



# Key Features

of the Elevate General  
Investment Account and  
the Elevate Stocks & Shares  
Individual Savings Account

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**Where necessary, we'll direct you to other documents for further information. You should read this document alongside:**

- Elevate Terms and Conditions
- Terms and Conditions of the Elevate General investment Account and the Elevate Stocks & Shares Individual Savings Account
- Your guide to Elevate
- Your guide to charges
- Your 'Charges information' document (this details the actual charges that will apply to you).

### **Important information**

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Elevate Portfolio Services Limited, to give you this important information to help you to decide whether our Elevate General Investment Account (Elevate GIA) or Elevate Stocks & Shares Individual Savings Account (Elevate ISA) 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.

Please read this document carefully so that you understand the benefits and risks before deciding whether to invest. You should also ensure that you read the relevant investment documents. We recommend you speak to an adviser before making a decision.

# Helping you decide

## What you should know before you invest

### What is Elevate?

Elevate is a wrap platform. This is an online service designed to manage investment transactions via product wrappers. Product wrappers are the products available through Elevate, such as the Elevate GIA and Elevate ISA. The products' aims and risks are described in the following pages. Elevate lets you build an investment portfolio using product wrappers to access a range of investments. There's more information on this in 'Your guide to Elevate'.

### What is the Elevate GIA?

The Elevate GIA product wrapper is an investment account that can be used to hold and consolidate your investments. It's not an investment in itself and does not benefit from any tax advantages.

### What is the Elevate ISA?

The Elevate ISA product wrapper is a stocks and shares ISA that can be used to hold investments. It's not an investment in itself and is not a cash ISA, a lifetime ISA or an innovative finance ISA, but it is a tax-efficient way of investing money.

### Who should consider investing in an Elevate GIA or Elevate ISA?

- You must be aged 18 or over, resident in the UK and not subject to tax reporting requirements to another territory or jurisdiction on assets held in your Elevate account
- An Elevate GIA is for single or joint investors who may benefit from holding a number of investments together and have typically already used their annual ISA allowance
- An Elevate ISA can only be opened by a single applicant. It is for investors who may benefit from holding a number of investments in a tax-efficient environment
- Investors who wish to have access to a range of funds, which in turn, invest in the stock market, invest in shares, property etc., or invest directly into securities.

### The aims of the Elevate GIA or Elevate ISA:

**To give you access to a range of investments, with a view to investing over the medium (at least 5 years) to long term (over ten years).**

### Your commitment

- You need to invest at least £1,000 into an Elevate GIA or Elevate ISA. You can do this by making a single payment or by transferring money from another ISA you have, or by setting up a regular payment. You can find more information in 'What is the minimum I can invest?' on page 6
- You must operate your Elevate ISA within HMRC subscription limits. Please see 'What is the maximum I can invest?' on page 6 for details of these limits
- You must not subscribe to any other stocks and shares ISA in the same tax year as when you subscribe to an Elevate ISA
- You should be willing to invest for the medium term (at least five years) to long term (over ten years)
- You need to operate your Elevate GIA and/or Elevate ISA through your adviser, and let us know if you change adviser.

## Risks

The types of risks that could affect the value of your Elevate GIA and/or Elevate ISA and can be broadly summarised as:

- Product wrapper risks associated with the Elevate GIA and/or Elevate ISA.
- General investment risks associated with the investments held in your Elevate GIA and/or Elevate ISA.

### Product wrapper risks

If there is not enough cash available to pay charges or cover a regular withdrawal, we may have to sell some of the investments held in your Elevate GIA or Elevate ISA.

A disinvestment strategy, which you agree with your adviser, allows us to sell investments to cover costs, and will determine the order in which investments will be sold. More information on how these strategies operate can be found in:

- Elevate Terms & Conditions – 6.17 ‘When we will automatically sell your investments’
- Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account – 4.4 ‘How we pay regular withdrawals’.

If you choose to receive natural income, you can use this to pay regular withdrawals or charges however, this means you may not receive a natural income payment, or this payment may be reduced. Natural income is income generated by your investments. You can find more information in ‘How will I receive my investment income?’ on page 8.

