

## Key Features of the Collective Investment Account

### keyfacts<sup>®</sup>

The Financial Conduct Authority is a financial services regulator. It requires us, Quilter Investment Platform Limited, to give you this important information to help you decide whether our Collective Investment Account is right for you. You should read this document carefully so you understand what you are buying, and then keep it safe for future reference.

*This product is provided by Quilter Investment Platform Limited.*

### Please read this document carefully

*The purpose of this Key Features Document is to give you a clear and balanced summary of the information you need to help you make a decision about whether the Collective Investment Account is right for you.*

Please read this Key Features Document in conjunction with the other important documents below available from your financial adviser.

Thank you

#### *Other important documents:*

##### **Key Information Documents or Key Investor Information Documents**

- These show information about assets you are considering investing in. They are produced by the fund managers and made available by Quilter. Your financial adviser must provide you with one of these where appropriate. References to Key Information Documents (KIDs) throughout this document also mean Key Investor Information Documents (KIIDs). KIIDs are being phased out and replaced by KIDs by January 2022.

##### **Fund Lists**

- These show the assets available to invest in through Quilter's platform, together with details of their objectives and risks. You should refer to the latest fund lists if you decide to change your asset choice in the future.

##### **Key Features Illustration**

- This is your personalised Key Features Illustration. It summarises how your investment might perform and details the charges that will be taken.

##### **Investing with Quilter**

- This is a brochure explaining the benefits of investing with Quilter and the products and services available.

##### **Making the Cost of Investment Clear**

- This explains the roles of each party involved and what charges are applicable for your investment.

##### **Terms and Conditions**

- These are the specific Terms and Conditions relevant to the service you have chosen.

##### **Charge Information Document**

- This document details the specific costs and charges that are applicable to your investment.

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## About us

We are part of Quilter plc, a leading UK-focused wealth manager, providing advice-led investment solutions and investment platform services. Listed on the London and Johannesburg stock exchanges, Quilter plc manages £117.8bn of investments, as at 31 December 2020.

Quilter enables financial advisers to deliver the very best service to customers and their families, to help them achieve their financial goals. We offer a comprehensive range of products and investments through our award-winning online investment platform.

## Investing with Quilter

*Where we use the term 'platform' in this document, this means Quilter's technology platform, which hosts collective investments and ISAs as well as bonds and pension products.*

Quilter's platform is an innovative way to manage your investments.

It provides access to a wide choice of assets to invest in, together with a range of tax-efficient ways to hold them, within a single consolidated portfolio.

The Collective Investment Account (CIA) offers you the opportunity to hold the investments of your choice. The assets available to invest in include around 2,000 unit trusts and open-ended investment companies (OEICs) from over 120 fund management groups.


We also offer access to over 600 exchange traded funds, exchange traded commodities and investment trusts.

Our asset range spans a broad range of asset classes, sectors and markets and gives you the freedom and flexibility to choose a selection of investments that is right for you.

Your financial adviser may recommend the use of the WealthSelect Managed Portfolio Service.

**Throughout this document, references to the WealthSelect Managed Portfolio Service are in BOLD like this.**

Access to a range of other discretionary investment management services is also available.

 For more information see our **'WealthSelect client guide'** document available from your financial adviser.

The Collective Investment Account also gives you the facility to hold interest-paying cash within your account.

We support your financial adviser with tools and services to give them a better understanding of our technology platform and your investments with us. These tools and services can be used by your financial adviser with you at any time. They include:

- Communications that can be used by your financial adviser to inform you about your investments.
- Analysis tools that can be used by your financial adviser to help them work out what their recommendations should be.
- Training on how our technology platform works and changes in financial services regulations.

# Aims

## *The Collective Investment Account (CIA) and its benefits*

The Collective Investment Account aims to provide a flexible method of investing your money, with potential for growth over the medium to long term. There is no limit on the amount that you can invest.

A Collective Investment Account does not have any particular tax advantages, however it is a convenient way of investing your money. Assets can be either held directly or within an offshore bond or trust or a UK Registered Pension Scheme.

The Collective Investment Account enables you to spread and adapt your chosen assets as you wish, according to your financial goals and attitude to risk.

### **You can:**

- move your existing investments to us
- keep track of your investments, conveniently and simply, with just one set of account documents, no matter how many assets you invest in
- switch assets within your account
- have easy access to your money, through either regular or single withdrawals
- cash in the whole or part of your account whenever you wish.

When you invest through Quilter's platform you can hold and manage your account and all your investments within a single, consolidated portfolio. The platform provides an environment where you and your financial adviser can better control your investments; where you can review them, react to any developments in the market, and if appropriate make any changes to your choice of assets, a process known as switching.

# Your commitment

## *What you have to do as the investor*

You should satisfy yourself that you understand the features and risks of this service, so that you can decide whether it is likely to meet your needs and expectations in terms of taking an income, capital growth and tax planning.

