

# Key Features Document

The Financial Conduct Authority is a financial services regulator. It requires us, Wealthtime, to give you this important information to help you to decide whether the Product Wrapper recommended by your Adviser 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.

Wealthtime is a trading name of Novia Financial plc. Novia Financial plc is a private limited company registered in England and Wales. No. 06467886. Registered office: Royal Mead, Railway Place, Bath, BA1 1SR. Novia Financial plc is authorised and regulated by the Financial Conduct Authority. FCA Number 481600.

The Novia Offshore Bond is issued by RL360 Insurance Company Limited ('RL360') (RL360 is authorised by the Isle of Man Financial Services Authority and registered in the Isle of Man. No. 053002C Registered office International House, Cooil Road, Douglas, Isle of Man IM2 2SP) and is marketed and administered by Novia Financial plc, trading as Wealthtime.

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## Helping you Decide

This Key Features document is designed to give you all the information about investing with Wealthtime so you can decide whether investing with us is suitable for you. Our policy is to treat you as a 'Retail Client' as that term is defined by the FCA. This gives you the greatest level of protection under the regulations. You will benefit from the full protection of the FCA where applicable, including access to the Financial Ombudsman Service and the Financial Services Compensation Scheme. If, under the regulations, you are a professional Client or eligible counterparty, we will still treat you as a Retail Client although this would not necessarily mean that you would be eligible to refer any complaints to The Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

This document contains sections on:

- Key Features of Wealthtime (page 3-8)

**Key Features of Product Wrappers:**

- General Investment Account (pages 9-10)
- Novia Individual Savings Account (pages 11-12)
- Novia Self Invested Personal Pension (pages 13-17)

Other documentation;

- Key Feature Illustrations in the form of a personalised illustration will be provided to you by your Adviser.
- Novia Offshore Bond Key Features and the Key Information Document are provided in separately and can be found at [wealthtime.com](https://wealthtime.com) and should be read with this document.
- Charges Schedule is available in a separate document at [wealthtime.com](https://wealthtime.com) and should be read with this document.

Please keep this document and read it along with the Terms and Conditions and any relevant personalised illustrations, Investment Key Information Documents or Factsheets received from your Adviser.

The Financial Conduct Authority is the independent financial Services regulator. It requires us to provide this important information to help you to decide whether our Service 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.

## Wealthtime Introduction and Aims

Our Service is only available to Clients who have professional Advisers to help manage their Investments.

Our Service can enable you and your Adviser to manage your portfolio of Investments in an efficient and transparent manner.

**We will give Investment Clients:**

- Versatility to hold one or more financial Product Wrappers, such as an Individual Savings Account or Self Invested Personal Pension in one place.
- The convenience of receiving and requesting information regarding your wealth and Investments from one source with all Investments shown on one consolidated statement.
- Investor Zone provides online access to view all your Investments, transaction histories, valuations and statements online, easily and securely.
- The ability for your Adviser to use switching and rebalancing to maintain the overall balance of your Investments and match this with your attitude to risk.
- Access to a very broad range of Investments from many different providers through your Adviser using one efficient system.

We do not provide financial advice. We provide the technology and administration tools to carry out the Investment decisions you make with your Adviser.

## Product Wrappers

Once you have agreed with your Adviser which type of Investments you require, your Adviser may recommend you open one or more Product Wrappers. All Product Wrappers have specific features and benefits, and our Cash Facility.

The Cash Facility in the Product Wrapper will be used for buying and selling Investments, receiving Investment income, making withdrawals and paying Charges. You will be required to hold a minimum Cash balance of 1% of the value of your Investment at all times. The rate of interest paid on Cash held in the Cash Facility can be found on our website at: [wealthtime.com/investors/our-charges-and-pricing](https://wealthtime.com/investors/our-charges-and-pricing)

## Interest on cash

- You need to hold 1% of the value of your invested funds in your Cash Account. We take charges from this amount. So, for example, if your portfolio on our platform is valued at £100,000, £1,000 will be held in your Cash Account.
- We'll receive interest from our banking partners on the amount held in your Cash Account. We'll pass some of this on to you, by adding it to your Cash Account.
- For example, if we receive 5% as interest on your Cash Account, we'll retain 3% and add 2% to your Cash Account. So, if your Cash Account holds £2,000, over a year we'd receive £100, of which we retain £60 and add £40 into your Cash Account.
- As interest rates change, the amount of interest we receive and pass on to you may be different in the future.
- We use the interest we retain to invest in our platform to deliver good customer outcomes.
- We will not take our Annual Platform Charge on the value of any cash held in your Cash Account.

The table below shows the amount of interest we've received, retained and added to Cash Accounts in percentage terms, over the previous year. It also shows how much this would have been in monetary terms, if you had held £2,000 in your Cash Account over the year. These rates are informed by the HSBC savings rate and as such can change without notice.

We've changed how we deal with interest on client accounts. The interest rate applied to client cash deposits will now be updated monthly, rather than quarterly. This is to reflect changes more closely in the base rate and to be more in line with those rates currently available in the market.

| Period                | Interest we would have received | Interest we would have retained | Interest we would have added to Cash Accounts |
|-----------------------|---------------------------------|---------------------------------|-----------------------------------------------|
| 01 Feb 26 - 28 Feb 26 | 3.75% (£75)                     | 2.61% (£52)                     | 1.14% (£23)                                   |
| 01 Mar 26 - 31 Mar 26 | 3.77% (£75)                     | 2.73% (£55)                     | 1.04% (£21)                                   |
| 01 Apr 26 - 30 Apr 26 | 3.74% (£75)                     | 2.70% (£54)                     | 1.04% (£21)                                   |
| 01 May 26 - 31 May 26 | 3.71% (£74)                     | 2.67% (£53)                     | 1.04% (£21)                                   |
| 01 Jun 26 - 30 Jun 26 | 3.72% (£74)                     | 2.68% (£54)                     | 1.04% (£21)                                   |

**Note:** these figures have been rounded. Interest will be payable monthly in arrears and will be paid on the 15th of the month or the next available working day, for example, interest accrued in October 2025 will be paid on 15 November 2025.

As we charge you an Annual Charge on the Cash you hold we will temporarily increase the interest rate paid to you by 0.25% as an additional amount. This increase is to offset the Annual Charge that is currently being incorrectly charged on Cash holdings; however, please note your Annual Charge may be more than 0.25%

You can open the following Product Wrappers using our Service:

- General Investment Account (Novia GIA).
- Novia Stocks and Shares Individual Savings Account (ISA)
- Novia Self Invested Personal Pension (SIPP) including SIPPs being opened within a Group SIPP Scheme.
- Novia Offshore Bond provided by RL360 Insurance Company Limited. The Novia Offshore Bond Key Features and Key Information Document are provided in separate documents which can be found at [wealthtime.com](https://wealthtime.com).

Each Product Wrapper may have specific commitments on your behalf and individual features with Investment rules which you should understand and discuss with your Adviser before investing. The Key Features for each Product Wrapper (except for the Novia Offshore Bond) can be found in this document and you should read them carefully along with the Terms and Conditions and your personalised illustration provided by your Adviser.

Once you have opened a Product Wrapper with an initial Investment into the Cash Facility, your Adviser will then instruct us to invest your money according to your instructions. Depending on the Product Wrapper, you will be able to make further lump sum or regular Investments and may make withdrawals. Minimum and maximum levels of initial and ongoing Investment and one-off or regular withdrawals are dependent on the characteristics of the Product Wrapper.

