Autumn 2022

TALKING SHOP

A TIME FOR REALISM TO REPLACE OPTIMISM AND PESSIMISM

The last few years have seen small investors alternate between extreme levels of optimism and pessimism. Yet history proves conclusively that the good times are never as good as the optimists believe, nor the bad times as bad as the pessimists suggest.

All investors need to adopt a realistic approach – in their own interests. There is no need for investors to be excessively optimistic to justify investing in ISAs. Nor is there any reason for investors to fear the stockmarket and adopt a pessimistic stance when share prices fall.

The emotions of optimism and pessimism are the enemy of investors. Now is the time for realism.

INDIVIDUAL SAVINGS ACCOUNTS LIMITED

AN ASSOCIATED COMPANY OF THE PEP SHOP LTD

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The promoter and publisher of this booklet is Individual Savings Accounts Limited, and its content is representative of the views we hold on investment planning and personal financial structuring. The company operates in association with The PEP Shop Ltd (which pioneered the discount marketing of PEPs in 1992). Both companies are appointed representatives of Expatriate Advisory Services PLC who are authorised and regulated by the Financial Conduct Authority. Each company is, therefore, dedicated to a specialist market whilst operating within a group of financial advisors. The companies are registered at, and operate from, 16 High Street, Kegworth, Derby DE74 2DA.

> "The only function of economic forecasting is to make astrology look respectable"
>
> JK Galbraith

ISA ALLOWANCES FOR 2022/23 TAX YEAR

2022/23 £20,000 (£1,666 per month)

You can now split the amount you contribute into an ISA between a Cash ISA and a Stocks and Shares ISA, as you choose – up to the overall annual ISA limit of £20,000.

Junior ISA Allowance

2022/23 £9,000 (£750 per month)

If you would like to receive a Junior ISA Application Pack, please contact us on **01509 670918** or email **enquiries@isa-ltd.co.uk**

Contents

Investing In An ISA

Welcome to our Autumn edition of Talking Shop. Investing in an ISA can be as straightforward or as complex as you would like it to be. To simplify the process, we have set out four alternative portfolios each containing six different funds. These packages are described in this brochure on pages 12-19 and if you wish to proceed it should take you no more than five minutes to complete the application form, on page 29. This brochure covers both the AEGON (formally Cofunds) and FundsNetwork fund supermarkets.

Please note that past performance should not be seen as a guide to future performance. The value of any investment and income from it can fall as well as rise as a result of stockmarket and currency fluctuations and you may not get back the amount you originally invested. All the investments in this publication should be regarded as long term investments. All investors need to reflect on the volatility of share based investing and the fact a bank deposit is now guaranteed up to £85,000.

The information we provide in this publication is an opinion provided by ISA Ltd on whether to buy a specific investment. Please note that none of the opinions we provide is a ‘personal recommendation’, which means that we have not assessed your investment knowledge and experience, your financial situation or your investment objectives. Therefore, you should ensure that any decisions you make are suitable for your personal circumstances.

If you are unsure about the suitability of a particular investment or think that you need a personal recommendation, you should speak to a suitably qualified financial adviser.

Why An ISA?

Some 500,000 pensioners will pay more income tax next year because of a combination of frozen income-tax thresholds and a rise in the state pension. Accountants note that the state pension is likely to increase by around 10% from next April. Meanwhile, income tax allowances - how much you may receive before paying tax on it, or before you move into a higher tax bracket - are frozen until 2024-25. The higher state benefit will, therefore, drag more people into the income tax net.

1. Interest

ISAs continue to have advantages over ordinary savings accounts despite the Personal Savings Allowance. Although you can earn up to £1,000 (£500 for higher rate taxpayers) of interest tax-free on an ordinary savings account, that money will still count towards your income when you're assessed for things like child benefits and your personal allowance. Interest payments over the allowance need to be declared to HMRC each year and any tax due must be paid at the following rates: 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers.

Where a Stocks and Shares ISA is partially or wholly invested in fixed interest (i.e. a Corporate Bond), there is no income tax whatsoever on this, neither at the basic nor the higher rates.

Source: Fidelity
Those paying the additional higher rate of tax at 45% would only receive £55 for every £100 of taxed interest. Rate applied to interest above the personal allowance

2. Dividends

The government have recently introduced changes that have seen an increase in the amount of tax paid on dividends. Importantly, if your investments are held within an ISA there will be no change, yet another reason why ISA investments are so valuable.

Under the new plans, part of a broader set of tax rises, all investors can still earn up to £2,000 in dividends before they are liable for any tax. Beyond that any dividend received outside an ISA will be liable for tax.

Tax on dividends in 2022/23 is set at the following rates:-

8.75% for basic rate taxpayers

33.75% for higher rate taxpayers

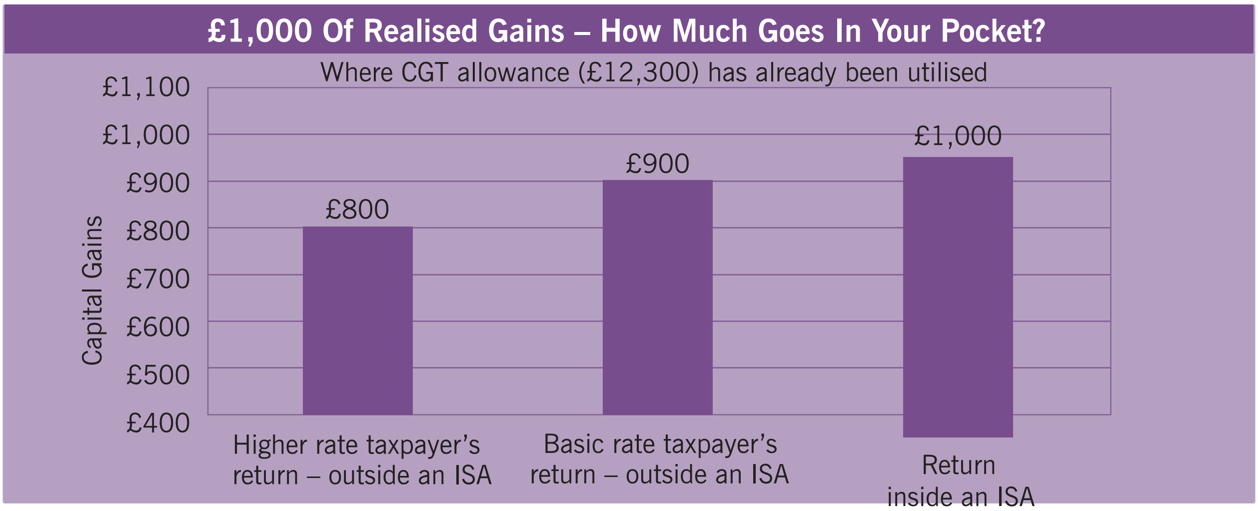
39.35% for additional rate taxpayers.

Anyone with a portfolio outside an ISA in excess of £58,000 will now start paying tax on any dividends they receive.

If you have investments outside an ISA, please telephone **01509 670918** to discuss how the change will affect you.

3. Capital Gains Tax

All capital gains within ISAs remain free of Capital Gains Tax and there is no need to include ISA gains in your tax return. In addition to tax saving, the avoidance of record-keeping via ISAs is a meaningful advantage, which is especially valuable when compared to the meticulous long term records required for assets held outside an ISA. The number of pensioners who have to file an annual tax return hit 1.8m in the 2017/18 tax year; more than a quarter of a million of these were aged 80 or over.



Source: Fidelity.

Theoretical comparison between the same equity growth investment fund achieving 7% growth per annum adjusted for an annual rise in the CGT allowance of 2% and annual charges of 1.67%.

* Higher rates (18%/28%) may apply to the disposal of certain residential property and carried interest.

Spousal Exemption-Inheritable ISA Allowance

In the first quarter of the 2022/23 financial year, HM Revenue & Customs banked Inheritance tax receipts of £2.9bn. This is an 11% increase on the previous year. The IHT allowance has not risen since 2009, despite years of inflation, especially in property prices.

While assets passing to a spouse upon death are exempt from IHT, the value of any ISA's must still be included when valuing the estate of the deceased for probate purposes.

However, where previously the ISA wrapper was lost upon death, anyone whose spouse or civil partner died on or after 3 December 2014 is now eligible for a one-off additional ISA allowance known as an Additional Permitted Subscription (APS).

Where the investor died between 3 December 2014 and 5 April 2018 the additional allowance is equivalent to the value of the deceased person's ISA at the date of death.

Where the investor died on or after 6 April 2018 the ISA additional allowance is equivalent to the value of the deceased person's ISA at the date of death or the date of transfer/closure, whichever is higher.

In Summary

The ISA structure is the only savings system available to UK investors which offers the same tax advantages during both the investment build-up and after the payment of income commences. All other 'Tax Incentivised' schemes confer reduced tax advantages once an income has been taken. The UK tax system offers taxpayers a number of annual allowances based on the principle of 'use them or lose them'. One such allowance is the ISA entitlement.

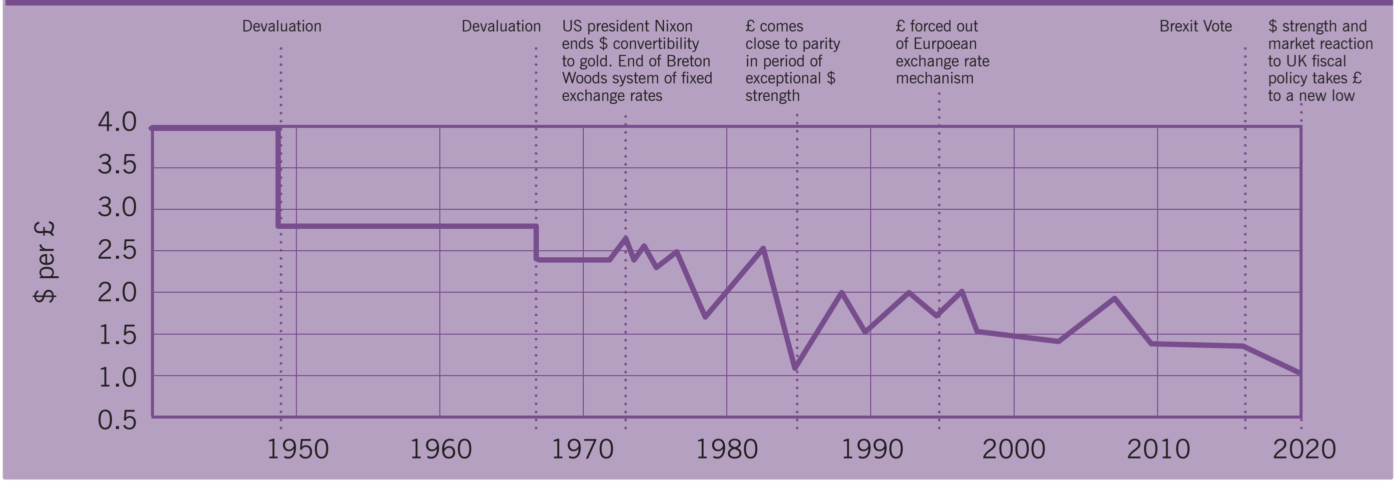
4 What Goes Up, Must Come Down.

