



Key features of the **ISA Portfolio**

Key features of the ISA Portfolio

The Financial Conduct Authority is a financial services regulator. It requires us, Aviva, to give you this important information to help you to decide whether our ISA Portfolio is right for you. You should read this document carefully so that you understand what you're buying, and then keep it safe for future reference.

This document explains the key features of your ISA Portfolio. You should read this with the [ISA Portfolio Terms and Conditions \(LF01063\)](#). ISA Portfolio is administered through the Aviva Platform, an online portfolio management service.

If you have any questions, we recommend that you discuss them with your financial adviser.

Its aims

- To produce growth or income for you through investing in funds and other assets.
- To enable you to benefit from a tax-efficient investment within an Individual Savings Account (ISA).
- To allow you, with the help of your adviser to:
 - invest up to the current HM Revenue & Customs (HMRC) limits in each tax year
 - invest in a wide range of investments
 - have the flexibility to control how or where your money is invested.

Your commitment

- You should ensure that you retain the services of a financial adviser as you'll need a financial adviser if you want to make certain changes to your ISA Portfolio, for example, changing your investment choices. If for any reason you're no longer being advised by your adviser, there are some restrictions and conditions you'll need to be aware of. Please see the ISA Portfolio Terms and Conditions for more information, including details of changes you can make to your investments in these circumstances.
- To make payments of at least £50 a month or a single payment of at least £1,000 into your ISA Portfolio. You can make regular payments monthly, quarterly, half-yearly or annually. There's no penalty for stopping or reducing your payments.
- There's no minimum or maximum limit on the length of time you can invest, but you should think of stock market investments as a medium- to long-term investments, so you should expect to invest for five years or longer.
- To regularly review your investments and the amount of any withdrawals or payments you make. Your financial adviser can help you with this.
- To not subscribe to more than the overall subscription limit for any combination of permitted ISAs in the same tax year. For more information about these limits please ask your financial adviser.
- To let us know about any change which might affect the administration of your ISA Portfolio (for example, change of address, change of email address).
- If you move to the USA or to the Republic of Ireland, all funds must be sold down to cash. If this isn't completed within 30 days, we'll move all relevant funds held into your cash account.

Risks

- The value of the investments in your ISA Portfolio and any income from them may go down as well as up and may be worth less than the amount invested. If investments grow less quickly than the rate of inflation, the buying power of your money will reduce.
- We can't guarantee your investment in the ISA Portfolio will grow or that you'll always receive a steady income from it. This will depend on the performance of your chosen investments and whether you've made any withdrawals. It will also depend on the length of time your money is invested and the impact of charges.
- If you cancel your investment within the cancellation period, and your payment was a single payment, you may not get back all of your original payment. Please see the 'Can I change my mind?' section of this document for details of your cancellation rights.
- It is your responsibility to ensure there is sufficient cash in your cash account to pay any charges. If there's insufficient cash, we will automatically sell enough investments to pay any charges. We'll do this proportionately across your investments. This is known as 'disinvestment'. In certain circumstances, these investments may be sold after any charges have been taken. We also take an additional amount which is the greater of £10 or 10% of the disinvestment amount. We do this to cover any market movements between the disinvestment date and the charge date. We won't sell equities without asking you first. If we know funds are in deferment or suspension, we won't include them in the automatic disinvestment process. However, we'll always use the cash in your cash account to pay any charges or to make payments to you before taking this course of action.
- Where you're taking regular withdrawals, your adviser can choose on your behalf how the withdrawal is funded. This could be either from particular assets your adviser has specified, or equally or pro rata across the assets. However, if the withdrawal method chosen by your adviser doesn't generate enough cash to pay your withdrawal, we'll disinvest proportionately across the assets in order to do so. Any withdrawal will reduce the value of your investments. Funds in deferment or suspension will not be included in the withdrawal process.
- The price of some investments includes initial and yearly costs that will have an effect on the value of your investments. Initial costs will have an immediate effect on the value of those investments.
- How funds take their charges has an impact on your investment growth or income. If charges are taken from your investment, its growth may be constrained. If charges are taken from your income, then that will be eroded.