### **Making payments**

You can invest a lump sum, pay in regular amounts or a combination of the two and there is no limit to the amount you can invest.

### **Choosing and reviewing assets**

You need to choose the assets in which to invest your money. Your financial adviser will be able to help you with this and will provide you with a Key Information Document for each of your chosen assets.

To ensure that the Collective Investment Account and your chosen assets continue to meet your needs, you should monitor their performance regularly, consider new assets that become available and make whatever changes may be necessary.

Your financial adviser will be able to help with this.

**If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, the choice of assets within the managed portfolio will be made by us, as the Portfolio Manager.** If you have chosen to invest via a discretionary investment manager, then again the choice of assets will be made by the portfolio manager.

 For more information see our **'WealthSelect client guide'** a document available from your financial adviser.

### **Keeping in touch**

There is no minimum period for holding this account but you should consider it to be a medium- to long-term investment. You will need to keep us informed about any future change of address or contact details so we can maintain efficient records for your benefit.

# Risks

## *Factors that could affect your account*

All types of investment involve some risk. The Collective Investment Account gives you access to a wide variety of assets. Their value and the value of any income from them may fall as well as rise. This means we cannot guarantee the amount you get back when you cash in your account. It may be less than forecast in your personalised Key Features Illustration, or less than you invested, for the following reasons.

### **Choice of assets**

- The assets available for you to invest in all have specific objectives and associated risks. These differ according to the assets held within them. For example, if you choose 'emerging market' assets that are invested in parts of the world with less well established economies, their value could be subject to considerable price variations – known as 'volatility'. Similarly, some assets, such as those investing in property, can be difficult to sell and you might not be able to sell or switch from such assets when you want.
- If you don't review the choice of assets within your account regularly and monitor their performance, they may fail to meet your expectations.
- If the assets in your account do not match your attitude to risk (willingness to accept potential losses), they may not perform as you anticipate.
- If you do not give us eligible investment instructions, we may place your payment(s) in cash while we await your revised instructions.
- During periods of poor stock market conditions or uncertainty we or fund managers may suspend dealing in the fund due to liquidity issues. Where a fund is suspended you will not be able to buy or sell units in that fund until the suspension is lifted.

**i** You can find out more about the assets available and whether they could be right for you by reviewing the information available on [fund factsheets and our fund lists](#).

### **Charges and withdrawals**

- The effect of charges may be higher than illustrated. If you switch to assets with higher charges than those originally illustrated, or if asset management costs increase in the assets you initially chose, the effect of charges will change.
- If you cash in the account during the early years you may get back less than you paid in. For more details see your personalised Key Features Illustration.
- If you take greater withdrawals than originally planned, the value of your account will be less than shown in the illustration.

### **Transfers**

- Transfers of existing investments to us will be made via re-registration where possible. However, if assets in your existing plan are not being re-registered, and they are therefore transferred as a cash amount to us, or you request a cash transfer, you may lose potential income or growth during the time it takes to complete the process.
- If you transfer from your account with us to another manager, we will re-register your assets where possible. However, if the new manager cannot accept re-registration and instructs us to sell the assets, we will transfer the proceeds as cash.

### **Tax**

- Tax rules could change in the future.

### **Cancellation risk**

- If you decide to cancel your investment within the first 30 days, you may get back less than you invested if its value falls in the meantime

# Questions and answers

## *Q1. Could the Collective Investment Account be right for me?*

The section titled 'Aims' on page 3 details the benefits available to account holders.

Quilter Investment Platform Limited does not give investment advice nor do we make any judgements on your behalf about the merits or suitability of the Collective Investment Account.

Your financial adviser will help you understand if this account is a suitable solution for your investment needs. If you do not have a financial adviser and if you are not comfortable making investment decisions without professional advice, this account is unlikely to be the right one for you.

### **The Collective Investment Account could be right for you if:**

- you want to invest (individually or jointly) over the medium- to long-term, in the funds and other assets described in Q6 with the aim of achieving growth, subject to relevant taxes (See Q16), bearing in mind that growth is not guaranteed.
- you have already used up your ISA allowance for this tax year and/or have a large amount of money to invest.
- you are resident in the UK, Isle of Man, Guernsey or Jersey and you are an individual aged between 18 and 95, a company, trust, offshore bond or a pension scheme.
- you are happy to accept more risk than saving in a bank or building society account.
- you already hold investments with Quilter and intend to make future payments into them, when allowances permit; accumulating money in a CIA on the platform, rather than a standalone investment, can be a convenient way to facilitate such payments.

### **The Collective Investment Account might not be right for you if:**

- you have no other savings
- you have any unused ISA allowance
- you are not happy to accept the risk of potential investment losses, with no guarantee of growth

**i** For more information see the [Terms and Conditions for the Collective Investment Account](#)

## *Q2. How does investing with Quilter work?*

When you hold investments from a variety of product providers and asset managers, you have to deal with a number of different companies.