Bureau De Change

Since the ending of fixed exchange rates there have been some unusual changes in the relationship of the world's leading currencies. Obviously, the Sterling-Dollar exchange rate is the one of most interest to UK investors, closely followed by the Sterling-Euro rate. Think of your summer holidays!

A falling currency usually signifies a weak economy, but some of the recent changes are so dramatic that it becomes hard to rationalise them. In February 1985 the exchange rate came within 3% of a pound-dollar parity. By August 1992 the position was so much different, when the rate exceeded two dollars to the pound. Today we are back near to parity (at the time of writing) and investors may wonder what effect a one dollar-sterling rate might have.

Sterling's decline since the second world war



Source: Bank of England

In the postwar Bretton Woods system of fixed but adjustable exchange rates, sterling was initially set at $4.03 but the UK was unable to sustain the rate because of persistent trade deficits and currency outflows. A large devaluation in 1949 was followed by another in 1967 and there were regular sterling crises until the Bretton Woods system collapsed in 1971.

Weak Weak Weak!

As always there is a combination of factors leading to the downward movement in sterling. The US dollar, as the world's reserve currency, is on a tear and is strong against a basket of all the world's major currencies, not just the British pound. However, there is no doubt that recent falls in sterling represent the perception of a problem with the UK's currency rather than simply US dollar strength. That perception in international markets reflects a view that UK economic policy is moving in the wrong direction, just as it did after the Brexit vote when sterling lost 10 per cent of its value.

What Does It Mean?

The falling value of sterling will almost certainly increase inflation. The Bank of England predicts that a 7 per cent depreciation in sterling value should add approx. 1.5 to 2 per cent to prices over the next few years. The need to attract foreign investment to finance the trade deficit will also require higher interest rates. While this is good news for exporters, their products will now appear cheaper in international markets.

What Can Be Done?

The Bank of England could intervene in the currency markets but this is not guaranteed to work and would be an expensive exercise. Secondly, the BofE could raise interest rates to encourage people to hold and buy more pounds; this is the most likely outcome. One theory is that just the possibility of higher rates works, the so-called "talking up the pound" strategy, although with confidence so low, not very likely.

How Does This Affect Me?

The most obvious impact will be when we travel abroad. While it may be easier to covert one pound to one dollar, the "Big Apple" was a lot cheaper when it only took 50p to buy a dollar!

Borrowers

Just under a third of households have a mortgage, according to the government's English Housing Survey. Importantly, more than 2m borrowers with fixed term products will need to remortgage between now and the end of 2024 according to Bank of England data.

Why does this matter? It is often said that the British are obsessed with house prices and any fall in the housing market will have significant effect on consumer confidence.

How much could my mortgage cost each month?

Repayments at different interest rates*

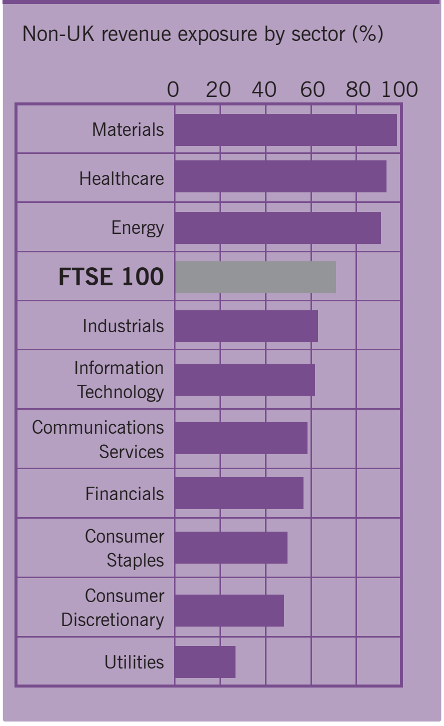
Amount	2%	4%	Monthly Increase
£100K	£424	£528	£104
£200K	£848	£1055	£207
£300K	£1272	£1583	£311
£400K	£1696	£2110	£414

*Based on a 25 year repayment mortgage.

Savers

Savers are one group who have been waiting over a decade for a decent rate of interest. For example, millions of pounds more in Premium Bonds prizes will be up for grabs from October 2022 as NS&I increases the prize fund rate from 1.40% to 2.20%, adding an expected £76 million to the prize fund for October. The changes will see the number of £5,000, £10,000, £25,000, £50,000 and £100,000 prizes almost double. There will also be 19 times as many £50 and £100 prizes paid out from October. The odds of each £1 Premium Bond number winning a prize will also improve from 24,500 to 1 to 24,000 to 1.

More than two-thirds of FTSE 100 revenues are generated overseas



Source: FT

Investments

Sectors including retail, hospitality and aviation are affected by the falling pound as imports of commodities and goods become more expensive for many companies already facing a crisis of rising costs. It is thought that 60 per cent of the pubs, restaurant and hotel sectors food and drink is imported and is also affected by commodity prices. For example, milk is sold and priced on global markets in euros and coffee in dollars. Kate Nicholls, Chief Executive of UKHospitality says "Even though we are self-sufficient in milk, the price is still affected by currency and this will be the case for lots of homemade goods".

The FTSE250 index, which has more domestic groups than the internationally focused FTSE100, is probably a better indicator of the UK economy. The FTSE100 should actually benefit from the weak pound as more than two-thirds of its revenues are generated overseas. Many are international companies who earn and pay dividends in dollars but are trading in sterling. This makes them an attractive prospect.

Perhaps the greatest lesson of 2022 is that there is a price to be paid for a better return, namely: volatility. Every investor should ask themselves whether it is a price they are prepared to pay. For experienced investors the reality is "no pain, no gain". Volatility is a small price to pay particularly if you simply decide to ignore it.

One thing is for certain, the era of cheap money is well and truly over!

Ignorance Is Risk!

If you have always invested into a cash ISA in preference to a collective fund stocks and shares ISA, chances are your decision has been influenced by what you believe to be the risks of the stock market. Everyone knows that investing in stock market-based products can be risky but (surprisingly) little is known of the simple disciplines you can follow to enable you to reduce this risk.

Purchasing individual shares can often lead to significant gains. However, picking the right shares is not easy. Simply investing in the shares of well-known companies (the so-called “blue chips”) is no guarantee of success. The following examples illustrate the extent to which individual share prices fell during the first half of 2022.

Name	Price (6 months ago)	Price now	Change (%)
Ocado Group	1,674.00p	763.80p	-54.37
Royal Mail	515.00p	259.20p	-49.67
JD Sports Fashion	218.40p	114.05p	-47.78
Scottish Mortgage Inv Trust	1,340.00p	729.00p	-45.60
Ashtead Group	6,008.00p	3,358.00p	-44.11

Source: LSE. As at 30th June 2022

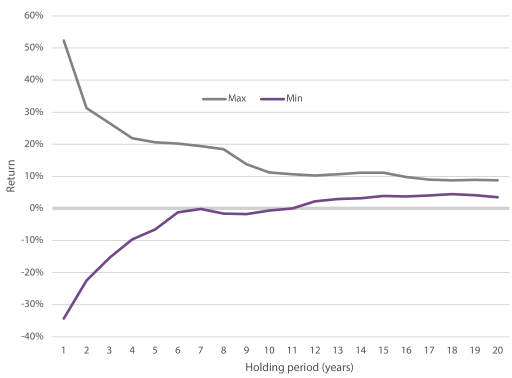
Purchasing individual shares is more akin to speculation than investment. Britain’s best-performing share throughout the eighties decade, for example, was Polly Peck. In the nineties it went bankrupt. For anyone of modest means (whose savings are the key to a comfortable retirement) nothing should be left to chance.

In sharp contrast, unit trust /OEIC ISAs have proved an excellent long-term investment for the small investor. Although they cannot provide the excitement which comes from owning individual shares, they do expose investors to a lesser risk.

Investing in the stockmarket can be very rewarding. However, as share prices fluctuate, it is possible the value of your investments decrease, especially during short-term market falls. This can particularly be the case when you react to short-term market falls. This is why it is recommended that investors should take a longer-term view as the longer you hold your investments, the more likely that you will achieve a positive return on your investment, albeit, not guaranteed.

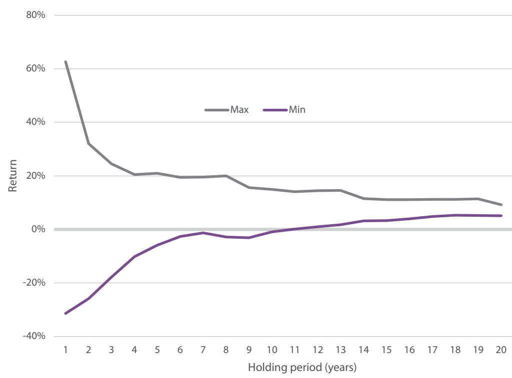
Where do we get this confidence? History! Fidelity have looked back at equity market returns since 1991 (the start of PEP’s) to see how investors would have fared by investing in UK and international stock markets over different discrete time periods. As the charts below highlight, an investor who stayed invested in the UK equity market for at least 12 years (11 in the case of international equities) would have made money over any period. So, putting time on your side really does work!

UK Shares (FTSE All-Share Index)



Source: Fidelity

International Shares (MSCI World Index)



Source: Fidelity

Ignorance is not bliss so far as investment is concerned and the cost of ignoring investment realities will get higher. Life expectancy today is increasing and the likelihood of a short retirement is remote.

People tend to worry about things which ought to be of little concern but fail to be concerned about matters which constitutes-a very real threat. Arguably the people taking the greatest risk are the Cash ISA depositors, who can expect to live much longer with a return that, after inflation, is actually falling every year.

7 Inheritance Tax – A Solution

Research has indicated that, on average, over 30% of people do not start Inheritance Tax planning until they are 55; many waiting until retirement. However, for anyone keen to reduce their liability a simple approach exists – one which can dramatically reduce your liability provided it is maintained as a discipline for a long period of time. The additional attraction is that whilst the approach involves diverting income to beneficiaries, the income tax savings they could enjoy may well be double or more the net income which you have forsaken. This is the only arrangement we know of which can deliver three tax savings (IHT, Capital Gains Tax and Income Tax) simultaneously.

The Big Mistake

The overwhelming majority of people make one big mistake when planning for Inheritance Tax. They believe that the solutions must involve a major personal sacrifice in order to be effective. The equivalent medical analogy is to compare someone taking tablets over (say) ten years to deal with an ailment, whilst another person does nothing and eventually requires drastic surgery. Obviously, the former approach is better, but, since most people are lethargic the latter solution is more common and potentially more devastating.