- From time to time, we may contact you and ask you to make decisions about your investments. If you don't get back to us within the timescales we give you, or there's insufficient cash in your cash account, we may be unable to act upon your instructions.
- Depending on what you invest in, you may be subject to certain risks e.g.
 - Investments in emerging or developing markets may carry higher risks as they may be subject to considerable fluctuations in value.
 - Small company investments may take longer to sell than those in larger companies, so the price fluctuations may be greater.
 - The value of any overseas investments will be influenced by the rate of exchange used to convert to sterling. This means that if sterling strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will reduce (or the other way round).
 - If the underlying investments include property, it may take some time before we can sell your investment. In addition, the value of such investments will be a matter of the valuer's opinion at the time.
- As a result of trading practices, there's a possibility that the price of investments may rise or fall between us receiving your instructions and the time of the transaction.
- You may not be able to sell or switch between funds if the fund manager concerned has deferred or suspended dealing in the fund at that time. This is more likely to occur during times of poor market conditions or when we can't easily convert the assets to cash, such as where the fund invests directly or indirectly in land or buildings.
- Illustrations show how your ISA Portfolio may work for you. They aren't a forecast, projection or warranty of investment performance. The actual performance will depend entirely on the investment performance of the underlying investments and any applicable charges.
- It's possible that the current favourable tax treatment of Individual Savings Accounts may change in the future.
- It includes a cash account where you can keep cash to pay for any charges, regular withdrawals or corporate actions, for example if you're given the opportunity to buy shares at a discounted rate. Cash may be held in one or more interest bearing client money bank account(s) with external account providers of our choice. The interest rate payable is variable. The interest rate and account providers can change at any time. Interest is paid monthly. Interest rates can be zero or negative. You can find out the cash account's current interest rate and details of the account providers at [aviva.co.uk/bank-interest-rates](https://www.aviva.co.uk/bank-interest-rates)

How flexible is this ISA?

- The ISA Portfolio is a flexible stocks and shares ISA and lets you, with the help of your adviser:
 - invest single and regular payments
 - hold your payment as cash for a short time while you consider your investment decision
 - make withdrawals when you want
 - replace withdrawn amounts in the same tax year without affecting your annual ISA allowance
 - stop paying into your account at any time (as long as you leave a minimum balance)
 - withdraw all your money at any time, as long as there are no relevant trading suspensions being in place. Please see 'When can I access my money?' section for more information.
 - change your investment choice at any time.
- You can only contribute up to HM Revenue & Customs' current limit in any one tax year.

You can find the current payment limits in the [ISA Portfolio customer guide](#) (LF10205).

How do I invest?

- The minimum amount you can pay into your ISA Portfolio is £50 a month or £1,000 for single payments.
- We'll take any regular payments by direct debit. You can make lump sum payments by cheque, direct credit or immediate electronic payments. For lump sum payments and re-registration of your assets from another company, we'll give you details of the number of units/shares we buy for you and the price we pay for each unit/share.
- We aim to collect charges from any cash you hold, but we may have to sell investments to cover the charges if the cash amount isn't large enough.
- If you also hold an Investment Portfolio, you can make payments from it directly into your ISA Portfolio.
- You can transfer an existing ISA, subject to details set out in the relevant terms and conditions. If you transfer an ISA, you can either:
 - a) re-register the underlying investments without selling them as long as the transferring plan manager agrees. It may not be possible to re-register all your existing funds.
 - b) ask your existing ISA manager to convert the investment to cash then invest it with us. If you choose to do this, your money won't be invested for a period of time. This may mean that you won't be affected by any changes in market conditions.

We don't make a charge for transfers, although other providers may. We reserve the right to pass on any third party charge.
- If you're re-registering, we'll let you know when we've completed the process.

Questions and answers

What is the Aviva Platform?

- The Aviva Platform is a portfolio management service which allows you to combine investments in a range of underlying tax wrappers (for example, an Investment Portfolio, an ISA Portfolio and a Pension Portfolio).
- By consolidating your investments, you can easily review and plan your strategy to match your selected goals.
- You can potentially save time and money by seeing everything in one place, as well as benefiting from reduced fund management charges in a large and growing range of investment funds.