Charges on your Elevate GIA or Elevate ISA may increase and will reduce the potential for growth and/or income. Please see ‘Will my charges change?’ in ‘Your guide to charges’ for more information.

Tax legislation may change in the future and any tax benefits are subject to individual circumstances.

### General investment risks

All investments involve some level of risk. Some of the risks involved are explained below.

The value of your investments may go down as well as up, and is not guaranteed. This means you may get back less than the full amount you invested.

Where the growth of your investments – after charges are applied – is lower than the rate of inflation, the real value of your investments will be reduced.

Withdrawals will reduce capital growth and the potential for income, and could cause the value of your investments to fall below the original amount you invested. This would happen if your withdrawals are higher than the growth of your investments, after charges.

In some cases, a regulator or third party may place dealing restrictions on an investment. This means that investments may not be bought or sold for a specified period of time, or even indefinitely. This could stop you from buying, selling or switching investments or making withdrawals when you want to.

An investment may be difficult to trade if there are few buyers or sellers. This could be due to its performance or the market’s confidence; or because the investment is large or unusual. This could reduce the value of the investment.

Certain investments do not transact on a daily basis, meaning the transaction times will vary according to the terms of the investment. This could stop you from switching investments or making withdrawals when you want to.

If you hold investments in cash, you will not benefit from any rise in the investment markets.

An investment could lose all its value if the company or institution which provides or holds it cannot meet its obligations. If this happens, compensation may be paid. Please see ‘Compensation’ on page 11 for more information.

All investments are exposed to specific risk factors. Details of specific investment risks are available from your adviser, who can provide the relevant information. For details about the risks associated with securities trading, please refer to our ‘Order Execution Policy’, which is available on request.

Investment charges can vary and will reduce the potential for growth and/or income.

# Questions and answers

## Can I change my mind?

Yes. You have a legal right to change your mind on opening an Elevate GIA or Elevate ISA. You can cancel your application for an Elevate GIA or Elevate ISA within 30 days of receiving a 'Cancellation Notice'.

### Elevate GIA

If you cancel your Elevate GIA within the 30 day period, any regular payments will be refunded in full. However, if you decide to cancel any single payment we will refund the payment less the amount of any fall in the investments' market value.

If you opened your Elevate GIA with a transfer, you have the same right to cancel within 30 days of receiving a 'Cancellation Notice'. If you do cancel by requesting your investments are sold, the proceeds, less any amount by which the investment has fallen, will be returned to you. Or, you may transfer your investments to the originating organisation, if it is willing to accept them. Where possible, we can transfer the investments held in the Elevate GIA to an organisation of your choice.

### Elevate ISA

If you cancel your Elevate ISA within the 30 day period, you're still able to subscribe to another stocks and shares ISA during the same tax year.

If you cancel within the 30 day period, any regular payment will be refunded in full. However, if you cancel any single payment, we will refund the payment less the amount of any fall in the investments' market value. If you cancel a transfer in, by requesting your investments are sold, the proceeds, less any amount by which the investment has fallen, will be returned to you. Or, you may transfer your investments to the originating organisation, if it is willing to accept them.

If you cancel, any investments transferred into your Elevate ISA from an existing stocks and shares ISA, can be returned to the ISA they came from, providing the plan manager is willing to accept them. If the plan manager will not accept them, you'll need to find an alternative; for example, transfer to a new ISA manager, or have the value of your investments paid back to you.

If you cancel your Elevate GIA or Elevate ISA, any adviser charges that have been taken from your transaction will be returned to you. Your adviser will be responsible for paying back to us any payments we have made to them in relation to a cancelled transaction. Therefore, you may be responsible for settling any outstanding adviser charges directly with your adviser. Your written request to cancel should be sent to us using the details on the back cover of this document.

If we do not receive your cancellation notice within the 30 day period, your investment will continue according to its terms and conditions. If, after the 30 day period, you wish to withdraw from your Elevate GIA or Elevate ISA, you can sell your investments and you'll receive their market value less any charges. You will not be able to apply for a stocks and shares ISA with another provider in the same tax year. However, you can re-open your Elevate ISA and invest up to your remaining allowance.

## What are the charges?

Charges are taken through your Elevate GIA or Elevate ISA, and are used to pay for transactions carried out by Elevate and third party costs.

