Autumn 2023

TALKING SHOP

This publication has been specifically designed to assist those investors who wish to make an informed choice when selecting an ISA but who have limited time and knowledge. In an ideal world, investors would take the time to examine every single option. In the real world, no-one has time without limit and for many people a summary of the most important considerations may prove to be invaluable.

In our opinion, the information provided in this publication is sufficient to enable any investor to make a suitable ISA purchase. For most people, investment is a tedious time-consuming exercise. They tolerate it only because of its importance to their long term future. For anyone with a low boredom threshold the ISA approach is akin to watching paint dry. After all, equities only outperform bank/building society accounts on average by a few percentage points each year, and because stockmarkets fall 30% of the time, the entire approach is only worthwhile for long term investors.

INDIVIDUAL SAVINGS ACCOUNTS LIMITED

AN ASSOCIATED COMPANY OF THE PEP SHOP LTD

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enquiries@isa-ltd.co.uk

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 independent financial advisors. The companies are registered at, and operate from, 16 High Street, Kegworth, Derby DE74 2DA.

1 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 our main portfolios each containing six different funds. These packages are described in this brochure on pages 9-10 and if you wish to proceed it should take you no more than five minutes to complete the application form on page 12-13. For more information on our Low-Cost portfolio and ESG portfolio please go to our website **www.isa-ltd.co.uk** for more details. This brochure covers both the AEGON (formally Cofunds) and FundsNetwork fund supermarkets.

ISA ALLOWANCES FOR 2023/24 TAX YEAR

Adult ISA

2023/24 £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

2023/24 £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**

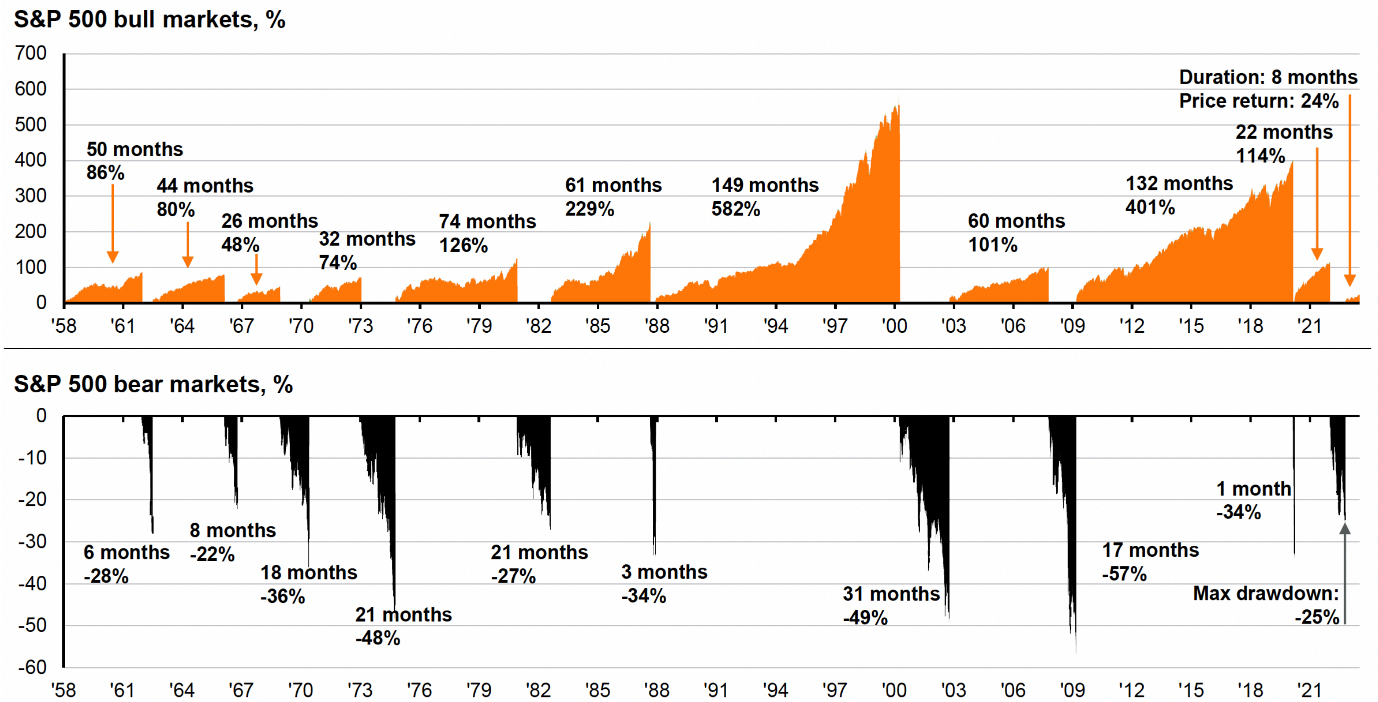
Please note that past performance should not be seen as a guide to future performance. The value of any investment and income from it can fall as well as rise as a result of stockmarket and currency fluctuations and you may not get back the amount you originally invested. All the investments in this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