Obtaining separate valuations, issuing investment instructions or simply updating your personal details can involve numerous different systems, lots of paperwork and could be very time consuming.

Investing with Quilter makes life less complicated. We enable you to consolidate your entire investment portfolio in a single, web-based location, meaning you and your financial adviser can access your investments quickly and easily. This means you have more control of your financial position, can react more quickly to market developments, make plans and alter your asset choice easily if you need to.

You can invest in your chosen assets through the following Quilter products:

- Individual Savings Account (ISA) – a stocks and shares ISA
- Junior Individual Savings Account (JISA) – a stocks and shares ISA for children under 18
- Collective Retirement Account (CRA) – a registered pension scheme
- Collective Investment Bond (CIB) – an investment with an element of life assurance
- Collective Investment Account (CIA) – this investment does not have any particular tax advantages, however it is a convenient way of investing your money. This can be either held directly or within an offshore bond or trust or a UK Registered Pension Scheme.

Important information about each of the above investments is in the relevant Terms and Conditions, which you can obtain from your financial adviser.

The ISA, Junior ISA and CIA are provided by Quilter Investment Platform Limited.

When you invest in these products, our role is to provide and service your account and to give you direct access to a range of assets.

The CRA and CIB are provided by Quilter Life & Pensions Limited. When you invest in a CRA or CIB, our role is to administer your bond or pension product.

Quilter Investment Platform Limited and Quilter Life & Pensions Limited are both part of Quilter plc.

Please bear in mind that as you are investing in assets through our technology platform rather than directly, you will not automatically receive individual voting rights in those assets, since they are held on your behalf in Quilter's or our custodian's name. If you wish to attend meetings and exercise voting rights, you can request to do so, subject to our agreement with the asset manager. If you do, we will make arrangements for this if we are under a regulatory obligation and provided that, in our opinion, there is enough time to do so. Similarly, although we will inform you of any significant asset news through our 'fund updates', you will not receive directly any fund manager reports that may be distributed to direct investors. You should consider how important these factors are to you.

### *Q3. Is my money guaranteed and what might I get back?*

No, the value of your investment and any income from it can go down as well as up and you may not get back the original amount invested. Your personal Key Features Illustration gives examples of what you might get back and the projections shown are based on a range of assumptions about future growth rates, which are not guaranteed.

The amount you get back will depend on:

- how much you have invested
- how long your money has been invested
- the investment performance of your chosen assets or **Managed Portfolio**
- how much you have previously withdrawn
- deductions from your account, which will include our charges and any fees you have asked us to pay your financial adviser on your behalf.

 See your personalised **Key Features Illustration** for more information

### *Q4. How can I invest?*

#### **Regular investments**


You can make regular investments monthly or annually by Direct Debit. You can select when you would like your Direct Debit payments to be made, on any date, from the 1st to the 28th of the month. You can stop these at any time, either online, or by writing to us.

#### **Single investments**

Single investments can be paid by cheque, by bank transfer or, for online applications, by debit card.

#### **Transferring your existing assets to your account**

If you have existing assets with other providers you may be able to transfer them directly to your account by a process called 're-registration'. This means existing assets are not sold; you simply move the administration to us from your current provider and the assets are invested at all times, so you will not miss out on market movements nor will you be liable to capital gains tax. Re-registration is only possible if your current manager agrees to re-register your assets and the same assets are available in our asset range.

 See the relevant fund lists for more information

If the assets you cannot be re-registered for any reason, they will be sold and the proceeds of the sale paid to us as a cash transfer which we will hold in cash within your account, after which you or your financial adviser can switch into a revised asset choice. The sale of your units/shares may result in a capital gains tax liability. Before transferring you should seek advice from your financial adviser.

If your application is made online, your financial adviser can give you a form to sign to provide us with a record of your signature because our ability to carry out any instructions from you in the future (for example, to withdraw money) will be restricted until we have verified your identity.

### Q5. Where can I find out about the charges?

Your personalised Key Features Illustration and the accompanying Costs and Charges Statement give details of the charges made for managing your account and its assets, how they are taken and the effect they could have on the value of your account. The document 'Making the cost of investment clear', which is available from your financial adviser, explains the charges and costs involved, how they are calculated and who receives them.

### Q6. What can I invest in?

You can invest in a wide range of assets, including OEICs, unit trusts, exchange traded funds and commodities (ETFs and ETCs) and investment trusts.

**i** You can find out more about the assets available and whether they could be right for you by reviewing the information available on **fund factsheets**

<i>Unit trusts and OEICs</i>	<i>ETFs, ETCs and investment trusts</i>
Access to around 2,000 investment funds from over 120 fund management groups, spanning a broad range of asset classes, sectors and markets. (See Q7)	Access to over 600 of the market's most popular exchange traded securities. (See Q8)

We do not provide advice on selecting assets. Your financial adviser will discuss with you which assets are most appropriate for your needs. This will depend on a number of factors, including your financial objectives, the level of investment risk you are comfortable with and the breadth of asset choice you require.

