



Key Features of the Willis Owen Junior Individual Savings Account

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The Willis Owen Junior Individual Savings Account (JISA) 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 Junior Individual Savings Account is right for your child.

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.

Where this document uses “You/Your” this applies to the Registered Contact (the person with parental responsibility).

The Willis Owen JISA is a Stocks and Shares Junior ISA Product. The Account provides access to favourable tax allowances on growth and income as well as access to a wide range of assets to invest in.

You should decide if this product is right for your child.

Its Aims

The Account allows you to invest into investments such as Unit Trusts, OEICs, Shares, Investment Trusts, and Bonds on behalf of the eligible child in a tax-efficient way with the aim of growing the eligible child's investment over the medium to long term (usually meaning at least five years).

You can choose which investments are right for your child.

Your child will also benefit from favourable tax advantages offered by the Government on savings and the income from it.

Your Commitment

What we need you to do

Take time to read the information about the Account in this document, 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 income needs.

Make sure we always have up-to-date information about you and your child. You should tell Willis Owen when your circumstances or your child's circumstances change, for example, if you or your child move house or change bank account details.

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 (see the Managing Your Account section for more information).

Ensure your child only has one Stocks and Shares JISA at any one time, and pay in 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 child's Account depends on the performance of the investments you choose to invest in. The value of these investments, and therefore the Account, can go down as well as up and your child may get back less than 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.

Investments in 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 the Account. These charges may vary from time to time. You can find more information about our charges and how we apply them in the Charges Document. When a charge is applied to the Account you will receive confirmation details in the Charges Information Document that we issue.

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

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

Applicable law and tax rules that affect JISAs 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 have a JISA?

To open an Account for your child, your child must:

- be under 18 years old
- be resident in the UK for tax purposes
- not hold a Child Trust Fund
- not hold another Stocks and Shares JISA (unless you are transferring the account in full into the Willis Owen JISA).

The Registered Contact must have parental responsibility for your child and be aged over 18 years. You cannot open a JISA jointly with any other person.

Prior to the JISA becoming an ISA in your child's name at age 18, proof of identity, bank verification and additional personal details will be required before any withdrawals can be made.

Is this the right option for my child?

The Account may be right for your child if you:

- want potentially higher returns on savings than in a regular bank or building society account
- want to invest into 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 a JISA?

You can start saving in a JISA once you have decided it is the right product for your child's needs. You can open an Account online at willisowen.co.uk and start saving immediately using your debit card or by setting up a direct debit.

Subscriptions paid into the JISA are a gift to the eligible child and cannot be returned to the subscriber.

How much can I save in the JISA?

A JISA can be started with a minimum payment of £25 paid regularly, as a one-off or a transfer.

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

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

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

- by Direct Debit
- electronically by debit card

The Government has set a JISA annual allowance that sets a maximum payment level into a JISA in any one tax year. If you make payments into a JISA in excess of this annual allowance, you may lose any tax advantages that this type of product offers. You can find the current JISA annual allowance by visiting www.gov.uk/junior-individual-savings-accounts.

Can I transfer in from other JISAs and Child Trust Funds?

We will accept transfers from other Stocks and Shares JISAs and Cash JISAs.

If you do 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 the existing JISA contains the same investments that we offer in a JISA. Please contact Willis Owen for further information.

We do not accept transfers from Child Trust Funds.

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 the 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
- charge incurred from using our Stockbroker Partner.

How will I know how my child's Account is doing?

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

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

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

What about tax?

Your child does not have to pay any UK income or capital gains tax on any investment gains within a JISA. You and your child do not have to include any information about the Account in a tax return. On reaching the age of 18 your child may withdraw money from the Account tax-free.

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

How is my child's JISA managed?

The 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
- making any other changes.

You will also be able to see:

- which investments your child is 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 your child will depend on your child's circumstances, and your investment goals for your child. 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 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.

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 the Account to pay for any ongoing charges and there is not 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 the investments?

Yes, you can change investments 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 my child moves abroad?

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

Can money be taken out of a JISA?

No, not until your child has reached the age of 18, at which point we will open an ISA for them which they can instruct a withdrawal against. The only circumstances in which withdrawals from the JISA are permitted are upon the death, or diagnosis of terminal illness of your child.

Can I transfer the Account to another JISA manager?

Yes, you can arrange to transfer the value of the Account to another JISA 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 to transfer the value of the Account to another JISA manager the whole value of the Account must be transferred.

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

You must transfer or re-register the entire Willis Owen JISA to another provider. Partial transfers are not permitted as your child is only allowed to hold one JISA.

What happens to the JISA if your child is diagnosed with a terminal illness?

The Registered Contact will need to make a claim to HMRC for the release of the funds. If they agree to the request, HMRC will issue a letter to confirm this. This letter must be forwarded to us by you and we will retain it.

The return of funds can be made to the Registered Contact in cash or by transfer directly of the investments held in the JISA. Partial transfers out are permissible, and the JISA can remain open, subject to any minimum balance that we may require to be held in the JISA being maintained.

What happens if my child dies before age 18?

In the event of your child's death, the tax benefits of the Account will end immediately. Any regular contributions will cease. Investment growth received into the JISA after the death of your child will no longer be tax-free.

We will then start the process of moving all investments and available cash from the JISA into a General Investment Account (GIA), in your child's name.

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

- if your child is 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 child's death will be subject to the standard tax treatment applied to other investments in the GIA.

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

Until we receive the appropriate instruction or required documentation from your child's Personal Representatives that allows us to distribute any proceeds, the investments will remain in a GIA.

Please be aware that the value of the JISA may be included as part of your child's estate for inheritance tax purposes.

What happens to the JISA if the Registered Contact dies?

Willis Owen will be unable to complete any Instructions including Trade Instructions until a new Registered Contact is appointed.

What if the Registered Contact needs to be changed?

The transfer of Registered Contact status while your child is under 18 years of age will usually require the consent of the current Registered Contact, although there are certain circumstances in which this may not be required. Please contact Willis Owen to discuss your position.

What happens to a JISA when your child reaches age 18?

Willis Owen will write to your child six months prior to their 18th birthday to remind them that they are approaching the age at which their JISA will be converted into an ISA. Willis Owen's Service Fee will continue to be deducted.

Any regular contributions paid by the Registered Contact in the form of a Direct Debit should be stopped and the Direct Debit cancelled.

Cancellation

Can I change my mind?

Yes you can change your mind at any time within the 30 day cancellation period.

What will I receive back if I cancel?

The amount we pay back will depend on what action has been taken in respect of the 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 or direct payment.

Any deductions we make when an Account is cancelled will be restricted to the following:

- service fee
- 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 or more 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 request that you complete and return the Cancellation Notice.

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 Willis Owen using 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 Service using the number and address below:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Phone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: 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 our JISA. It does not include all the definitions, exclusions and Terms and Conditions. You can find full details in our Client Terms and Conditions. We will provide you with an electronic copy in your Document Area if you decide to open a JISA.

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 our 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 your child suffers financial loss because of our failure or an investment failure the actual level of compensation your child receives will depend on the basis of the claim and where the money your child has 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 your child 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 child's savings and investments in our Client Terms and Conditions.

Law

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

How to contact us

If you have any questions about your JISA 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.