These are shown in the specific Key Features section for each Product Wrapper. For information on the types of underlying Investment you may access through us you should speak to your Adviser. See our Investments List for more details, you find it at [noviaonline.co.uk/ToolsService/InvestmentList/fund\\_list.aspx](https://noviaonline.co.uk/ToolsService/InvestmentList/fund_list.aspx). This will give you information on the Investments available through us, their objectives, Charges which apply and their possible effects and links to more information on any specific risks that may apply.

Your Adviser will carry out transactions agreed with you using our Service. Your Adviser will issue you with a unique username and password to give you access to Investor Zone. Investor Zone allows you to access documentation and view information about your Investments. It is available as part of our core offering to Advisers and their Clients. You simply need to provide your email address and activate the login you will receive from us.

Please keep us, and your Adviser, informed of changes to your circumstances. Particularly, your address and email address so that we can ensure your documentation is sent to the right location.

## Risks

### Investments

The value of your Product Wrappers and any returns will depend on the performance of the underlying Investments that you have selected. The value of these Investments can fall as well as rise and you may get back less. Past performance is not a guide to the returns you may receive in the future. If the assumed Investment growth is not achieved, the value of the Investment may be less than projected.

Specific types of underlying Investment, including alternative Investments which can be complex, may have distinct risks associated with them, of which you should be fully aware. To view the Investments available, please see the Investments List which provides some links to documentation about each Investment. To understand the specific risks that may apply and for full information related to the Investments available, please consult the fund manager's website and read in full the documentation available (e.g. the prospectus). You should always consult the appropriate literature for the provider of the Investments you select and speak to your Adviser. Some Investments may only be available to experienced Investors.

Cash you hold in the Cash Facility is treated as Client money. We will deposit Client money in a range of banks. There is an increased risk to withdrawals where Client money is held in a term deposit account. The maximum term permitted is 95 calendar days. This risk will not impact normal withdrawals, but could result in a delay to a distribution or transfer if we went into liquidation.

## Charges

The Wealthtime Annual Charge and Initial Charge, along with Investment Manager Charges, stockbroking Charges, Adviser remuneration and any other deductions will have an impact on the value of your Investment. These Charges may vary and you should be aware that any increase in Charges would have an adverse impact on the value of your Investment. For more information, please see the Charges Schedule.

## Tax

Levels of taxation and Tax Relief are subject to change and may affect your Investment. Different Product Wrappers have different tax treatment. The Charges, Terms and Conditions and ultimately the value of your Investments may be affected by tax, our interpretation of applicable tax legislation and any changes made to it.

Please consult with your Adviser for a full understanding of taxation and any implications.

## Withdrawal

If you withdraw money from your Investment, you may not get back the full amount you invested, particularly in the early years. Withdrawals may also affect the projected Investment growth demonstrated on your personalised illustration. Investments with minimum dealing amounts or other restrictions may mean you're unable to make withdrawals in accordance with your needs.

## Trading

Where you want to sell or buy an Investment and this is not immediately possible, the delay in trading may result in lower proceeds or a higher price than you might have expected. We may (with the exception of Investments, such as equities, traded through your Novia Stockbroker account), aggregate transactions for efficiency of trading and there are occasions where this may disadvantage you.

If there is insufficient Cash in your Cash Facility, we may require you to sell one or more Investments to meet outstanding Charges and such transactions can occur at a disadvantageous time.

## Cancellation

Where you choose to cancel a Product Wrapper within 30 days of opening, the amount you receive back may be reduced by any fall in the value of your Investments. It may not be possible to immediately cancel or sell all the Investments you hold due to their characteristics and restrictions. Where this is the case, your Product Wrapper will remain open until such time as all Investments have been sold.

Additional risk factors and the effects of tax and Charges associated with each Product Wrapper held with us are explained in the relevant sections in this document.

## Charges

There are Charges for using our Service. Additionally, there are Charges applied by the underlying Investments you hold and the remuneration you agree with your Adviser.

### Wealthtime Charges

There is an Initial Charge, which is detailed in the Terms and Conditions and Charges Schedule. The Initial Charge is subject to trading terms between us and your Adviser and applies to all money you send to us for Investment into a Product Wrapper. It does not apply to Investment income or Investments re-registered to the Service.

There is an Annual Charge which is tiered and applied progressively to the total value of all the Product Wrappers you hold. For more information, please refer to the Charges Schedule.

Subject to the minimum Charge set out in the Charges Schedule, the Annual Charge will be taken on a monthly basis from the Cash Facility within each Product Wrapper. If the Cash Facility for one Product Wrapper doesn't have sufficient credit to pay Charges, we may transfer Cash from another of your Product Wrappers to make up the shortfall. There are Charges relating to withdrawals from the Novia SIPP and an additional annual Charge on the Novia Offshore Bond. These Charges are detailed in the Charges Schedule and explained in the specific Key Features for each Product Wrapper. There are no other Product Wrapper specific Charges. If you have opted to receive paper documentation there will be a Charge for this. Please refer to the Charges Schedule.

### Stockbroking Charges

If you choose to use a Novia Stockbroker account for the trading of equities, Charges made by our stockbroking partner will apply. These can be seen in the Charges Schedule.

Transfers away of aggregated exchange traded funds, Investment trusts and equities in a Stockbroker account will incur a Charge which can be found in the Charges Schedule.

For exchange traded funds and Investment trusts not traded through your Stockbroker account there is a Charge on the total value we trade that day. Please see the Charges Schedule. You will pay your proportionate share of the total Charge which may be shared between more than one Investor. A Charge will be levied from the Cash Facility of the Product Wrapper (including each part of a SIPP) that holds your Investments. Details of this can be found in the Charges Schedule. Any Stamp Duty applicable will be included in addition to this Charge.

### Investment Manager Charges

The Investments you hold may have their own Charges. Investment Managers make these additional Charges, such as an Annual Management Charge, depending on the Investment selected. Please consult the Investments List for details of the Charges applicable to each Investment, and the Terms and Conditions for details of how they are deducted.

### Adviser Remuneration

Remuneration you have agreed with your Adviser may be in the form of either a percentage of the value of your Investments or fixed monetary amount. Charges may include Ad-hoc, Initial and Ongoing as agreed with your Adviser. Payments to your Adviser will be deducted from your specified Cash Facility and paid to your Adviser by us.

Please refer to your Adviser for information on your agreement regarding their remuneration.

Where there is insufficient Cash to meet any Charges, or Adviser remuneration, we may sell Investments on your behalf to provide sufficient funds and such transactions can occur at a disadvantageous time.

Charges and deductions will affect the value of your Investment and this is demonstrated for each Product Wrapper in the specific Key Features. There is a separate section at the back of this document that explains in more detail how Charges apply to your Investments.

## Questions and Answers

### What happens next?

Once you have agreed your Investment requirements with your Adviser, they will open one or more Product Wrappers as explained in the specific Key Features.

Using our Service, they will implement the Investment choices you have agreed within the chosen Product Wrapper(s).

When you first open a Product Wrapper we will send you a welcome letter. If you want to access up-to-date valuations and transaction history securely using Investor Zone, you can request a unique username and password from your Adviser.