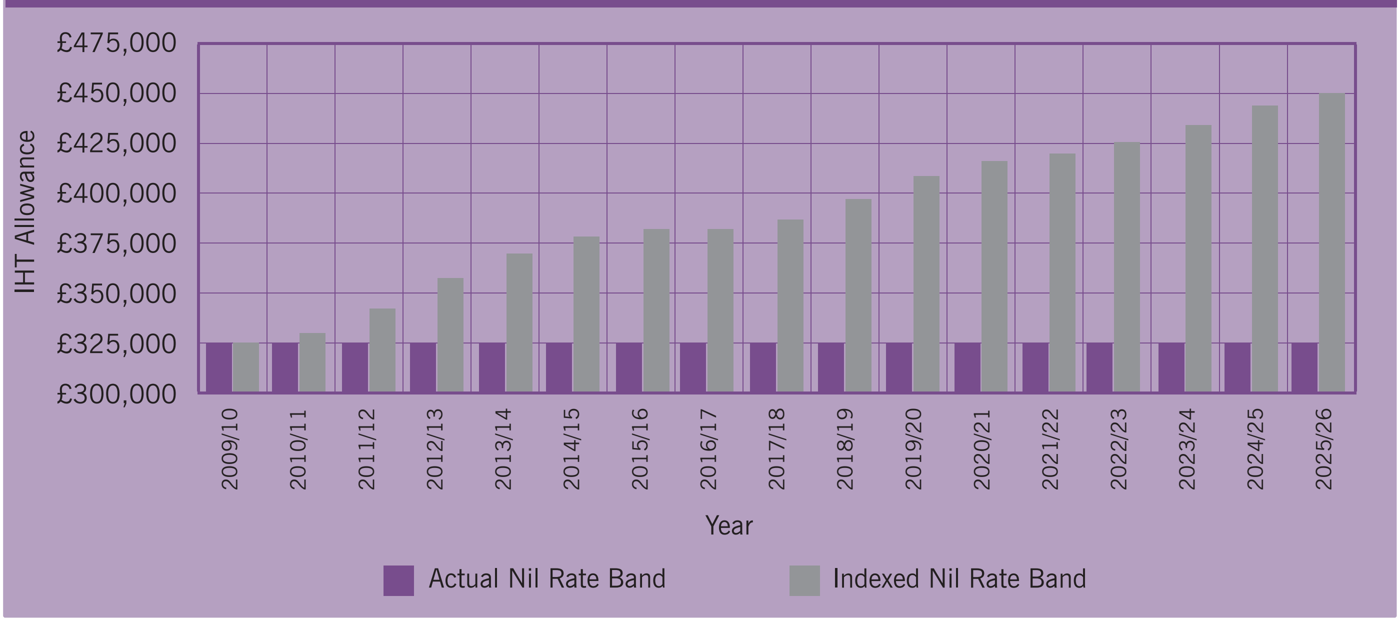
The ISA-Loan Route

Many people assume that they have to reduce the size of their estate in order to eliminate Inheritance Tax. This requires making gifts and since people are almost always uncomfortable with this solution, they usually resolve to do nothing. If instead they were to concentrate on making loans (and utilising repayments as tax-free income) their IHT reduction would be painless. Crucially, they would retain control.

What makes this strategy even more effective is that if investors can prevent their estate growing larger, they hope that thresholds will eventually rise therefore reducing their tax liability.

The graph below illustrates the extent to which the IHT threshold (i.e. starting point) has remained static since 2009. The current level is £325,000.

The Big Freeze



Source: HMRC

Quite simply, if you can take action to ensure that your taxable estate does not increase then much or all of your problem could disappear over the years. This is most easily achieved by loaning money to your beneficiaries. If the loans are then invested in a tax advantageous way, your beneficiaries can benefit from more capital for themselves whilst generating spendable proceeds for you yourself to enjoy. The process is as follows:

1. You loan (say) £10,000 to your beneficiary. The loan is supported by a simple written declaration which states that they are:

a) Interest-free

and

b) Repayable on demand

2. Your beneficiary then invests the funds in an "equity-income" ISA and may elect to take the income each year.

3. You may ask for the loan to be repaid progressively over the years. Therefore, the income (i.e. dividends) from the ISA (which should yield approximately 3.5% in the first year and rise thereafter) can be paid back to you.

Over (say) ten years, with increasing dividends, around half of your original loan will probably have been repaid. However, by that time, if the capital were to increase by 7¼% a year, the original £10,000 investment would be worth £20,000 (i.e. allowing for the fact that all dividends had been paid out annually).

The overall effect, therefore, in the above example is as follows:

a) You would probably have received more income than you would if the investments were in your own name.

b) The repayments of the loan are tax-free (i.e. they are deemed to be the repayment of a capital sum and, therefore, untaxed).

c) Your beneficiaries would have a sum of £20,000, of which £15,500 would be their own capital whilst £4,500 remained in your estate.

There are several variations on this theme. For example, you could partially and progressively gift some of the loan each year. Again, all you need do is write off an amount and designate that it constituted part of your annual £3,000 gift exemption.

This is a simple scheme which works devastatingly well. Moreover, it is painless and leaves you in control. It works particularly well if the donor has a need for extra income.

If you wish to make such an arrangement, we can provide template loan documentation. Simply call our office on **01509 670918** for further assistance.

Please note that past performance should not be seen as a guide to future performance. The value of any investment and income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount you originally invested.

9 Can We Help With The Cost Of Living Crisis?

Same Fund + Lower Costs = Better Returns!

With the cost of nearly everything rising, the possibility to reduce costs but still receive the same service must be appealing. We completely agree!

If you invested and still hold your investments directly with any of the groups below:

- Aberdeen
- Artemis
- AXA
- Invesco
- Janus Henderson
- Jupiter
- M&G
- Premier
- Schroder

it could mean you are paying more for your investments than you need too. When you first made your investment many years ago, The PEP Shop Ltd (now ISA Ltd) saved you money on the initial charge. **We can now save you money on your ongoing charges too.**

For example, if a new investor places a deal into the Invesco Income Fund on AEGON, they are paying less each year than investors who invested directly with Invesco years ago. **For exactly the same fund!**

The reason for the difference is that the administration part of the fund is now cheaper when held on a fund platform (for example, AEGON) and they have access to the lower charged share classes not available to individual investors.

AEGON (formally known as Cofunds)

AEGON is an 'investment platform' that was launched in 2001 i.e. after you made your original investment. They are responsible for £215bn of investments for approximately 3.8m clients (as at 01/11/2021); they enable your portfolio to be managed in one place.

Re-Registration

It may be possible to consolidate your current funds under AEGON with minimal disruption. We can complete all the necessary paperwork; there is no need to be out of the market at any point and the re-registration can be completed at NO COST.

Advantages of Re-Registration Compared to Directly Held Funds:

- Administration costs are lower and more transparent
- Less administration with fewer statements
- Greater choice of funds on one platform account
- Improved analysis of your investment portfolio
- Easier to switch between funds
- Online access if required
- Significantly less administration for your beneficiaries when dealing with your estate
- Overall lower ongoing charges resulting in better compounded returns

Individual Savings Accounts Ltd first discussed fund supermarkets, in particular Cofunds, in 2001 and have continued with this recommendation ever since.

Registering A Trust

Before Junior ISAs were available, many clients invested outside an ISA on behalf of their children/grandchildren and designated the investment. This was often in the form of the child's initials. For tax purposes the idea was that the investment was a gift to the individual and was only held in the name of the settlor (donor) because those under 18 were unable to hold stockmarket investments.

These "bare trusts" have now been caught up in a new requirement from the Inland Revenue to register the vast majority of trusts, even ones where no immediate tax liability applies.

The incentive to complete the registration was a £5,000 fine for any one failing to do so!

It is thought up to a million people were at risk of being fined for missing the 1st September 2022 deadline to register with the Trust Registration Service. With only a few exceptions, all financial trusts have to be registered, regardless of whether they are liable for tax or not. While the new rules were intended to catch suspected criminals and tax avoiders hiding assets, they apply to even the most basic of trusts.

Thankfully HMRC have announced they will no longer fine people if they fail to register their family trust, as long as it is not deliberate. Only after a warning letter will a £5,000 fine be applied.

Registering A Trust

The Inland Revenue have issued guidance on registering your trust. For the latest version you can contact trustenquiries@hmrc.gov.uk.

In order to register a trust, you must first create a Government Gateway Account. Each trust will require a separate Government Gateway, for example, if you invested on behalf of two children then you would need two Government Gateways.

In any search engine enter "register a trust as a trustee – GOV.UK"

This will take you to the landing page of the Inland Revenue site. You should read the information on the page then if happy to proceed, scroll down the page and click the green button 'Register Now'

This will lead you to the Government Gateway page where you will need to create a separate account for each trust. You will need access to an email account to complete the registration.

Once you have provided your full name and created a password, you will need to select the type of account you need. As you will be registering a trust you should select "Organisation".

At this point you will be required to set up additional security on the account, typically by having an access code sent to your mobile phone.

You will then be asked questions about the trust.

HMRC is also aware that there continues to be a range of questions on the precise details of when trusts are required to be register. It has updated the section in its Trust Registration Service Manual on excluded express trusts to address as many of these questions as possible.

If you need any more information on this process please visit https://www.gov.uk/guidance/register-a-trust-as-a-trustee or call us on **01509 670918**.

Please Note: This does not apply to ISA's or investment held in an individuals own name with no designation.

What Is A Junior ISA?

A Junior ISA or Junior Individual Savings Account is a simple savings account for your child and unlike normal savings accounts, they are allowed to keep any interest earned without having to pay income tax on it.

Who Is Eligible For A Junior ISA?

Junior ISAs are available to all children up to the age of 18.

How Many Junior ISAs Can A Child Have?

A child can hold a Junior ISA with only two providers (one for stocks and shares and one for cash) throughout their childhood. Therefore, choosing the most appropriate provider is crucial and as the fund supermarkets offer over 1,000 funds from over 200 different fund groups, they offer an ideal home for the JISA.

What Charges And Discounts Are Applicable To Junior ISAs?

The charges and discounts on the JISAs are exactly the same as those of the adult ISA; therefore, anyone investing in our recommended funds will pay no initial charges.

Who Can Open A Junior ISA?

A JISA can be opened by anyone with parental responsibility for the child concerned or by the children themselves if aged at least 16 years. That person becomes the 'registered contact' and is able to give instructions for the JISA's management.

Why A Junior ISA?

Many people find it hard to work out how much money they will need to save to help their children. Increasing your investment by even a small amount can make a big difference. For example, if you started saving £100 a month from the birth of your child, you could end up with approx £32,210 after 18 years. However, if you managed to put aside £175 a month, you could finish with £56,3683. This is only an example, it is not a reliable indicator of future performance and the amount is not guaranteed. These figures are based on 5% annual growth rate and a deduction of 0.75% annual ongoing charge.