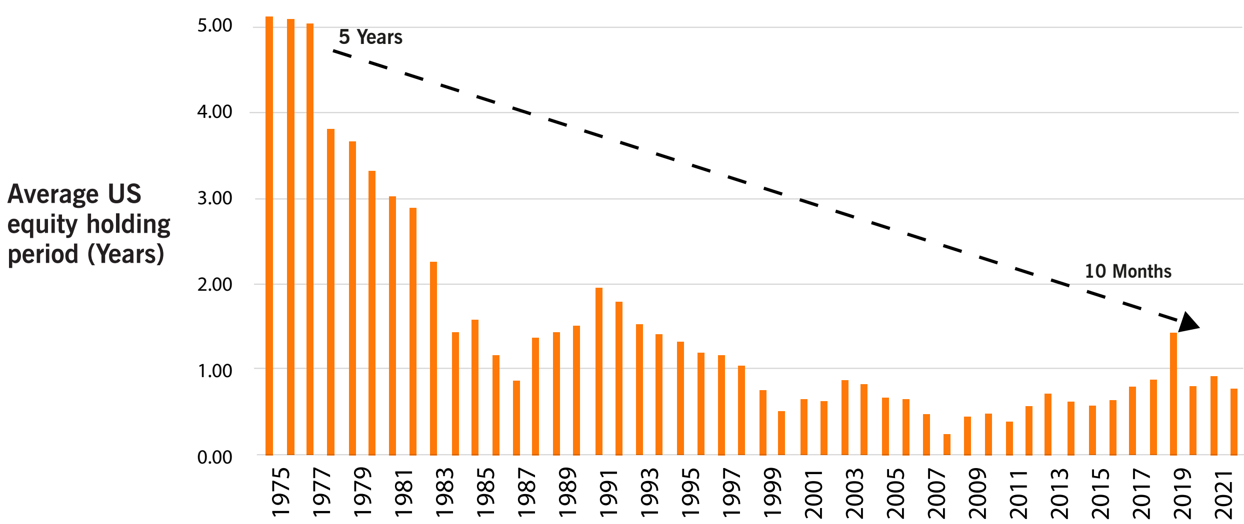
The Rewards For Waiting

The most enduring characteristic of stockmarkets is their tendency to 'overshoot'. When rising, they rise to a degree that cannot be justified by the facts. Similarly, when they fall, they decline to a level which is unrealistically low. In both cases the exaggerated performance is brought on by the emotional response of investors. People tend to be overconfident when markets are rising and over pessimistic when they fall. It would of course be better for everyone's state of mind if stockmarket returns each year approximated to their long-term average. They do not, however, and the temporary falls are simply the price investors must pay for a better long-term return. The table below (which refers to the United States, the biggest stockmarket in the world) clearly illustrates this. Moreover, whilst the period covered encompasses widely divergent economic era, the pattern of stockmarket behaviour nevertheless remains remarkably consistent.



