The Portal

Key features and product guide

keyfacts®

The Financial Conduct Authority is a financial services regulator. It requires us, Countrywide Assured plc ("Countrywide Assured"), to give you this important information to help you decide whether our Portal 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.

Contents

Where we refer to Countrywide Assured in this document, this includes CASFS Ltd ("CASFS") where appropriate.

Introducing the Portal

The Portal is a service which is designed to enable you, through your financial adviser, to access a range of products and investments through a single source and in a way which, we think, is open and transparent.

This document is important – it incorporates the key features of the Portal generally and the specific key features or product guide documents for the following products available through the Portal:

- the General Investment Account (GIA);
- the Individual Savings Account (ISA);
- the Personal Pension; and
- the Onshore Bond.

You will also find attached the *Charges and minima grid* which relates to all products. If you have not received this, please contact us.

About this document for the Portal and each of our products

This document is very important – you should read it carefully. It contains the information you will need to know so that you, together with your financial adviser, can decide:

- whether the Portal and any of the products we offer under it are right for you; and
- if the Portal and any of the products under it are right for you, whether any of the investments and investment services available through the Portal are suitable for you and meet your investment requirements.

It is important for you to understand from the outset that we can only provide our services to you and make the Portal available if you have appointed a financial adviser and that adviser is registered with us and has accepted our *Terms of business for intermediaries*. We will ask your financial adviser to confirm and, if necessary, provide documentary evidence to show that this is the case before we provide our services to you and make the Portal available. Our *Terms and conditions* contain further important information about your relationship and our dealings with your financial adviser.

It is also important for you to understand that we can only provide the Portal in conjunction with one or more of our products which are listed below and described in detail in the corresponding 'Key features' or 'Product guide' sections in this document:

- the General Investment Account (GIA);
- the Individual Savings Account (ISA;
- the Personal Pension; and
- the Onshore Bond.

While Countrywide Assured offers other services and products, please note that only the above products are available through the Portal.

Important

Please keep this document safe and keep it with all of the other documents given to you by your financial adviser. You should read this document carefully with our *Terms and conditions*.

Who regulates us?

- Countrywide Assured is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. The firm reference number is 141916.
- CASFS is authorised and regulated by the Financial Conduct Authority. The firm reference number is 472783.

Both the FCA and the PRA are referred to as the regulator throughout this document. The regulator requires us, Countrywide Assured, to give you this important information to help you decide whether our services and products are 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.

Our regulator requires Countrywide Assured to prepare a *Solvency and financial condition report* in line with the Solvency II Regulations. This report outlines the nature of our business, how it is managed and its solvency position. A copy of the report can be found on our website www.countrywideassured.co.uk.

Your financial adviser will produce for you a key features illustration which is intended to show what an investment through the Portal could mean for you. That document forms an important part of this document and you should read it with this document and keep it safe for future reference.

Minor non-monetary benefits

We may give or receive minor non-monetary benefits to/from some of the firms whom we work with in order to offer you a better service. Such benefits may include information relating to financial instruments or investment services; participation in conferences, seminars and training events; and minor hospitality (such as food and drink during a business meeting, conference, seminar or training event). Any costs we incur in provision of such benefits will not affect the charges you pay for our service. Further information regarding these arrangements is available on request.

Key features of the Portal

The Portal is a service which is designed to enable you, through your financial adviser, to access a range of products and a range of assets (to be held within those products) through a single source and in a way which, we think, is open and transparent.

The specific range of assets available for your product(s) will depend on the investment option you choose and the specific legal and regulatory requirements that apply to that product.

Depending on your personal situation and the decisions that you reach with your financial adviser, it may be possible for you to hold your entire portfolio through the Portal.

Its aims

The principal aims of the Portal are:

- to provide, through our products, access to a range of assets together with a system through which those assets may be bought and sold;
- to provide access to a range of potentially tax efficient products (depending on your personal situation and circumstances);
- to provide you with access to model portfolio services that may be offered by your financial adviser and a selected discretionary portfolio manager;
- to provide a transparent facility for the payment of fees and charges applicable to the Portal, your products and the overall management of your portfolio of assets; and
- to provide you (via your financial adviser) with statements and reports in respect of your products and portfolio of assets.

Neither Countrywide Assured nor CASFS provide financial advice. We are not able to make any recommendations about the services we offer or the products and assets that are available through the Portal. We provide the appropriate systems, processes and infrastructure to help give effect to the investment decisions you make with the help of your financial adviser.

Your commitment

We set out below the various commitments which apply to the Portal and to all the products available under it. Therefore, the commitments set out below must be read carefully in conjunction with the product-specific commitments that are set out in the specific 'Key features' or 'Product guide' section for the product.

You must hold at least one of our products

The Portal is made available in conjunction with the range of products specified on page 2 – you must hold at least one of these products in order to make additional contributions or transfer an existing investment from another provider.

Your financial adviser will recommend the most appropriate investment option for you.

You must select one of our investment options

Currently there are two ways to invest under the Portal – the Model Portfolio Service and the Select Fund Service. You must select one of these investment options for each of your products – you cannot apply both options to the same product at the same time although you may occasionally change between these options in consultation with your financial adviser.

The Model Portfolio Service

The Model Portfolio Service is brought to you by your financial adviser, a selected discretionary portfolio manager and by us as provider of your product. This service enables the portfolio manager to select, buy and sell the assets in which your product is invested without prior reference to you.

If this service is appropriate for you, your financial adviser will consider a range of model portfolios and recommend a specific model portfolio for you depending upon their assessment of your risk profile. Once selected, your product will be invested in the model portfolio. The assets making up the model portfolio will be selected and managed by the portfolio manager in accordance with the restrictions of the model portfolio you have chosen.

You can, at any time, agree with your financial adviser to change the model portfolio applied to your product to another from the available range. Changing a model portfolio would mean a change in risk profile. Your financial adviser will be able to advise you on whether such a change would be suitable for you.

As the Model Portfolio Service is brought to you by your financial adviser, you should note that the service will cease should you decide to terminate your financial adviser's appointment. If this happens, we will request you to appoint a new financial adviser as soon as possible.

The Select Fund Service

You may agree with your financial adviser that your product should hold shares or units in one or more of a specified range of funds as we may make available under the Select Fund Service. You can obtain further details about this range of funds from your financial adviser.

If you are thinking of investing in any of the funds within the Select Fund Service range, you should carefully consider the specific prospectus and key investor information document (KIID) applicable to that fund which are produced by the relevant fund manager. You should note that there may be certain funds available under the Select Fund Service which, for regulatory reasons, may not be held within certain products. Details of these are available from your financial adviser or may be obtained from our website.

You must maintain a certain level of cash within the product cash facility of your product

Each of the products have, built within them, a product cash facility. This product cash facility will be credited with your payments and any other incoming monies such as asset distributions, tax relief (where applicable), asset sale proceeds and interest. The product cash facility will also be debited with outgoings such as all applicable fees and charges due to us or your financial adviser and withdrawals.

In order for us to provide our services to you, you will need to maintain a certain amount of cash within each of your products at all times to cover applicable fees and charges. If there is insufficient cash within your product then we may take steps to sell, on a proportionate basis, such assets necessary to restore the balance required. You should be aware that the sale of any assets in this way could occur at a disadvantageous time for you and could result in a tax charge.

You must authorise our appointment of a custodian

We have arranged for certain services which are required for the operation of the Portal to be provided by a custodian. This includes custody, safekeeping and settlement services. Currently we have appointed Hubwise Securities Ltd ("Hubwise") as custodian on your behalf in respect of the General Investment Account and the Individual Savings Account. Further details about Hubwise and how it holds your assets are set out in the section below entitled 'Your questions answered – custody of your GIA and ISA investments'.

In contrast, if you select the Onshore Bond and/or Personal Pension, assets in those products are legally and beneficially owned by Countrywide Assured and you will instead have a contractual right to the benefits payable under those products in accordance with the terms governing those products.

You must comply with applicable minimum balance and payments requirements

Depending on the specific product(s) you have selected, you will be able to make ad hoc and/or regular payments into those product(s). However, minimum and maximum levels of initial and regular payments may apply depending on the product selected. Also, you are required to maintain a minimum balance within your product in any combination of cash and assets. These requirements are set out in the *Charges and minima grid*, a summary of product-specific information attached to this document.

You must comply with applicable withdrawal requirements

Depending on the specific product(s) you have selected, you will be able to make ad hoc and/or regular withdrawals from those product(s). However, minimum and maximum levels may apply and you may need to retain a minimum balance depending on the product selected. These requirements are set out in the *Charges and minima grid*.

You must provide accurate and up-to-date information

We rely on the information that you and your financial adviser provide to us. It is important that you keep us and your financial adviser up to date with all relevant information and you should keep us informed of any changes to your circumstances.

Risk factors

We set out below the various risks which apply to the Portal and which apply to all of our products and services available under it. Therefore, the risks set out below must be read carefully in addition to the product-specific risks that are set out in the specific 'Key features' and 'Product guide' sections of this document relevant to your product.