The Junior ISA is a simple way of planning for university fees by creating an easy to understand product. With the JISA the government have at last introduced a product that can be utilised by investors as an addition to their existing ISAs.

Are There Any Negatives?

A potential issue in the future is that you may be placing a significant amount of money into the hands of an 18 year old who may not appreciate the value of money. As the account cannot be accessed before the child is 18, we believe an investor should use their full ISA allowance first as this can be accessed at any time.

The Equity Income Portfolio

One of the benefits of income investing is that dividends are not necessarily subject to market sentiment, which can affect share prices positively and negatively. Indeed, companies are particularly keen to maintain dividends during tough times as an indication of their long term health. We believe this means that dividend paying companies have the potential to generate long-term performance with lower volatility.

Due to the prolonged period of low interest rates, more and more people have become frustrated with having to move their cash around looking for better returns. This often involves restrictive conditions and being tied into long fixed terms. Some investors have realised that in return for an increase in risk there are alternative income sources to be found in equity investments and have transferred their cash ISAs into equity ISAs.

The portfolio below is, in our view, appropriate to an equity income investor wishing to allocate their ISA allowance. However, investors intending to transfer existing holdings into equity income funds may wish to broaden their portfolio by including some additional funds, in particular, BNY Mellon Global Income W, Schroder, Asian Income Z, JO Hambro UK Equity Income Y and Lazard Global Equity Income C.

Fund	Discrete Annual Performance % up to 30/06					Yield %*
	2018	2019	2020	2021	2022	
Artemis Global Income I Inc	8.7	-3.6	-10.0	33.2	1.5	2.7
TB Evenlode Global Income B Inc GBP	1.8	24.3	3.5	23.0	-10.0	2.1
Guinness Global Equity Income Y Dis GBP	0.7	21.2	8.1	23.3	-12.9	2.4
Jupiter Asian Income I Inc	-4.2	19.5	6.5	11.6	0.3	3.7
Montanaro UK Income GBP	-13.7	36.9	-5.8	24.8	-25.5	4.2
VT Gravis UK Infrastructure Income I Inc	1.8	19.4	-3.4	11.0	8.6	4.2

All statistics are quoted ‘bid to bid’, or it’s OEIC equivalent (in both cases with net dividends reinvested) to 30th June 2022. Where funds have less than a five year record, the periods quoted are those in respect of complete calendar years only. Past performance is not necessarily a guide to future performance and may not be repeated. The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Investors electing to receive an annual income should be aware that the dividends (on which the investor’s income is based) are not guaranteed. The above funds’ annual management charges are charged to capital. This has the effect of increasing the distribution and constricting the funds’ capital performance to an equal extent.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new ‘clean’ share class that do not include any of the administration charges detailed on page 28.

**Historic yields are not indicative of future yields. As at 30th June 2022.*

Artemis Global Income I Inc
Manager: Jacob de Tusch-Lec

Date of Inception
July 2010

SEDOL
B5N9956

Managed since launch by Jacob de Tusch-Lec, the fund aims to provide a steadily growing income accompanied by long term capital growth. Performance has been impressive over the past two years and the manager is particularly looking at defensive assets and real assets during this volatile period in markets.

Guinness Global Equity Income Y Dis
Managers: Matthew Page and Dr. Ian Mortimer

Date of Inception
December 2010

SEDOL
BVYPP13

Managed by Matthew Page and Ian Mortimer. It has a value discipline and has a concentrated share portfolio (typically 30-40 stocks). The fund has been consistently one of the better performers in the global equity income sector since launch and has been able to grow its dividend every year (except 2020).The managers concentrate on companies with low debt and try to avoid higher risk smaller companies.

Jupiter Asian Income I Inc
Manager: Jason Pidcock

Date of Inception
March 2016

SEDOL
BZ2YMT7

Before joining Jupiter, Jason Pidcock was at Newton (joining in 2004) where he ran an Asian equity income fund from 2005 until his departure in 2015. He aims to make use of his long experience of income investing by bringing together a portfolio of his best investment ideas from across the Asia ex Japan region. The fund will typically hold shares in 30-50 companies including both developed and developing markets.

Montanaro UK Income
Managers: Guido Dacie-Lombardo and Charles Montanaro

Date of Inception
December 2006

SEDOL
BYSRYZ3

The fund invests primarily in small and mid-cap companies quoted in the UK. There are no unquoted investments permitted in the fund. The fund managers acknowledge that 2022 has been a tough year for the funds style. However, we are confident that this provides long term investors with an attractive buying opportunity.

TB Evenlode Global Income B Inc
Managers: Ben Peters and Chris Elliott

Date of Inception
November 2017

SEDOL
BF1QNC4

This fund specialises in mid-small capitalised companies within the UK stock market. The fund has consistently beaten its rivals in the Investment Association UK Equity Income sector and aims to deliver a high and growing quarterly income. The fund is particularly focused on its ESG footprint and is proud of its record in this regard.

VT Gravis UK Infrastructure Income I Inc
Managers: Valu-Trac Investment Management

Date of Inception
January 2016

SEDOL
BYVB3Q6

The fund has been designed to give regular income, preserve capital and protect against inflation. Since inception, the fund’s strategy has navigated a variety of challenging environments both at the infrastructure level and at a broader macro level. The managers feel the critical nature of services and facilities provided by the UK infrastructure sector provides a solid base for attractive risk adjusted returns in the future.

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

14 The Growth Portfolio

For those investors not in need of an immediate income, we recommend a portfolio based on an internationally diversified selection of unit trusts/OEICs.

Over the years we have maintained a consistent stance on the most effective approach for clients who are investing for capital growth. For growth investors, the key elements of diversification and patience are as valid today as they were ten, twenty and thirty years ago. It will doubtless be the same in the years and decades ahead. To obtain a truly international spread, investors should invest in different geographical markets (such as Europe, Asia and emerging markets).
Whilst we continue to recommend funds with exposure to emerging markets, we would caution that these funds are traditionally more volatile than the established markets of the Western World. Nevertheless, we believe that experiencing periods of extreme volatility is a price worth paying in return for better long-term returns.

Fund	Discrete Annual Performance % up to 30/06				
	2018	2019	2020	2021	2022
Artemis Global Select I Acc	11.8	11.9	8.9	21.0	-5.3
Fundsmith Equity I Acc	2.2	25.6	18.3	22.1	-17.8
JPM Natural Resources C Acc	24.5	-0.3	-14.3	29.6	26.6
LF Lightman European R Acc	-	5.9	6.2	17.0	-3.4
Man GLG Japan Core Alpha C Professional Acc	4.9	-2.3	-15.2	21.8	8.1
Schroder Global Recovery Z Acc	2.8	5.7	-19.4	40.5	2.7

Where funds have less than a five year record, the periods quoted are those in respect of complete calendar years only.

All statistics are quoted ‘bid to bid’, or its OEIC equivalent (in both cases with net dividends reinvested) to 30th June 2022. Past performance is not necessarily a guide to future performance and may not be repeated.

The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Some of the funds listed above invest in emerging markets or Pacific Rim economies. These investments are more volatile and as such, they expose the investor to greater risks than mature markets such as the UK. These risks include currency movements and exchange control restrictions, as well as political and economic instability in the countries concerned. In addition, under certain circumstances investors may suffer if the underlying investments become illiquid, or experience other problems due to the underdeveloped nature of the securities markets in some emerging countries.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new ‘clean’ share class that do not include any of the administration charges detailed on page 28.

- **Artemis Global Select I Acc**
Managers: Simon Edelston, Alex Illingworth and Rosanna Burcheri
Date of Inception **June 2011**
SEDOL **B568S20**

The managers of the fund aim to achieve long term capital growth by investing in high quality shares worldwide, with strong positions in their markets, excellent balance sheets and sustainable pricing power. The managers tend to avoid those shares whose fortunes depend on short-term economic fluctuations.

- **Fundsmith Equity I Acc**
Manager: Terry Smith
Date of Inception **November 2010**
SEDOL **B41YBW7**

Manager Terry Smith is highly experienced having run this fund since it was launched in 2010. The fund benefits from a strong investment philosophy focusing on quality and long-term absolute returns. Terry Smith believes that the market consistently underestimates the long-term compounding power of high-quality companies and misprices them. He has proven extremely astute at identifying these companies and holding on to them to take advantage of their continued success. Overall, Fundsmith Equity remains one of the strongest options available and has delivered exceptional performance since launch.

- **JPM Natural Resources C Acc**
Managers: Christopher Korpan and Veronika Lysogorskaya
Date of Inception **June 1965**
SEDOL **B88MP08**

The fund's objective is to invest in companies throughout the world that are engaged in the production and marketing of commodities. Prior to the pandemic the commodity sector has struggled over the past decade. We believe we are now at the stage where supply needs to expand to catch up with demand. In addition, there are numerous promises of new infrastructure spending around the world and with inflation rising, commodities are one of the few assets that can handle inflation if it starts to pick up.

- **LF Lightman European R Acc**
Manager: Rob Burnett
Date of Inception **March 2019**
SEDOL **BGPFJN7**

Europe has tended to be a good hunting ground for value investors. Rob Burnett, manager of the fund, has explained that they want to see the stocks rise, but once they reach a certain value they are happy to sell and recycle the money into new stocks. This is not about buying and holding, it is about sticking to the core value of buying good businesses that have had some negative exposure and are coming out of that, and once the market recognises this then they will sell.

- **Man GLG Japan Core Alpha C Professional Acc**
Manager: Jeff Atherton
Date of Inception **May 2004**
SEDOL **B0119B5**

Jeff Atherton has been part of the team since 2011 and became Portfolio Manager in 2021 when Stephen Harker retired. Atherton has continued on Harker's theme of buying sound companies which are undervalued in the market before there is a change in sentiment. Japan continues to frustrate many investors but by various measures Japanese companies look good value compared to their western competitors. We continue to believe over the long term that the approach will benefit the patient investor.

- **Schroder Global Recovery Z Acc**
Managers: Andrew Lyddon and Nick Kirrage
Date of Inception **October 2015**
SEDOL **BYRJXL9**

The Schroder Global Recovery Fund focuses on companies with classic recovery characteristics. These are businesses that have suffered a setback in either profits or share price, but where long-term prospects are believed to be good and, therefore, potential shareholder returns are attractive. Historically, the market underestimates the ability of businesses to improve their situations over time and, as a result, investors willing to take a long-term investment view can benefit from very strong returns.

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The Low Cost Portfolio

2019 saw the introduction of annual cost and charges information being sent to all investors.

Whilst the majority of investors knew how much they were paying their intermediary and platform, many were unaware of the fees taken by the actual fund managers.

Now that this information has become more readily available, it allows us to pressure fund managers to reduce their annual fees taken from the fund. We suspect many fund managers will resist this demand and, therefore, we have created a diversified portfolio that adheres to all our usual criteria but with the added requirement that the annual fees are dramatically lower than their peer average. Overleaf we have highlighted the annual fee charged by each fund manager on these funds. For more information see the article in our Talking Shop Autumn 2019 edition.

