one tax year. If you do, you may lose any tax advantages that this type of product offers. You can find the current ISA annual allowance by visiting [www.gov.uk/individual-savings-accounts](http://www.gov.uk/individual-savings-accounts).

Any cash you withdraw from your ISA can be paid back in within the same tax year. If you do this, the payments are treated as a repayment of a previous withdrawal before they start to count towards your ISA annual allowance.

If you transfer funds from an existing ISA made up only of payments made in previous tax years, there are no limits to the amount you can transfer. If you have made payments in this tax year to your existing ISA then this part of your ISA must be transferred to your new ISA and payments made will be deducted from the current ISA annual allowance.

### Can I transfer in from other ISAs?

Yes, we will accept transfers from other Stocks and Shares ISAs as well as Cash ISAs. We currently cannot accept transfers from the Government's Help to Buy, Innovative Finance or the Lifetime ISA. Partial Cash ISA transfers are not permitted.

If you do decide to transfer, we will normally receive the money in one of two ways:

- as a cash transfer
- as a re-registration of existing investments.

A full re-registration transfer can only happen if your existing ISA contains the same investments that we offer in a Willis Owen ISA. Please contact Willis Owen for further information.

### What are the charges?

The following shows the type of charges that could be applied to your Account depending on the services you choose to buy. Charges are deducted from the 'available cash' part of your Account. You can find a more detailed description of our charges in our Client Terms and Conditions. To find out the actual charges you should refer to the Charges Information Document.

Ongoing and ad hoc charges may include:

- a service fee
- charges incurred from using our Stockbroker Partner.

### How will I know how my Account is doing?

There are several ways you can keep up to date with how your Account is performing:

- you can obtain an up-to-date valuation of investments at any time by signing in to your Account online.

- we provide you with a regular statement every three months showing the value of your Account and what it is likely to be worth in the future. The first statement is provided three months after you open your Account and will be put into your 'my documents'.

### What about tax?

#### How are investments affected by tax?

You do not have to pay income or capital gains tax on any investment gains within an ISA. You do not have to include any information about your ISA in your tax return.

This information is based on our understanding of current UK law and HMRC practice. Changes in the law or your personal circumstances could affect the amount of tax you pay in the future.

### Managing your Account

Your Account is set up and managed online and you will complete all transactions. This will include:

- setting up a new payment or transfer
- changing the investments you are investing in
- taking any withdrawals
- making any other changes.

You will also be able to see:

- which investments you are invested in
- the value of those investments and how they are performing
- any charges applied
- any Account literature that we need you to read (this will be placed in your 'my documents').

### How do I know where to invest?

Whether a particular investment is suitable for you will depend on your circumstances, your investment goals and your attitude to risk. Help with investing can be found on our website. We are an execution only service and we will never advise or instruct you on investing your money.

The range of investments we make available includes:

- Mutual Funds
- Exchange-Traded Instruments (ETIs) including securities

You can find out more about these types of investments in our Client Terms and Conditions.

### How is investment income paid?

All distribution, dividend or interest payments from your investments will be added to your Account as 'available cash'. The money can then be used to pay charges on the Account. It can also be reinvested back into certain types of investments to help your fund continue to grow. You can find out which type of funds will accept income reinvestment in our Client Terms and Conditions.

### What about cash?

Within each Account we offer a cash facility. We do this by providing access to a bank account operated by our banking partner. This bank account is not unique to you but holds amounts of money for all Embark investors centrally.

### What is a disinvestment strategy?

If we are due to take money from your Account to pay for any ongoing service fees and you do not have enough available cash in the Account to cover any of these charges, we may automatically disinvest money from investments into available cash and apply the charges. You can find out more about disinvestment strategies in our Client Terms and Conditions.

### Can I change my investments?

Yes, you can change your investment online. You can buy and sell investments and redirect regular contributions to different investments. In some instances, there may be restrictions on the sale of investments, for example, if an investment is suspended from trading, or where there are restrictions on when an investment can be sold.

### What if I move abroad?

It is important that you inform us immediately if it is your intention to move abroad as you may no longer be eligible to contribute into your ISA.

### Can I take money out?

Yes, you can instruct either a one-off or regular withdrawals at any time. We do not apply any charges for taking money out of your Account, however there may be charges involved in selling certain investments. Any money you withdraw from your ISA may be paid back in during the same tax year and will not count towards your annual ISA allowance.

**Regular withdrawals** – You can choose to take regular withdrawals either monthly, quarterly, half-yearly or yearly. Such regular withdrawals must be taken from available cash in your Account. You may need to sell investments to generate sufficient cash. You can also stop and re-start regular withdrawals at any time and there is no charge for doing this.

**One-off withdrawals** – You can take a one-off withdrawal at any time. One-off withdrawals must be taken from available cash in your Account. You may need to sell investments to generate cash for a one-off withdrawal and then instruct a one-off withdrawal once sufficient available cash is present.