Limited range of assets available through the Portal

Depending on the product selected and the investment option you choose, there will be a limited range of assets which may be held within your product. Some of our products are subject to legal and regulatory restrictions which mean that they can only hold certain types of assets.

Availability of the Portal is dependent on the appointment of a financial adviser

The availability of the Portal and the management of your assets within your product(s) are dependent on the continued appointment of your financial adviser. If you remove your adviser, you will need to appoint a new one and inform us at your earliest convenience. When no adviser is appointed you will no longer be able to invest via the Model Portfolio Service or open a new Portal Product. For more information please refer to the Orphan Client section of the Portal Terms and Conditions.

Transferring existing investments to and from the Portal

It is possible to effect the transfer of existing investments into the Portal ISA, Portal Pension and GIA by re-registration for online applications. Just to be clear, it is only possible to re-register from an ISA to another ISA, from one pension scheme to another pension scheme, or from an investment account to another investment account (such as a GIA).

If existing investments cannot, for whatever reason, be re-registered, your existing provider will sell those investments. The cash proceeds (and any other cash in your existing stocks and shares ISA and/or investment account) will be transferred to CASFS and held in a designated client money account until all the transferring funds (cash and assets to be re-registered) have been received. Please note that you will not receive interest on your cash proceeds whilst held in the designated client money account. The cash will then be invested in accordance with your instructions in the relevant application form or held in the relevant product cash facility pending investment instructions, as specified by you in the transfer authority form(s).

Similarly, transfers from the Portal ISA, Pension and GIA to another ISA manager, pension scheme or investment account provider can be made via re-registration. However, if the new ISA manager, pension scheme or investment account provider does not accept re-registration, we will sell your investments and transfer the cash proceeds.

Where investments are transferred to or from the Portal ISA, Pension and/or GIA as cash, you will be exposed to market risk from being out of the market. You may therefore lose potential income and capital growth. Where existing investments are sold and the cash proceeds transferred to or from the Portal GIA, this may incur a capital gains tax liability.

Your existing ISA manager, pension scheme and/or investment account provider may deduct their costs and charges from your existing ISA, pension and/or investment account prior to any transfer.

You should note that, where you transfer existing investments into the Portal ISA, Pension and/or GIA, the whole ISA, Pension and/or investment account will be transferred, which may include both investments and cash balances. Your ceding account may therefore be closed.

You will not be able to access your transferring funds until all the assets in your existing ISA, Pension and/or investment account have transferred to us. You may be exposed to market movements during this time which may work to your advantage or disadvantage. We will not be responsible for any losses you may incur in this respect, unless such loss has arisen as a result of our fraud, negligence or wilful default or as a result of our breach of the regulator's relevant rules.

You should discuss the transfer process with your financial adviser.

If we receive an instruction to process a re-registration of an existing ISA, pension and/or investment account and we are subsequently notified of your death before we have received all relevant assets, we would usually expect the re-registration and transfer of assets to complete, following which, your GIA and/or ISA will be administered in accordance with our *Terms and conditions*. Please refer to www.countrywideassured.co.uk for further information about the re-registration of assets.

The value of assets held within products may go down

It is important for you to understand that the value of your products held with us and the returns you expect to receive depend entirely upon the performance of the underlying assets selected via the investment option you have chosen as agreed with your financial adviser. The value of those assets can fall as well as rise and you may not get back your original investment. As with all of our products, your capital is at risk.

Specific risks may apply to assets held within the products

Certain types of assets which may be held within your product may have their own specific risks which you will need to be fully aware of and understand. If you have selected the Model Portfolio Service, you should carefully read the information provided to you by your financial adviser about the model portfolio you have selected. If you have chosen the Select Fund Service, you should carefully read the prospectus, KIID and any other documents that apply to those funds. If you have any doubts at all or any questions you should speak to your financial adviser.

Impact of charges and expenses

Fees and charges will have an impact on the value of your product. These charges may vary over time and you should be aware that any increase in these charges would have an adverse impact on the value of your product.

It is important for you to understand that once you have made payments in respect of those products selected, the amount available to be invested in underlying assets will be an amount less initial charges and cash retained in the cash facility of the product to cover ongoing charges, fees (including any adviser fees) and expenses described in more detail in the section headed 'Charges and fees'.

Tax treatment subject to change and interpretation

The tax treatment of any of the products that you hold through the Portal are subject to change at any time and any tax benefits associated with any of the products will depend on your personal circumstances and therefore may not always be sustainable. Our interpretation of relevant tax legislation and guidance and any changes made to it is subjective. We are not tax experts or tax advisers. Please consult with your financial adviser and/or professional tax adviser for a full understanding of the taxation of your investments and savings.

The effect of withdrawals

If you withdraw money from your product, you may not be able to get back the full amounts you invested at the outset. You should also be aware that withdrawals are likely to have an impact on the projected investment growth for your product as may have been set out in your key features illustration produced by your financial adviser.

Processing investment instructions

Due to the way in which the Portal is structured, the price paid for assets to be held within your product may rise or fall in the period between us receiving your instruction through your financial adviser or portfolio manager and the time the instruction is processed. There may be situations where you are in an advantageous position as a consequence of this although there are also situations where you may be at a disadvantage.

Exercising our right to liquidate

As referred to on page 6, if there is insufficient cash in the product cash facility component of your product, we may exercise our right to sell some or all of the assets held within your product to meet charges and fees. This may occur at a disadvantageous time in terms of price and may result in a tax liability.

The effect of foreign exchange rates on certain portfolios

If you hold any assets which are not denominated in sterling, the value of those investments will be affected by movements in the foreign currency exchange rates as well as movements in the value of the underlying investments.

If you change your mind

If you decide to cancel within the relevant cancellation period of 30 days from receipt of the cancellation notice, the amount you receive back may be reduced by any fall in the value of your investment during that period and any adviser fees paid. You should be aware that it may not be possible in all circumstances to sell the assets that you hold in your product because of certain features or restrictions associated with those assets. If that is the case, your product will remain in place until such time as the investments can be sold.

If we are returning a pension transfer payment, the original provider may charge for taking the payment back or, in some cases, may not be willing to take it back. If the transfer payment is returned, any adviser fees deducted from the transfer payment and paid to your financial adviser will be recovered by us. Depending on your agreement with your financial adviser, you may still be liable for any fees agreed. Please speak to your financial adviser if you require further details. In the case of an ISA transfer, and for all re-registrations (GIA and/or ISA), you will not be able to reverse the transfer itself but you will be able to close your account or transfer it back to the original or another manager, provided they agree to accept it. It will be your responsibility to contact the other manager to make arrangements to transfer your account.

Where you hold a GIA, it is possible to arrange for a transfer to be made each tax year from your GIA to your ISA for an amount up to the maximum ISA subscription limit (this facility is outlined on page 17 of this document). You will receive a cancellation notice on the first occasion that this facility is used. No cancellation notice will be issued where this facility continues to be used in subsequent tax years.

Charges and fees

There are charges for the products and services available through the Portal. Additionally, there may be charges applied to the underlying assets held in your product, the charges and fees you agree with your financial adviser and, if applicable, the charges and fees agreed with the portfolio manager in respect of the Model Portfolio Service.

Our charges – product fees

Our product fees are a monthly percentage charge applied to the total value of the assets held within each of your products. The specific rate is set out in our *Charges and minima grid*.

Our charges – portal fee

We may also charge a Portal fee for some of the products you hold through the Portal. This may arise where we need to reflect the ongoing cost of the Portal service. Where a Portal fee applies, it will be charged to you in the same way as our product fees. The specific rates if any, that apply for Portal fees, are set out in our *Charges and minima grid*.

Our charges – Select Fund Service facility fee

This fee may be applied at our discretion, and only applies where the Select Fund Service has been selected as the sole investment option. If a select fund service facility fee applies it will be set out in the *Charges and minima grid*.

Financial adviser fees

Fee payments to your financial adviser can be facilitated from your product(s) in respect of the services you receive from your adviser but only at a rate or level you have agreed with your adviser as set out in the adviser fee instruction you completed. Fee payments to your adviser will either be made prior to investment in a product or will be deducted from the product cash facility of each relevant product held by you, depending on the applicable product terms, and will be paid to your adviser accordingly. Please refer to your financial adviser for further information on your agreement with them in respect of their fees.

Although you may authorise adviser fees to be deducted and paid from the money you invest, you will remain responsible for the payment of the fees. Only you may authorise any increase to adviser fees. You may also instruct us to cease payments to your financial adviser. Adviser fees may be set up to pay for both initial advice costs (initial adviser fees) and ongoing reviews and services (ongoing or ad hoc adviser fees). Further details of the payment options available from our products are detailed in the *Guide to adviser charging*.

Custodian fees and charges

The services provided to you in respect of your ISA and/or GIA by the custodian, Hubwise are part of the broader suite of services provided to you by Countrywide Assured in respect of the Portal. Charges in respect of the custodian's services are included in the portal fee.