You can choose to have Elevate ISA charges taken from your Elevate GIA. For more details of charges please see 'Your guide to charges'. The charges specific to your investments are set out in your 'Charges information' document.

Please note the 'Charges information' document does not show the additional charges that could be levied by the fund manager, or its third party associates, when carrying out certain transactions in respect of a Non-mainstream pooled investment (NMPI), such as an unregulated investment fund. Information on these charges will be given to you by your adviser or discretionary manager.

Charges reduce the potential for growth and/or income. Investment fund charges may vary from fund to fund. Some investment funds may have an initial, one-off charge.

We'll provide you with an annual costs and charges disclosure document each year that contains a summary of the costs and charges you've paid through your Elevate account over the previous 12 months.

Charges on your Elevate GIA or Elevate ISA may increase. Please see 'Will my charges change?' in 'Your guide to charges' for more information.

## Can I pay adviser charges through my Elevate GIA or Elevate ISA?

You and your adviser will agree the amount you pay and how to pay for the advice and services they have provided in respect of your Elevate GIA or Elevate ISA. You can agree to pay adviser charges direct to your adviser or through your Elevate GIA or Elevate ISA.

Details of the adviser charges you've agreed to be paid through your Elevate GIA or Elevate ISA will be confirmed in your 'Charges information' document. More information on how adviser charges can be paid through your Elevate GIA or Elevate ISA can be found in 'Your guide to charges'.

## Can I stop adviser charges being paid from my Elevate GIA or Elevate ISA?

Yes. If you no longer wish to pay adviser charges through your Elevate GIA or Elevate ISA you can cancel any ongoing charges. It may be that you want to pay for advice outside of your Elevate GIA or Elevate ISA, or you are no longer receiving an ongoing service from your adviser. You'll need to make other arrangements with your adviser to pay for any future or outstanding charges. More details on cancelling adviser charges are in 'Your guide to charges'.

## How do I open an Elevate GIA or Elevate ISA?

To open an Elevate GIA or Elevate ISA you must have opened an Elevate account through your adviser.

- Your adviser will give you the Elevate Terms & Conditions. For your own benefit and protection, you should read these carefully before signing a declaration to confirm that you accept them

- You must read and accept the Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account
- Elevate must receive your payment to the Elevate GIA or Elevate ISA.

## How do I pay money in?

You can make single or regular payments to your Elevate GIA and/or Elevate ISA through your adviser at any time. You can also transfer existing ISA investments into your Elevate GIA and/or Elevate ISA.

Single payments can be made by cheque or paid electronically from your bank account.

Regular payments can be set up by direct debit. Payments can be made monthly, quarterly, half-yearly or yearly, and set on any calendar day between the 1st and 28th of the month.

If you're transferring money in from an Innovative Finance ISA, this can only be done as cash. We will accept transfers of cash or funds from a Flexible ISA or lifetime ISA.

## What is the minimum I can invest?

The minimum single or transfer payment is £1,000. The minimum regular payment into each product wrapper is:

- £100 monthly
- £300 quarterly
- £500 half-yearly
- £1,000 yearly.

These minimum payments may change.

You can make single additional payments or transfer payments at any time, subject to a minimum investment of £1,000. The value of the additional investment, as well as the existing investment, can fall as well as rise and is not guaranteed. You have the right to change your mind on making additional payments.

Some investments, such as Non-mainstream pooled investments (NMPI), and funds, may have their own minimum investment criteria. For more information please speak to your adviser.

## What is the maximum I can invest?

For the Elevate GIA – there is no maximum investment limit.

For the Elevate ISA – the ISA subscription limit set by HMRC is £20,000 for the 2019/20 tax year.

You can invest your ISA allowance in a stocks and shares ISA or spread your investment across different types of ISA up to the maximum total subscription limit. This is subject to the information below.

### Remember:

- Elevate does not currently offer a cash ISA, however, you can hold cash in the Elevate ISA, for example, while you decide where to invest
- Once you have used your full ISA annual allowance, you may not make any further subscriptions during the same tax year
- The annual allowances apply only to the amount subscribed, and this is not reduced by any subsequent withdrawals from the Elevate ISA

- You can only pay into one of each type of ISA (cash, stocks and shares, innovative finance or lifetime ISA) in a tax year.