### What happens to Cash?

When you first send money to us to be invested it will enter the Cash Facility of the Product Wrapper you have opened. Then it will be invested according to instructions received from your Adviser. You must maintain a balance of 1% of your Investments in Cash at all times within the Cash Facility of each Product Wrapper you open. We may, where necessary, sell Investments (excluding Investments traded through your Stockbroker account) on your behalf to maintain this balance on a monthly basis and such transactions can occur at a disadvantageous time.

We reserve the right to transfer Cash or sell Assets, (excluding Assets held in a Stockbroker Account, non daily dealt Assets and non-standard Assets) firstly from any Novia GIA, or secondly any ISA you have to make up the shortfall. The Cash Facility will be used for

receiving Investment income making withdrawals and paying any Charges due. Cash within the Cash Facility will be held according to Financial Conduct Authority (FCA) Client money regulations in a Client money account with our primary bankers, HSBC. Cash within our Stockbroker account will be held in individual Stockbroker deposit accounts for each Client. These will be subject to banking arrangements and rates of interest different to our Cash Facility.

More information can be found in the Stockbroker terms of Service available on our website [wealthtime.com/advisers/wealthtime/wealthtime-investments/](https://wealthtime.com/advisers/wealthtime/wealthtime-investments/)

### Is interest payable on Cash held with Wealthtime?

Yes, interest is payable on Cash held within the Cash Facility of each of your Product Wrappers. The interest payable will be calculated at a daily rate as determined by us. This can be viewed at any time online at [wealthtime.com/investors/documents/wealthtime-platform-cash-account](https://wealthtime.com/investors/documents/wealthtime-platform-cash-account)

Interest will be paid net or gross of tax according to the regulations for each Product Wrapper as detailed in the appropriate Key Features and Terms and Conditions. In the event that the Bank of England moves its base rate to a negative rate we may Charge interest on Cash balances in your Cash Facility.

### What Investments can I access through Wealthtime?

We offer you the ability to invest in a very wide range of Investment types. You should discuss the types of Investment available through us with your Adviser. All of these Investments are detailed in the Investments List. You can find this at [noviaonline.co.uk/ToolsService/InvestmentList/fund\\_list.aspx](https://noviaonline.co.uk/ToolsService/InvestmentList/fund_list.aspx).

### Do I have the flexibility to switch the Investments I hold at any time?

Yes, at any point you can instruct your Adviser to switch the Investments you hold in any Product Wrapper. A switch is a transaction involving the movement of money between both Investments and the Cash Facility or to your Stockbroker account (but not transactions within your Stockbroker account or withdrawal transactions).

You won't be Charged by us when making a switch.

### How can my Adviser keep my Investments in line?

Your Adviser can rebalance the Investments held in a Product Wrapper. Rebalancing can be carried out quarterly or yearly. This Service is offered free of any Charge from us. Please consult your Adviser for more details on rebalancing and how to initiate the process.

### Can I move my Investments to and from Wealthtime without having to sell the Investments to Cash?

Yes, this is called re-registration. Re-registration means moving your existing Investments, as they are, to one or more of the Product Wrappers you hold with us. Your Investments are not bought or sold so your money remains invested. We allow you to re-register your Investments both to and from our Service (apart from the Novia Offshore Bond).

Should you wish to move your Investments away from our Service, you can re-register away. (Please note, transfers out of aggregated ETFs and equities in a Stockbroker account will be Charged. Please refer to the Charges Schedule for more information). However, it is important that you check with your new provider that they can accept the Investments before starting the transfer.

You should also be aware that not all Investment Managers allow their Investments to be re-registered. Please see the Terms and Conditions and speak to your Adviser for more information about re-registration.

### Can I transfer to and from Wealthtime?

If the Product Wrapper rules do not allow re-registration, or if you and your Adviser decide that you want to change the Investments held within your Product Wrapper, you can transfer your funds to us.\* This involves your existing provider selling your Investments and sending the proceeds to us – however, the taxation characteristics that may apply to the Product Wrapper are retained (for example within a SIPP or ISA).

You can also transfer from Wealthtime to another provider at any time. You will need to send us a fully and correctly completed transfer authority, usually via the provider you want to transfer to. Once we have received the instruction to carry out a transfer, we will sell all Investments held and once the sale of the final Investment has been settled we will transfer the Cash proceeds. The timing of this process can vary but we typically aim to complete cash transfers within 10 working days of receiving an acceptable instruction. Sometimes it may take longer due to factors outside our control.

\*Please be aware there may be tax implications and you should seek professional advice.

### Can I buy and sell equities and other stock exchange traded Investments?

Through our Service, you can access a wide range of Investments, including equities and other stock exchange traded Investments such as exchange traded funds (ETFs) and Investment trusts. Please refer to the Investments List to see all types of Investment available for each Product Wrapper. You can only trade and hold equities and other stock exchange traded Investments if we can source a price for them via our data provider. If we cannot price these Investments you may be asked to sell them.

We use a stockbroking partner to trade Investments as instructed by you, or your Adviser, through your own Stockbroker account. When you first request to trade equities you will be issued with a secure username and must register online for a password to access your Stockbroker account via our secure website. You may buy and sell sterling denominated equities and other Investments traded on the London Stock Exchange.

This is subject to the Product Wrapper you hold. You can trade by logging on to the Wealthtime website or by telephone with the stockbroker. You may also provide your Adviser with access to your Wealthtime Stockbroker account to view your Investments or trade on your behalf. There is a dealing Charge levied by the stockbroker which can be seen in the Charges Schedule.

This will be deducted from your Stockbroker account when you deal. There is a Charge for using this Service that will be levied on each Stockbroker account you hold (in each Product Wrapper, including each part of your SIPP). The stockbroking Service is offered subject to both Wealthtime's and the Stockbroker's Terms and Conditions, which you should read for further information. Both are available at [wealthtime.com](http://wealthtime.com).

### Can I buy and sell Exchange Traded Funds (ETFs) without a Novia Stockbroker account?

ETFs are stock market traded collective Investment funds that closely track an index or sector, like the FTSE 100 or utilities industry. Information about the Investments available can be found in the the Investments List, available at [noviaonline.co.uk/ToolsService/InvestmentList/fund\\_list.aspx](http://noviaonline.co.uk/ToolsService/InvestmentList/fund_list.aspx). You may buy and sell some ETFs through Wealthtime without using a Stockbroker account. These ETFs are aggregated by us and traded daily. Your Adviser can give you more

information on the ETFs available through us. There is a Charge on the total value we trade that day, please see the Charges Schedule. A Charge is levied from the Cash Facility of a Product Wrapper (including each part of a SIPP) within which you hold such Investments which can also be seen in the Charges Schedule. Any Stamp Duty applicable will be included in addition to this Charge.

### Can I buy and sell alternative Investments?

Alternative Investments refers to Investment vehicles, such as Structured Products. They are different and more complicated than standard Investments, like equities and funds. And they're not authorised by the FCA. They can be complex and have risk-reward profiles unlike traditional Investments. Through our Service you can access a range of alternative Investments, subject to any applicable minimum dealing requirements.

Information about the Investments available can be found in the the Investments List, available at [noviaonline.co.uk/ToolsService/InvestmentList/fund\\_list.aspx](http://noviaonline.co.uk/ToolsService/InvestmentList/fund_list.aspx). You should read all available literature from the Investment Manager concerned and discuss with your Adviser whether these Investments are suitable and ensure that you understand the specific, and often increased, risks that may apply.

Please consult your Adviser for further information and read the Terms and Conditions.