Fund	Discrete Annual Performance % up to 30/06				
	2018	2019	2020	2021	2022
Fidelity Index Emerging Markets P Acc	6.1	5.1	-0.2	24.1	-14.4
Fidelity Index UK P Acc	8.6	0.1	-12.5	20.8	1.7
Fidelity Index World P Acc	9.5	10.1	5.6	24.6	-2.3
HSBC Japan Index C Acc	9.2	-1.9	6.7	11.2	-9.2
Legal & General Pacific Index I Acc	5.1	6.7	-1.3	30.4	-8.8
Vanguard FTSE UK Equity Income Index Acc	6.2	-2.5	-13.9	15.6	12.0

All statistics are quoted 'bid to bid', or its OEIC equivalent (with net dividends reinvested) to 30th June 2022. Past performance is not necessarily a guide to future performance and may not be repeated. The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Some of the funds listed above invest in emerging markets or Pacific Rim economies. These investments are more volatile and as such they expose the investor to greater risks than mature markets such as the UK. These risks include currency movements and exchange control restrictions, as well as political and economic instability in the countries concerned. In addition, under certain circumstances investors may suffer if the underlying investments become illiquid, or experience other problems due to the underdeveloped nature of the securities markets in some emerging countries.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available all performance figures are representative of the new 'clean' share class that do not include any of the administration charges detailed on page 28.

- **Fidelity Index Emerging Markets P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception **March 2014**
  SEDOL **BHZK8D2**

The fund is indexed to the MSCI Emerging Markets Index which captures large and mid-cap representation across Emerging Market countries.

- **Fidelity Index UK P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception **January 1996**
  SEDOL **BJS8SF9**

This fund aims to achieve long term capital growth by closely matching the performance of the FTSE All-Share Index. The fund will hold the larger company shares that represent the benchmark index and hold a selection of smaller capitalised company shares to align the fund as closely as possible to the benchmark index.

- **Fidelity Index World P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception **December 2012**
  SEDOL **BJS8SJ3**

The fund is managed to track the performance of the MSCI World Index. While the fund is designed to replicate the characteristics of the index, it may not necessarily hold all the company shares that make up the index, or hold shares in exactly the same weightings as the index. The costs that the fund incurs mean that its returns may not match the combined performance of the shares included in the index.

The Fidelity Funds are managed by Geode Capital Management LLC, which is based in Boston (US) and is a leading specialist in the management of index-based strategies.

- **HSBC Japan Index C Acc**
  Manager: HSBC Global Asset Management
  Date of Inception **January 1989**
  SEDOL **B80QGN8**

The fund's investment objective is to provide long term capital growth by matching the capital performance of the FTSE Japan Index by investing in companies that make up the index. Japan shares are currently trading on valuation levels lower than those in the United States.

- **Legal & General Pacific Index I Acc**
  Manager: LGIM Index Management Team
  Date of Inception **February 1997**
  SEDOL **B0CNGY2**

The objective of this fund is to provide growth by tracking the performance of the FTSE World Asia Pacific ex Japan Index.

- **Vanguard FTSE UK Equity Income Index Acc**
  Manager: Vanguard Equity Index Group
  Date of Inception **June 2009**
  SEDOL **B59G4H8**

The fund seeks to track the FTSE U.K. Equity Income Index. The fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the index by investing in all, or a representative sample of, the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

Fidelity Index Emerging Markets P	Fund Ongoing Charges	0.20%
Fidelity Index UK P	Fund Ongoing Charges	0.06%
Fidelity Index World P	Fund Ongoing Charges	0.12%
HSBC Japan Index C	Fund Ongoing Charges	0.13%
Legal & General Pacific Index I	Fund Ongoing Charges	0.19%
Vanguard FTSE UK Equity Income Index	Fund Ongoing Charges	0.14%

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The ESG Portfolio

Sustainable investing was gaining popularity before the coronavirus pandemic but the outbreak has pushed the topic further up investors' agendas. Inequalities within society will continue throughout lifetimes but investing into funds that make a positive difference can become a starting point for society to improve.

The trend towards a more sustainable approach has been led by institutional investors such as pension funds and investment foundations. The legislative and regulatory backdrop has facilitated this move with, for example, the introduction of legislation to tackle climate change. As wider society has become much more conscious of environmental and social issues, investors have come on board too.

On pages 5 to 8 of our Recommendations 2021 publication you will find our article on ethical investing. We have written this article to showcase the industries and general rising trend to become more ESG friendly. Our approach to choosing funds for this portfolio remains the same as our growth portfolio; diversification and patience are investment ideals that investors should always consider.

Fund	Discrete Annual Performance % up to 30/06				
	2018	2019	2020	2021	2022
CT Responsible Global Equity 2 Acc	13.0	13.0	13.1	24.2	-9.9
FP Wheb Sustainability C Acc	9.1	6.0	6.1	23.7	-15.9
Fundsmith Sustainable Equity I Acc	4.5	23.4	18	23.2	-14.1
Liontrust Sustainable Future Global Growth 2 Acc	14.5	16.8	20.9	25.3	-18.3
Royal London Sustainable Leaders Trust C Acc	11.3	9.7	6.6	16.6	-5.8
Stewart Investors Asia Pacific Leaders Sustainability B Acc	8.5	7.2	1.9	26.4	-6.4

Where funds have less than a five year record, the periods quoted are those in respect of complete calendar years only.

All statistics are quoted 'bid to bid', or its OEIC equivalent (in both cases with net dividends reinvested) to 30th June 2022. Past performance is not necessarily a guide to future performance and may not be repeated.
The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Some of the funds listed above invest in emerging markets or Pacific Rim economies. These investments are more volatile and as such, they expose the investor to greater risks than mature markets such as the UK. These risks include currency movements and exchange control restrictions, as well as political and economic instability in the countries concerned. In addition, under certain circumstances investors may suffer if the underlying investments become illiquid, or experience other problems due to the underdeveloped nature of the securities markets in some emerging countries.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new 'clean' share class that do not include any of the administration charges detailed on page 28.

CT Responsible Global Equity 2 Acc
Managers: Jamie Jenkins and Nick Henderson

Date of Inception October 1987 | **SEDOL** 3314504

Established in 1987, the fund aims to hold around 40 to 60 companies. The fund has seven main sustainability themes: connect and protect (opportunities based on technological advances), digital empowerment, energy transition, health and well-being, resource efficiency, sustainable cities, and sustainable finance.

FP Wheb Sustainability C Acc
Managers: Ted Franks and Ty Lee

Date of Inception June 2009 | **SEDOL** B8HPRW4

An impact fund which focuses on investing into companies based on nine themes. These themes are split into environmental and social. The five environmental themes are cleaner energy, environmental services, resource efficiency, sustainable transport and water management. The social themes are education, health, safety and well-being.

Fundsmith Sustainable Equity I Acc
Manager: Terry Smith

Date of Inception November 2017 | **SEDOL** BF0V6P4

Terry Smith has taken his approach which has served him well through his highly reputable Fundsmith Equity fund to the sustainable sector. Smith's philosophy is simple: invest in good companies, don't pay too much for them and then do nothing, holding on to good performing stocks forever, if possible.

Liontrust Sustainable Future Global Growth 2 Acc
Managers: Peter Michaelis, Simon Clements & Chris Foster

Date of Inception February 2001 | **SEDOL** 3003006

A team of three lead the sustainable strategies; Peter Michaelis, Simon Clements and Chris Foster. All moving to Liontrust in 2017, they have over 20 years of experience to benefit from within the team. Investing through the sustainable future process which searches for companies that will improve the quality of life for individuals, improve efficiencies in scarce resources and create a stable, resilient and prosperous economy.

Royal London Sustainable Leaders Trust C Acc
Manager: Mike Fox

Date of Inception May 1990 | **SEDOL** B7V23Z9

Fund manager, Mike Fox has led the fund since 2003 and spent a large amount of his career within the sustainable sector. Fox and his team invest in companies that make a positive contribution to society.

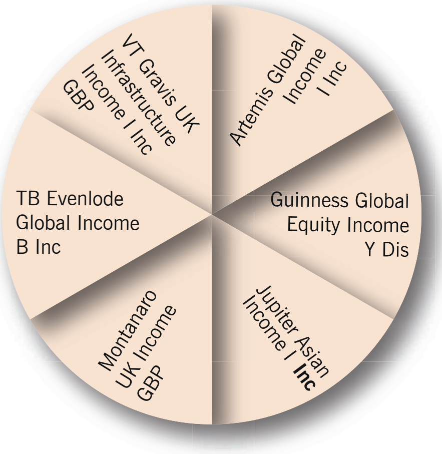
Stewart Investors Asia Pacific Leaders Sustainability B Acc
Managers: David Gait and Sashi Reddy

Date of Inception December 2003 | **SEDOL** 3387476

Led by David Gait and Sashi Reddy who both run various other fund strategies at Stewart Investors. The fund is orientated towards large and mid-capitalisation companies that will benefit and contribute to society within the countries they reside.

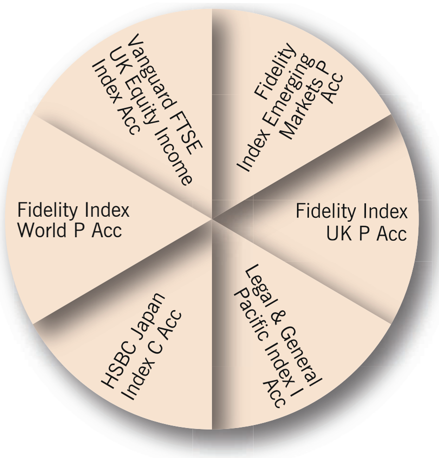
A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The Equity Income Portfolio

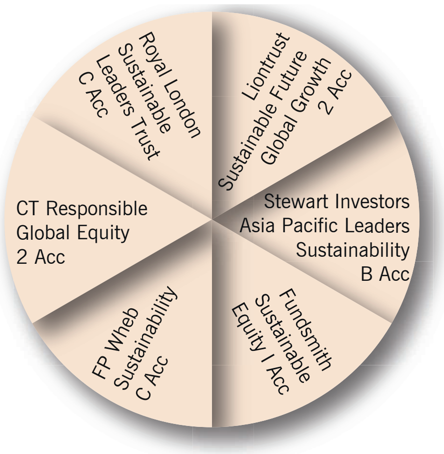


The Growth Portfolio

The Low Cost Portfolio



The ESG Portfolio



No Initial Charges

A client investing a lump sum or monthly in any of the funds or portfolios on this page will pay no initial charge.

No Switch Fees

For clients of ISA Ltd, all switches are now offered at a 0% switch fee. This means investors can move out of poor performing funds or rebalance their portfolio all at no switching cost. The free switch service is available online or via a switch form, available on our website or by request.