In some circumstances, you may be eligible for an additional ISA allowance as well as the annual ISA limit set by HMRC.

## What is an additional permitted subscription?

Following the death of your spouse or civil partner, you may be eligible for an additional ISA allowance (as described above), called an additional permitted subscription.

You can find more information about this in the Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account – 3.14 'Additional permitted subscriptions.'

## How do I transfer existing investments to my Elevate GIA?

Your investments will need to be re-registered, which will be subject to the Elevate platform being able to support them. It may not be possible to re-register your existing investments. It is not possible to re-register cash into an Elevate GIA.

For more information please see:

- Elevate Terms & Conditions – 6.16 'Re-registration', and
- Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account – 2.4 'Transfers to your Elevate GIA'.

You may have the right to change your mind on transferring investments into your Elevate GIA. See page 5 for more information.

If you're transferring funds you'll remain invested during the transfer. You'll be unable to switch or sell these funds while the market falls or rises during this time.

## How do I transfer existing investments to my Elevate ISA?

You can transfer existing stocks and shares ISAs from another plan manager to your Elevate ISA. All stocks and shares ISAs for the current year must be transferred in full.

Investments can be transferred by re-registering them or by selling them and transferring the cash to Elevate. Re-registration is subject to the Elevate platform being able to support the investments and your existing plan manager being able to transfer the investments in-specie. However, if they do agree to it, they may charge for the transfer. You will need to settle these charges directly with them.

Please see:

- Elevate Terms & Conditions – 6.16 'Re-registration', and
- Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account – 3.7 'Transfers into your Elevate ISA'.

If you make a transfer in cash it will mean your cash is not invested for the time it takes to complete the transfer. During this period you will not benefit from any rise in the value of investments.

If you transfer as cash you'll be out of the market until the transfer is complete. You won't lose out if the market falls but your money won't be subject to any income or growth if the market rises in this period. If you're transferring funds you'll remain invested during the transfer. You'll be unable to switch or sell these funds while the market falls or rises during this time.

You can also transfer your existing cash ISA, Lifetime ISA, or Innovative Finance ISA into your Elevate ISA as described on page 6.

You may have the right to change your mind on transferring investments into your Elevate ISA. See page 5 for more information.

## How will my money be invested?

Your Elevate GIA or Elevate ISA will be invested according to the investment choices you make with your adviser, or the choices made by your discretionary manager, if you have one. Your adviser or discretionary manager can place an instruction on Elevate to buy investments within your Elevate GIA and/or Elevate ISA at any time, provided there is enough available cash.

Your adviser or discretionary manager may manage your investments through model portfolios. A model portfolio is used to define how an investment should be allocated between the range of investments available. Full details of how model portfolios work can be found in Elevate Terms & Conditions – 6.15 'Model portfolio investment'.

When buying investments, Elevate will register assets in the name of a nominee company. You will remain the beneficial owner of the asset and any investment income and capital growth.

## Who can manage my investments?

Your investments can all be managed by you through your adviser. Where available, you or your adviser may also appoint a discretionary manager to make investment choices for you. A discretionary manager is a business or individual authorised and regulated by the FCA and permitted to use the Elevate platform. Your adviser can provide details of these discretionary managers. You can split the management between your adviser and a discretionary manager.

You can have more than one discretionary manager looking after your investments, but a discretionary manager must have an agreement with us to manage assets through the Elevate platform. We will pay remuneration to your discretionary manager in accordance with our agreement with them and the terms of business you have agreed with them. Any order received from a discretionary manager will be acted upon as if it had been a direct instruction from you.

If you have a discretionary manager to manage your investments, you won't be able to choose to take natural income.

You can instruct your adviser to remove a discretionary manager at any time. Your adviser will then assume control of those investments previously managed by the discretionary manager.

## Can my investments be changed?

Your adviser or discretionary manager can instruct Elevate to switch investments. We will sell existing investments and use the proceeds to buy new investments as a follow-on transaction. We do not currently charge for switching between investment funds, however you may have agreed an adviser charge with your adviser when switching. If you are switching into or out of securities, there will be a charge for buying and selling this type of investment. Your adviser can tell you more.