What is an ISA?

- An ISA is an Individual Savings Account, a tax-efficient way of saving and investing available to UK residents aged 18 or over.

What is the ISA Portfolio?

- The ISA Portfolio is a flexible stocks and shares ISA.
- It allows you to invest in a broader range of investments than a cash ISA. You can make your own investment decisions, together with your financial adviser, who will tell us how you want to invest your money.

What can I invest in?

- The ISA Portfolio lets you invest in an extensive range of investments, including:
 - unit trusts
 - open-ended investment companies (OEICs)
 - investment trusts
 - exchange traded investments
 - equities.
 - structured products

Your financial adviser will be able to give you more information.

- Along with your financial adviser, you can choose the investments in which you want to invest. Model portfolios allow you to specify where your payments are invested. The risk profile of your ISA Portfolio will depend upon your choice of investments. You should make sure you agree a suitable model portfolio or portfolios with your financial adviser. We invest any future payments in line with your chosen model portfolio or portfolios. Your adviser can change your model portfolio or portfolios at any time. You can't hold structured products, direct corporate bonds or gilts in a model portfolio.

How do I change my investments?

- You'll need the services of a financial adviser if you want to make certain changes to your ISA Portfolio (for example, changing your investment choices).
- Your financial adviser can submit online buy and sell instructions. They can also create a range of buy and sell instructions by rebalancing your portfolio to your model portfolio(s). During rebalancing, your money won't be invested for a period of time and therefore won't be affected by any changes in market conditions.
- Unless you instruct us otherwise, we'll invest any additional or regular payments in line with the model portfolio(s) within your ISA Portfolio. If there is/are no model portfolio(s) attached to your portfolio, we'll hold your payments in cash until instructed otherwise.
- We'll hold your cash upon receipt in a client money bank account in line with the Financial Conduct Authority client money rules.

How do I know how much my portfolio is worth?

- Once your ISA Portfolio is opened, and you've registered for MyAviva, you'll have 24-hour access to MyAviva, our online portal that allows you to see exactly how your investments are performing. You'll also be able to see detailed transaction information on MyAviva. You'll be sent details about MyAviva when you open your account.
- We'll send you a statement four times a year showing the performance of your investments, together with any other product portfolio you hold on the Aviva Platform.

When can I access my money?

- Through your adviser, you can withdraw money from your ISA Portfolio at any time without penalty from Aviva.
- You may not be able to withdraw money from a fund if the fund manager has deferred or suspended dealing in the fund at that time. This is more likely to occur during times of poor market conditions or when we can't easily convert the assets to cash, such as where the fund invests directly or indirectly in land or buildings. We'll tell you if this happens when you ask for a withdrawal.

- Structured products don't allow partial withdrawals because they are fixed-term investments. You'll have to cash in the whole investment if you want to take money out of a structured product before the end of the fixed term. If this is the case, please contact us. The amount you get back will depend on the type of structured product you invest in. Please bear in mind that you may not get back the amount you originally invested. For more information on structured products and how they work on the Aviva Platform, please read the [Aviva Platform guide to structured products](#) (LF10204). You can get this from your adviser.
- You must keep a minimum amount in your ISA Portfolio to keep it open. There may also be minimum limits on amounts remaining in individual funds. You can find this information in the [ISA Portfolio customer guide](#) (LF10205).

How much will the advice cost?

- You'll agree the cost of the advice you receive with your financial adviser. We'll deduct this amount on your behalf and pass it on to your financial adviser. You can see these costs in your illustration.

What are the charges for the ISA Portfolio?