Portfolio manager remuneration (for Model Portfolio services only)

Where you have selected the Model Portfolio Service, your portfolio manager will charge a quarterly or monthly fee for their discretionary management services. This will be disclosed to you by your financial adviser or your portfolio manager. As part of the Model Portfolio Service, this fee will normally be paid to the portfolio manager by CASFS, as instructed.

Charges applicable to assets held within your product

Certain assets held within your product(s) may typically charge an annual management charge or 'AMC'. This charge is levied by the fund manager and taken from the property of the relevant fund or investment. This tends to be reflected in the price of the specific asset when bought or sold.

Your questions answered

The purpose of this part of the document is to answer the questions you may have about the establishment and general operation of the Portal. There is also a question and answer section relevant to each of our products and the custody arrangements for the GIA and ISA, set out in the specific section of this document. Further information is set out in our *Terms and conditions*.

How do I get started?

First of all, you should read carefully and make sure you understand the contents of this document, our *Terms and conditions* and any other documents that your financial adviser may have provided to you. You should also consult your financial adviser and take advice. Once you and your financial adviser agree that a particular product and investment option for your product are suitable for you, your financial adviser will help you to fill in the relevant application forms. Once we receive those and are happy that they have been completed accurately, we can start the process of establishing your product and acquiring the assets.

What products are available?

You must hold at least one product with us in order to use the Portal. Each of those products are listed below and are set out in detail in the corresponding section of this document. Before you decide to apply for any of these products you will need to discuss the matter with your financial adviser who will be able to assess whether it would be suitable for you to have that product.

- the General Investment Account (GIA);
- the Individual Savings Account (ISA);
- the Personal Pension; and
- the Onshore Bond.

How do I manage my investments through the Portal?

Our products are available via the Portal with two investment options – the Model Portfolio Service and the Select Fund Service. Further details about these options are set out above in the section headed Your commitment. You must select one of these options for each of your products – you cannot apply both options to the same product at the same time although you can occasionally change between options in consultation with your financial adviser.

Does Countrywide Assured provide financial advice?

No, Countrywide Assured does not provide any financial advice and is not able to make any recommendations about the services and products available through the Portal. In particular, we do not provide any advice about a model portfolio, its suitability for you, nor about the investment management of a portfolio by your portfolio manager. Therefore, it will be important for you to have at all times an appropriately authorised and regulated financial adviser that has registered with us and agreed to our *Terms of business for intermediaries*.

What happens to my cash?

Money received by CASFS for your product will be deposited no later than the next business day after receipt. It will be deposited with our bankers, currently Barclays Bank Plc and JP Morgan, in a designated client money account in CASFS' name. Please note you will not receive interest on money held by us prior to establishing your product.

Once your product is established, your payments will then normally be credited to the product cash facility which is built into your product having first deducted any adviser fees which you have agreed to pay.

The cash is then transferred to either Countrywide Assured (or its appointed custodian) in respect of the Personal Pension or Onshore Bond, or Hubwise as your custodian in respect of the GIA and ISA, in order to settle payment for the asset, again subject to first deducting any applicable charges, fees and expenses as appropriate.

It is important that you maintain a certain balance of your assets in cash at all times within the product cash facility component of your product to enable the payment of ongoing charges, any agreed adviser fees and costs.

The product cash facility within your product will also be used for receiving investment income and making withdrawals. All cash held within the product cash facility of the GIA and the ISA will be held according to the client money rules of the regulator. Cash held by us will be held in a designated client money account with a bank or other financial institution nominated by us.

If any monies are held by the custodian, such monies will be held as client money in its client bank account. Further details on how the custodian holds your assets and money in your ISA and/or GIA are set out in the section below entitled 'Your questions answered – custody of your GIA and ISA investments'.

Is any interest paid on cash held in the product cash facility under the Portal?

Yes, interest will be calculated daily and paid when received from our bank on any cash held within the product cash facility of your product. This will be paid at our nominal interest rate. Interest will be paid net or gross of tax according to the requirements for each product. More details on this are set out in the appropriate *Key features* and/or the *Portal Terms and conditions*.

In the instance that client monies are held with the custodian in order to settle transactions or to receive proceeds or for the purposes of receiving sale proceeds or income generated from your investments, your money will not attract any interest. Such monies are transferred to the cash facility of each product we hold for you as soon as reasonably practicable.

Can I follow the progress of my investments?

Every six months we will send you a statement of all the investments and products you hold through the Portal. If you want an update on your investment in between the relevant statement dates, you should contact your financial adviser who will have access to our online facilities and will be able to give you up-to-date information.

Can I switch investments?

If you have chosen the Select Fund Service, you may switch funds. If you have selected the Model Portfolio Service, your portfolio manager, at their discretion, can switch the assets you hold in any product without reference to you. A switch is, in effect, a buy and sell transaction which will involve the movement of money from and to the relevant product cash facility of your product. Any switch is subject to any requirements or restrictions that are placed on your product as a matter of law or regulation.

Can I make regular payments?

Depending on the specific product(s) you have selected, you will be able to make ad hoc and/or regular payments into those product(s). However, minimum and maximum levels of initial and regular payments apply depending on the product selected. These requirements are set out in the *Charges and minima grid*.

If adviser fees are being paid from a regular contribution product and you stop contributions or instruct us to stop making payments, you will normally still be liable to pay the adviser fees yourself (subject to the fee agreement you have with your financial adviser).

Can I make withdrawals?

Depending on the specific product(s) you have selected, you may be able to make ad hoc and/or regular withdrawals from those product(s). However, minimum and maximum levels will apply depending on the product selected. These requirements are set out in the *Charges and minima grid*. The withdrawal facilities are also subject to the minimum product balance (cash and assets) required in each of your products. Please note that a partial or regular withdrawal will be applied proportionately across all the assets in which your product is invested.

Can I re-register my investments to and from the Portal?

We can accept transfers of existing stocks and shares ISAs to the Portal ISA, and transfers of existing investment accounts to the Portal GIA by way of re-registration, provided this is an online process and the existing investments being transferred can be re-registered. Re-registration means that investments are transferred without the need to be sold and re-purchased. We do not accept re-registration in respect of the Onshore Bond or Personal Pension.

If the transferring investments cannot be re-registered for whatever reason (for example the funds are not available on the Portal, or your existing fund manager or provider does not permit re-registration), they will be sold by your existing ISA manager or investment account provider, and the cash proceeds and any other cash held in your existing ISA and/or investment account will be transferred to CASFS and held in a designated client money account. The cash will then be invested in accordance with your instructions in the application form or held in the relevant product cash facility pending investment instructions, as specified by you in the transfer authority form(s).

We will also normally accept transfers of existing cash ISAs to the Portal ISA which will be effected as a cash transfer and invested in accordance with your investment instructions in the application form.

It is possible for assets to be re-registered if you wish to transfer or move assets from the Portal ISA or GIA provided your new ISA manager or investment account provider accepts re-registration. If re-registration is not possible, we will sell your investments and transfer the cash proceeds to your new ISA manager or investment account provider.

Transfers by re-registration or cash will not affect the tax status of your ISA.

Please be aware that there may be tax implications with transfers to and from products within the Portal, and you should discuss the transfer process with your financial adviser.

How will tax affect my investments?

The tax status of your investments and the tax you will pay will depend on your individual circumstances and the tax treatment of the products you have with us. Each product is taxed differently and you should refer to the specific section appropriate to that product. You should also speak to your financial adviser in order to understand how tax will affect you and your investments.

The information we have provided here is based on our understanding of law and HMRC practice when we published this document. Tax rules and legislation may change over time.

Your rate of tax relief may also alter depending on your financial circumstances. You should therefore keep your contributions under review with your financial adviser.

What happens if I die?

The tax treatment of your investments will depend on the product you hold with us and your individual circumstances. With the exception of our Personal Pension, authority over your investments will pass to your personal representatives where appropriate, and we can then only accept their instructions. Regarding your Personal Pension, usually the scheme administrator, having exercised discretion, will distribute funds following death. The scheme administrator will do their best to take into account your wishes, but is not bound by them. Please consult your financial adviser and our *Terms and conditions* for further details.

What other additional information will I receive regarding my investments?

Certain changes to your investments may occur from time to time, such as a change in the name of an investment fund held by you or a change to the way in which it is managed – these are generally known and referred to as ‘corporate actions’. If you want to receive further information about the assets held within your products such as specific annual reports and accounts, this can be arranged for you and you should refer to our *Terms and conditions* for details. This service may attract an additional fee.

How will I be categorised as a client?

Countrywide Assured will treat all clients as retail clients. You will therefore benefit from the maximum consumer protection available under the regulatory rules. Not all retail clients are eligible complainants under the Financial Ombudsman Service and you should refer to your financial adviser for clarification, where necessary. Please note a private individual is classified as an eligible complainant.