Source: JPMorgan Asset Management

An unfortunate feature of periods of falling stockmarkets is that many inexperienced investors become disillusioned and sell out of their unit trust holdings. Statistics now show that, on average, the holding period in the United States is less than one year! Down from over 5 years in the seventies.



Source: WFE,IMF. NYSE and NASDAQ market capitalisation divided by total turnover value

These statistics suggest that a large proportion of small investors base their decision to invest on a superficial advertisement or sales pitch. In reality, unit trust investment is a long, slow (and arguably boring) process. Investors will be rewarded for waiting - they always are!

3 Don’t Look A Gift Horse In The Mouth

The Hidden Inheritance Tax On Gifts

The usual advice is that potential inheritance tax (IHT) payable on gifts starts reducing (tapering) once three years have elapsed, and after seven the gift is IHT free. However, the three-year deadline is often an illusion. Why?

IHT planning

The simplest way to reduce inheritance tax (IHT) on your estate is to give away as much of your wealth as you can afford while you’re alive. The trouble is the IHT rules say that the value of any gifts you make within seven years before your death still count when IHT is calculated on your estate. However, a partial reduction, known as IHT taper relief, can apply after just three years.

Taper Relief

If, after making a gift you survive at least three years, the IHT bill relating to the gift will be reduced (tapered) as follows:

Years survived	Reduction in IHT
Between three and four	20%
Between four and five	40%
Between five and six	60%
Between six and seven	80%
Seven or more	Exempt

The Taper Trap

The trouble is another factor in the IHT calculation can nullify the taper relief.

Example 1

- Let’s assume Mr X gifts £100,000 to his daughter in January 2008
- He gifts a further £100,000 to his daughter in January 2011
- He dies in July 2014 with an estate worth £100,000

IHT bill – there would be no IHT payable as the value of the gifts plus the estate at death was less than the IHT threshold of £325,000.

Example 2

- Let’s assume Mr X gifts £100,000 to his daughter in January 2008
- He gifts a further £100,000 to his daughter in January 2011
- He dies in July 2014 with an estate worth £200,000

IHT bill – the cumulative total of gifts within 7 years of Mr X’s death was below the IHT threshold leaving only £125,000 of the allowance left to be applied against Mr X’s estate of £200,000. That means that the estate has an IHT liability of 40% on £75,000 = £30,000.

Example 3

- Let’s assume Mr X gifts £200,000 to his daughter in January 2008
- He gifts a further £200,000 to his daughter in January 2011
- He dies in July 2014 with an estate worth £200,000

IHT bill – the cumulative total of gifts within 7 years of Mr X's death was £400,000 i.e. over the Inheritance Tax threshold. That means that the entire IHT threshold has been used by the gifts meaning that £75,000 of the gift made in January 2011 and the entire value of the estate are liable to IHT.

But as the gift that tipped over the IHT threshold was made between 3-4 years before Mr X died there is a 20% reduction on the IHT liability relating to the gift, which in the case of a gift would be payable by the donee (which is the daughter). That means the IHT that would be charged at the IHT rate of 40% is reduced by 20%. Or in other words the potential £30,000 bill is reduced by 20% to £24,000.

Meanwhile, Mr X's estate (£200,000) is totally chargeable to IHT at 40% which equates to a bill of £80,000 usually taken from the value of the estate.

The Importance Of Planning

Giving away money or assets is the simplest way to avoid paying IHT and passing more money on to your family. However, as you can see from above, a lot depends on the timing and size of the gifts as well as the size of your estate. Yet it is possible to put in place other simple measures that will reduce your IHT bill without having to give your money away. Please see our publication Talking Shop Autumn 2022 "Inheritance Tax: A Solution"

Woodford Update

The following statement was released on 7th September 2023.

Link Fund Solutions Limited (LFSL) wish to settle any potential claims that investors may have against it. While LFSL dispute all claims, it is willing to enter into a settlement because it believes that it offers the best outcome for investors and LFSL.