### What are distribution, dividend and interest payments?

Depending on the type of investments that you invest in you may be eligible to receive a certain type of income payment from that investment. These payments are not guaranteed and can go down as well as up. The different types of payments are:

- distribution payments
- dividend payments
- interest payments.

You can find out more information on these payments in your Client Terms and Conditions.

### How is investment income paid?

Any investment income received from Mutual Funds or ETIs to your Account will be marked as 'reserved cash' ahead of the value being paid to your nominated bank account in line with your income payment instructions.

### Can I transfer my Account to another ISA manager?

Yes, you can arrange to transfer the value of your Account to another ISA manager at any time. You can do this either as a cash transfer, or by re-registering assets if the receiving provider can accept the re-registration of your investments.

If you choose a cash transfer there will be a period of time between when we sell your investments and when your new ISA manager invests the proceeds from that sale.

You can transfer or re-register:

- all the investments bought with all the contributions you have made to your Account in the current tax year
- some or all of the value of your Account built up from investments made in previous tax years.

If you have withdrawn any money from your ISA in the current tax year, you may want to repay this amount before you transfer. Withdrawals made in the current tax year cannot be paid back in after you have transferred to another ISA manager.

### Can I cash in my Account?

Yes, you can sell all of your investments and arrange a withdrawal at any time.

### What happens if I die?

In the event of your death, the tax benefits of your Account will end immediately. Any regular contributions being collected or withdrawals being made will also stop. We will then start the process of moving all investments and 'available cash' from your ISA into a General Investment Account (GIA), in your name.

We will move the investments through an administrative process but we should point out that:

- if you are invested in any investments that have 'gross share class' units, these will be converted to the equivalent 'net share class'. If there is no 'net share class' equivalent available then the investment will be sold and cash passed over
- any interest, dividends and/or distributions received after your death will be subject to the standard tax treatment applied to other investments in the GIA.

This movement of investments from your ISA to a GIA will not incur any charges.

The investments will remain unchanged and therefore subject to market movement until we receive any appropriate instruction or required documentation from your Personal Representatives that allows us to distribute any proceeds from the GIA.

## Cancellation

### Can I change my mind?

Yes you can at any time.

### What will I receive back if I cancel?

The amount we pay back will depend on what action has been taken in respect of your Account prior to the time you cancel. If you exercise your right to cancel within 30 days from when we issue your Confirmation Schedule we will refund any cash payment in full that we have already received as part of a regular direct payments, you have set up.

In all cancellation cases, any deductions we make when an Account is cancelled will be restricted to the following:

- our own charges
- charges incurred in relation to your investment choices; and
- charges incurred for any transactions you make.

The amount we pay back will also reflect any market movement in the investments between the date the money was first applied to your Account and the cancellation date. This may be less than your original investment.

If you start trading within the cancellation period you may be liable for any charges due to us and any charges levied by third parties such as investment managers or stockbrokers.

### [How do I cancel?](#)

For all cancellations, please call Willis Owen on **0800 597 2525** to confirm your intention to cancel. On the call Willis Owen will verify your identity and then issue you with a cancellation notice to sign and return.

## **Other information**

### [How to complain](#)

If you are unhappy with the way you have been treated by us, you always have the right to complain. You can write to or telephone us at the number and address below.

Willis Owen Ltd  
PO Box 766  
Borehamwood  
WD6 9JS

Phone: 0800 597 2525.

If you are not satisfied with our response, you can then raise the issue with the Financial Ombudsman, using any of the contact methods below:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Phone: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk/](http://www.financial-ombudsman.org.uk/)

Referring the matter to the Ombudsman will not affect your right to take legal action later on.

### [Terms and conditions](#)

This document gives you the Key Features of the Willis Owen ISA. It does not include all the definitions, exclusions and terms and conditions. You can find full details in our Client Terms and Conditions which you can find on our website. We will also provide you with an electronic copy in your Document Area if you decide to open an ISA.

We have the right to make changes to the Client Terms and Conditions. If this happens, we will let you know and explain the changes. Any changes will be added to your Document Area and posted on the Willis Owen website.

In the event of a conflict between the Client Terms and Conditions and this Key Features Document, the Client Terms and Conditions prevail.

### Client categorisation

We categorise all of our clients as “Retail clients” under the Financial Conduct Authority rules for all services and transactions. This helps us to make sure that you receive appropriate disclosure documents from us and that you are told everything you need to know in a timely fashion.

### Communication

Our contract with you is in English and all future communication about it will be in English.

### Financial Services Compensation Scheme

Embark Investment Services Limited is authorised by the Financial Conduct Authority (FCA) so 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 £50,000. 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 £50,000 per investment.

You can find out more details on the FSCS and how it covers your savings in our Client Terms and Conditions.

### Law

The Willis Owen ISA will be set up and governed by the law of England and Wales.

## How to contact us

If you have any questions about your ISA you should contact Willis Owen at the address and telephone number below:

Willis Owen Ltd  
PO Box 766  
Borehamwood  
WD6 9JS

Phone: 0800 597 2525.

Available Monday – Friday 9am to 5pm

Calls may be recorded for training purposes.