### How will I know how my Investments are performing?

- You can log in to Investor Zone to view updated Investment valuations and transaction histories.
- We send you a quarterly statement detailing the value of all your Product Wrappers held with us. You can also ask your Adviser for an update at any point in the year.

### Will I receive any other information about my Investments?

Changes to underlying Investments that you may have within a Product Wrapper, such as a change in the name of the fund, are known as 'Corporate Actions'. This information will be made available on our website for both you and your Adviser to view. If you want to receive further information such as annual reports and accounts this can be arranged and you should read the Terms and Conditions for details.

### What about withdrawing money and taking income?

You may make withdrawals, but it will depend on the features and legislation regulating each Product Wrapper. Income such as dividends or distributions generated by your Investments will accumulate in the Cash Facility held within each Product Wrapper. Depending on the Product Wrapper, you may be able to set up regular withdrawals and take income. Withdrawals will be paid to your specified bank account. See the Product Wrapper Key Features for specific withdrawal details.

### How will tax affect my Investments?

The tax status of your Investments and tax you might pay depends on your individual circumstances and the tax treatment of the Product Wrappers you open. Each Product Wrapper is taxed differently and you should refer to the respective Key Features, Terms and Conditions and your Adviser to understand how tax will affect you and your Investments.

### What happens if I change my mind?

Once you have decided to invest through us and opened a Product Wrapper, you can change your mind and cancel within 30 days. This applies for any of the Product Wrappers we offer and we will notify you of this when you open a Product Wrapper. If you tell us you wish to cancel we will return your money, but if the value of your Investment has fallen since opening a Product Wrapper you may not receive the full amount you invested. If you have opened a Stockbroker account within a Product Wrapper you will need to close this. With regard to transfers you should be aware that in some circumstances your existing provider may refuse to accept a transfer back. It may not be possible to immediately cancel or sell all the Investments you hold due to their characteristics and restrictions. In this case, your Product Wrapper will remain open until such time as all Investments have been sold.

### What happens to my Investments if I die?

The tax treatment of your Investments will depend on the Product Wrappers you hold and your personal circumstances. With the exception of the Novia SIPP, authority over your Investments will pass to your personal representatives, and we can then only accept their instructions. Regulations regarding SIPPs pass authority over any monies within the Product Wrapper to the pension scheme administrator, who will distribute any funds following death. For a Novia ISA wrapper, if you have a surviving spouse or civil partner, they may be entitled to make an additional permitted subscription up to the value of your ISA as at the date of your death, in accordance with ISA regulations.

For further details on death benefits please consult the Terms and Conditions and your Adviser.

## Other Information

### What if I have a complaint?

Simply raise any concerns about our products and Services with our client services team. If you would prefer to raise your concerns as a complaint, you may ask our client services team to deal with the matter as a complaint;

Email us at: [ClientServices@wealthtime.com](mailto:ClientServices@wealthtime.com)  
Call us on: 0345 680 8000

Or, you may formally write to our compliance manager at the following address:

Compliance Manager  
Wealthtime  
Royal Mead  
Railway Place  
Bath  
BA1 1SR

Email: [compliance@wealthtime.com](mailto:compliance@wealthtime.com)

We're authorised and regulated by the FCA and bound by its rules. We will send you details of our complaints procedure and what you can expect when we acknowledge your complaint or otherwise on your request.

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

Tel: 0800 023 4567 (freephone)  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

The Financial Ombudsman Service is free of charge.

You're also able to refer your complaint online to the Online Dispute Resolution (ODR) platform, which is an Alternative Dispute Resolution (ADR) process, set up by the European Commission. They will use the Financial Ombudsman Service with the aim of resolving your dispute. The link to the ODR platform website is: <http://ec.europa.eu/odr>.

Further information on complaints can be found in the Terms and Conditions. Some complaints relating to the Novia Offshore Bond may be referred to the provider, RL360 Insurance Company Limited, and may be covered by the Isle of Man Ombudsman Scheme. Details are provided in the Novia Offshore Bond Key Features and the Key Information Document.

### Will I be entitled to compensation?

Our Service is covered by the UK Financial Services Compensation Scheme (FSCS) and any amount that may be payable would depend on the specific circumstances.

Importantly your Cash is held in Client money accounts and your Investments are registered in the Nominee Companies. In the unlikely event that we are unable to meet our obligations your Cash and Investments are segregated from our assets and therefore can be returned to you.

If you make a successful claim against us and we are unable to meet our obligation to settle your claim, you may be able to claim against the FSCS. You will be eligible to claim against the FSCS if you are a Retail customer. Some other Clients, including some small businesses and charities, may be eligible to claim and further details are available from the FSCS.

For Cash held within the Cash Facility, the maximum compensation from the scheme is £120,000 per person, per authorised firm. The HSBC group provides banking facilities for the Cash Facility. Therefore, if you held £120,000 with HSBC and if HSBC fails, you would be covered by the scheme for £120,000 in total, including the Cash amount invested with us.

For Investments, you may be covered up to £85,000 per Investment. Most types of Investments are covered by the FSCS if they are UK domiciled but you must check with your Adviser.

Importantly this will only provide protection if the Investment provider fails and does not protect against losses due to falls in the market value.

For joint accounts, each account holder is treated as having an equal share which is taken into account by each individual when making their claim.

You can find out more about the Financial Services Compensation Scheme (including amounts and eligibility to claim) by visiting [www.fscs.org.uk](http://www.fscs.org.uk).

Further information is available from the FSCS on 0800 678 1100.

The Isle of Man compensation scheme may apply to your Novia Offshore Bond and full details of this are provided in the Novia Offshore Bond Key Features and Key Information Document.

### Who regulates Novia?

Wealthtime is a trading name of Novia Financial plc. Novia Financial plc is a private limited company registered in England and Wales, and is authorised and regulated by the Financial Conduct Authority. FCA Number 481600. The FCA is the regulator for the financial services industry throughout the UK. The Novia Offshore Bond provider, RL360 Insurance Company Limited is regulated by the Isle of Man Financial Services Authority. More information is available in the Terms and Conditions.

### How do I contact Wealthtime?

If you have any queries about your Investments you should contact your Adviser in the first instance. If you have any further questions or enquiries, please get in touch with us through our dedicated client services team either by:

- Emailing: [ClientServices@wealthtime.com](mailto:ClientServices@wealthtime.com)
- Calling: 0345 680 8000
- By post: Wealthtime Client Services, PO Box 4328, BATH, BA1 0LR

For further information on any aspect of investing through us please visit [wealthtime.com/investors](http://wealthtime.com/investors).

# Novia General Investment Account (GIA) Key Features

## Aims

The Novia GIA is a Product Wrapper which incorporates a general purpose Investment account and a Cash Facility where you can invest lump sums and/or regular amounts. It allows you to hold a wide variety of Investments with access to a broad range of underlying assets. There is no upper limit on how much you can invest or withdraw although income and capital withdrawals may be subject to tax.

## Your Investment

Through your Adviser, a Novia GIA can be opened either online or in special circumstances by sending us a fully completed application form. We must receive a correctly completed application and your initial Investment or regular Direct Debit Instruction.

You may send us your initial Investment by bank transfer, cheque, or for regular Investments by Direct Debit Instruction. Please see the appropriate application for more information. The Novia GIA has certain requirements regarding the minimum amount of money you can invest.