The settlement has been agreed with LFSL's regulator, the Financial Conduct Authority (FCA) and LFSL's parent, Link Administration Holdings Limited. It will be put in place using a Court approved process called a scheme of arrangement (the Scheme).

LFSL have prepared an important letter about the Scheme, known as the Practice Statement Letter, which you can view and download at www.lfwoodfordfundscheme.com

Investors are not required to make any decision at this time and once the Court has approved the process and more details are available we will be able to offer further guidance to investors.

Importantly, you will not be approached by or on behalf of LFSL to make a claim in the Scheme. Do not give your bank account details, details of your claim or any other personal information to anyone who claims that they work for LFSL or on LFSL's behalf.

5 A Duty Of Care

The introduction of the Consumer Duty represents a fundamental change in approach by the FCA.

It places a higher standard on firms to ensure that retail customers only purchase products and services which are right for them, that those products deliver value, and customers are empowered to make decisions based upon a better understanding of the products offered. So, on the 31st July 2023, the regulator added a new twelfth principle to the high-level Principles of Business.

A firm must conduct its business with integrity.

A firm must pay due regard to the interests of its customers and treat them fairly.

A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading.

A firm must arrange adequate protection for clients' assets when it is responsible for them.

A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

A firm must observe proper standards of market conduct.

A firm must deal with its regulators in an open and cooperative way and must disclose to the appropriate regulator anything relating to the firm of which that regulator would reasonably expect notice.

A firm must conduct its business with due skill, care & diligence

A firm must act to deliver good outcomes for retail customers.

A firm must maintain adequate financial resources.

A firm must take reasonable care to ensure the suitability of the advice and discretionary decision for any customer who is entitled to rely upon its judgment.

A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client.

How Will This Affect Me?

If you have an investment held directly with the fund manager and not on a platform this could mean you are paying more for your investments than you need to.

For example, if a new investor places a deal via AEGON into the Invesco Income Fund they are paying less each year than investors who invested directly with Invesco Perpetual 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).

AEGON (previously Cofunds)

AEGON is an 'investment platform' that was launched in 2001 i.e., potentially after you made your original investment. They are the largest independent platform in the UK responsible for over £186 billion assets (as at December 2022) with over 4 million customers (as at December 2022), and they enable your portfolio to be managed all in one place.

Re-Registration

It is 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.**

Top 3 Advantages of Re-Registration

- Decrease your costs
- Simplify your administration (and that of your beneficiaries)
- Administration charges are cheaper and transparent

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

If you re-register onto AEGON, you continue owning your funds with the added benefit of simplified administration and one evaluation/statement even if different fund groups are re-registered i.e., Jupiter & Invesco.

In contrast to when you first invested, your ISA allowance can now be inherited by your spouse or civil partner. Having your investments in one place can dramatically simplify this process during a difficult time (see pages 12-13 of our Recommendations 2017 publication for more details).

Summary

As your financial intermediaries, we believe that we should be open minded but not open to influence. Many so-called new ideas are merely marketing gimmicks, which offer no real benefits to the investor. It takes a great deal to create an impression with us, and we view fund supermarkets as being just that – a great deal!

There are very few guarantees with investments, however, continuing to hold your funds in the most expensive share class guarantees a lower return compared to the investor who re-registers onto the AEGON platform.

FAQs

Q. Can I invest online?

Yes, simply visit **www.isa-ltd.co.uk/howtoinvestonline** 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. 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?

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.