Aviva charge

- The charges for the ISA Portfolio are designed to be totally transparent, so you can be clear at all times exactly what the costs are. Your illustration shows the charges you'll be paying. If you have any further questions about charges, talk to your financial adviser.
- We make an annual management charge (the Aviva charge) based upon the value of the investments held in your ISA Portfolio.
- We'll deduct the Aviva charge from any cash balance in your ISA Portfolio. It is your responsibility to ensure there is sufficient cash in your cash account to pay the Aviva charge. If there's insufficient cash, we will automatically sell enough investments to pay the Aviva charge. In certain circumstances these investments may be sold after the Aviva charge has been taken. This will reduce the value of your investments. On top of the amount of investments we need to sell (or 'disinvest'), there'll be an additional amount disinvested. This additional amount is the greater of £10 or 10% of the value of investments we need to sell. We won't sell equities without specific instructions from you.
- We deduct the Aviva charge in monthly instalments.

Fund management charges

- In addition to our charge, fund managers may also take a charge. You should ask your adviser for details of any fund management charges.

Stockbroker charges

- For trading in equities, our nominated stockbroker will charge a fee for each trade. In addition, they will pass on any stamp duty reserve tax and London Stock Exchange charges to you and any charges levied by the Panel on Takeovers and Mergers (PTM). For further information on our nominated stockbroker's charges, please contact your financial adviser.

Structured product charges

- The provider of the structured product will take charges from the amount we invest on your behalf. This can either be an initial or ongoing charge (or both) and varies by plan or provider. Please see the structured product provider's guide for details.

What are the tax benefits?

- Subject to the information below, capital growth and income from your ISA Portfolio are currently free from UK capital gains and income taxes. You don't have to pay tax on your withdrawals or include any information about your ISA in your UK tax returns.
- We'll pay any interest distributions into your ISA Portfolio cash account gross of tax.
- Equalisation refers to accrued income included in the price of any units/shares fund managers buy during a distribution period. We treat this as a return on your investment.
- The precise tax benefits of any investments will depend on your personal circumstances and tax laws. If you're in any doubt as to your tax position, we recommend that you talk to your financial adviser or a professional tax adviser. Information on taxation is based on our understanding of current UK legislation and practice. However, tax rules may change in the future.

What happens if I want to change to another financial adviser?

- We'll follow your instructions if you decide to change to another financial adviser. As an advised client you'll need a financial adviser to manage your ISA Portfolio.
- You can find information about financial advisers in your area through the independent website, unbiased.co.uk

What if I no longer have a financial adviser?

- The ISA Portfolio is designed for customers who have an adviser, as it's an advised platform. If for any reason you're no longer being advised by your adviser, there are some restrictions and conditions you'll need to be aware of. Please see the ISA Portfolio Terms and Conditions for details.

Can I change my mind?

- You can change your mind within 14 days of us receiving your first payment. For regular payments, this will normally be on the first direct debit payment date you've given us. For single payments, your cancellation period will start when we receive the payment; and you've received a confirmation schedule from us. For transfers, we'll let you know when we have received the transfer money and your cancellation period will start from that date.
- You must tell us by telephone, email or in writing if you want to cancel.
- If you cancel your investment, we'll refund your initial lump sum payment, less any amount by which your investments might have fallen in value due to market movements. If you decide to cancel and we receive any dividends from your investment during the cancellation period, we'll pay these to you, but only up to the value of your original lump sum payment. If you've made any regular payments by the time we cancel your policy, we'll return these to you in full. We won't return any adviser charge that has been taken.
- Your investment will continue if you don't cancel within 14 days.
- If you want to cancel, you can contact us at:



Aviva
PO Box 26957
Glasgow
G2 9DS

- Please read the [ISA Portfolio Terms and Conditions](#) (LF01063) for full details on portfolio cancellations.

Can I transfer my ISA Portfolio to another ISA provider?

- You can transfer the full cash value of your ISA Portfolio to another provider, subject to their consent and the details set out in the relevant terms and conditions. During the transfer, your money won't be invested for a period of time and therefore won't be affected by any changes in market conditions. We won't make a charge for transferring, although there may be charges associated with cashing in or re-registering underlying investments.

What happens if I die?