They are shown below:

### Minimum Investments in a Novia GIA

| Type of Investment         | Minimum                 | Maximum    |
|----------------------------|-------------------------|------------|
| Initial Lump Sum           | £1,200                  | No maximum |
| Additional Lump Sum        | No Minimum              | No maximum |
| Additional Lump Sum        | £50/month or £600/year  | No maximum |
| Ongoing Regular Investment | £50/month or £600/ year | No maximum |

Your Adviser will instruct us to carry out the Investment decisions you have agreed. Details of Charges and links to more information on specific risks can be found in the Investments List which you should read before proceeding. This is available on our website. All money you invest in your Novia GIA will be deposited into the Cash Facility from where it will be invested according to your Adviser's instructions. The Cash Facility in your Novia GIA must maintain a balance of 1% of the value of the Product Wrapper and will be used for investing your money, making withdrawals, receiving income from your Investments and paying Charges. If the balance of the Cash Facility falls below 1% we may, on a monthly basis, sell Investments (excluding Investments traded through your Stockbroker account) on your behalf to maintain the balance.

Please see the Terms and Conditions for details.

## Risks

All Product Wrappers, including the Novia GIA, are exposed to risks which are explained at the start of these Key Features. See the risks section for important information regarding the risks of investing in a Novia GIA. You should also consult the Investments List for more details on the specific risks associated with each underlying Investment available.

Charges levied by the Investments you choose to hold within your Novia GIA may vary and will affect your Investment; they will have the same effect as reducing Investment growth. See the Investments List for details of these Charges. If there is insufficient Cash in your Cash Facility, we may require you to sell one or more Investments to meet outstanding Charges and such transactions can occur at a disadvantageous time. Within a Novia GIA, such a sale may result in a Capital Gains tax liability. Any capital growth and withdrawals taken from your Novia GIA may be subject to tax, so you should seek advice from your Adviser.

## Questions and answers

### How will my Adviser manage my Investments?

To buy, sell or switch Investments or change any other aspect of your Novia GIA, such as the level of withdrawals you want to receive, your Adviser will use our Service to complete the instruction on your behalf. For some transactions we will require evidence of your signed approval. Following a request to switch Investments we will sell the Investment requested and will purchase the target Investments once the proceeds are received into the Cash Facility. You may request portfolio rebalancing to be carried out quarterly or annually at no extra Charge, which will maintain the desired balance of your Investments. Certain Investments, such as equities, will be excluded from rebalancing. There is further information about dealing points, switching and rebalancing in the Terms and Conditions. You should ask your Adviser if you're unsure.

## Charges

The following Charges will apply to your Novia GIA:

- The Initial Charge will apply to new money you invest into your Novia GIA.
- Subject to the minimum Charge set out in the Charges Schedule; the Annual Charge for using our Service is deducted proportionately from all the Product Wrappers you hold, which will include your Novia GIA.
- Investment Manager Charges detailed in the Investments List will apply to Investments you hold within the Novia GIA.
- Adviser remuneration will be deducted from the specified Cash Facility according to your agreement with your Adviser. All of these Charges apply to your Novia GIA as detailed in the Key Features, Terms and Conditions and Charges Schedule.

To see the effects of any Charges please ask your Adviser for an illustration.

### Can I take money out?

Full or partial withdrawals can be made at any time and will be taken from the Cash Facility. The minimum one-off withdrawal is £100 where a minimum of £1,000 must remain in the Novia GIA. Regular Withdrawals, with a minimum of £25 and a maximum of 10% of the Novia GIA value may be made as a fixed amount, or as a percentage and taken monthly, quarterly or annually. If the Regular Withdrawal is a fixed amount, it can be automatically increased annually if requested. To meet the withdrawal instruction, Investments will be sold where necessary and the proceeds deposited into the Cash Facility. For further details of how and when regular and lump sum withdrawals are made please see the Terms and Conditions and speak to your Adviser.

### What about tax?

Your tax position will depend on your personal circumstances, so you should speak to your Adviser. Investments held within your Novia GIA may be subject to income, capital gains and inheritance tax. As we may sell Investments on your behalf to maintain the 1% balance of your Cash Facility this may result in a capital gains tax liability which you should be aware of. You should speak to your Adviser for more information on how this may affect you. You will receive a tax statement from us once a year detailing all dividends or interest received.

# Novia Individual Savings Account (ISA) Key Features

## Aims

Our ISA operates as a flexible ISA. This allows you to replace Cash withdrawn from your ISA earlier in a tax year and replace it without it counting towards your annual ISA limit for that tax year. You can also replace a previous years' subscription. Repayments must be made in the same financial year as the withdrawal.

In any one tax year subject to the Annual Allowance, you can use our Service to invest in a Stocks and Shares ISA where you can hold a wide variety of Investments and/or Cash deposit, which earns tax free interest. It allows you to invest either lump sums with us or regular contributions, make withdrawals and take income, with the benefit of tax free income and capital gains.

## Your Investment

You can open an ISA through your Adviser online at our secure website. We must receive a correctly completed application and your Initial Investment, or regular Direct Debit Instruction before proceeding.

You may send us your Initial Investment by Bank Transfer, cheque, or for Regular Investments via a Direct Debit Instruction. We will wait until your cheque has cleared before proceeding with your Investment. More details are available at the time of application.

### Minimum and Maximum Lump Sum Investment and Regular Contributions

| Stocks and Shares ISA |                                     |
|-----------------------|-------------------------------------|
| Lump Sum minimum      | £1,200 initial<br>No minimum top-up |
| Lump Sum maximum      | £20,000                             |
| Regular minimum       | £50/month or £600/year              |
| Regular maximum       | Up to £20,000                       |

Subject to the Government ISA limits.

### In a Stocks and Shares ISA

The money you invest will be deposited into the Cash Facility. It is then invested according to your Adviser's instructions.

The Cash Facility holds your money until we receive Investment instructions and any Investment income received once Charges have been deducted. Interest paid by us on Cash deposits is paid gross of tax into your Cash Facility. Your Adviser will instruct us to make any Investment choices you have agreed. The types of Investment available to you within the ISA can be found in the Investments List.

## Risks

All Product Wrappers are exposed to risks, which you should be aware of. See the risks section at the start of this document for important information regarding the risks of investing in an ISA. You should also consult the Investments List for links to the specific risks associated with each underlying Investment available.

## Questions and Answers

### How will my Adviser manage Investments in my Stocks and Shares ISA?

To buy, sell or switch Investments in your Stocks and Shares ISA your Adviser will use our Service to carry out your agreed instructions. For some transactions we will require evidence of your signed approval. Following a request to switch Investments we will sell the Investment requested and will purchase the Investments once the sale proceeds are received into the Cash Facility. You may request portfolio rebalancing, which will maintain the desired balance of your Investments to be carried out quarterly or annually at no extra Charge. Some Investments, such as equities, will be excluded from rebalancing. For more information on rebalancing please consult your Adviser.

### What about transfers from another ISA?

You may transfer from another recognised ISA manager if both we and they accept your request. You may transfer in Cash or re-register units according to our Terms and Conditions, and those of your previous ISA manager. You may transfer out your ISA to another ISA manager, without Charge by us, if they accept your request. We aim to do this as quickly as possible though the timing may vary depending on the complexity of the transfer and factors outside of our control.

### What about tax?

Taxation is always subject to ISA legislation and any change being made to it. You should always consult your Adviser for more information on tax free Investments and how tax may affect you now or in the future. Currently there is no income or capital gains tax payable on Investments held in an ISA.