Important Information

The portfolios described on these pages are not managed for you. It will be your responsibility if you wish to switch or sell any particular fund.

ISA Ltd select the funds for these portfolios but it is up to you to decide whether the selection will suit your investment requirements. Returns cannot be guaranteed and your attention is drawn to the promoter's notice on page 32.

Q. Can I invest online?

Yes, AEGON investors see page 23-24, FundsNetwork investors see page 25-26. Please note, a debit card in your own name (not credit card) will be required to invest online.

Q. Can I transfer a cash ISA into a stocks and shares ISA? Yes, but…

You should ensure that you use the correct form(s) to avoid losing your ISA status.

Q. Can I make investments with ISA Ltd outside an ISA if I have already used my allowance for this year? Yes, but…

- Any income may be liable to Income Tax
- Any growth may be subject to Capital Gains Tax (subject to annual allowance when sold)

Q. Is there any limit to the amount I can invest outside an ISA?

No, but you should ensure that you retain a sufficient amount in cash for emergencies to avoid selling when markets are low.

Q. Can I transfer these investment funds into an ISA in subsequent years?

Yes, subject to the ISA allowance(s) for that year and you should ensure that you use the correct forms to avoid being out of the market for a long period.

Q. Can I invest monthly?

AEGON Investors

For anyone investing on a monthly basis a direct debit mandate must be completed. While we endeavour to process all applications without the need for documentary evidence, if we are unable to verify the bank account we may be required to request further information before collections can be made.

FundsNetwork Investors must now complete this process online. Please contact us for assistance.

Q. Do I need to include any identification (anti-money laundering) documents?

No. As authorised agents we are required to take additional steps to assist in verifying the identity and place of residence of each investor. In some circumstances we may need to request additional evidence from you, especially if you have moved house during the last two years. Whilst we cannot accept responsibility for delays arising from these procedures, we will endeavour to assist if requested.

Q. I have a power of attorney; what documents do I need to supply?

There are very strict rules governing investments made via a power of attorney. Please contact us on the number below for the most up-to-date guidelines.

Q. Who do I contact if I have any queries?

We can be contacted on **01509 670918** or via e-mail at **enquiries@isa-ltd.co.uk**

Before You Invest

Saving money on the cost of any investment should not be the overriding consideration. Clearly there is no point in saving £300 on a £20,000 ISA investment if the fund chosen is of such poor standard that it underperforms by, say, several thousand pounds in subsequent years. Lower fees are only worth taking if you are convinced that the quality of both the investment manager and the intermediary you use are as good as any in the market.

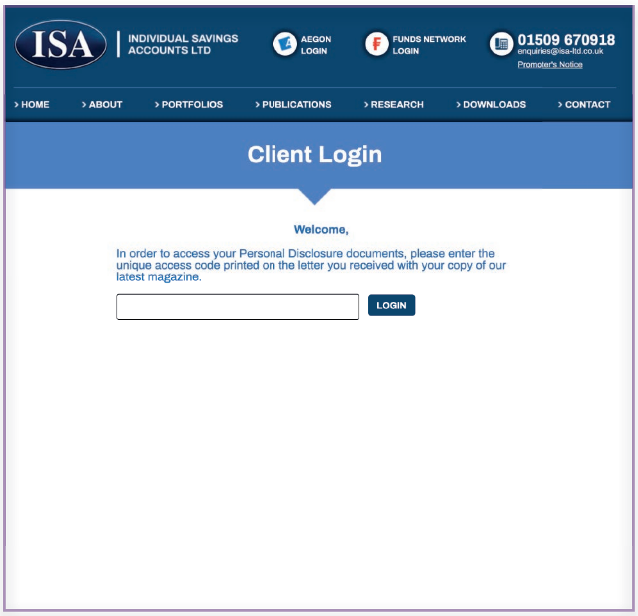
Whilst we cannot pass an objective opinion on the latter, we do consider that the funds we select for our recommendations are amongst the better opportunities in the market today. The ISA Ltd's Growth Portfolio has been ranked in the top three portfolios available in the UK, testament to our rigorous selection process.

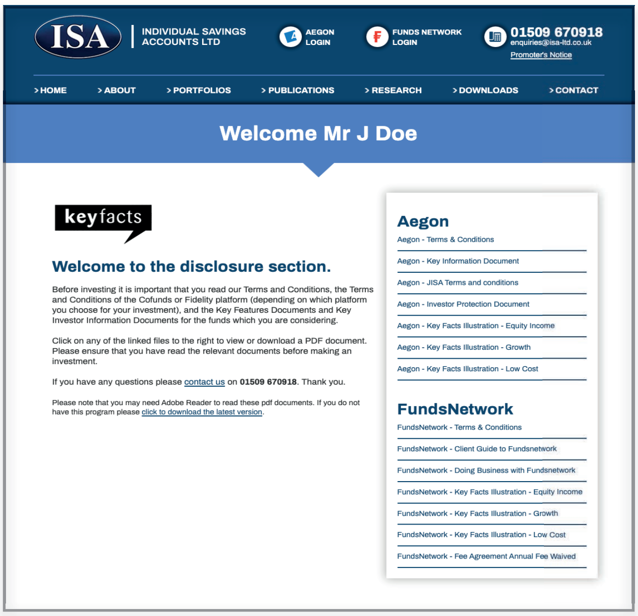
If you decide to invest via this publication or our website **www.isa-ltd.co.uk** it is essential that you read the relevant Key Features Documents before investing. These documents include the Key Features, Key Investor Information Document (KIID) and the Terms and Conditions for AEGON/FundsNetwork.

The purpose of these documents is to provide, in a clear and concise way, the important information about the product and funds on offer via this publication.

There are two ways to access this information:

1. Enclosed with this brochure is a letter providing a password which will allow you to access the necessary documents online and store for future reference. Simply go to **www.isa-ltd.co.uk/disclosure** and enter your personalised password. The password is for you to access your disclosure documents only, it will not give you access to your AEGON/FundsNetwork account online. If you wish to access your account via the web please contact our office.





2. If you would prefer a paper version of the Key Features documents and Terms & Conditions you can either e-mail us at **enquiries@isa-ltd.co.uk** or telephone **01509 670918** requesting them.

Once you have referred to the Key Features and are happy with the investment you are making, simply complete the application form (AEGON) enclosed with this brochure or alternatively you can invest online via our website **www.isa-ltd.co.uk** (see page 23-24). FundsNetwork now insist that all new investments and switches are completed online. If you are unhappy with this restriction please contact us to discuss alternative ways to invest.

Online investing:

1. Go to **www.isa-ltd.co.uk**
2. Select "AEGON LOGIN"
3. Click to Tick 'I confirm I have read the Promoter's Notice including Terms of Business, Key facts of ISA Ltd and the relevant Key Features document'.
4. Select either **NEW CUSTOMER** or **EXISTING CUSTOMERS** option

If you are a NEW CUSTOMER follow the steps below:

1. You will be transferred to 'Individual Savings Account Dashboard' page.
2. Select the "Purchase a stocks and shares ISA" link in the New Customer box.
3. You will be transferred to a new page "Stocks and Shares Individual Savings Accounts." Read the information then select "Apply now"

Begin

4. Read 'Before you begin' Click to Tick 'I've read all of the information above including the key features and terms and conditions and want to continue with my application'. Select 'Start your application' to proceed.*You will require your National Insurance Number and bank account details*.

About You

5. Enter your personal details. Gender, Name, Email address, Date of birth, National Insurance Number, Nationality and Postcode. Click 'Find address' or fill in manually.

6. Select to Tick ' I'm not a robot'.

7. Select 'Payment details' to proceed.

Payments

8. Choose to make an initial one-off payment, set up regular payments or a combination of both.

9. Initial Payment requires a one off amount payable by Debit Card, Cheque or Bank Transfer. Select the 'Source of wealth' from the drop down box.

10. Monthly Payments are collected by direct debit. Type the amount you wish to pay monthly. Select the Day of the month you wish the monies to be collected from the 'Day of the month payment collected?' drop down box. Select the 'Source of wealth' from the drop down box.*Making sure it is within your £20,000 ISA annual allowance*.

11. Enter your Bank Account details. Full Name, Bank Account Number and Sort Code. *Building Society roll number optional*.

12. Click 'Select Funds' to proceed.

Funds

13. Select which funds you want to invest in, and how much you want to hold in each one.

14. Select 'Add new Fund'.

15. Select 'All Funds' from the 'Select from all funds or advisor panel' drop down box.

16. Type the name, SEDOL, ISIN or Citicode of the fund you wish to add. Search results are displayed below. When you have found the correct fund you wish to invest in it can be added to your list of funds by clicking on the Purple Plus button displayed in the top right.

17. Repeat for all funds you wish to add.

18. Add in the amount you wish to invest by indicating the percentage you want to allocate to each fund, ensuring the total is 100%.

19. Select 'I confirm I have read and understood the KIID for each fund listed above and would like to buy these funds'.

20. Select 'Review and Confirm' to proceed.

Confirm

21. Review and confirm the important details, document and declarations. After reviewing the information, select 'I confirm I've read the important information documents, including the KIID for each selected fund, the declaration and I apply for an Aegon ISA and, where relevant, an Aegon GIA, on the basis set out above'.

22. Select 'Submit application' to proceed.

Pay

23. Please provide your card details and select 'Make Payment' to proceed.

24. Success

If you are an EXISTING CUSTOMER and HAVE NOT activated your account follow the steps below:

1.You will be transferred to the Individual Savings Account Ltd Dashboard page. On the page select "setup your online access".

2. Read the 'Before you begin' and select 'Start' to proceed.

3. Enter your 10 Digit activation code, surname and Date of birth. (if you do not have a 10 digit activation code, please contact ISA Ltd)

4. Click 'Next' to proceed.

FundsNetwork investors must now invest online; if you would like to discuss alternative ways to invest please contact us on **01509 670918.** You can also invest online and benefit from our discounts and terms by going to www.isa-ltd.co.uk and click on the FundsNetwork fast login button:

FundsNetwork™

For new clients to FundsNetwork:

1. Select FundsNetwork Login and then confirm that you have read the terms and conditions by clicking Accept.
2. This will take you to the FundsNetwork site, from here please complete all personal details and select a username and password then click next.
3. Select how you wish to fund your account and add funds via your debit card.
4. Once the money has been added, to invest choose invest now and select your account.
5. From here you can add investments. Use the search function to find your required funds and click on the plus sign to add. Choose all funds you wish to invest in and then select done.
6. From here, allocate how much you wish to invest in each particular fund and once done, click buy.
7. To complete the transaction, you need to confirm that you have read the "Doing Business with Fidelity" document (incorporating the Fidelity Client Terms), the Key Information Document and Illustrations by clicking Place Order.
8. Print the confirmation screen containing the reference number.