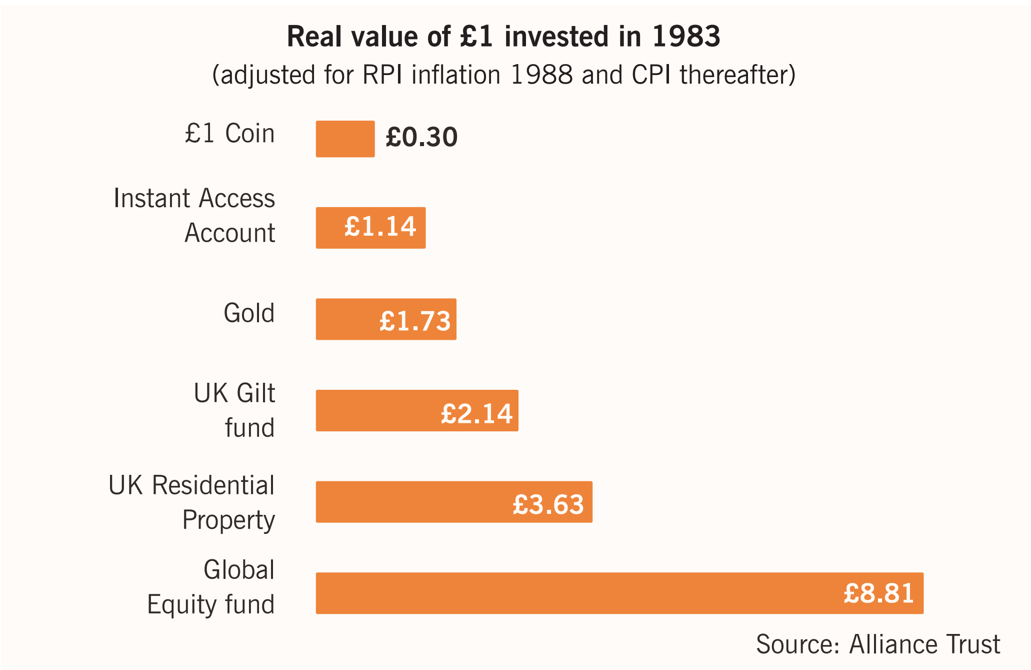
7 Lowering Expectations and Lowering Fear

We have always believed that one of the most important services we can perform for our clients is to encourage them to be realistic in their expectations. This is harder to achieve than it ought to be, since all we can do is express our opinions (albeit supported by facts). Pulling in the other direction is the "media advertising axis" whose agenda is quite different. The press prefers sensationalism. The advertising industry employs even less subtlety, concentrating its efforts on devising simplistic hard-sell approaches which almost always ignore the long-term strategies investors should be pursuing.

The overall effect of the efforts of the media-advertising axis is to trivialise a subject which ought to be taken seriously. This leads to alternating moods of excessive optimism and pessimism amongst anyone susceptible to their "message". The savings industry is not the only one to suffer from the distorted presentation of the media–advertising axis. It is, however, probably the one where the effects inflict the greatest damage on the ordinary citizen.

The Hidden Danger

The £1 coin, first minted in 1983, has lost 70% of its value in real terms (taking into account inflation).



Why is this important? Quite simply, for the overwhelming majority of people the discipline of saving is simply "deferred spending". In other words, the objective of almost everyone who saves money is to spend it eventually, usually in old age. Logic suggests, however, that this approach only really makes sense if the money you save buys more tomorrow than it does today. Essentially, however, the greater the multiple of your return over inflation the longer the additional buying power of your savings will last – hence the greater your reward for choosing to save.

No Brain – Less Gain

"No pain no gain" summarises the sacrificial decision all investors must take if they are to make progress. Most equity-linked investments will help them to achieve this. However the tax treatment of ISAs will enable investors to achieve much more than the flawed structures of other superficially attractive arrangements which are deceptively promoted as tax-efficient. Making money from a long-term investment is one thing - "making it and keeping it" is another. The ISA structure offers investors the greatest opportunities to do this.

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 under performs 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.