There could be a delay in switching investments, for example, if a fund invests in property. Please see Elevate Terms and Conditions – 6.11 'Switching between funds'.

## What investment choices are there?

Through the Elevate GIA and/or Elevate ISA you can invest in a range of investments, including:

- Cash
- Unit Trusts
- Open Ended Investment Companies (OEICs)
- Société d'Investissement à Capital Variables (SICAVs)
- Other collective investment schemes authorised, regulated or approved by the Organisation for Economic Co-operation and Development (OECD) countries (excluding Turkey), Jersey, Guernsey, Isle of Man, Cayman Islands, Hong Kong or Singapore.

And a range of securities:

- debenture stock or other loan stock
- Exchange Traded Funds
- Exchange Traded Notes
- Exchange Traded Commodities
- Investment Trusts
- fixed-interest securities issued by governments or other bodies
- Permanent Interest Bearing Shares (PIBS)
- stocks and shares traded in the UK
- UK Real Estate Investment Trusts (UK-REITS).

Most investments are based in the UK and are authorised by the FCA. There are some investments based outside of the UK that are:

- Recognised by the FCA. This means the regulation in those countries in which FCA recognised funds are based is considered by the FCA to meet an acceptable minimum standard
- Not recognised by the FCA (Non-mainstream pooled investments (NMPI), including unregulated funds). There are limitations on who may invest in these funds and how they can be promoted.



While we provide access to NMPI, we do not promote or endorse them. You cannot invest in an NMPI on a non-advised basis.

The range of investments available can be found in our 'Order Execution Policy'. Your adviser will be able to give you further information on the different investments available through Elevate.

The value of your investments may go down as well as up and is not guaranteed, which means you may get back less than the full amount you invested.

### **What will happen to my cash?**

You can hold cash in the Elevate ISA, for example, while you decide where to invest.

Cash held in your Elevate GIA and/or Elevate ISA may earn interest as described in 'Your guide to charges'. However we will not pay interest on money moving through the investment administration accounts and the platform administration accounts. No further interest will be earned once the closure of your Elevate account has been confirmed. (Please see section 3.16 of the Elevate Terms and Conditions for further information). Any interest will be paid in accordance with all applicable laws and regulations.

Any payments made to your Elevate account which have not been directed into a product wrapper are recorded as 'Elevate Cash'. For more details please see Elevate Terms & Conditions – 3.5 Cash on Elevate.

### **What are distribution, dividend and interest payments?**

These payments are income that comes from the different types of investments you can make in your Elevate GIA and/or Elevate ISA. Income can fall as well as rise, and is not guaranteed.

- Distributions are payments from collective investments schemes, such as unit trusts or OEICs. They are payments of the interest and dividends that the investment fund earns on its investment
- Dividend payments are paid to shareholders out of the profits made by a company
- Interest payments made on cash balances, and loans, such as corporate bonds, are usually calculated as a percentage of the money invested.

### **How will I receive my investment income?**

You can choose how you would like to receive the income from distributions, dividends, interest and ISA tax reclaims. You can select one of the following options:

- a) It can be paid into your bank account(s) as 'natural income'.

There are no minimum or maximum amounts of natural income payments. Natural income will be paid into your bank account(s) as soon as reasonably practicable after we receive it. If before payment of the natural income, there is insufficient cash available to pay any agreed charges that are due, the amount of natural income paid to you will be reduced by the amount of charges due. If the amount of income received is not enough to meet the charges due, no natural income will be paid.

The natural income option can be selected even if you have chosen to take regular withdrawals, but the payments are different. Natural income payments may be used to pay for a regular withdrawal where natural income is due to be paid on the same day as the regular withdrawal, and if an insufficient amount of money has been raised from your income payment strategy. In this situation, you may not receive a natural income payment, or the amount of natural income you receive may be reduced.

Interest may accrue during the period between when we receive income and when we pay it out to your bank account(s). This interest will not be paid to you as natural income, it will be paid to your GIA Cash and/or ISA Cash.

For more information on natural income, see Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account – 4.5 'Natural income'.

- b) It can be paid into and held as cash in your GIA Cash and/or ISA Cash. It will not be invested into funds in your Elevate GIA and/or Elevate ISA.