- Your personal representatives must tell us in writing of your death and send us a copy of your death certificate.
- Your ISA Portfolio will become a 'Continuing Deceased's Account'. This means that your investment will continue to qualify for preferential tax treatment for a maximum of 3 years from the date of your death.
- Your spouse or civil partner can pay an additional amount into an ISA in their name, which is normally equivalent to the higher of the value of your ISA Portfolio on the date of death or the date that it ceases to be a 'Continuing Deceased's Account'. This would be in addition to their usual annual subscription allowance. For further information on these rules speak to your financial adviser.
- We can't carry out any transactions on the Investment Portfolio until we've received authorised instructions. As money will remain invested, the value could go down as well as up during this time and may be worth less than has been invested.

What is the Additional Permitted Subscription?

- Your financial adviser may open a new ISA Portfolio to utilise any Additional Permitted Subscription you became entitled to on your spouse/civil partner's death.
- If you already hold an ISA Portfolio, you or your financial adviser may use this for any Additional Permitted Subscription you became entitled to on your spouse/civil partner's death.
- Your Additional Permitted Subscription is determined by the value of the ISA Portfolio your spouse/civil partner held at the following dates –

1. the date of their death, or
2. the earliest of - when administration of their estate is completed, the date the account is closed, and 3 years from the date of their death.

Please note that normally the highest value on the two dates above can be used, but if you use your Additional Permitted Subscription before the date in (2) above, the maximum will be the value at the date of death.

- Once invested your Additional Permitted Subscription will form part of your ISA and follow the Terms and Conditions of the ISA Portfolio.
- You or your financial adviser may transfer your funded Additional Permitted Subscription to any other ISA provider.
- You have the greater of 3 years from the date of death or 180 days from the distribution of the estate to fund your Additional Permitted Subscription.
- You don't have to use the funds from the ISA Portfolio held by your spouse/civil partner to fund your Additional Permitted Subscription.

- You can make any number of single contributions to fund the Additional Permitted Subscription, but you're not able to set up regular payments by Direct Debit.

How to contact Aviva

- If you'd like further information or have any questions, you can write, phone or email:



Aviva
PO Box 26957
Glasgow
G2 9DS



Telephone: 0800 068 2170



email: platformservices@aviva.co.uk

Calls to Aviva may be monitored and or recorded.

Other information

How to complain

- If you ever need to complain, please contact the Compliance Officer at:



Aviva
PO Box 26957
Glasgow
G2 9DS



Telephone: 0800 068 2170



email: platformservices@aviva.co.uk

- If you're not satisfied with our response, you may be able to take your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service can look at most complaints and is free to use. You don't have to accept their decision and will still have the right to take legal action. Their contact details are:



The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR



Telephone: 0800 023 4567



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



Website: financial-ombudsman.org.uk

- The Financial Ombudsman Service normally can't consider your complaint until you've received a final response from us.
- This doesn't affect your right to take legal proceedings.
- If you've taken out this product through an adviser either via an online or telephone advice service and are unhappy with the product or the service you received from us, you can also use the European Commission's Online Dispute Resolution service to make a complaint. The purpose of this service is to identify a suitable Alternative Dispute Resolution (ADR) provider and we expect that this will be the Financial Ombudsman Service. The Financial Ombudsman Service will only be able to consider your complaint after Aviva has had the opportunity to consider and resolve this.

Terms and conditions

- This key features document gives a summary of the ISA Portfolio. You should also see the full [ISA Portfolio Terms and Conditions](#) (LF01063). You may already have a copy, but if not you can get one from your financial adviser or contact us directly.

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms (like Aviva Wrap UK Limited) are unable to meet claims against them. Whether you qualify for any compensation under the FSCS will depend on the type of investments you hold and different limits of compensation apply to different types of investment. In some circumstances you might not receive any compensation under the FSCS.

The availability of compensation depends on:

- the type and structure of the investments you choose within your product;
- which party is unable to meet its claims; and
- whether you're UK resident at the time you took out the product.

Where compensation is available in relation to any of your investments Aviva Wrap UK Limited (or its Nominee) will make a claim under the FSCS on your behalf.

Portfolio provider

If you suffer a financial loss as a result of the portfolio provider, Aviva Wrap UK Limited, becoming unable or unlikely to be able to meet its claims, each client will normally be able to claim under the investment section of the FSCS up to a maximum amount of £85,000 per person.