### Can I take money out?

Full or partial withdrawals may be made at any time and will be taken from the Cash Facility. The minimum one-off withdrawal is £100 and a minimum of £1,000 must remain in the ISA. Regular Withdrawals, with a minimum of £25 and a maximum of 10% of the ISA value may be made as a fixed amount or as a percentage and taken monthly, quarterly or annually. If the Regular Withdrawal is a fixed amount it can be automatically increased annually if requested. To meet the withdrawal instruction, Investments will be sold if the ISA meets the conditions for the Cash top up process and the proceeds deposited into the Cash Facility. For further details of how and when regular and lump sum withdrawals are made, please see the Terms and Conditions and speak to your Adviser. All Charges levied on the ISA will have an impact on the value of your Investments and will have the same effect as reducing Investment growth.

## Charges

The following Charges apply to your ISA:

- The Initial Charge will apply to new money you invest into your ISA.
- Subject to the minimum Charge set out in the Charges Schedule; the Annual Charge is deducted proportionately from all the Product Wrappers you hold including your ISA.
- Investment Manager Charges detailed in the Investments List will apply to Investments you hold.
- Adviser Charges will be deducted from the specified Cash Facility according to your agreement with your Adviser.

All of these Charges apply to your ISA as detailed in the Key Features, Terms and Conditions and Charges Schedule. The effect of any Charges will be shown in your personalised illustration.

## ISA Regulations

To open a Stocks and Shares ISA with a current year subscription you must be a UK resident, a Crown employee servicing overseas, or be married or in a civil partnership with such a person 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 you do not exceed the ISA Annual Allowance. When you make an online application, we will send you an ISA declaration as part of your cancellation notice which you should check carefully and return within 30 days if anything is incorrect. In each tax year, ISA investors may subscribe to a combination of one or more Cash ISA, Innovative Finance ISA, or Stocks and Shares ISA, subject to the annual allowance. ISA investors may also subscribe to one Lifetime ISA, subject to the annual allowance. These can be with the same or different providers. If you make any ISA transfer of current year subscriptions to our Stocks and Shares ISA, the subscriptions will be treated as if they were made to us. You may continue to subscribe following the transfer subject to the overall subscription limits.

A current year ISA subscription may only be transferred whole and cannot be split between ISA products.

Please read the Terms and Conditions carefully for further details of the ISA regulations.

# Novia Self Invested Personal Pension (SIPP) Key Features

## (including those within a Novia Group SIPP Scheme)

### Aims

The Self Invested Personal Pension (SIPP) Product Wrapper is a personal pension plan incorporating a Cash Facility. A SIPP lets you, with your Adviser, invest your pension fund independently and take income flexibly, subject to HMRC regulations. It offers a way to save efficiently and flexibly for the future and allows you to take advantage of the tax benefits of a pension.

It can:

- Give you an income when you choose and qualify, such as at retirement and normally after the age of 55.
- Offer access to some of your fund tax free when you first take money from your pension.
- Allow one-off lump sum withdrawals.
- Provide for your beneficiaries in the event of your death.
- Allow you to purchase an annuity on the open market.

It allows you and your Adviser to make personal Investment decisions for your future and retirement. Our SIPP gives you access to a wide range of Investments. It allows you, a third party and your employer to make Regular Investments, invest lump sums and transfer in from previous plans to build up a pension fund.

### Your Investment

You can use a SIPP to build up a portfolio of Investments which may be used later in your life to take benefits. This may be in the form of an annual income or an annuity purchase. You may make contributions and transfer in funds you have built up at another registered pension scheme, subject to the HMRC rules on pension transfers. When you decide you want to draw from the fund you have built up, a SIPP offers you flexibility in how you take and continue to receive income. You can usually take benefits from your SIPP from the age of 55. You can use any, or a combination of, the options available to you:

- A tax free lump sum of up to 25% of the value of your SIPP when you start taking income, either through drawdown or when you purchase an annuity.
- If you choose to use drawdown, you can then take a variable income, dependent on decisions you and your Adviser make, and the size of your fund.
- At any point after 55, you may purchase an annuity on the open market with your SIPP, which provides a specified annual income for your retirement, dependent on the size of the fund you have built up. You may also take a 25% tax free lump sum and then purchase an annuity with the remainder of the fund.
- One-off lump sum withdrawals, 25% of which are tax free, can be taken at any point from age 55.

We recommend that you seek appropriate advice or guidance before making any decisions. Pension Wise is a free impartial guidance Service to help consumers understand their options at retirement. Pension Wise can be accessed online, by telephone, or face to face. To find out more go to:

[moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise)

You should discuss your retirement options with your Adviser.

You may make lump sum and regular (monthly or annual) contributions and transfer in money from any UK registered pension scheme, subject to the HMRC rules on pension transfers.

Please see the table in this section for lump sum and regular contributions and transfer minimums.

Details of HMRC tax allowances are available on their website at [www.hmrc.gov.uk](https://www.hmrc.gov.uk)

Responsibility for adhering to HMRC regulations and the tax implications of breaching HMRC Investment limits are you and your Adviser's responsibility.

Investing above the limits on annual and lifetime contributions will incur a tax Charge which you should be aware of.

You and your Adviser may open a SIPP by sending us a correctly completed application or online at [wealthtime.com](https://wealthtime.com). You may send us your Investment by cheque, Bank Transfer, Direct Debit, or by transferring funds from another registered pension scheme. More details are available at the time of application.

Contributions to your SIPP will be deposited into the Cash Facility and we will invest them as instructed by your Adviser. A balance of 1% of your SIPP must be maintained in the Cash Facility, which receives income from your Investments and covers Charges. If the balance in the Cash Facility falls below 1% we may, on a monthly basis, sell Investments (excluding Investments traded through your Stockbroker account) on your behalf to maintain it.

You may invest in a broad range of Investments through your SIPP, subject to HMRC rules on permitted Investments. The details of which Investments are permitted and Charges that apply can be found in the Investments List, which can be accessed on our website.

We provide a Group SIPP where all benefits and options are the same except the contributions are collected from the employer. We publish the annual report by the independent Governance Advisory Arrangement (GAA) on our website. Group SIPP members may make direct representations to the GAA by contacting our compliance team.

## Lump Sum, Regular Contributions and Transfer Limits

|                                                  | Minimum                                                                          | Maximum                                                          |
|--------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------|
| Individual and Third Party lump sum contribution | £960 (if eligible for Tax Relief, otherwise £1,200)                              | No maximum but tax liability applies above HMRC specified limits |
| Individual and Third Party regular contributions | £40 per month or £480 per annum (if eligible for Tax Relief, otherwise £50/£600) | No maximum but tax liability applies above HMRC specified limits |
| Employer lump sum contribution                   | £1,200 per annum                                                                 | No maximum but tax liability applies above HMRC specified limits |
| Employer regular contribution                    | £50 per month or £600 per annum                                                  | No maximum but tax liability applies above HMRC specified limits |
| Transfers from another registered pension plan   | £1,200                                                                           | No maximum                                                       |

## Risks

All Product Wrappers, including the SIPP, are exposed to risks which you should be aware of, and are explained earlier in the Key Features. See the risk section at the start of this document for important information regarding the risks of investing through a SIPP. Also see the Investments List which details the specific risks associated with each underlying Investment available.

Charges levied on the SIPP 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 Adviser and personal SIPP illustration to see how Charges will impact your Investment.

You can expect a smaller income than illustrated should you stop or reduce regular contributions before your illustrated retirement age, or if you retire early.