You can change your choice of assets as your needs change. If you are choosing or changing assets without using a financial adviser, the range available to you may be limited to assets that are not classed as 'complex' or deemed by their fund manager as suitable only for investment on an advised basis.

**i** Please also refer to the relevant fund lists.

### Managed portfolio service

**If you and your financial adviser decide to invest using the WealthSelect Managed Portfolio Service, we, as the Portfolio Manager, take decisions about changing assets in line with the investment strategy detailed in the relevant Managed Portfolio factsheet. Your financial adviser will select the Managed Portfolio suitable for you based on their assessment of your attitude to risk and your investment objectives.**

**We can only continue to provide this service as long as your financial adviser remains appointed. This is because your financial adviser has the ongoing responsibility for assessing the suitability of the portfolio to ensure that it meets – and continues to meet – your needs, in line with their duties under Financial Conduct Authority rules.**

**i** Further information about the Managed Portfolio Service is available in our '**WealthSelect client guide.**'

### Discretionary Investment Management

Depending upon your situation, your financial adviser may recommend the services of a discretionary investment manager who will monitor and manage some or all of the assets you hold in your account.

Quilter provides technology that allows your chosen discretionary investment manager to manage your assets alongside your financial adviser. If you choose to use a discretionary investment manager it is likely that they will charge for their services, which may be facilitated through a portfolio fee that will be deducted directly from the CIA. Your financial adviser will help you determine whether this approach is suitable for you.

### Holding cash

Interest will be calculated and accrued daily to your cash holding at a rate set by us on a monthly basis. Accrued interest will then be applied to the cash holding every month. There are tax implications on interest earned.

You can find out the rate of interest payable at any time by contacting us or referring to our website [platform.quilter.com](https://platform.quilter.com)

### Portfolio rebalancing

Your financial adviser may recommend managing some or all of your assets inside a 'model portfolio', and they may suggest automatically re-balancing the portfolio to keep the proportions allocated to individual assets in line with your original asset choice.

**Portfolio rebalancing will usually take place quarterly, when instructed by the portfolio manager if you use the Wealth Select Managed Portfolio Service.**

### Phased investment

You can also opt to spread the timing of your investment into your chosen selection of assets, by initially investing in cash and selecting 'phased investment'. Your investments will then be phased into your choice of assets automatically each month, over a period chosen by you.



### *Q7. What are unit trusts and OEICs?*

Unit trusts and open-ended investment companies (OEICs) are pooled investment funds, also called 'collective investment funds'. These provide a useful way for savers to invest for long-term growth, without the need for specialist investment know-how.

Collective investment fund managers pool investors' money to buy assets such as UK and international stocks and shares, commercial property, fixed interest assets or cash deposits. These are known as the fund's 'underlying assets'.

Typically a fund manager heads a team of analysts and stock buyers. It is their responsibility to make whatever investment decisions are necessary to keep the fund's performance in line with its objectives and to look after all the regulatory requirements and administration involved.

Different funds have different objectives. For example, some specialise in particular asset types or geographic areas. Some are managed in such a way as to produce a particular outcome.

Because your risk is spread across many underlying assets, your investment is less reliant on the success of just a few.

When you invest in a unit trust you buy units and when you invest in an OEIC you buy shares. The number of units or shares you receive depends on the amount you invest and the price of the units/shares at the time of your investment. For the purposes of this document, references to units also mean shares, unless otherwise indicated.

The value of your investment will vary according to the total value of the fund, which is determined by the performance of the underlying investments.

Unit trusts and OEICs are either accumulation or income funds. Accumulation funds retain any income (such as dividends or interest) received from underlying assets within the fund. The accumulated income will be reflected in the price. Income funds regularly pay out any income received from the underlying assets on specified dates.

### *Q8. What are exchange traded funds, exchange traded commodities and investment trusts?*

These assets are sometimes collectively referred to as 'Exchange Traded Instruments' (ETIs). Unlike OEICs or unit trusts, an exchanged traded fund (ETF) or exchange traded commodity (ETC) trades on a stock exchange. An ETF or ETC will typically invest in the underlying assets of an index, like the FTSE 100 or a commodity, like gold.

The pricing of an ETF or ETC can be affected by supply and demand, and is not purely determined by the value of the underlying assets held by the ETF or ETC. However, its price is controlled through a mechanism known as 'arbitrage' which helps to maintain the price of the ETF or ETC close to the net asset value of its holdings, although some deviation can occur.

Investment trusts, are much like funds but are publicly listed and closed ended, meaning there is a limited number of shares available in the trust. An investment trust trades on a stock exchange. The investment trust is overseen by a fund manager and a board of directors.