Fund Name	FundsNetwork Codes	
	Acc	Inc
Artemis Global Income I	ATGBA	ATGBI
Guinness Global Equity Income Y	GUGEA	GUGEI
Jupiter Asian Income Fund I	JUIAA	JUIAI
Montanaro UK Income	MTUKA	MTUKI
TB Evenlode Global Income B	TBGBA	TBGBI
VT Gravis UK Infrastructure Income I	VTUIA	VTUII
Artemis Global Select I	ATSIA	N/A
Fundsmith Equity I	FDEIA	FDEII
JPM Natural Resources C	SPNRA	SPNRI
LF Lightman European R	LFERA	N/A
Man GLG Japan Core Alpha C Professional	SGJCA	SGJCD
Schroder Global Recovery Z	SZGRA	SZGRI
Fidelity Index Emerging Markets P	PIEMA	PIEGI
Fidelity Index UK P	PIUKA	PIUKI
Fidelity Index World P	PIWOA	PIWOI
HSBC Japan Index C	HCJIA	HCJII
Legal & General Pacific Index Trust I	LGPXA	LGPXI
Vanguard FTSE UK Equity Income Index	VAFIA	VAFAI
CT Responsible Global Equity 2	FCSIT	FCSTI
FP Wheb Sustainability C	WHSCA	WHSCI
Fundsmith Sustainable Equity I	FDSEA	FDSEI
Liontrust Sustainable Future Global Growth 2	ALGLA	N/A
Royal London Sustainable Leaders Trust C	COSLA	COSLI
Stewart Investors Asia Pacific Leaders Sustainability B	FTALB	FTABI

For existing FundsNetwork clients:

1. Enter your FundsNetwork account number, select Manage My Account and confirm you have read the terms and conditions by clicking Accept.
2. This will take you to the FundsNetwork site, if you have previously registered online then log in here using your username and password.
3. If you have not previously registered then click register for online access now and complete the registration process.
4. Once logged in you can view your account(s). To invest you will need to add money to your account first by clicking add cash.
5. Once added, click invest now and then select which account you would like to add to.
6. From here you can add investments. Use the search function to find your required funds and click on the plus sign to add. Choose all funds you wish to invest in and then select done.
7. From here, allocate how much you wish to invest in each particular fund and once done, click buy.
8. To complete the transaction, you need to confirm that you have read the Doing Business with Fidelity document (incorporating the Fidelity Client Terms), the Key Information Document and Illustrations by clicking Place Order.
9. Print the confirmation screen containing the reference number.

Please be aware that in order to invest online, you will require a debit card (not credit card) in your own name. All online applications and paper-based applications will receive the same levels of discount.

From Sept 1st 2019 all AEGON investors have benefited from a reduced AEGON annual fee of 0.20%. This is now 20% cheaper than the FundsNetwork annual fee of 0.25%.

If you would like to discuss re-registering your funds over to AEGON at no cost please contact us on enquiries@isa-ltd.co.uk or telephone 01509 670918.

Lump Sum and Monthly Investors (AEGON)

AEGON Application Form – Pages 29-30.

This form allows you to invest both lump sums and monthly investments in the 2022/23 tax year. The form covers all four portfolios detailed in this publication and allows you to select your own funds.

Monthly Investors (AEGON)

For anyone investing on a monthly basis a direct debit mandate should be completed ('Investment by Direct Debit') on page 31.

Pick Your Own ISA

Clients who wish to construct their own portfolio from the full list of options on offer can either invest online **(www.isa-ltd.co.uk)** or via the form on pages 29-30. If you require additional forms please contact us on **01509 670918** or **enquiries@isa-ltd.co.uk.**

Q. Who do I make the cheque payable to?

Payment can be made by cheque or BACS transfer. Cheques should be made payable to **"AEGON"**. Any cheque alterations must have a full signature against them, not just initials.

BACS payments should be made directly to AEGON. Please use either the wrapper ID (the eight-digit number beginning with 8 shown on your statement) or your national insurance number as the payment reference. Not using a reference can delay the payment reaching your AEGON account. Please contact us and we can provide the account details for making the payment.

Note: Payments into an ISA can only be made from a bank account in the name of the ISA holder, or from a joint account held with a partner. Third party payments can only be accepted for a Junior ISA or a General Investment Account.

Please contact us if you are unsure of the correct procedure.

Q. Where do I post my application?

Please post your application form and cheque to: Individual Savings Accounts Ltd, 16 High Street, Kegworth, Derby, DE74 2DA. Please note Royal Mail are suffering severe delays in their usual service due to postal strikes and your application may be delayed in processing, or alternatively to avoid any possibility of delays you can invest online.

Application Form Checklist (AEGON:Cofunds Only)

Prior to posting your application form to us, have you:

- ☐ 1. Provided your National Insurance Number?
- ☐ 2. Supplied your date of birth?
- ☐ 3. Completed the Direct Debit mandate?
  (Applicable to monthly savings only.)
- ☐ 4. Completed the box confirming you are a UK resident and not a US Citizen?
- ☐ 5. Signed and dated the application?
- ☐ 6. Included your Bank/Building Society details (this is for income and redemption payments)?
- ☐ 7. Enclosed your personal cheque payable to 'AEGON'?

FundsNetwork investors must now invest online; if you would like to discuss alternative ways to invest please contact us on **01509 670918.**

How We Operate

We have been helping investors reduce the upfront costs of their PEPs and ISAs for over 30 years. We have worked through all the changes in regulations during this time and continue to communicate, explain and implement the latest rule changes and help our clients to make the transition to the new charging structures and clean share classes.

As a Charity owned business, we have reduced our charges to benefit existing long term clients and continue to make contributions for the benefit of charitable causes. We are aware that many companies have announced charging structures designed to attract new customers. We will only reduce our charges to a level that is sustainable in the future and capable of maintaining an acceptable level of service, whilst rewarding existing long term investors.

We do not offer a low charge and then charge you more for each additional fund transaction, nor do we charge for selling funds, monthly investments or re-investing dividend income. We do not charge extra for paper statements or contract notes. There is no charge for probate valuations, stock transfers or explaining the probate process, nor is there any extra charge for transferring your funds or account closures. We do not entice you to transfer funds from another broker at no charge and then charge you to transfer them out later. The table below confirms we just have a simple charging structure to make your life easier.

We do not charge extra for any of the following:

Ad hoc paper statements	✔	Paper statements	✔
Duplicate tax certificates	✔	Payment by cheque	✔
No exit fees	✔	Probate valuation	✔
Investing via direct debit	✔	Registration of legal documents	✔
Online dealing	✔	Re-investing income	✔
Paper contract notes	✔	Sale of investments	✔

Total charge when investing via AEGON (including AEGON's discounted annual charge):

0.67% on investment amounts up to £25,000. A saving of 10.66%*
0.62% on investment amounts between £25,000 – £50,000. A saving of 17.33%*
0.57% on investment amounts between £50,000 – £100,000. A saving of 24%*
0.52% on investment amounts between £100,000 – £150,000. A saving of 30.66%*
0.47% on investment amounts between £150,000 – £250,000. A saving of 37.33%*
0.42% on investment amounts between £250,000 – £500,000. A saving of 44%*
0.40% on investment amounts over £500,000. A saving of 46.66%*

For example, a client with a £120,000 portfolio would pay a blended rate of 0.59%. A saving of 21%*

Our role is to provide information on the options available, guidance on the process of charging, be available to answer questions when clients need help and to make them familiar with the new rules and charging structures.

As always our aim is to do this by offering clients the freedom to decide and choose the type of service most appropriate for them at a reasonable cost, rather than restricting their choice to an internet only service or making excessive charges for transactions or documents.

If you require further information please contact us on **01509 670918 or enquiries@isa-ltd.co.uk**

FundsNetwork terms are available on request.

** Based on the standard 0.75% annual administration charge of a bundled fund.*

Investment ISA Application

(Stocks and Shares) 2022/2023 Tax Year

This form is to be used for a 2022/23 AEGON ISA. The ISA allowance for all investors is £20,000 for the 2022/2023 tax year.
Please complete this application form using black ink and BLOCK CAPITALS and return to: ISA Ltd, 16 High Street, Kegworth, Derby, DE74 2DA

You must have been provided with ISA Ltd's Terms of Business, an illustration, terms and conditions AEGON ISA key features, AEGON platform terms and conditions, Key Investor Information document (KIID) for each fund you're investing in before completing this form. If you haven't, please contact us on 01509 670918 to request an illustration.

1 Personal details (please complete this section in full)

Existing AEGON Client Reference

Mr/Mrs/Ms/Miss/Other

Surname

Full first name(s)

Male ☐ Female ☐ Date of Birth __ __ / __ __ / __ __ __ __
D D M M Y Y Y Y

National Insurance Number __ __ / __ __ / __ __ / __ __ / __

If you **don't** have a National Insurance Number, please tick here ☐

Please read the following sentence and confirm by ticking the box if applicable. If you can't confirm and tick the box, please complete the Individual Self-Certification Form that can be issued to you by your intermediary.
I confirm that I am solely UK resident for tax purposes and not a US citizen ☐

Permanent residential address

Postcode

If at current address for less than two years, please supply previous address

Postcode

If more than one previous address in the last two years, please provide full details including the time at each address on a separate sheet of paper and staple securely to this application form.

Telephone Number

2 Funding your investment (tick all that apply)

☐ **Cheque** (made payable to **AEGON**, in the name of the person funding the investment) Amount £

☐ **CASH FROM GIA** Amount £

☐ **Monthly Direct Debit** (please ensure you complete the Investment by Direct Debit instruction on page 3)

3 Nominated bank account

Complete this section to set up a new nominated bank account. We'll use the details below to pay any future income/withdrawals to.

Name of account holder

Bank/Building Society Account Number

Branch Sort Code __ – __ – __

Building Society Roll Number

4 Investment selection

For further details about the available funds, please refer to the Key Investor Information Documents (KIIDs) and/or Fund Key Features Document.

I've included a separate list of funds with this form ☐ **or** I've listed funds below ☐

Fund manager, fund name and share class	Type of unit/share **(delete as appropriate)**	Lump sum £1,000 per fund (minimum)	New monthly saving £100 per fund (minimum)
(example) World Equity Z Fund	N/A	£	£
Equity Income Portfolio	ACC/INC	£	£
Growth Portfolio	ACC/INC	£	£
Low Cost Portfolio	ACC/INC	£	£
ESG Portfolio	ACC/INC	£	£
	ACC/INC	£	£
	ACC/INC	£	£
AEGON ISA cash facility		£	£
TOTAL AMOUNT		**£**	**£**

[1]**ACC/INC** – if you don't specify ACC or INC in this column, and don't complete Section 5, AEGON will invest into accumulation units/shares where available.

4A. NEW MONTHLY SAVING (please tick one of the following options)

Start as soon as possible[2] (default) – we'll aim to collect your first payment on the 25th of this month ☐

Specify a month – we'll collect your first payment on the date you provide ☐ 25 / __ / ____

[2] Depending on when we receive your application, we may not collect until the 25th of the following month.