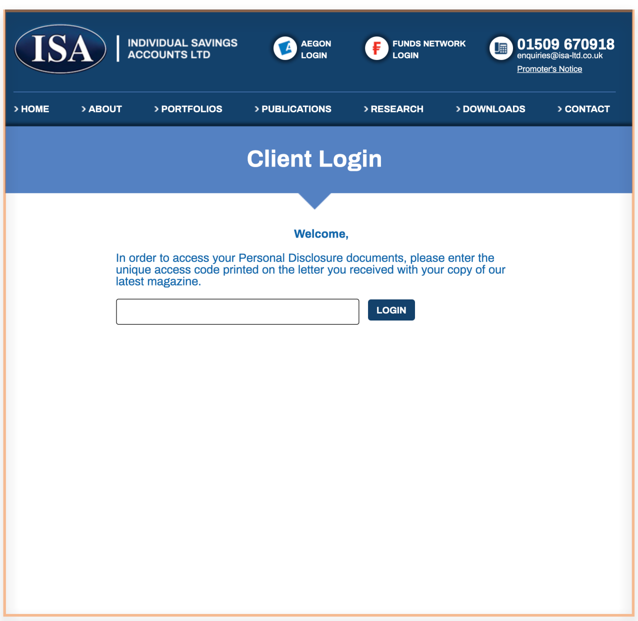
Whilst we cannot pass an objective opinion on the latter, we do consider that the funds we select for our recommendations are amongst the better opportunities in the market today. The ISA Ltd's Growth Portfolio has been ranked in the top three portfolios available in the UK, testament to our rigorous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

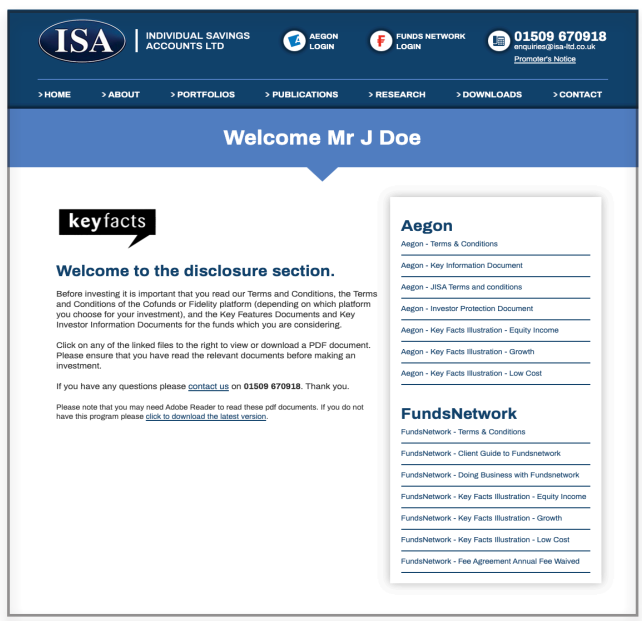
If you decide to invest via this publication or our website **www.isa-ltd.co.uk** it is essential that you read the relevant Key Features Documents before investing. These documents include the Key Features, Key Investor Information Document (KIID) and the Terms and Conditions for AEGON/FundsNetwork.

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. 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.

9 The Equity Income Portfolio

Artemis Global Income I

SEDOL	Launch Date	Fund type
B5N9956	**July 2010**	**Inc**

Managed since launch by Jacob de Tusch-Lec, this fund seeks to grow both the income and capital over a five year period. The fund has a focused approach typically holding between 60-80 stocks.

2019	2020	2021	2022	2023	Yield
-7.5	-9.1	35.6	5.8	0.5	4.2

Guinness Global Equity Income Y

SEDOL	Launch Date	Fund type
BVYPP13	**December 2010**	**Inc**

The fund is designed to provide investors with exposure to global equities through a high conviction (typically only investing in just 35 companies), low turnover portfolio of consistently profitable dividend-paying companies.

2019	2020	2021	2022	2023	Yield
10.4	1.1	26.4	7.6	6.0	2.6

M&G Global Dividend I

SEDOL	Launch Date	Fund type
B39R2R3	**July 2008**	**Inc**

The fund has three main aims: deliver an income that increases every year, an income that is above that of the index over any five year period and finally a higher total return than that of the index over any five year period.