Your Investment may not grow at the rate you anticipate or at the rates detailed in your personal illustration. The benefits may therefore be more, or less, than those shown. When you draw a pension or buy an annuity, the amount you receive will depend on the value of your plan, how your money is taxed, and the rates available at the time you buy an annuity. The maximum available will be restricted by the regulations imposed.

High income withdrawals are likely to be unsustainable when Investment returns are low. The higher the level of withdrawals, the less will be available for your dependents or for you to buy an annuity in the future.

Annuity rates can change substantially over short periods of time, both up and down. The longer you wait before buying an annuity the greater risk of lower levels of income if you live longer than expected.

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 on your personal circumstances.

## Questions and Answers

### How flexible is my SIPP?

When you're adding money to your pension, your SIPP is referred to as being 'uncrystallised.' You and your Adviser will have put together an Investment portfolio to work towards your retirement goals. When you decide to access some of your pension this process is known as 'crystallisation' and effectively splits off part of your pension which you can access by making withdrawals (known as drawdown) or by purchasing an annuity on the open market.

If you choose to designate a portion of your SIPP to drawdown, then those 'crystallised' funds will be held separately from your uncrystallised funds. This means that you can use different Investment strategies for these different parts of your pension. This allows you and your

Adviser to tailor your chosen Investments to suit the different aims of these parts of your SIPP so they reflect your age, lifestyle and retirement strategy to accurately match your attitude, and risk and need for returns.

Please speak to your Adviser for more details on using different SIPP Investment strategies.

### How will I manage Investments within my SIPP?

To buy, sell or switch Investments in your SIPP, your Adviser will instruct us on your behalf. Following a request to switch Investments we will sell the Investment requested and will purchase the Investments once the proceeds are received in the Cash Facility. For some transactions we will require evidence of your approval in the form of a signature.

Your Adviser may request portfolio rebalancing at no extra Charge, which will maintain the desired mix of your Investments, to be carried out quarterly or annually. Some Investments, such as equities, will be excluded from rebalancing. For more information on rebalancing please consult your Adviser.

### Is this a stakeholder pension?

No, the Government has set minimum standards that must be met for a pension to be a stakeholder scheme. These are to do with payment levels, Charges and Terms and Conditions. Our SIPP does not conform to these conditions and is not a stakeholder pension.

Stakeholder pensions may meet your needs at least as well as our SIPP. You should consult your Adviser as to whether a stakeholder pension is better for you.

### How does tax affect my SIPP?

As with any Product Wrapper, taxation is determined by your personal circumstances and you should consult your Adviser. As a UK tax payer, contributions you, or a third party (but not your employer) make to your SIPP are eligible for Tax Relief at the marginal rate at which you're taxed. Contributions are paid net of basic rate tax. We will reclaim this from HMRC and invest the Tax Relief according to your instructions. If you're a higher rate tax payer, you can reclaim the extra relief from HMRC.

HMRC has set out certain rules governing the amount of money you can contribute to your SIPP and the amount you can take as benefits, before a tax Charge is made. The Annual Allowance is the amount you can contribute to your SIPP in any one tax year, before tax is applied. The allowance will differ depending on whether or not you have flexibly accessed your pension. It usually increases each year. Contributions to your SIPP that are above the Annual Allowance set by HMRC are subject to an Annual Allowance Charge. For details of the Annual Allowance and the Annual Allowance Charge, visit the HMRC website [hmrc.gov.uk](https://www.hmrc.gov.uk)

Benefits you take from your SIPP through drawdown will be subject to income tax in the usual manner and be paid to you after deduction of income tax at the prevailing rate. Similarly, should you choose to purchase an annuity with your SIPP, your annuity payments will be subject to income tax. An Uncrystallised Funds Pension Lump Sum will consist of a tax free portion (25%) and a taxable portion (75%) which is subject to income tax.

If you take money out of your pension whilst you're still working, it's important to remember that your earnings from your pension will be added to your earnings from your employment. You may be used to paying only basic rate tax through your employer, but a large pension payment might result in a higher rate tax being taken.

For example, if you're earning £40,000 per year in your job, (and the higher rate tax threshold is £50,271) and you take an ad-hoc payment of £20,000 from your pension, this would be added to your employment income to make a total income for the year of £60,000. If you were on a standard tax code of 1257L, nearly half of your pension payment (£9,730) would be taxed at the basic rate, and the rest at the higher rate. This example is for illustrative purposes only. It is important that you seek financial advice when considering taking income from your pension as your tax position is unique to you.

When you take benefits from part of your SIPP it is known as 'crystallisation'. There are allowances which limit the value you can crystallise up to within your lifetime without paying tax. For further information please speak to your Adviser and see the terms and conditions.

The taxation of SIPPs is liable to change depending on legislation and HMRC regulations. You should consult your Adviser regarding tax on your SIPP regularly and be aware of any changes and the implications that may occur. You may also wish to make use of Pension Wise, a free impartial guidance Service to help consumers understand their options at retirement. To find out more, visit [moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) or contact them by telephone or face to face.

### What about annuities?

At any point from the age of 55 you may purchase an annuity on the open market with the funds you have invested in your SIPP, or with your remaining funds if you've taken a tax-free lump sum.

You do not need to purchase an annuity but you should discuss this option with your Adviser to determine the benefits for you compared to using drawdown.

Annuity rates rise and fall, and this will determine the level of income you may receive. They can provide a fixed or varied level of income.

We do not provide an annuity Service; however you can buy an annuity on the open market. Your Adviser will be able to advise you on the benefits and risks of annuities and whether this option is suitable for you.

### What happens if my employer fails to contribute to my SIPP within a Group SIPP Scheme?

If an employer fails to contribute into a Group SIPP Scheme the trustee may be obliged to report the matter to you and The Pensions Regulator.

### If my SIPP is within a Group SIPP Scheme, what happens if I leave my employer?

Your current employer will stop making contributions to your SIPP. Your SIPP, and all contributions within it, will then continue as an individual SIPP and can be transferred to another pension scheme provider.

You can still contribute into your individual SIPP, although the change in its status means there may be changes to the Charges payable on your SIPP. Please discuss this with your Adviser.

### What happens if I die?

Under pension regulations, the pension scheme administrator will determine how funds within your SIPP should be disbursed in the event of your death. The scheme administrators will take into account any indication of your wishes which you provide (known as Expression of Wish) and you should discuss this with your Adviser.

### Your SIPP can benefit your spouse, civil partner, dependents or others, if you die:

- You can nominate beneficiaries to receive money from your SIPP when you die. They can receive it in the form of lump sums, annuities or drawdown.
- Death benefit payments may be liable to a tax Charge, depending on the type of benefit taken and how old you are when you die.

## Charges

The following Charges apply to your SIPP:

- The Initial Charge will apply to new money invested into your SIPP.
- Subject to the minimum Charge set out in the Charges Schedule; the Annual Charge for our Service is deducted proportionately from all the Product Wrappers you hold, which will include your SIPP.
- Investment Manager Charges, detailed in the Investments List, will apply to the Investments you hold.
- There will be an additional Charge levied when you start taking income through drawdown. The Charge will be taken annually where a drawdown payment has been made in that year. Please see the Charges Schedule for more information.
- Adviser Charges will be deducted from the specified Cash Facility according to your agreement with your Adviser.