What if I have a complaint?

If you wish to complain about any aspect of the Portal or any of our products, please write to the address given below where your complaint will be handled in accordance with our internal procedures and the regulator’s rules governing complaints:

Countrywide Assured
One Temple Quay
1 Temple Back East
Bristol BS1 6DZ.

On receipt of your complaint, you will receive a letter from us acknowledging your complaint together with notification of our formal complaints procedure.

If your complaint is not dealt with to your satisfaction, you should contact the Financial Ombudsman Service at the following address:

Financial Ombudsman Service
Exchange Tower
London E14 9SR

T 0300 123 9 123
www.financial-ombudsman.org.uk

Money Helper is also available to assist scheme members and their beneficiaries with any difficulty they have failed to resolve with the trustees or administrators of a scheme. Making a complaint will not affect your legal rights.

Further information on complaints can be found in the *Countrywide Assured Portal Terms and conditions*.

Will I be entitled to compensation?

The Financial Services Compensation Scheme (FSCS) is the UK's statutory fund of last resort for customers of financial services firms. This means that the FSCS can pay compensation to consumers if a financial services firm is unable, or likely to be unable, to pay claims against it. The FSCS is not intended to cover the consequences of poor investment decisions. However, it may provide compensation if a firm is required to pay financial redress to a customer (for example as a result of inappropriate advice) and the firm is unable to do so.

Both Countrywide Assured and CASFS are covered by the FSCS. If we cannot meet our obligations, you may be entitled to compensation from the FSCS. This depends on the type of business and the circumstances involved. It should be assumed that merely losing money on an investment will not trigger an eligible claim.

The current compensation limits are set out in our *FSCS Compensation Limits* factsheet which is available at our website, or on request.

What happens if a bank holding client money on behalf of CASFS goes into liquidation?

Money held in the CASFS designated client money accounts are segregated from CASFS's own funds, but will be pooled with money held on behalf of other CASFS clients. This means that your money held by CASFS will be held as part of a common pool of money, so you will not have a claim against a specific sum in a separate account; rather your rights will vest in the client money pool.

In the unlikely event that a default by a bank occurs and a shortfall arises, your claim in relation to money held will be limited to a share of the money held in the designated client money account with the bank.

Further information about compensation arrangements is available from us on request or direct from the FSCS website www.fscs.org.uk

The FSCS correspondence address is:

10th floor, Beaufort House
15 St Botolph Street
London EC3A 7QU

Alternatively, you can contact them on 0207 892 7300

Law

The law and courts of England will apply in legal disputes. The English language will be used in all documents and correspondence.

How do I contact Countrywide Assured?

If you have any queries at all about your investments with us, you should contact your financial adviser in the first instance. If you have any further questions or enquiries, please get in touch with us.

E enq@countrywide-assured.co.uk
T 03330 155 600

Our address for all correspondence is:

Client Services
Countrywide Assured
One Temple Quay
1 Temple Back East
Bristol BS1 6DZ.

Key features of the General Investment Account (GIA)

This section of the document contains the specific key features of the GIA – it should be read together with the general key features of the Portal as this also applies to this product. You can hold all assets that are available through the Portal in a GIA although you should be aware that both income receipts and capital gains may be subject to tax.

Its aims

The aim of the GIA is to provide access (outside a specific tax product) to a range of assets and a system through which those assets may be bought and sold.

Your commitment

Please refer to the *Charges and minima grid* to see the specific minimum requirements for payments, withdrawals and minimum balance applicable to this product.

Risk factors

All products offered through the Portal carry risk. You should be aware of those risks that are outlined in 'The key features of the Portal' (on page 4) that apply to all of the products offered through the Portal – including the GIA.

Product charges

The charges applicable to the GIA are set out in our *Charges and minima grid*. To see the effects of the charges, costs and expenses which apply to your GIA, please refer to your personal key features illustration, or ask your financial adviser.

Your questions answered – General Investment Account (GIA)

Who can open a GIA?

To open a GIA, you must be resident or domiciled in the UK and at least 18 years of age. You may open a GIA jointly with someone else, for example as spouses/civil partners or as trustees. The GIA may be made available to other entities, such as the trustees of UK registered pension schemes, as we may decide to allow. You may also open the account on behalf of another party, for example a minor or where you are acting under a registered power of attorney.

How are my investments held?

Assets and cash held in your GIA are owned by you. In the course of providing the GIA, we have arranged for Hubwise to provide you with custody and safekeeping services in respect of your assets held in the GIA. We have appointed the custodian on your behalf to carry out this function.

The terms on which the custodian has been appointed and which apply to you in respect of your GIA are summarised in the section below entitled 'Your questions answered – custody of your GIA and ISA investments' and in our *Countrywide Assured Portal Terms and conditions*.

What is my tax position?

Your tax position will depend on your personal circumstances so you will need to speak to your financial adviser in all cases.

Assets held within your GIA may be subject to various taxes including income, capital gains and inheritance tax.

Individuals have a dividend allowance of £1,000 which means that you won't have any tax liability on the first £1,000 of dividend income received, no matter what non-dividend income you have. Any dividend income received over £1,000 will be subject to tax depending on what income tax band you fall into. Dividend income will be treated as the top band of income for taxation purposes. It should be noted that no dividend allowance is available to trustees.

The payment of income from UK based funds as interest is paid net of basic rate tax. Depending on your individual circumstances, you may also be liable to additional income tax at the higher rate(s). For non-UK based funds, you may be liable for income tax even if you pay tax at the basic rate; this is because the tax rules are different on funds based overseas. You should speak to your financial adviser for more information on how this may affect you. We will also pay tax to HMRC on any interest received in the cash facility.

If we were to sell assets on your behalf in order for you to maintain the minimum balance in your cash facility within your GIA, you should note that this may result in a capital gains tax liability.

Similarly, if you have chosen the Model Portfolio Service, on each occasion that the portfolio manager sells or switches assets for a model portfolio, this may result in a capital gains tax liability. You should speak to your financial adviser for more information on how this may affect you.

In circumstances where tax legislations allow, we may facilitate the payment of income before deduction of tax where you have declared that you are entitled to receive gross payments. We accept no liabilities for incorrect or false claims for such tax treatment.

You will receive a tax report from us each year which sets out all dividends, distributions and interest received into your GIA, and the amount of tax deducted, as well as details of any realised gains or losses. You are responsible for reporting all income and gains to HMRC on your tax return.

How much can I pay into my GIA?

There are no restrictions on the amount you can pay in to your GIA. Payments may be made on a regular or ad hoc basis.

Can I make transfers from my GIA to my ISA?

Yes, you can arrange for transfers to be made in cash from your GIA to your ISA under the Portal – if you would like, we can put in place a facility to ensure this happens automatically each new tax year up to the maximum subscription allowance for a stocks and shares ISA for that tax year. You should note however that a transfer from your GIA to your ISA will involve the sale of assets (and re-purchase of such assets under your ISA) and therefore may trigger a tax liability depending on your personal situation and circumstances. It could also occur at a disadvantageous time in relation to market fluctuations.

Can I access my investment?

Yes, ad hoc or regular withdrawals can be taken. For regular withdrawals, you may agree the frequency with us and whether to take the regular withdrawal as a fixed amount or as a percentage of the value of the investments held in your GIA. You may also choose to have all income generated from the investments held in your GIA paid out to you on a regular basis (we describe this as an 'income sweep facility'). Please refer to the *Countrywide Assured Portal terms and conditions* for further detail.

Key features of the Individual Savings Account (ISA)

This section of the document contains the specific key features of the ISA available under the Portal – it should be read together with the general key features of the Portal as this also applies to this product.

The ISA under the Portal is a stocks and shares ISA. In any single tax year, you can invest in:

- a cash ISA where your cash is held on deposit and earns tax free interest;
- a stocks and shares ISA where you can hold a wide variety of assets including those which are available through the Portal; and/or
- an innovative finance ISA which facilitates peer-to-peer lending.

Its aims

The ISA, as a stocks and shares ISA, has been designed to enable you to save and invest in a tax efficient way either through single or regular subscriptions or through a transfer of a stocks and shares or cash ISA you have with another ISA manager. You should note that if you do transfer an existing stocks and shares ISA to the Portal ISA from another ISA manager, we can re-register the assets when they are transferred. However, if the assets cannot be re-registered, for whatever reason, the ISA manager will need to liquidate the assets held within your existing ISA and then transfer to us the cash proceeds for them to be invested in accordance with your selected investment option. If you wish to transfer an existing cash ISA, the cash proceeds will be transferred and will be invested in accordance with your investment instructions.

Your commitment

Please refer to the *Charges and minima grid* to see the specific minimum requirements for payments, withdrawals, and minimum balance applicable to this product.