The pricing of an investment trust is based solely on supply and demand, and the cost of the asset and its underlying value will not always be aligned. The difference in the net asset value of the trust and its price is what is known as the 'discount' or 'premium' and is important to consider when trading in these asset types.

Additionally, investment trusts, ETFs and ETCs may borrow money to try to boost investment returns, something that is not possible through an OEIC or unit trust. This therefore increases the risk associated with investing in these assets'.

Because these asset types are traded on a stock exchange, Quilter makes an additional charge for trading these investments, known as the dealing charge, and it covers the cost of stockbroking services. Stamp Duty Reserve Tax is also applicable on investments into investment trusts and a levy (Panel on Takeover and Mergers Levy) applies where you buy or sell investment trusts exceeding £10,000 in value.

Quilter Investment Platform Limited use an external custodian to hold ETIs on your behalf and we have undertaken extensive due diligence on this firm and will continue to do so on a regular basis.

### *Q9. What are key information documents (KIDs)?*

Some assets are complex in nature which is why we refer you to the appropriate fund lists for information on your chosen assets. This however only provides summary information. Key Information Documents and Key Investor Information Documents are issued by fund managers to give more comprehensive information about the way each asset works and its investment risks.

When you read a KID or a KIID, you will notice that some information is presented differently from that in other Quilter documentation. This is because the information in the KID and KIID reflects a direct investment in the asset, whereas the fund factsheets and fund list provided by Quilter reflect the accurate figures for investment through the platform. KIIDs are being phased out and will be replaced by KIDs by January 2022.

 You can find out more about KIDs and KIIDs, and an explanation of these differences by visiting [platform.quilter.com/fund-info](https://platform.quilter.com/fund-info)

### Q10. When will my payments be invested?

We will submit instructions to buy your chosen assets no later than the next dealing day following receipt of a valid application and payment.

OEICs and unit trusts are typically priced on a daily basis. The time at which they are priced is known as the 'dealing point'. We operate a 'cut-off time' prior to the dealing point. Any deals placed before the cut-off time will receive the price at the next dealing point. Deals placed after the cut-off time will receive the price at the next available dealing point.

The prices for unit trusts and OEICs in your account are calculated on a 'forward pricing' basis. This means they can only be determined once the details of all daily sales and purchases are known. Because of this we cannot tell you the exact price of chosen assets in advance.

Exchange traded funds, exchange traded commodities and investment trusts are typically priced throughout the day, however valuations will reflect the last known closing price of the asset.

There are two cut-off points for dealing in exchange traded funds, exchange traded commodities and investment trusts; 10:45am and 2pm.

**i** Full details of the cut-off times and dealing points are on the fund information pages on our website [platform.quilter.com/funds](https://platform.quilter.com/funds) and on our asset lists.

### Q11. Can I change my choice of assets?

You can switch your assets at any time to any other assets available in our fund lists.

**If you have agreed with your financial adviser to invest in the WealthSelect Managed Portfolio Service, please bear in mind that all switches within the Managed Portfolios are made by us, as the Portfolio Manager. If you or your financial adviser want to switch from assets within your Managed Portfolio to other assets, you can do so but it will automatically mean that the Managed Portfolio Service will stop and any future changes to your choice of investment assets will be your responsibility. You should therefore discuss any proposed switch with your financial adviser. If you wish to switch from one Managed Portfolio to another your financial adviser can do so on your behalf. This is also applicable if you are investing via an alternative discretionary investment management service.**

**i** For more information see our 'WealthSelect client guide' a document available from your financial adviser.

#### How do I switch assets?

You can submit switch instructions directly to us using our secure online customer centre, provided you have registered to use this service. Your financial adviser will also be able to switch online for you unless you cancel this authority by contacting us. If a switch instruction is placed prior to the cut-off time for your asset, it will be dealt at the next dealing point.

**i** Full details of the cut-off times and dealing points are on the fund information pages on our website [platform.quilter.com/funds](https://platform.quilter.com/funds)

You can post your instructions to us using our switch form. Instructions received by post will usually be processed on the day of receipt, and dealt at the cut-off point no later than the following dealing day.

If you instruct us to switch a specific amount of money from one asset into another asset, the sale and purchase of units will normally take place on the same day. For all other switch instructions, the purchase will usually be made at the next dealing point after all of the sales in your instruction have taken place and the asset managers have confirmed the sale proceeds.

For some assets, buying or selling units/shares can take up to two working days. This means that if you are switching from one asset to another, the whole process will typically take no more than five working days from receipt of your instruction.

You, or your adviser, can also redirect future Direct Debit payments into a new asset choice using our online customer centre or adviser online services. Alternatively, you can complete a switch/redirection request form, which you can obtain by contacting our offices using the contact details at the end of this document. If you want both your existing and future regular investments to be moved into new assets, you must request both a switch and a redirection.