All of these Charges apply to your SIPP as detailed in the Key Features, Terms and Conditions and Charges Schedule. The effect of Charges will be shown in your personalised illustration.

## Transfers and your SIPP

You may transfer funds from another, UK registered pension scheme or QROPS. You may already have started taking income from the pension you are transferring. Your Adviser will be able to help you transfer in funds from another pension that you hold. The minimum amount you may transfer in to us is £1,200.

You may transfer out from our SIPP at any time, and at no Charge from us. You may make a partial transfer out. This is subject to a minimum of £1,000 remaining within the Product Wrapper. We may request you transfer out your pension if it falls below the minimum value. All transfers out are subject to acceptance from another registered pension scheme or QROPS and any rules and Charges that may apply. The time required to complete a transfer can vary significantly depending on the complexity, but we will always aim to process the request as quickly as possible after receiving an acceptable instruction.

## Taking benefits from your SIPP

You can normally take benefits from your SIPP at any point from the age of 55. You cannot usually take benefits earlier than this age, unless ill health forces you to retire or you have a protected early retirement age, in accordance with relevant legislation.

You may usually take a tax-free lump sum (known as a Pension Commencement Lump Sum, or PCLS) of up to 25% of the value of your SIPP, though this may vary in certain circumstances as defined by current HMRC regulations. You should ask your Adviser for more information on taking a tax-free lump sum.

Following this you may use the remainder of the fund to purchase an annuity. Or you may take a variable income, also known as 'drawdown'. This will be in the form of Flexi-Access Drawdown. Flexi-Access Drawdown allows you flexibility in the amount you may take as income.

Instead of an annuity or drawdown you may decide to take your benefits in the form of one-off lump sum withdrawals.

These are called Uncrystallised Funds Pension Lump Sums. One quarter of these payments are tax free, the remainder being taxed as income and subject to normal income tax payments.

Please speak to your Adviser to decide which method of benefits will be most suitable for you. You may obtain guidance from Pension Wise - this is a free impartial Service to help consumers understand their options at retirement. To find out more, visit [moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) or contact them by telephone or face to face.

At any point after retiring you may use the funds you have built up in your SIPP to buy an annuity to provide a specified income. We do not offer an annuity Service, but you can buy one on the open market.

You should see the Terms and Conditions and speak to your Adviser to assess which options best suit your personal circumstances.

# Novia Junior Individual Savings Account (JISA) Key Features

## Aims

The Junior Stocks & Shares ISA wrapper is held in the name of the Eligible Child as the Investor. It must be applied for by an individual over the age of 16, who is the Eligible Child or has parental responsibility for the Eligible Child. The person making the application will be the Registered Contact once the JISA has been opened. No funds can be withdrawn from the JISA until the Eligible Child reaches the age of 18 except in those circumstances set out in this document.

- You can hold a wide variety of Investments, that earn tax free interest.
- It allows you to invest either lump sums or regular contributions, with the benefit of tax free income and capital gains.

## The Investment

You can open a JISA by completing the appropriate application. We must receive a correctly completed application and the initial Investment, or regular Direct Debit Instruction before proceeding.

You may send us the Initial Investment by Bank Transfer, cheque, or for Regular Investments via a Direct Debit Instruction. We will wait until your cheque has cleared before proceeding with the application. More details about payment options are available at the time of application.

### JISA Limits

JISA option available with Wealthtime

Up to £9,000 a year in a JISA only

### Minimum and Maximum Lump Sum Investment and Regular Contributions

| Junior Stocks and Shares ISA |                                     |
|------------------------------|-------------------------------------|
| Lump Sum minimum             | £1,200 initial<br>No minimum top-up |
| Lump Sum maximum             | £9,000                              |
| Regular minimum              | £50 per month (£600 per year)       |
| Regular maximum              | £750 per month (£9,000 per year)    |

Subject to the Government JISA limits.

In a JISA, the money contributed will be deposited into the JISA Cash Facility. It is then invested according to your Adviser's instructions into a range of Investments offered subject to JISA regulations.

The Cash Facility holds the Eligible Child's money before it is invested and any Investment income received once Charges have been deducted. Interest paid by us on Cash deposits is paid gross of tax into the Cash Facility.

Your Adviser will instruct us to make any Investment choices you have agreed. The types of Investment available, along with Charges that apply, can be found in the Investments List.

## Risks

All Product Wrappers, including the JISA, are exposed to risks, which you should be aware of. These are explained earlier in the Key Features. See the risks section at the start of this document for important information regarding the risks of investing in a JISA. You should also consult the Investments List for links to the Investment Managers which detail the specific risks associated with each underlying Investment available.

## Questions and answers

### How will my Adviser manage Investments in the JISA?

To buy, sell or switch Investments in the Eligible Child's JISA, the Adviser will instruct us on your behalf. Following a request to switch Investments we will sell the Investment requested and will purchase the Investments once the sale proceeds are received into the Cash Facility. You may request portfolio rebalancing, which will maintain the desired balance of Investments to be carried out quarterly or annually at no extra Charge. Some Investments, such as equities, will be excluded from rebalancing. For more information on rebalancing please consult your Adviser.

### What about transfers from another JISA?

You may transfer in the Eligible Child's Investment from another recognised JISA manager if both we and they accept your request. You may transfer in Cash to the JISA or you may re-register units to our JISA in accordance with our Terms and Conditions and those of your previous JISA manager. You may transfer out the Eligible Child's JISA to another JISA manager, without Charge by us, if they accept your request.

### What about tax?

Taxation is always subject to JISA legislation and any change being made to it. As the Registered Contact you should always consult your Adviser for more information on tax-free Investments and how tax may affect the Eligible Child now or in the future. Currently there is no income or capital gains tax payable on Investments held in a JISA.

### Can the Eligible Child take money out?

No withdrawals may be made from the JISA before the Eligible Child reaches the age of 18. However, there are a few instances in which money may be taken out from the wrapper. Such as:

- On the death of the Eligible Child, or
- On direct instruction from HMRC.
- To pay any Charges due under the Wrap Account as detailed in the Charges Schedule.
- A terminal illness claim has been made by the Registered Contact and agreed to in writing by HMRC.

All Charges levied on the JISA will have an impact on the value of the Eligible Child's Investment and will reduce Investment growth.

## Charges

The following Charges apply to the JISA:

- The Initial Charge will apply to new money you invest into the JISA.
- The Annual Charge for using our Service is deducted proportionately from all the Product Wrappers the Eligible Child holds including their JISA.
- Investment Manager Charges detailed in the Investments List will apply to Investments held.
- Adviser Charges will be deducted from the specified Cash Facility according to your agreement with the Adviser.

All of these Charges apply to Eligible Child's JISA as detailed in the Key Features, Terms and Conditions and Charges Schedule. The effect of any Charges will be shown in the personalised illustration.

## JISA regulations

To open a JISA with a current year subscription the Eligible Child must be a UK resident, a Crown employee servicing overseas, or married to (or in a civil partnership), with such a person, and as the Registered Contact you must be 16 years or over and have parental responsibility for the Eligible Child. You must agree to abide by the HMRC JISA regulations; failure to do so may result in the JISA being void. It is your responsibility to ensure you do not exceed the JISA Annual Allowance. When you make an application, we will send you a JISA declaration as part of the Eligible Child's cancellation notice which you should check carefully and return within 30 days if anything is incorrect. Please read the Terms and Conditions carefully for further details of the JISA regulations.

If you require this document in an alternative format please contact us.

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