Risk factors

All products offered through the Portal carry risk. You should be aware of those risks that are outlined earlier in 'The key features of the Portal' (on page 4) that apply to all of the products offered through the Portal – including the ISA. The following risk factors or restrictions apply specifically to the ISA:

You cannot subscribe to more than one stocks and shares ISA in any tax year

You can subscribe to separate ISAs in each tax year: one cash ISA, one stocks and shares ISA and one innovative finance ISA. However, you cannot save into more than one of each type of ISA in the same tax year.

You cannot make withdrawals and then payments to your ISA when you have reached your limit

Because of the way in which the Portal ISA operates, the amount subscribed is not reduced if you decide to make a withdrawal. So, for example, if during the tax year 2023/24 you subscribed up to the relevant limit, £20,000, but decide to withdraw £2,000, you cannot reinstate that £2,000 or make any further payments into your ISA for that tax year.

The ISA regulations do allow money withdrawn to be replaced within the same tax year without eating into the annual subscription limit however, the Portal ISA does not facilitate this flexibility.

You cannot carry forward any 'unused' ISA allowance

If you have not subscribed up to the relevant limit in any tax year, you cannot carry forward the difference and add it to the subscription limit for the following tax year.

Product charges

The charges applicable to the ISA are set out in the *Charges and minima grid*.

To see the effects of the charges, costs and expenses which apply to your ISA, please refer to your personal key features illustration or ask your financial adviser.

Your questions answered – Individual Savings Account (ISA)

Who can open an ISA?

To open an ISA, you must be a UK resident (or Crown employee abroad) and at least 18 years of age. You may not open an ISA jointly with someone else. You must agree to abide by the HMRC ISA regulations; failure to do so may result in your ISA being void. It is your responsibility to ensure that you do not exceed the ISA investment limits.

What are the tax benefits?

Currently there is no additional income tax or capital gains tax payable on investments held within a stocks and shares ISA. The tax treatment and the tax benefits available from the ISA as outlined in this document are based on our current understanding and interpretation of tax law.

How much can I pay in to my ISA?

Your subscriptions to the ISA may not, in any tax year, exceed the applicable yearly subscription limits. Where you are also funding a cash, Lifetime ISA and/or an innovative finance ISA, the sum total of subscriptions to the ISAs must not exceed the yearly subscription limit. Please refer to your ISA application form for the current subscription limits. You may also make cash transfers to your ISA from existing ISAs held with other providers.

From 6 April 2015, it is possible to make an additional ISA subscription, equal to the value of a deceased spouse's or civil partner's ISA at the time of death, where death occurred on or after 3 December 2014, without the amount counting towards the yearly subscription limit. The Portal ISA does not currently accept these additional permitted subscriptions (APS).

The payment of any initial adviser fees you have agreed with your financial adviser may have an impact on the annual subscription limits. Initial adviser fees paid from single subscriptions are deducted from your payment before it is applied to your ISA and will not therefore reduce the annual subscription limit available to you. So, for example, if during the 2023/24 tax year you wish to subscribe the maximum amount of £20,000 and agreed an initial adviser's fee of £200, you may pay £20,200 to us. We will then pay £200 to your adviser and apply the £20,000 to your ISA. On the other hand, where you pay regular subscriptions, the initial adviser fee is paid after the regular subscription is invested in your ISA and will therefore use part of your annual subscription limit.

Can I make additional payments?

You can stop, start, raise and lower subscriptions whenever you wish without penalty, subject to the annual subscription limits set by the government. However, if you stop making payments for a whole tax year, you would need to reapply for your ISA with us.

Please refer to the *Charges and minima grid* to see the specific minimum requirements for payments, withdrawals, balances and cash levels applicable to your ISA.

Can I access my investment?

Yes, regular withdrawals can be taken at the frequency agreed with us as a fixed amount or as a percentage of the value of the investments held in your ISA.

You may also choose to have all income generated from the investments held in your ISA paid out to you on a regular basis (we describe this as an 'income sweep facility'). Please refer to the Countrywide Assured Portal Terms and conditions for further detail.

Can I be sure how much I will receive when I close my ISA?

No, this will depend upon the value of your ISA when you decide to cash it in. This depends partly upon how much you have invested in your account and how long it has had to grow. It also depends upon the investment growth achieved, product charges and any adviser fees deducted.

How are my investments held?

Assets and cash held in your ISA are beneficially owned by you. CASFS, as ISA manager, has appointed Hubwise as the custodian to provide you with custody and safekeeping services in respect of your assets held in your ISA.

The terms on which the custodian has been appointed and which apply to you in respect of your ISA are summarised in the following section below entitled 'Your questions answered – custody of your GIA and ISA investments' and in our *Countrywide Assured Portal terms and conditions*.

Your questions answered – custody of your GIA and ISA investments

Who is responsible for looking after your GIA and/or ISA investments?

When you open a GIA and/or ISA with us, you authorise us to appoint other parties as we may select from time to time to look after your assets by providing custody services to you.

CASFS has entered into an agreement with Hubwise Securities Ltd under which CASFS has arranged for Hubwise to provide safe custody, administration, settlement and associated services for CASFS clients. CASFS entered into that agreement as your agent and so there is a direct relationship between you and Hubwise which is governed by the Custody Terms. These terms are set out below and in the *Countrywide Assured Portal Terms and conditions*.

When you open an ISA and/or GIA with us, you become legally bound by the Custody Terms and become a client of Hubwise in relation to the services provided under those terms in respect of your ISA and/or GIA. Hubwise will be responsible for complying with the regulatory requirements relating to the Custody Terms and will treat you as a retail client giving you the highest level of regulatory protection available. CASFS will retain regulatory responsibility for all other aspects of the Portal and services provided to you. Hubwise is authorised and regulated by the FCA and its firm reference is 502619.

Will Hubwise communicate with you directly?

All of Hubwise's communications with you will be through CASFS (unless Hubwise is obliged to do otherwise by the regulator). All communications will be in English. Hubwise will provide you with periodic statements of your assets and any client money it holds at least once a year in accordance with the regulator's applicable rules. This will be delivered to you by CASFS and we will liaise with your adviser.

What are Hubwise's complaint handling procedures?

If you wish to make a complaint in relation to services provided by Hubwise, please refer it to CASFS in the first instance who will arrange for it to be forwarded to Hubwise. Details are set out on page 13, 'What if I have a complaint?'.

What fees does Hubwise charge for the services that it provides to you?

Charges in respect of the custodian's services are included in the portal fee as explained under the 'Charges and fees' section above.

How does Hubwise hold your money?

Any money held by Hubwise will be held as client money in designated client money bank accounts. This means that any money held within the accounts is recognised by the bank as belonging to clients of Hubwise rather than Hubwise itself.

What protections are in place for the Hubwise client money bank accounts in the event of the failure of a UK bank?

If any of the UK banks chosen by Hubwise fail and cannot return your money, you may be eligible to claim compensation under the FSCS. Full details of the compensation arrangements which may be available under the FSCS are set out on page 14 of this document.

It is important to note that if a bank fails, your money will be pooled with money held in client bank accounts for other Hubwise clients and you will have a claim against the common pool of money rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank account will be shared pro rata between all Hubwise clients.

Where are your assets held?

Hubwise is responsible for holding the assets within your GIA and ISA in safe custody. If it holds those assets directly, they will be held in the name of Hubwise's nominee company on your behalf as Hubwise's client. Your assets would not be available to an administrator or liquidator of Hubwise, or any of its group companies in the event that bankruptcy proceedings against Hubwise should ever occur.

Are there any other custodians holding your assets?

Hubwise may use a number of third-party custodians (also known as sub-custodians) to administer and hold some of your assets. Hubwise will be responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of the sub-custodians but will not be responsible for any acts, omissions or failure of the sub-custodians (unless these are as a direct result of Hubwise's own negligence, wilful default of fraud). As at the date of this document, Hubwise has appointed Cofunds Limited as a sub-custodian in respect of holdings in funds and may appoint other third parties from time to time.

How does Hubwise protect your assets?

All custody accounts are operated in accordance with the regulator's applicable rules. Under these rules, Hubwise is required, amongst other things, to make adequate arrangements to safeguard your ownership rights and to prevent the use of your assets for Hubwise's own account. Hubwise has put procedures in place designed to meet the following obligations:

- Records and accounts are kept as necessary to enable Hubwise to distinguish assets held for one client from the assets held for any other client and from Hubwise's own assets.
- Reconciliations are made to Hubwise's own internal accounts and records and those of any sub-custodians with whom your assets are held.

All client assets will be held in omnibus accounts in the name of Hubwise's nominee company (if Hubwise holds assets directly) or in the name of the sub-custodian's nominee company where Hubwise uses a third-party custodian. This means your assets will be pooled with the assets of other clients and therefore your individual entitlements may not be identifiable by separate certificates or physical documents of title. In the event of a shortfall in the accounts following a default of the nominee company or a sub-custodian, you may not receive your full entitlement and may share any losses pro rata with other clients.

What compensation is available to you in the event of the failure of Hubwise in its role as custodian?

In the event that Hubwise is unable to meet any of its liabilities, compensation may be available to you under the FSCS. Further details of the arrangements under the FSCS are available on page 14 of this document.