Before you switch or redirect future contributions into new assets your financial adviser must provide you with a Key Information Document (KID) or a Key Investor Information Document (KIID) for each of these assets.

We reserve the right to reject or defer an instruction, or apply an appropriate charge on an asset or individual transaction if, under FCA guidelines and best market practice, we reasonably consider any activity to constitute 'market timing'. Market timing is the practice of speculative investment with the aim of gaining short-term advantage. It typically involves a high volume of asset transactions and short holding periods. Such activities are to the detriment of the long-term investors for whom our products and services are designed.

**i** For more information see the [Terms and Conditions for the Collective Investment Account](#)

### Q12. Do you charge for switches?

Quilter does not currently make an administrative charge for switching unit trusts or OEICs. We reserve the right to introduce a charge in the future, if administration costs make this necessary. If we have to do this we will let you know. You may incur charges made by the managers of the assets you are switching.

If you are switching ETFs, ETCs or investment trusts, a dealing charge will be made to cover the cost of stockbroking services. You can read more about this charge in the document 'Making the cost of investment clear.'

**If you have agreed with your financial adviser to invest in a WealthSelect Managed Portfolio, Quilter will not charge you for moving your investment to a Managed Portfolio, for changing from one Managed Portfolio to another or for the switches carried out as part of the active management of the portfolio, unless the switch includes selling exchange traded funds, commodities or investment trusts, where a dealing charge will be paid. Please note that these asset types are not currently part of the Managed Portfolio Service.**

Where your financial adviser has recommended the services of a discretionary investment manager, it is likely that the manager will charge a fee for their services and where appropriate this will be deducted from your account on an ongoing basis, until you cease using their services.

### Q13. Can I take money out?

You can cash in part of your account, request regular withdrawals, and request income payments, at any time by instructing us to do so via our online customer centre or completing the relevant form and sending it to Quilter's head office (see 'Contact details' on page 15). You can if you wish, cash in your whole account by closing it.

Withdrawals will reduce the value of your account and you should also consider the tax implications of any withdrawals made.

#### Cashing in part of your account

You can specify the amount you would like as a percentage or a monetary amount and this can be taken from either a selection of assets or across all assets. For a one-off withdrawal the maximum you can take is equivalent to 95% of the account value or 95% of any individual asset's value.

#### Regular withdrawals

You can choose to take a regular amount from your account either as a percentage of your account value or as a fixed monetary amount. You can choose the months in which you would like to receive regular withdrawals. The minimum amount which can be paid is £25.

To meet withdrawals, we will sell units from the assets in your account in line with your instructions.

#### Income payment option

Some assets will distribute income in the form of dividends and interest.

You can choose how we handle such distributions; we can:

- reinvest them into your CIA
- hold them as cash within your CIA
- pay them into your nominated bank account

### Q14. When will I receive my money?

#### Cashing in part of your account

To meet your request to cash in part of your account we will normally sell units at the asset's next dealing point if we receive the instruction before the published cut-off time.

**i** Full details of the cut-off times and dealing points are on the fund information pages on our website [platform.quilter.com/funds](https://platform.quilter.com/funds)

We will pay the sale proceeds, less any charges, directly into your bank account within six business days of when we receive the proceeds from the asset managers. Typically the whole process will take no more than ten business days from the time we receive your instruction.

#### Regular withdrawals

The payment will be made directly to your bank account on a regular date of the month that can be specified by you (any date, from the 1st to the 28th), on the months you have selected.

The first payment will be made in the next month available of your chosen payment months (subject to the minimum amount being met).

#### Income payment option

If you opted to receive payments of income distributions, they will be paid to you following the receipt of the money from the asset manager(s), directly to your bank account.

**i** For more information see the [Terms and Conditions for the Collective Investment Account](#)

### Q15. How will you keep me informed about my account?

We will provide you with a statement showing the current value of your account at the end of each quarter. The quarterly dates are based on the quarterly anniversary of the date you opened your first account with Quilter. For example if your account anniversary date is 5 January, statements will be issued shortly after 5 January, 5 April, 5 July and 5 October each year. You can also request a statement in between these periods should you wish. We will also send you an annual Costs and Charges Statement, showing the actual costs of your investment over the previous 12 months.

If you wish to know the value of your account at any time, you can register on our website for our online customer centre. Alternatively, if you do not have access to our online services, you can call our Customer Service Centre on 0808 171 2626.

The latest available prices of the units in the assets available, together with other asset-specific information, are normally published daily in the Financial Times and the Daily Telegraph, as well as on our website [platform.quilter.com/funds](https://platform.quilter.com/funds).

#### **If you are invested in a WealthSelect Managed Portfolio, your financial adviser will also provide you with quarterly information about the performance of your investments.**

We will confirm in writing the details, including dates and prices, of all transactions resulting from applications, switches, one-off withdrawals and closures. We will not issue any certificates for investments held.