Collective investments

Collective investments are held in an Aviva Nominee account under the name of an Aviva company that doesn't undertake any other trading activity. Should the individual fund manager become unable or unlikely to be able to meet its claims, Aviva Wrap UK Limited or its Nominee will be eligible to claim compensation under the FSCS although this will be restricted to 100% of the first £85,000 held per person per fund management firm.

Equities, investment trusts and exchange-traded funds

We use a stockbroking partner to trade and hold equities, investment trusts and exchange-traded funds held within Aviva portfolios. Our nominated stockbroker uses a nominee account to hold the assets. Aviva Wrap UK Limited should be able to make a claim under the FSCS should the stockbroker be unable to return the assets for any reason. The protection provided would be 100% of the first £85,000 per person per stockbroking firm.

Structured products

Currently, we make certain structured products available through our portfolios. Aviva purchases the structured product on your behalf. If the issuer of the securities is unable to meet its claims, it's highly unlikely that you'd be covered by the FSCS. If however, the Aviva company which makes the product available is unable or unlikely to be able to meet its obligations, then there should be a claim under the FSCS (up to 100% of the first £85,000 per person) providing the issuer of the securities is able to meet its claims.

Cash account

For the cash account (a UK deposit account), the money is held within a client money account. Cash will be held in one or more interest bearing client money trust account(s) with external account providers of our choice. These account providers can change at any time. This means Aviva Wrap UK Limited is normally entitled to claim up to £85,000 on behalf of each client for each of these account providers. This limit will also take into account any other accounts you hold with these account providers. We'll hold your cash upon receipt in a client money bank account in line with the Financial Conduct Authority client money rules. Go to [aviva.co.uk/bank-interest-rates](https://www.aviva.co.uk/bank-interest-rates) if you want current details about these account providers.

For further information on the FSCS scheme, see www.fscs.org.uk or telephone 0800 678 1100 or 0207 741 419.

Solvency Financial Condition Report

Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read online at [aviva.com/investors/regulatory-returns](https://www.aviva.com/investors/regulatory-returns)

Law

- The law of England will apply in legal disputes and your contract will be written in English. We'll always write and speak to you in English. We're regulated by the Financial Conduct Authority:



The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Potential conflicts of interest

There may be times when Aviva plc group companies or our appointed officers have some form of interest in the business being transacted.

If this happens or we become aware that our interests, or those of our officers, conflict with your interests, we'll take all appropriate steps to manage that conflict of interest. We'll do this in a way that treats all customers fairly and in line with proper standards of business.

You can get a copy of our conflicts of interest policy from your adviser.

If there's a conflict of interest that, despite all efforts to manage it, can't be prevented, we'll tell your financial adviser about this. Your adviser will give you a copy of this disclosure before you commit to taking out this product or take any investment action in relation to it. This is an important document and you should read it before making any investment decision.

Client classification

The Financial Conduct Authority has defined three categories of customer. You've been treated as a retail client, which means that you'll receive the highest level of protection offered by the Financial Conduct Authority rules and guidance.

Suitability of product

You'll have received advice from a financial adviser when you bought this product. This means that you benefit from the protection provided by the Financial Conduct Authority's rules financial advisers must follow when giving financial advice.

Supporting firms and advisers

We provide products and services to advisers and other firms designed to enhance the quality of the service they provide to their customer. This includes access to generic market commentary, insight and information, training and guides to our products and service and hospitality whilst attending meetings and training events.

For further details of the services we've provided to your financial adviser or if you have any questions, you can write, phone or email:



Aviva
PO Box 26957
Glasgow
G2 9DS



Telephone: 0800 068 2170



email: platformservices@aviva.co.uk

Braille, large font, audio material

You can order our literature in braille, large font or audio.

Just call **0800 068 2170** or email **contactus@aviva.com** and tell us:

- the format you want
- your contact details
- the code for this document is **LF01067 (10/2020)**.

The customer contact centre is open Monday to Friday 8am to 8pm, Saturday from 8.30am to 5pm. Calls may be monitored and/or recorded.