How does Hubwise manage conflicts of interest?

Hubwise is obliged to manage conflicts of interest fairly, both between itself and its clients, and between one client or group of clients and another client or group of clients. Hubwise has a Conflicts of interest policy and other compliance policies intended to operate, monitor and maintain effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest. Further information regarding Hubwise's conflicts of interest policy is available upon request.

Key features of the Personal Pension

This section of the document contains the specific key features which are unique to the Personal Pension available under the Portal – it should be read together with the general key features of the Portal as this also applies to this product.

Its aims

The main aims of the Personal Pension are to:

- Provide a tax-efficient way to save for your retirement.
- Provide via flexi-access drawdown, a one-off or series of ad hoc lump sum payments or, if you wish, a regular pension income for such time as your pension fund retains a value. You will normally have the option of taking part of your pension benefits in the form of a tax-free cash lump sum (also called a pension commencement lump sum).
- Provide on your death a one-off or series of ad hoc lump sum payments or, if you wish, a regular income for your chosen beneficiary/ies via flexi-access drawdown for such time as your pension fund retains a value.
- Allow you to buy a lifetime annuity, referred to as an annuity throughout the rest of this document, if you decide to do so.
- Allow you to choose when you take your benefits subject to HM Revenue & Customs (HMRC) requirements.

  It is important to note that tax treatment depends on your individual circumstances and may be subject to change in the future.

Your commitment

Please refer to the *Charges and minima grid* to see the specific minimum contributions applicable to this product. In addition, please note the following:

- By investing in the Personal Pension, you are committing to a long-term investment.
- The Personal Pension is subject to UK-registered pension scheme laws which means that you cannot normally encash your investment if you are under the age of 55 (age 57 from 1 April 2028).
- If you start paying into your Personal Pension under the age of 55 you will not normally be able to start drawing benefits until that age.
- If you start regular contributions you expect to maintain them; if you don't it is likely that your pension benefits will be lower.
- You expect to remain eligible for tax relief on your contributions. You must tell us if there are any changes to your eligibility.
- You and your financial adviser are responsible for adhering to tax rules and the consequences of breaching them.

You should discuss all of the options available regarding your retirement and your Personal Pension with your financial adviser.

Details of HMRC tax allowances and tax reliefs are available on their website at www.hmrc.gov.uk and in our factsheets entitled *Pension scheme allowances and tax charges* and *Pension contributions and tax relief*, available on our website or on request.

Pension savings above the annual allowance threshold will incur a tax charge which you should be aware of.

Risk factors

All products offered through the Portal carry risk. You should be aware of those risks that are outlined in the general 'Key features of the Portal' (on page 4) that apply to all of the products offered through the Portal – including the Personal Pension. The following risk factors apply specifically to the Personal Pension.

Pension and death benefits may be lower than in previous pension schemes

If you make a transfer from another scheme to your Personal Pension the pension and the death benefits may be lower than those you would have received from the transferring scheme.

There are no guarantees

What you get back when you take your benefits is not guaranteed. Your benefits may be lower than originally anticipated. This could happen for several reasons:

- investment performance may be less than anticipated;
- annuity rates, if you choose to buy an annuity, are lower than anticipated;
- tax rules and legislation change;
- charges increase above those anticipated at the beginning;
- you take your benefits before the age originally planned; and/or
- you contribute less than you planned.

The amount of your future income could go down

For example, poor investment returns, particularly coupled with high income payments from flexi-access drawdown, could significantly reduce the amount you will have left to buy a secure pension, such as an annuity, or exhaust your pension fund completely.

Annuity rates

If you decide to buy an annuity, annuity rates may be at a lower level than they were when you commenced flexi-access drawdown.

Impact of charges and fees levied on your pension

Charges and fees levied on the Personal Pension will have an impact on the value of your investment and will have the same effect as reducing investment growth. Any changes to charges made may adversely affect your investment. You should consult your financial adviser and your Personal Pension key features illustration to see how charges and fees may impact your investment.

Tax considerations

- Any income you elect to take from your pension fund will be taxed at your own marginal rate of income tax, and particularly where payments are taken in lump sum form, could increase your income tax liability.
- When you come to take your benefits from the Personal Pension, depending upon the manner in which you do this, the amount of future tax relievable contributions you are able to make to defined contribution pension arrangements may be restricted.

Impact of changes to tax law

Tax law and practice may change in the future and affect your plan. The level of tax relief on contributions to your plan will depend upon your personal circumstances.

Before you take any benefits from your Personal Pension, we recommend that you seek free and impartial guidance from the independent organisations appointed by the government for this purpose.

Pension Wise is a government service from Money Helper that offers free, impartial guidance to help you understand your pension options. An appointment with Pension Wise is free and in the first instance, we recommend you contact Pension Wise. They can be contacted on 0800 138 3944 or go to their website www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

More information will be provided in the lead up to you taking your benefits.

Product charges

The charges applicable to the Personal Pension are set out in the *Charges and minima grid*.

To see the effects of any charges on your investments please refer to your personal key features illustration or ask your financial adviser.

Your questions answered – the Personal Pension

Who is it aimed at?

The Personal Pension is aimed at those who:

- wish to save for a pension that may not start until after reaching the age of 55 (age 57 from 1 April 2028);
- are able to accept the restrictions imposed by law on registered pension schemes that restricts access to pension savings prior to age 55;
- do not need access to the savings as a cash sum other than as permitted by a registered pension scheme; and
- have received specialist advice from their financial adviser that this product is suitable for them.

Is this a stakeholder pension?

No, the Government has set minimum standards that a pension plan must meet to be classed as a stakeholder pension. These are to do with contribution levels, charges and terms and conditions. The Personal Pension is not a stakeholder pension. Our minimum contribution is higher and charges can be higher than the Government stakeholder standards allow.

Where a stakeholder plan or work place pension scheme is available, they may meet your needs as well as our Personal Pension. You should also consider whether you have access to a work place pension scheme to which your employer will contribute.

How is the Personal Pension set up?

The Personal Pension forms part of the Countrywide Assured Retirement Scheme ('the Scheme').

Countrywide Assured established the Scheme and has appointed CASLPTS Ltd as the scheme trustee.

CASFS is the scheme administrator and is responsible for the collection of payments made in connection with the scheme and the payment of scheme benefits other than annuities.

Countrywide Assured is the provider of the Scheme in accordance with the Scheme's constitutional documents, and is the legal and beneficial owner of the insured assets held within the Scheme. It is responsible for the administration of the insured assets and for the payment of annuities.

The Scheme is a registered pension scheme under Part 4 Chapter 2 of the Finance Act 2004. The way in which our Personal Pension is designed and operated must comply with certain rules and regulations and requirements set out in legislation and by the regulator.

How does a Personal Pension work?

The assets which are invested in your Personal Pension will be owned legally and beneficially by Countrywide Assured. You will have a fund which will be exclusive to you, but you will not have any legal or beneficial interest in the assets of the fund.

You will, however, have a contractual right to payment of benefits in accordance with the *Portal Terms and conditions*, the trust deed and *Rules of the scheme*, the value of such benefits being calculated by reference to the unit value of the assets held in your fund from time to time.

How much can I contribute?

You can normally contribute up to the maximum that qualifies for tax relief into your Personal Pension each tax year. However, there is an overall annual limit on the amount of contributions (from all sources) that are eligible for advantageous tax treatment called the annual allowance – please see 'What about tax?' for more information.

Please remember though that tax treatment depends on your individual circumstances and may be subject to change in the future.

How flexible are the contributions?

You can, before the age of 75, make single or regular contributions. As long as you comply with our minimum payment conditions, you are free to:

- change the amount you invest;
- stop your payments and restart them at a later date; and/or
- transfer benefits from other registered pension schemes or recognised overseas pension schemes.

If you are employed, your employer may also contribute to your Personal Pension.

We will not normally accept contributions after age 75. In addition, you will be liable to pay an annual allowance charge at your own marginal rate of income tax, on any contributions paid in excess of the available annual allowance.

Important: If you designated your Personal Pension to provide capped drawdown pension prior to 6 April 2015, or you make a transfer payment of such funds to your Personal Pension, then special conditions apply. Please see 'What conditions apply to capped drawdown pension?'.

Our minimum payments depend on whether your pension benefits are to start immediately and are shown in the *Charges and minima grid*.

If you significantly increase your contributions in anticipation of taking a pension commencement lump sum, or increase contributions significantly afterwards, this might be regarded by HMRC as recycling the pension commencement lump sum to artificially generate tax relief, and a tax charge may apply to the lump sum in certain circumstances. This can apply to contributions paid in the tax year up two years before, or two years after, the tax year in which you take your pension commencement lump sum.

What happens if I join an employer's pension scheme?

You can continue to pay into your Personal Pension, even while you are paying contributions into your employer's pension scheme, subject to the overall contribution limits (please see 'What about tax?').