5 Income (please tick one of the following options)

The option you choose will be applied to all income units/shares you hold within this product.

Retain in fund (default) – reinvest any income back into the fund ☐

Consolidated monthly income – pay any income to my bank account on a monthly basis ☐

Leave in Cash – Pay income to the cash facility within your ISA ☐

If you already hold income units/shares within this product and you don't tick one of the boxes above, we'll apply your existing income option.

6 Service charge (for intermediary use only)

Service charge model name	**Standard Segment**	Annual service charge	**0.47**%

VAT[4] ☐ Yes ☒ No

7 Declaration and authorisation

7A. I declare that
In this declaration: 'I', 'me', 'you', 'your' or 'my' refers to you, the customer named in section 1, and 'Aegon', 'we' or 'our' refers to Cofunds Limited.
General declaration
10.1 I acknowledge that Aegon will rely on the information contained in the following documents as they form the basis of the contract(s) being applied for:
- ISA Ltd's terms and conditions.
- this application form and any additional application forms,
- the declarations given in this section 7 and any other declarations made when applying for an Aegon ISA, and where relevant, an Aegon GIA,
- the first contract note for the Aegon ISA and,where relevant, the first contract note for the Aegon GIA, and
- the Aegon Platform terms and conditions.

I confirm that I have had the opportunity to read these documents carefully (other than the first contract note(s) which will be given to me in accordance with the Aegon Platform terms and conditions), along with the key features document(s), my personal illustration for the Aegon ISA, key investor information document(s) and the declarations in this application, before completing this application process.
10.2 I confirm that I have had the opportunity to read the Aegon UK Retail Order Execution Policy and I agree to its terms.
10.3 I confirm that I am habitually resident in the United Kingdom.
10.4 I accept that Aegon & ISA Ltd has not and will not assess my suitability for the Aegon ISA, and where relevant an Aegon GIA, or any investment decisions I make. This means that I will not benefit from the protection of the Financial Conduct Authority's rules on assessing suitability in relation to Aegon & ISA Ltd.

I declare that:

10.5 I apply to subscribe for a stocks and shares ISA for the tax year **2022/2023** and each successive year until further notice.
10.6 I apply for an Aegon ISA, and where relevant an Aegon GIA, and services outlined in the application and agree to be bound by the Aegon Platform terms and conditions.
10.7 All subscriptions made, and to be made, to the Aegon ISA belong to me.
10.8 I am 18 years of age or over.
10.9 Except where allowed by legislation, I have not subscribed/made payments, and will not subscribe/make a payment more than the overall subscription limit in total to any combination of permitted ISA types in the same tax year.
10.10 Except where allowed by legislation, I have not subscribed, and will not subscribe, to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA.
10.11 I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties, which by virtue of Section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in civil partnership with, a person who performs such duties. I will inform Aegon if I cease to be so resident or to perform such duties or be married to, or in civil partnership with, a person who performs such duties.
10.12 I agree to the Aegon ISA and, where relevant, the Aegon GIA terms and conditions.
10.13 I agree that any direct debit instructions in the application will continue into subsequent tax years until I tell Aegon to stop taking payments.
10.14 The information supplied in this application, and any supplementary forms related to it, including transactional data, is correct and complete to the best of my knowledge and belief, I am aware that it is a serious offence to knowingly provide false or misleading information on the application.
10.15 I confirm that, if I have not received face to face advice from ISA Ltd in connection with this application, I have received and had the opportunity to read the key features document, illustration, key investor information document(s) and the Aegon Platform terms and conditions that are relevant to this application.
10.16 Where regulations allow, I nominate my appointed intermediary to receive correspondence in relation to my investments. This instruction will remain in force unless my appointed intermediary has informed Aegon that they wish for this correspondence to be sent directly to me, or I no longer have an appointed intermediary to whom Aegon can send these.
10.17 Any payment into the Aegon ISA, or where relevant, the Aegon GIA, including contributions and transfers, will be placed in the appropriate cash facility. Thereafter, investments will be purchased in accordance with the investment instructions given by me or my appointed intermediary.
10.18 Where I am applying for an Aegon GIA, through self-certification I will provide details of all countries in which I am resident for tax purposes. If I do not provide these details, I will be reportable to HM Revenue & Customs (HMRC) as undocumented.
10.19 Where required to under UK law, Aegon can share information about you and your Aegon GIA to HMRC, who will then share that information with tax authorities in the relevant countries and territories.
10.20 Where I have requested Aegon to pay regular withdrawals from my Aegon ISA, if the sum total of the amount in the product's cash facility and the amount realised by this instruction does not meet the amount of the regular withdrawal request, I am aware that Aegon will sell the largest value investment to cover any shortfall.
10.21 I am aware that the Aegon ISA is not a flexible ISA and I cannot replace any amount taken, either as consolidated natural income or as a regular withdrawal, from it into any ISA without that replacement counting towards my ISA allowance for the current tax year.
I authorise Aegon to:
10.22 Hold my cash, subscriptions, investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash.
10.23 Make on my behalf any claims to relief from tax in respect of any of my ISA investments.
10.24 Arrange any transfer of an existing ISA or GIA I hold with a different provider to my Aegon ISA, or Aegon GIA (as appropriate), as and when I request that Aegon do so.
10.25 Obtain details from my existing ISA Manager(s) or existing GIA provider(s) (as appropriate) and authorise the giving of any such details to Aegon.
10.26 Where regulations allow, accept investment and disinvestment instructions from my appointed intermediary and to accept instructions from my appointed intermediary with regard to all aspects of the running of the Aegon ISA, and where relevant, the Aegon GIA.
10.27 Make any payments specified by me to my appointed intermediary on my behalf from the Aegon ISA, (including any adviser or service charges set out in section 7) and where relevant, the Aegon GIA. I agree that these payments reflect the terms of the agreement I have entered into with my appointed intermediary.
The contract note will confirm the actual amount of the payment to be deducted and paid to my appointed intermediary. I agree that once any adviser charge has been deducted from my Aegon ISA, or Aegon GIA where relevant, Aegon cannot return it to me and I will have to discuss any refund of the adviser charge direct with my intermediary.
I confirm that I have received an illustration showing the impact of the charges.

Signature X	Date

This form will be returned if it's not signed and dated.

Instruction to your bank or building society to pay by Direct Debit

You should complete this form in BLOCK CAPITALS and ballpoint pen.

Please complete this form and return it to:

Aegon Cofunds Administration
Sunderland
SR43 4DN

Name(s) of account holder(s)

Bank/Building society account number

Branch sort code

– –

Name and full postal address of your bank or building society

To: The Manager Bank/building society

Address

Postcode

Service user number

1	6	9	5	5	7

Reference

Aegon ISA

Instruction to your bank or building society
Please pay Aegon Cofunds Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand this instruction may remain with Aegon Cofunds and, if so, details will be passed electronically to my bank/building society.

Signature(s)

✗ ✗

Date

D D M M Y Y Y Y

Banks and building societies may not accept Direct Debit instructions for some types of account.

This guarantee should be detached and retained by the payer.

The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Aegon Cofunds will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Aegon Cofunds to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Aegon Cofunds or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
  – If you receive a refund you are not entitled to, you must pay it back when Aegon Cofunds asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

APLT 378600 04/18

All opinions expressed are those of Individual Savings Accounts Limited (the promoters and publishers of this booklet).

Remuneration Declaration

In our capacity as an 'information and discount broker' we aim to provide investors with access to a wide range of funds at a low cost. With over £1/2 billion in assets under administration we will be using our size to negotiate with both the fund managers and the fund supermarkets the best possible discounts and passing on these savings to you, the investor. This enables you to receive the maximum discount on each fund you purchase, resulting in no initial charge.

As a client of ISA Ltd you pay only the following:

- A significantly reduced fund management charge (starting at 0.06%) for your selected funds.
  (**AEGON:Cofunds**) A maximum annual administration charge of 0.67%; this is made up of two parts,
- Platform charges of up to 0.20% and ISA Ltd charges of up to 0.47%.
  (**FundsNetwork)** A maximum annual administration charge of 0.75%; this is made up of two parts,
- Platform charges of up to 0.25% and ISA Ltd charges of up to 0.50%.

There are no initial charges and no switching charges. Our sole means of remuneration will, therefore, be a maximum of 0.5% p.a. of the value of your investment. For example if your fund is worth £7,500, we would receive £37.50 per annum. If it is worth £15,000 we would receive £75.00 per annum.

Restrictions and Regulations

The information contained in this publication is intended to enable investors to make their own decisions. If you require further information in respect of any of the products mentioned then please telephone us. Please be aware, however, that we cannot offer personal advice and if you are uncertain as to the suitability of any product offered, it may be advisable for you to obtain independent advice (elsewhere) on a 'face to face' basis. Cancellation rights are not applicable to applications made via this promotion. Individual Savings Accounts are long-term investments, and if you withdraw your investment in the early years you may suffer a loss. The value of shares, and the income from them, may fluctuate or fall. Past performance is not necessarily a guide to the future. The value of any tax relief conferred by ISAs is dependant on the investor's tax position. Levels, bases of, and relief from taxation are all subject to legislative change. Yields are variable and neither capital values nor income are guaranteed. This publication has been issued by Individual Savings Accounts Limited. Our FCA authorisation references are 125686 and 188474.

If you have a complaint about our services please send a letter to 'The Compliance Officer, 16 High Street, Kegworth, Derby, DE74 2DA'. If you are dissatisfied by how we have dealt with your complaint you will be able to refer your complaint against us to the Financial Ombudsman Service. We will let you know when and how you can do this. The Financial Ombudsman, Exchange Tower, London, E14 9SR. Tel: 0800 023 4567.

You may be able to seek compensation from the Financial Services Compensation Scheme for up to £85,000 if we become unable to repay a loss we have caused you. See our Recommendations 2012 publication for more details.

Group Structure and Approach

Individual Savings Accounts Limited is an 'information and discount broker' specialising in ISA investments. The company operates in association with The PEP Shop Limited, which pioneered the discount-marketing of PEPs in 1992. Both companies are appointed representatives of Expatriate Advisory Services PLC, who are regulated by the Financial Conduct Authority. All companies are registered at, and operate from 16 High Street, Kegworth, Derby DE74 2DA.

This service is governed by the direct offer advertisement rule (where clients purchase an investment which we have promoted in our literature). Alternatively, if a client requests us to arrange the execution of an investment which they themselves have independently researched and selected, this is deemed to be 'execution-only'

"Doubt grows with knowledge"

Johann Wolfgang von Goethe

1926 - 2022

‘I declare before you all that my whole life, whether it be long or short, shall be devoted to your service.’

Princess Elizabeth on her 21st birthday, 21st April 1947

telephone 01509 670918

enquiries@isa-ltd.co.uk