However, we will not confirm in writing any periodic transactions that you have agreed in advance involving the purchase or sale of assets. Details of these transactions will be set out in your regular statement.

Such transactions include:

- regular investments paid by Direct Debit
- phased investments
- portfolio rebalances carried out by your financial adviser or portfolio manager;
- regular withdrawals
- dividend and rebate reinvestments
- selling units to meet our charges or to pay fees that you have agreed with your financial adviser.

We do not make an additional charge for our regular valuations and reports.

### Q16. What about tax?

#### **Personal tax**

- You may need to declare income and any capital gains from your investments on your tax return.
- Any sale of units including a sale to pay charges, adviser fees, switches (including portfolio rebalancing and **quarterly adjustments where you are invested in a Managed Portfolio**), or transfers from us could result in a capital gains tax liability.
- Dividends arising from assets within the account will be received gross. These will be assessable within your £2,000 annual dividend allowance. Dividends received in excess of this allowance are liable to tax at your marginal rate.
- Income distributed from funds within the account will be received gross in most cases. Where these payments fall within your personal savings allowance, no further tax will be due. Where income distributions are received in excess of this allowance, you are liable to tax at your marginal rate.
- If you are UK resident, any rebates that are reinvested into your account may give rise to an income tax liability. We will deduct an amount equal to the basic rate of income tax and allocate the net rebate to your account. Whether you can reclaim this tax, or have an additional tax liability, will depend on your marginal rate of income tax and personal circumstances.
- If we have been notified that you are non-UK resident, any rebates will be paid gross.
- Interest earned on cash within the account will be paid gross.
- You can obtain a report of capital gains and losses on your account by requesting this from your financial adviser.
- Each year you will receive a consolidated tax voucher giving details of any income received (rebates, dividends and interest), including tax deducted within the account during the preceding year.
- **VAT is payable on the Service Charge if you use the WealthSelect Managed Portfolio Service to invest in your account. Where other assets are held in addition to the MPS, the VAT will be calculated proportionally based on the proportion of the account value held in the MPS.**

 See your personalised **Key Features Illustration** for more information about the charges

## Non-UK domiciled assets

These are assets which are based overseas and because of this the tax rules may be different to those described above. Your financial adviser will be able to explain how the different tax rules apply to you, depending on your individual circumstances and the asset(s) selected.

### *Q17. Can I close or transfer my account?*

You can close your account at any time by instructing us to do so via our online customer centre or completing a Withdrawal/Closure form, which is available from us or your financial adviser, and sending it to us at our head office address.

Once the assets have been sold, we will pay the sale proceeds, less any charges, directly into your bank account within six business days of when we receive the proceeds from the asset managers. Typically the whole process will take no more than ten business days from the time we receive your instruction. If further income distributions or rebates are received after the account has closed, we will pay these to you after 90 days and any distributions or rebates received after this point will be paid following receipt from the fund manager, provided they total £10 in value, otherwise they will be kept as a charge.

You can transfer assets in your account into your own name or to another provider at any time. This involves re-registering all units in the assets you have in your account. **Re-registration cannot be used in conjunction with the WealthSelect Managed Portfolio Service. This is because the funds within the portfolio are unique to Quilter and therefore not available with any other providers.**

Re-registration is a process involving transferring assets without having to sell them. However, if the new provider is unable to accept re-registration of an asset and instructs us to sell it we will transfer the proceeds as cash to the new provider instead. This will be a disposal for capital gains tax.

Before the transfer can take place, we must receive confirmation of your transfer authority from the new provider.

### *Q18. What happens to my account if I die?*

Upon notification of your death we will continue to deduct all our normal charges and all pending and scheduled instructions will be cancelled. The value of your account may form part of your estate for inheritance tax purposes and once a 'grant of representation' has been issued we will accept instructions from your legal representatives. Your account will remain invested in assets until we receive instructions to sell them.

If the account is held jointly and one of the account holders dies, the surviving account holder will remain the sole legal owner of the investment.

**If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, this service will stop once we receive written notification of your death, or that of the last surviving account holder if the account was held jointly. If you are paying an adviser fee or a discretionary managed portfolio fee this will also cease.**

### *Q19. Can I change my mind about investing?*

Yes. When we notify you that your application for the Collective Investment Account has been accepted and send you the appropriate documentation, we will remind you that you have 30 days to change your mind and cancel your application. You can do this by writing to us at our head office.

If you decide to cancel, we will give you your money back. If, however, the value of your investment has fallen in the meantime, you will not get back the full amount you paid in. If, at your request, we have paid fees to your financial adviser for this transaction, we cannot reclaim or refund the fees, as your fee agreement is with your adviser not Quilter. If you have also authorised an initial adviser fee, but decide to cancel your application before payment of the fee is made, you may be liable to pay the outstanding amount directly to your financial adviser.