What if I stop paying contributions?

Your accumulated fund will remain fully invested until it is time for benefits to be paid, or you decide to transfer the funds to another registered pension scheme or qualifying recognised overseas pension scheme (QROPS). Existing product charges will continue to be deducted and so will any ongoing adviser fees unless you instruct us to stop paying adviser fees. But there will be no extra charges or penalties for stopping your contribution.

If you are paying initial adviser fees from a regular premium product and you stop contributions or instruct us to stop making payments you will normally still be liable to pay those fees yourself (subject to the fee agreement you have with your financial adviser).

You should note that your pension from the Personal Pension will be lower, perhaps significantly, because less has been paid in.

You can restart contributions again at any time, provided your financial adviser at that time is registered with us.

What should I consider before making a transfer?

If you make a transfer payment to your Personal Pension any benefits or guarantees which applied to your previous pension scheme, for example a guaranteed pension, will be lost. You should be aware that, if you cancel the transfer, any adviser fees deducted will be recovered from your financial adviser and you will remain responsible for payment of those fees.

How portable is the Personal Pension?

You may transfer the value of your Personal Pension to another registered pension scheme or QROPS at any time, before you start receiving your pension benefits.

Normally you may transfer all or only part of your fund, as long as you leave a minimum balance in your fund.

If you have started to receive payments via flexi-access drawdown, you may transfer your remaining fund to another pension scheme which is able to receive such transfers.

Usually it will be necessary to sell assets to the value of the transfer before any transfer value is paid to another scheme. Before you consider making a transfer request, we would strongly recommend that you discuss it with your financial adviser.

What conditions apply to capped drawdown pension?

If you are taking capped drawdown pension, the government sets a maximum amount that you may take as income each year. This maximum income is calculated as 150% of the value of an equivalent annuity based on rates set by the Government Actuary's Department. The maximum income is reviewed every three years until you attain age 75 and annually thereafter.

If you transfer funds to your Personal Pension that have previously been designated to provide capped drawdown pension, the maximum income limit set by the previous provider will continue to apply until the next review date.

If you take income from your capped drawdown pension fund in excess of the permitted maximum, you will be deemed to have converted your pension fund to provide flexi-access drawdown – see ‘What additional factors do I need to consider before taking flexi-access drawdown?’.

What options do I have on taking benefits?

You can normally take benefits from the age of 55.

You may start your benefits from a younger age if, for example, you are unable to carry on your occupation due to ill health or if you have a protected pension age.

At the time that your benefits start, you can normally take a pension commencement lump sum of up to 25% of the fund. The maximum amount of pension commencement lump sum you can take is 25% of the standard lifetime allowance currently £1,073,000 unless you have a form of HMRC Protection in place. Currently this lump sum is tax free.

You may opt for flexi-access drawdown under the Personal Pension, which provides for an unlimited amount of income up to the total value of your pension fund. Income may be taken as a one-off or series of ad hoc payments, or as a regular income.

Alternatively, you may buy an annuity with us or with another insurance company and it is worth shopping around for the product and provider that best meets your needs. For example, if your health is impaired you may be able to buy an annuity that provides a higher income.

The amount of an annuity depends on your age, annuity rates and the payment options you choose. For example, you could opt for an annuity that increases during payment, guarantees a minimum return or continues on your death to a dependant.

The whole of your pension fund can normally be paid as a lump sum if medical evidence is provided that your life expectancy is less than one year.

Important: Before deciding the manner in which to take your benefits, you should seek free and impartial financial guidance from the independent organisations appointed by the government for this purpose.

What additional factors do I need to consider before taking flexi-access drawdown?

Flexi-access drawdown is usually only suitable if you have other assets or income on which to maintain your living standards. This is because you take income from the fund until it is used up and so there is no certainty how long your fund will last.

By taking flexi-access drawdown and not purchasing an annuity, you will lose the benefit of what is called ‘mortality cross-subsidies’. This means that the amount of pension payment for someone who buys an annuity with an insurance company is effectively subsidised by those who die early. There is no cross-subsidy whilst you take flexi-access drawdown and your fund will need to grow by a greater amount to compensate for this. The longer you defer purchasing an annuity, the greater the amount of subsidy that is lost and this will affect the amount of your pension. The effect becomes greater the older you are.

Once you take income from your flexi-access drawdown fund, your ability to make future tax relievable contributions will be restricted; please see our factsheet *Pension contributions and tax relief*, available on request or on our website.

Before taking flexi-access drawdown, you should seek free and impartial financial guidance from the independent organisations appointed by the government for this purpose – see www.pensionwise.gov.uk

What happens if I die?

When you apply for the Personal Pension, you can make a nomination regarding who you would like to receive your Personal Pension fund on your death. The scheme administrator will take your wishes into account but is not bound by them.

This means that death benefits will not form part of your estate for inheritance tax purposes.

Who can receive the death benefits?

You can nominate whoever you like to receive your death benefits. This could be your spouse, children or grandchildren. You can also leave some or all of your Personal Pension fund to charity.

How are death benefits paid?

Beneficiaries of your pension will normally have the choice of taking the fund as a lump sum or leaving the fund invested and using it to provide an income, or buy an annuity.

If they choose to leave the Personal Pension fund invested they can take income as and when required.

How are death benefits taxed?

The tax treatment of death benefits paid from your pension depends on two factors:

- your age when you die;
- whether or not the funds are 'designated' to your beneficiary within two years – designating the funds simply means transferring them into the beneficiaries' names. It does not always mean payments have to be made; and
- you have available lifetime allowance.

Further information can be found under 'What about tax?'

What happens to the fund when the beneficiary dies?

If your beneficiary has not withdrawn the entire pension fund before their death, the funds can be passed on again. Your beneficiary will be able to nominate other beneficiaries (also known as successors) who they want the funds to go to following their death.

The successors will then have the option of taking the funds as a lump sum or using it to provide an income.

What about tax?

You normally receive tax relief on your contributions up to 100% of your relevant UK earnings (subject to the annual allowance) or £3,600 per annum, whichever is higher. Your financial adviser can explain which earnings may be taken into account.

Any employer contributions to your Personal Pension will be paid gross.

You pay contributions net of basic rate tax relief. We will claim the basic rate tax relief from HMRC and automatically add it to your Personal Pension shortly after you make your contribution. If you pay higher or additional rate tax, you may claim the extra tax relief through your self assessment tax return if you complete one, or by contacting HMRC for an adjustment to your PAYE code if you don't.

In addition, total contributions made by you or on your behalf, and any from your employer to your Personal Pension and to any other registered pension scheme, are tested against the annual allowance in a particular tax year. Any increase in the value of any benefits you have in a defined benefits scheme, such as a final salary scheme, are also included in the test against the annual allowance.

Subject to certain conditions, unused annual allowance from up to the previous three years may be carried forward into the current year. Any contributions made in excess of the available annual allowance will be liable to an income tax charge at your marginal rate, known as the annual allowance charge.

Any contributions that are made in the year in which you:

- die; or
- are diagnosed with severe ill health (that allows pension to be paid as cash or before age 55) will not be tested against the annual allowance and so a tax charge will not be applied if your contributions exceed the annual allowance in that tax year.

HMRC has set what's known as a standard lifetime allowance (SLA). This means that, normally when you take benefits or die before starting benefits and before age 75, if the total value of all your pension funds is greater than the SLA, then no tax free cash will be available on the excess above the SLA and benefits will be taxed at your marginal rate of income tax.

Your lifetime allowance may be higher if you have been granted protection from the lifetime allowance charge by HMRC.

Further information on the applicable limits, charges and the protection regimes is contained in our factsheet entitled *Pension scheme allowances and tax charges*, available on the website at www.countrywideassured.co.uk or on request.

Normally there is no tax on growth in asset values, no additional UK tax on dividend income received from UK companies and no UK tax on income from other assets.

Your pension payments and any flexi-access drawdown payments will be taxed as income under PAYE. You should be aware, particularly if taking lump sum payments, that this could result in you becoming liable for more income tax, even where you have previously paid no tax or been a basic rate tax payer.

The benefits paid from your fund in the event of your death will be taxed in the following manner:

On death before age 75:

- If you die before your 75th birthday and your pension funds are 'designated' to your beneficiaries within two years, they will be paid tax free as long as your total pension pots held with all providers are within your personal lifetime allowance. Any excess above the lifetime allowance will be taxed.. If pension funds are not designated within two years of notification of death, benefits will be taxed.

The tax treatment is the same regardless of whether the beneficiaries opt to take a lump sum or income.

On death after age 75:

- If you die on or after your 75th birthday, death benefits will be taxed at your beneficiaries' marginal rate of income tax. This applies regardless of whether they choose to have all or part of the fund as a one-off lump sum, or if it is paid as income.

Following the death of a beneficiary, the tax treatment will depend on the age of the beneficiary who was holding the pension fund at their death. For example, this will normally be tax free if death occurs before age 75 and taxable if death occurs after age 75.