Once received, these payments can be left in your GIA Cash and/or ISA Cash to meet future fees, charges and remuneration, be reinvested, or paid into a nominated bank account as a one-off withdrawal. Your adviser will be able to help you decide which option to select.

If you have appointed a discretionary manager to manage your investments, you can't choose to take natural income. Any income received will be paid into your GIA Cash and/or ISA Cash.

### **How will I know the value of my Elevate GIA or Elevate ISA?**

We'll send you a valuation statement every 3 months, which confirms the market value of your investments. You can also contact your adviser to request a valuation at any time.

Where your adviser has arranged for you to have 'read-only' access to the Elevate platform, you can log on and see a valuation yourself.

### **Can I take money out?**

Yes. Although, if you withdraw money from your Elevate ISA please note that:

- Flexible ISA is not available, so if you have subscribed the maximum amount to your Elevate ISA, then you will not be able to subscribe any more during the tax year
- Any money you withdraw will lose its tax-efficient status.

Withdrawals from your Elevate GIA and/or Elevate ISA will reduce capital growth and income potential and could cause the value of your investment to fall below the original amount you invested. This would happen if your withdrawals are higher than the growth of your investment, after charges.

For more information about withdrawals please see Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account – section 4.2 'Making withdrawals'.



## Could there be a delay when I want to take money out?

There are some circumstances where we may delay making a payment. See Elevate Terms & Conditions – 6.4 ‘Our right to defer a transaction’.

## Can I make one-off withdrawals?

Yes. You can make a one-off withdrawal from your Elevate GIA and/or Elevate ISA at any time. Your adviser will normally place a sale instruction against the investments held to get the cash for the withdrawal. This can include a discretionary manager holding.

## Can I make regular withdrawals?

Yes. You can set up regular withdrawals from your Elevate GIA and/or Elevate ISA. These can be taken monthly, quarterly, half-yearly or yearly. These can be updated or cancelled at any time.

When setting up regular withdrawals, your adviser will set up an income payment strategy. This tells us what investments to sell to meet the regular withdrawals, and the proportion of each payment that is to come from these investments.

If the value of your Elevate GIA and/or Elevate ISA is insufficient to fully meet a withdrawal, we won't be able to make the payment. In this situation we'll tell your adviser.

## Can I transfer my Elevate GIA or Elevate ISA away from Elevate?

Yes. Investments may be transferred out of your Elevate GIA and/or Elevate ISA.

### Elevate GIA

Investments can be sold and the proceeds returned to you, less any fall in the market value. Or, the investments can be transferred to another organisation of your choice, if they are willing to accept them.

### Elevate ISA

Investments can be transferred to another ISA manager if they are willing to accept them. You should contact the receiving ISA manager to arrange the transfer and to ensure any associated tax benefits are maintained. If the ISA manager will not accept them, you'll need to find an alternative, for example, transferring to a new ISA manager.

If you have agreed to pay adviser charges through your Elevate GIA and/or Elevate ISA, any outstanding or future payments due will not automatically be made unless your adviser instructs us to arrange this. You will need to agree with your adviser how charges should be settled.

There will be a securities trading charge if the transfer involves selling securities. Please see ‘Your guide to charges’ for more details.

More information on transferring investments can be found in Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account – 2.5 ‘Transferring your investments and GIA Cash from your Elevate GIA to another provider’ and ‘3.8 Transferring your Elevate ISA’.

## What happens when I die?

Investments will continue to be held in shares/units and/or securities, and the value of investments will continue to rise and fall.

If natural income has been selected, natural income payments will stop.

We will continue to deduct Elevate charges for operating your Elevate GIA and/or Elevate ISA.

When we receive written notification of your death, payment of any adviser charges from your Elevate portfolio will stop. Any outstanding payments that are due to your adviser will still need to be settled. If your personal representatives continue payment of adviser charges through your Elevate portfolio, they'll need to sign a new ‘Adviser charges agreement’ and return it to us.

### Elevate GIA

If your Elevate GIA is held in your name only, the investments will remain unchanged and form part of your estate. All direct debits and credits will be cancelled.

On the death of the first holder of a joint Elevate GIA, control will pass to the remaining survivor(s), unless Elevate is advised that your Elevate GIA is subject to other arrangements.