If you are transferring cash or re-registering your investment to us, you will not be able to reverse the transfer itself but you will be able to close your account or transfer it to the original or another provider, as long as they agree to accept it. It will be your responsibility to contact the other provider to make arrangements to transfer your assets.

Please be aware that cancellation rights will not apply where you are making an additional investment by topping up an existing account, with the exception of transfers received from another fund manager or provider.



## Other information

### *Contact details*

If you need any further information about the Collective Investment Account, please contact your financial adviser in the first instance. If you wish to contact us direct, you can do so in the following ways:

**Phone:** 0808 171 2626  
**Fax:** 023 8022 0464  
**Email** [ask@quilter.com](mailto:ask@quilter.com)  
**By writing to:** Quilter Investment Platform Ltd  
Quilter House  
Portland Terrace  
Southampton SO14 7AY

### *Conflicts of interest policy*

Conflicts of Interest which affect our business are set out in our Conflicts of Interest Statement of Practice, alongside details of how these are managed, which is available on our website. All appropriate steps are taken to identify and manage any such conflicts in order to mitigate their potential impact on the duty we owe to our customers.

Staff and directors are expected to act in the best interests of Quilter, whilst still observing their duties to our customers. No director or employee may engage in an activity that gives rise to a personal financial interest, has the potential to damage Quilter's reputation, or is likely to give rise to a risk of damage to the interests of one or more customers.

### *Suitability*

Quilter Investment Platform Limited does not give investment advice, nor does it make any judgements on your behalf about the merits or suitability of the transactions we arrange. The fact that an asset is available in one of the fund lists does not imply that it is suitable for you. The Financial Ombudsman and the Financial Services Compensation Scheme will therefore not be able to consider any complaints against Quilter relating to the suitability of any investment for your particular circumstances or needs.

### *About the Terms and Conditions*

This Key Features Document gives a summary of the Collective Investment Account. It does not include all the definitions, exclusions or account Terms and Conditions.

If not enclosed with this Key Features Document, a copy of the account Terms and Conditions can be found on our website. For more information about the asset ranges, please ask your financial adviser or contact us direct, but remember that we cannot give investment advice.

We reserve the right to amend certain contractual terms, some without prior notice, as explained in the account Terms and Conditions. If we do so we will let you know in writing.

The contract you are applying for is subject to the law of England and Wales.

All our literature and future communications to you will be in English.

You can request a copy of a Key Investor Information Document (KIID) or Key Information Document or the scheme particulars and report and accounts of the assets available by calling our Customer Service Centre on 0808 171 2626.

Should material changes occur to the assets you invest in, we will notify you as soon as possible in writing.

### *Regulatory protection*

Under Financial Conduct Authority (FCA) rules we classify all our investors as 'retail clients', which means you benefit from the highest level of regulatory protection. **Please note that if you are using the WealthSelect Managed Portfolio Service for your Collective Investment Account, the contractual relationship for this service is between you and your financial adviser and the regulatory responsibility for the service rests with them.** The regulatory responsibility for your Collective Investment Account itself rests with Quilter Investment Platform Limited.

### *Compensation scheme*

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If Quilter Investment Platform Limited cannot meet its liabilities, the FSCS may provide compensation.

For investments (such as the Collective Investment Account), the level of compensation you can receive from the scheme is as follows:

- the first £85,000 is protected in full.

Similarly, if the manager of an asset you are invested in cannot meet its liabilities, Quilter Investment Platform Limited can make a claim on your behalf to the FSCS as follows:

- the first £85,000 per customer investment with the fund manager.

No compensation will be available under the FSCS in the event of the failure of an exchange traded fund, exchange traded commodity or investment trust.

If the asset you are invested in is not domiciled (based) in the UK, the FSCS may not cover any losses if the asset manager cannot meet its liabilities.

Further information about compensation arrangements is available from the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk)

### *Complaint procedures*

Customer satisfaction is very important to us at Quilter, but if you do have any cause to complain about the services provided, either by your financial adviser or Quilter, there are clear procedures laid down by the Financial Conduct Authority to ensure that your complaint is dealt with fairly.

If your complaint relates to the advice you have been given, including the suitability of a Managed Portfolio, you should write in the first instance to your financial adviser. If it concerns the service you have received from Quilter, please write to us at the address on page 15, and we will do everything we can to resolve the problem.

If you are not satisfied with the response you receive you can complain to:

Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Complaining to the Ombudsman will not affect your legal rights.

Quilter Investment Platform Limited, which provides this Collective Investment Account, is authorised and regulated by the Financial Conduct Authority.

Quilter's products are available only through professional financial advisers.

### *[platform.quilter.com](https://platform.quilter.com)*

*Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.*

*Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).*

*Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.*

*Registered Office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Quilter Investment Platform Limited is authorised and regulated by the Financial Conduct Authority. Quilter Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 165359 and 207977 respectively. VAT number 386 1301 59.*