Any benefits paid from the Personal Pension will normally be authorised payments under the pensions tax legislation. However, whilst the intention is not to make any unauthorised payments the scheme administrator may, at its absolute discretion, make an unauthorised payment.

Where we exercise this discretion, we shall deduct such amount as we reasonably believe covers any tax charge arising as a consequence of making that payment from your fund, the beneficiary's fund and/or (as relevant) the benefits paid.

How do I obtain further information?

These key features give a broad summary of the main benefits of the Scheme to help you understand how it works. However, the Scheme is governed by the formal trust deed and rules. Furthermore, your terms and conditions govern the contract between you and us. If there is any discrepancy between them, the trust deed and rules and terms and conditions will override this document.

We automatically provide you with a copy of the terms and conditions. If you would like to see the trust deed and rules, these are available on our website. For further information, please write to Countrywide Assured, One Temple Quay, 1 Temple Back East, Bristol, BS1 6DZ.

Product guide to the Onshore Bond

This section of the document contains the specific key features of the Onshore Bond – it should be read together with the general 'Key features of the 'Countrywide Assured Portal' as this also applies to this product.

Its aims

- To allow your investment the opportunity to grow over the medium to long term (see 'Commitment') through a life assurance policy that offers the potential to defer higher and additional rate tax on income and growth.
- To provide investment choice and management as described in the general 'Key features of the 'Countrywide Assured Portal'.
- To provide cash withdrawals if you choose.
- To provide a cash sum on the death of a sole life assured, or, if more than one life assured, either on the first or last to die.

Commitment

- You agree to invest a single lump sum of at least the minimum amount as stated in the *Charges and minima grid* to start your Onshore Bond.
- The Onshore Bond is designed as a medium- to long-term investment and as such, you should expect to maintain it for at least five years, ideally longer.

Risk factors

The risk factors described for the Portal will also apply to the Onshore Bond.

Your actual tax circumstances may mean that you do not achieve the anticipated benefits from investing in an Onshore Bond, for example, if you are a higher, or additional rate tax payer when you encash the bond.

Product charges

The charges including those specific to the Onshore Bond are set out in the *Charges and minima grid*. To see the effect of charges, costs and expenses applying to your Onshore Bond, please refer to your personal key features illustration, or ask your financial adviser.

What is the Onshore Bond?

It is a single premium life assurance policy.

There is no fixed investment period, although your life assurance bond should be considered a medium- to long-term investment, at least five years, ideally longer.

Your life assurance bond ends on the death of the life assured on whose death a benefit becomes payable (see 'What happens on the death of the life assured?). Where there is more than one life assured, the death benefit is payable either on the death of the first life assured or last life assured (as specified by you at outset) and can be arranged with up to six lives assured.

The Onshore Bond is issued as 1,000 separate policy segments (contracts) unless we agree to a different number.

How are investments held?

Assets and cash held for your Onshore Bond are owned legally and beneficially by Countrywide Assured. Hence you do not have any rights of legal or beneficial ownership in the assets or cash held within your Onshore Bond. Your right is to the benefits payable under the Onshore Bond in accordance with its terms.

Who is it aimed at?

The Onshore Bond is aimed at individuals who:

- require access to their assets through tax-efficient withdrawals;
- are retired and wish to supplement income without reducing their age allowance;
- are higher or additional rate taxpayers:
  - who expect to become basic rate taxpayers when the policy is surrendered (such as on retirement); or
  - who are able to assign the bond to a basic rate taxpayer prior to surrender
- want to mitigate the effects of inheritance tax by taking advantage of specimen trust arrangements; and/or
- are trustees requiring a suitable investment for a new or existing trust and who regard the simple tax administration as an advantage.

Who can open a bond?

The Onshore Bond can be held by a maximum of two individuals (or, where the Onshore Bond is held in trust, up to four trustees), who must be age 18 or over. There is no maximum age for who may apply for an Onshore Bond.

Applicants must be either UK resident or UK domiciled.

If you make a joint application, you will have joint ownership of the life assurance bond.

There may be up to six lives assured on the Onshore Bond. The lives assured do not need to be the same as the applicants or legal owners of the Onshore Bond, for example the trustees. There is no minimum age for the lives assured.

If there is only one life assured, their age, at the time the application is made, must not be more than 90.

Where there is more than one life assured, you can choose whether the death benefit is payable on the first or last death. If the first death is chosen, the age of the oldest life assured, at the time the application is made, must not exceed 90. If the last death is chosen, a maximum age of 90 applies to the youngest life assured at the time of the application.

How much can I invest?

There is no maximum amount for investment in your Onshore Bond. You can top up your Onshore Bond at any time. Provided that the additional premium will be applied to your existing Onshore Bond, the minimum amount will be the same as shown in the *Charges and minima grid*.

There is no limit to the number or amount of additional premiums you can make. Countrywide Assured reserve the right to change the terms upon which an additional premium may be accepted.

Please refer to the *Charges and minima grid* for the minimum payment amounts and the minimum value that must be retained in your Onshore Bond at all times.

The payment of any initial adviser fees you have agreed with your financial adviser will be deducted from the amount you pay prior to investment in the Onshore Bond in order to maximise the availability of the 5% tax deferred allowance. Any agreed ongoing or ad hoc adviser fees will however be paid from the Onshore Bond and will be treated as a withdrawal for tax purposes with a corresponding reduction in the available 5% allowance.

What benefits can be taken?

You can make a partial or full withdrawal from your Onshore Bond at any time. If you make a full withdrawal, this is a surrender of your Onshore Bond. You should consider the potential tax implications (see 'How are benefits taxed?') before you request any withdrawal payment. You may take money out in the following ways:

- You can choose to take regular withdrawals from your Onshore Bond of a fixed amount, or of a percentage of the total investments made in the Onshore Bond.
- You may also choose to have all income generated from the investments held in your Onshore Bond paid out to you on a regular basis (we describe this as an 'income sweep facility'). Please refer to our Terms and conditions for further detail.

Regular withdrawals are subject to our maximum percentage each year of the total premiums paid and a minimum withdrawal amount for each payment.

If you have chosen the income sweep facility, however, there is no maximum limit on this type of withdrawal but the minimum withdrawal amount still applies.

For details of maximum and minimum amounts, please refer to the *Charges and minima grid*. There may be tax implications if any withdrawal (including income sweep) exceeds 5% per annum (see below 'How are the assets and benefits taxed?'). As the payment of ongoing or ad hoc adviser fees will be treated as withdrawals, there may also be tax implications should the total of fees and withdrawals exceed the 5% allowance.

What happens on the death of the life assured?

If you are the sole investor and life assured, your personal representatives will receive 100.1% of the value of your Onshore Bond after allowing for any outstanding tax and charges. This is described as the death benefit. It is calculated on the later of either the day of receipt of written notification of your death or the date that the assets held within your Onshore Bond have been liquidated.

If there are two or more lives assured, and you have selected that the death benefit should be payable on a last death basis, the value of the Onshore Bond would be determined on the day after receipt of written notification of the death of the last life assured or, if later, the date assets are liquidated.

How are the assets and benefits taxed?

The amount of tax you may pay as a result of investing in an Onshore Bond is dependent on your individual financial circumstances. Your financial adviser can provide further information on the tax treatment of your Onshore Bond or about placing it in trust.

Taxation of assets

Any interest on cash held within your Onshore Bond, any dividends arising on assets held within your Onshore Bond, and any gains on selling such assets are each subject to corporation tax at the rates that apply to Countrywide Assured as a life assurance company on its life fund. Indexation is allowed in calculating the liability to corporation tax on gains but there is no equivalent to an individual's annual capital gains tax allowance.

Any such corporation tax that may arise is deducted from the cash facility component of your Onshore Bond. You cannot reclaim this tax.

Income tax

When you receive money from your Onshore Bond, it is payable free of any personal liability to income tax at basic rate or capital gains tax.

If you are a higher or additional rate taxpayer, or become a higher or additional rate taxpayer when you receive money from your Onshore Bond, there may be an income tax charge in the following circumstances:

- If the total of regular withdrawals and any ongoing or ad hoc adviser fees in any policy year exceeds 5% of the premium invested. Please note the 5% for each year of the first twenty years is cumulative and any unused part can be carried forward for future years.
- On encashment of one or any number of the individual policy segments that make up your Onshore Bond.
- If the cumulative total of regular withdrawals, any ongoing or ad hoc adviser fees and partial encashment of some or all of the contracts exceeds 100% of the amount invested in those contracts.

If you are eligible for any allowances or tax credits when any of the above circumstances apply, those allowances may be reduced as a consequence of a gain on the Onshore Bond being added to your income.

Inheritance tax

The policy or the death benefit will form part of your estate for inheritance tax purposes unless your Onshore Bond has been written under a suitable trust arrangement designed to reduce any inheritance tax liability on your estate. We make a range of specimen deeds available for this purpose, which you should discuss with your financial adviser if you think they might be relevant to you.