### Elevate ISA

On your death, all natural income payments will cease to be paid, all regular payments and withdrawals will be cancelled and no further subscriptions will be accepted.

If you die on or after 6 April 2018, your Elevate ISA, together with all associated tax benefits, will continue until the earliest of:

- the administration of your estate being finalised; or
- the closure of your Elevate ISA; or
- three years after the date of your death.

This means your investments will continue to benefit from income tax and capital gains tax advantages after your death.

After this time, or if you had died before 6 April 2018, the tax-efficient status of the Elevate ISA will stop. We will transfer your investments into an Elevate GIA. Any interest paid on cash held in an Elevate ISA will be subject to income tax and any tax reclaimed on income received from applicable investments will be returned to HMRC.

# Tax

This tax information is based on our interpretation of current tax legislation, which may change in the future. If you are in any doubt about the tax status of buying, holding or selling an investment, please speak to your adviser.

## Tax and your Elevate GIA

All income and gains within your Elevate GIA will be subject to income tax and capital gains tax, according to your individual circumstances and all applicable laws and regulations.

The income you receive from dividend distributions (from shares held directly or in a fund such as a Unit Trust, OEIC or Investment Trust) and interest payments from interest-bearing funds are normally paid into your Elevate GIA without tax being deducted. However, you may be liable to income tax depending on the status of the investments and your individual tax position.\*

The income from the investments is taxable, as described below, and this is not affected by whether or not natural income is selected. Any income that is reinvested into your chosen funds must also be considered when assessing your individual tax position.

Taxpayers who complete an annual tax return need to declare any income received from their Elevate GIA. If you do not currently complete an annual tax return you may need to do so.

## Dividends

Any income you receive in the form of dividends from shares and/or funds will be subject to the Dividend Allowance of £2,000. You may need to pay tax on any income from shares and/or funds over this amount.

The current rates for income above this £2,000 limit are:

- Basic rate taxpayers: 7.5%
- Higher rate taxpayers: 32.5%
- Additional rate taxpayers: 38.1%

## Interest

Income from interest paying funds will be subject to the Personal Savings Allowance with the following limits:

- Basic rate taxpayers: £1,000
- Higher rate taxpayers: £500
- Additional rate taxpayers: Nil

Tax will only be due on interest income over this amount.

You may also be able to use the £5,000 savings rate band on income from interest paying funds. Your tax liability will depend on your own personal circumstances.

## Tax and your Elevate ISA

Withdrawals from an Elevate ISA are not subject to income tax and any growth in the investments is free of capital gains tax.

The income you receive from your chosen investments is paid into your Elevate ISA without tax being deducted and there is no need to include details of your income or capital gains on your tax return:

- dividend distributions are not liable to income tax and do not count towards your annual dividend tax free allowance
- interest distributions from interest-bearing funds and interest earned on cash held in your Elevate ISA are not liable to income tax and do not count towards your annual Personal Saving Allowance (PSA)
- where tax has been deducted at source, it will be reclaimed from HMRC and paid into your Elevate ISA in accordance with all applicable laws and regulations. Or, if you have chosen to take natural income, any tax reclaims will be paid to your nominated bank account.

\* Some investments (such as Property Income Distributions (PIDs) from Property Authorised Investment Funds (PAIF) and Real Estate Investment Trust (REITs) continue to be taxed at source. Details of tax deducted will be shown on your annual Tax Voucher that we will send you.

# Further information

## How to contact us

Your adviser is your first point of contact. However, if you have any questions about your Elevate GIA and/or Elevate ISA, you can contact us using the details on the back cover of this document. Please remember to include your Elevate account number.

If you wish to cancel, please write to us by post.

Please note that the actions Elevate can take on your behalf are limited. Please contact your adviser to make any portfolio related transactions.

## Customer status

For the time you use the Elevate platform we will treat you as a retail client. This means that you may have protection under the FCA rules, including access to complaints and compensation procedures.

You will not be covered:

- For wrong advice if the product was not personally recommended to you by a financial adviser authorised by the FCA
- Should an FCA recognised fund not be able to meet, in full or in part, claims made by its investors
- Should a Non-mainstream pooled investment (NMPI) not be able to meet, in full or in part, claims made by its investors.