2019	2020	2021	2022	2023	Yield
0.7	-1.9	28.6	7.6	3.3	3.4

Schroder Asian Income Z

SEDOL	Launch Date	Fund type
B559X85	**May 2011**	**Inc**

The manager has over 20 years experience covering Asia ex Japan and is supported by Schroder's team of 36 analysts in the region. The fund has a strong long term performance record and has previously provided downside protection and lower volatility.

2019	2020	2021	2022	2023	Yield
4.4	-1.2	20.7	3.8	-4.7	4.7

WS Evenlode Global Income B

SEDOL	Launch Date	Fund type
BF1QNC4	**November 2017**	**Inc**

This Global Equity Income fund invests in market-leading businesses across a range of sectors. The fund has an emphasis on sustainable real dividend growth. The managers prefer to hold investments for long periods and thus have a low portfolio turnover.

2019	2020	2021	2022	2023	Yield
18.3	-3.4	22.7	-0.2	3.9	2.2

VT Gravis UK Infrastructure Income I

SEDOL	Launch Date	Fund type
BYVB3Q6	**January 2016**	**Inc**

The main aims of this fund is to provide a regular income, preserve capital and protect against inflation. The fund is exposed to a number of "mega trends" including the energy transition, ageing demographics and digitalisation.

2019	2020	2021	2022	2023	Yield
12.7	2.0	9.9	6.1	-17.9	5.8

All statistics are quoted to 31st August 2023. 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.

Artemis Global Select I Acc

SEDOL	Launch Date	Fund type
B568S20	June 2011	Acc

The Artemis Global Select fund aims to grow real wealth by investing in high-quality stocks worldwide, companies with strong positions in their markets, excellent balance sheets and sustainable pricing power.

2019	2020	2021	2022	2023
9.9	7.2	25.8	-6.7	0.9

JPM Natural Resources C Acc

SEDOL	Launch Date	Fund type
B88MP08	June 1965	Acc

The fund aims to provide capital growth over the long term (5-10 years) by investing at least 80% of the fund's assets in the shares of companies throughout the world, engaged in the production and marketing of commodities.

2019	2020	2021	2022	2023
0.1	-9.5	24.5	38.2	-2.2

LF Lightman European R Acc

SEDOL	Launch Date	Fund type
BGPFJN7	March 2019	Acc

The manager Rob Burnett has managed European equity portfolios since 2005. The fund has a concentrated portfolio of approximately 40 - 50 holdings. The fund seeks to invest in undervalued companies with positive operational momentum.

2019	2020	2021	2022	2023
	-4.8	34.1	-0.4	12.9

Liontrust Global Equity X

SEDOL	Launch Date	Fund type
BN31TC5	June 2014	Acc

This unique fund has three fund managers with complementary styles which produces one dynamic portfolio, the managers look for uncertainty which, hopefully, provides them with opportunities to outperform the average fund.

2019	2020	2021	2022	2023
11.3	10.5	25.8	-6.7	8.4

M&G Global Themes I Acc

SEDOL	Launch Date	Fund type
B4WV2P7	May 2004	Acc

The fund manager aims to identify themes arising from long-term structural shifts, changes or trends. Stocks that can benefit from these themes are then selected on the basis of their quality, growth and valuation.

2019	2020	2021	2022	2023
11.9	3.8	27.7	4.1	-0.8

Schroder Global Recovery Z Acc

SEDOL	Launch Date	Fund type
BYRJXL9	October 2015	Acc

The Schroder Global Recovery fund focuses on 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.

2019	2020	2021	2022	2023
2.0	-17.4	42.3	2.3	12.6

All statistics are quoted to 31st August 2023. 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.

11 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 AEGONs 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) 2023/2024 Tax Year

This form is to be used for a 2023/24 AEGON ISA. The ISA allowance for all investors is £20,000 for the 2023/2024 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	£	£
	ACC/INC	£	£
	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 ☐ 2 5 / __ __ / __ __ __ __

[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 **2023/2024** 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-certificationI 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 a flexible ISA.

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.

Promoter's Notice

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'

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