As a retail client, you may not be entitled to compensation from the Financial Services Compensation Scheme, nor the right to refer complaints to the Financial Ombudsman Service. Please see sections 4.5 and 9.11 of the Elevate Terms & Conditions for further information.

## How to complain

If you are not satisfied with an aspect of our service, please contact us first, using any of the methods detailed on the back cover of this document. Information about our formal complaints procedure is also available on request.

Complaints that we cannot settle may be referred to the Financial Ombudsman:

Financial Ombudsman Service  
Exchange Tower  
London, E14 9SR

Telephone: 0800 023 4567  
(free from landlines and mobiles)  
or 0300 123 9123

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Making a complaint will not affect your right to take legal proceedings.

## Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations regarding your investments. This depends on the type of investment business and the circumstances of the claim.

- If our external banking partners became insolvent you may be covered under the FSCS for up to £85,000 of the money on deposit with that bank. This £85,000 limit will normally include cash held within your Elevate portfolio, together with any other money held with that same bank. You can request details of our external banking partners
- Most types of investment business are covered up to a maximum amount available per eligible claim of 100% of the first £85,000 of the value of the investment.

These limits may change in the future.

The FSCS protection does not apply to:

- FCA recognised funds
- Non-mainstream pooled investment (NMPI)
- Securities.

An FCA recognised fund or an NMPI may be covered by a local compensation arrangement. Details of this type of arrangement should be available from the relevant regulator's website (your adviser will be able to help you find these details).

Further information on compensation arrangements is available from:

Financial Services Compensation Scheme,  
PO Box 300,  
Mitcheldean,  
GL17 1DY

Telephone: 0800 678 1100 or 0207 741 4100

Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)

Website: [www.fscs.org.uk](http://www.fscs.org.uk)



## Terms and conditions

This Key Features document gives you a summary of the Elevate GIA and the Elevate ISA. It does not include all the definitions, exclusions and terms and conditions. You can find these in:

- Elevate Terms & Conditions
- Terms & Conditions of the Elevate General Investment Account and the Elevate Stocks & Shares Individual Savings Account
- Your guide to charges
- Your 'Charges information' document.

If you have not received any of these documents, please ask your adviser or contact us.

## Main business and FCA register details

Elevate Portfolio Services Limited trades as Elevate and is part of Standard Life Aberdeen group (Standard Life Aberdeen plc and its subsidiaries).

Elevate Portfolio Services Limited is registered in England (01128611) at Bow Bells House, 1 Bread Street, London EC4M 9HH.

Elevate Portfolio Services Limited is authorised and regulated by the Financial Conduct Authority (FCA registration number 144849).

You can look up our Financial Services Register details through the FCA website: [www.fca.org.uk/register](http://www.fca.org.uk/register)

For more information, the FCA can be contacted at:

25 The North Colonnade  
Canary Wharf  
London E14 5HS

## Advisers

Where you have received information or advice from an adviser, they will provide you with information regarding their identity, the capacity in which they are acting and their address.

## What benefits are provided to my adviser?

As part of our services to advisers, we supply the Elevate platform itself, including software designed to carry out transactions effectively, and tools which can be used by your adviser as part of their advice process. We will offer training on using the platform to your adviser. We can also provide access to additional support tools provided by other companies.

We may provide certain benefits (such as training events, seminars, incidental hospitality, information relating to products or services) to your adviser. Any benefits will be assessed to ensure they are reasonable, proportionate and of a scale that they enhance the service provided to you and allows them to continue to act in your best interests. Your adviser will be able to provide details of any benefits that we have provided to them.

## Law and language

This plan is governed by the law of England and Wales. Your contract will be in English and we will always write and speak to you in English.

## Visual impairment

Large text, Braille and audio tape versions are available on request.

# Contact us

**If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.**

### Call us on 0345 600 2399

Our lines are open 8am to 6pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

### Email us at [Elevate\\_Enquiries@standardlife.com](mailto:Elevate_Enquiries@standardlife.com)

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

### Address

Elevate, PO Box 6877, Basingstoke, RG24 4RT

# [elevateplatform.co.uk](http://elevateplatform.co.uk)

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