

# Saga Stocks & Shares ISA

## Key Features Document

**The Financial Conduct Authority (FCA) is the independent financial services regulator. It requires Hubwise Securities Limited (Hubwise), as the provider of the product, to give you this important information to help you decide whether the Saga Stocks & Shares ISA is right for you. You should read this document carefully, so you understand what you are buying and then keep it safe for future reference.**

### Please Read This Document Carefully

The purpose of this Key Features Document is to provide you with a clear understanding of the Saga Stocks & Shares ISA and the information you need to help you make a decision about the product. To help ensure you make the right decision for your circumstances please read this Key Features Document in conjunction with the Terms and Conditions and your personalised illustration.

If you are unsure about any of the information provided, or have any questions, please contact the Saga Investments contact centre who will be able to assist you, see Contact Details below.

In addition to Hubwise there are two other parties identified within this document:

- Saga Personal Finance (Saga), and
- Hub Financial Solutions

Saga have introduced you to HUB Financial Solutions who have arranged for Hubwise Securities Limited to provide the investment platform, the online account and products, including the Saga Stocks & Shares ISA.

HUB Financial Solutions will act as your representative on all matters related to your Saga Stocks & Shares ISA. To assist you they will operate the Saga Investments Contact Centre (see contact details below).

Please note, the Saga Stocks & Shares ISA is offered on a non-advised basis. This means neither Saga, HUB Financial Solutions, or Hubwise offer advice, guidance or recommendations on whether the ISA, including the investment options, is appropriate for you. See the Terms and Conditions for more details on the basis of this offering. If you are not comfortable with this, a Saga Stocks & Shares ISA may not be appropriate for you.

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## Overview

The Saga Stocks & Shares ISA is a tax-efficient product which provides you with an opportunity to achieve capital growth and receive income over the medium to long term without incurring capital gains or income tax. However, it's important to be aware that the value of your investments and any income received from them can fall as well as rise. This means you may not get back the amount you invested.

You choose how your money in the Saga Stocks & Shares ISA is invested by selecting from one of a range of investment portfolios that are designed by HUB Financial Solutions, each with an investment objective and corresponding level of risk. You decide which one best suits your circumstances and objectives. The investment portfolio determines the mix of funds your contributions are invested in. This is called the 'target fund mix'. Any cash from fund dividends or interest is invested based upon the target fund mix. To ensure the fund mix in your Saga Stocks & Shares ISA remains aligned to the investment portfolio, your ISA fund holdings are bought or sold as required. This is known as a 'rebalance' and occurs automatically every three months.

There is also a Glide Path feature which allows you to select to switch to the investment portfolio with the lower risk rating from your current selection. If selected it will sell the necessary funds to align to the target fund mix of the new investment portfolio on the 10th June or 10th December, whichever is sooner, following the five years anniversary of the date the selection was made. If this falls on a non-Business Day it will occur on the next available Business Day. You can turn off this feature at any time prior to the switch occurring.

To ensure there is sufficient cash held in your Saga Stocks & Shares ISA to cover fee payments and any withdrawals you have requested, a process known as 'buying power' will calculate the cash required for the next three months. This will automatically occur every time there is an event, such as a contribution or rebalance. Fees paid by you are automatically calculated daily and a deduction made monthly.

You can contribute a one-off lump sum, regular monthly amounts and/or transfer any existing ISAs you have with other providers.

You can access your money at any time as a one-off or regular withdrawal, or by transferring your Saga Stocks & Shares ISA to another provider. This is a 'flexible' ISA meaning you can withdraw cash from the Saga Stocks & Shares ISA and reinvest without this impacting your annual ISA allowance, providing this happens in the same tax year.

There are certain eligibility criteria that HM Revenue & Customs (HMRC) require you to meet before an account can be opened:

- You must be over the age of 18.
- You must be resident and ordinarily resident in the UK for tax purposes. This includes Crown servants, or the spouses or civil partners of Crown servants working overseas.
- You may open other Stocks & Shares ISA's with other providers, in addition to this one, but the overall total invested across all ISAs must not exceed the maximum ISA allowance for the relevant tax year.

This Saga Stocks & Shares ISA is not available to US Persons.

Further details of these features of the Saga Stocks & Shares ISA can be found in the remainder of this document, or the Terms and Conditions.

## Aims

- To provide an accessible tax-efficient investment product.
- To provide the ability to invest by selecting from a range of investment portfolios each with a defined investment objective with a corresponding level of risk.
- To provide an opportunity for capital growth over the medium to long term.
- To provide the ability to contribute through lump sums, regular payments or transfer of existing ISA assets.
- To provide access to your money through one-off or regular withdrawals and transfer to other ISA providers.

## Your Commitment

To contribute a minimum initial lump sum payment of £100, and £100 for any subsequent contributions whether one-off and / or regular monthly contributions.

To ensure you will only contribute the maximum allowable under HMRC ISA regulations for each tax year, including other ISA contributions you may make with other providers in the same tax year.

Before you commit to the Saga Stocks & Shares ISA you should satisfy yourself that you understand the features and risks of this product, so you can decide whether it is likely to meet your needs and expectations.

Whilst your Saga Stocks & Shares ISA has no fixed term, you should view it as a medium to long-term investment, which means it should usually be held for at least five years.

You need to choose the investment portfolio which will determine how your money is invested. To ensure that the Saga Stocks & Shares ISA and your chosen investments continue to meet your requirements, their performance should be monitored regularly and you should regularly review whether the Saga Stocks & Shares ISA remains appropriate.

You are obliged to tell us about any changes to your contact details, country of residence or citizenship as soon as possible after any change. If you no longer meet the eligibility criteria set out in the Terms and Conditions, you will agree to arrange to close or transfer your ISA.

You must agree to be bound by the Terms and Conditions, which includes the payment of any fees and charges due, as specified in the Terms and Conditions and Schedule of Charges.

## Risks

Most types of investment involve some form of risk. A Saga Stocks & Shares ISA gives you access to a variety of investments, but their value and the value of any income generated may fall as well as rise. Therefore there is no guarantee you will get back the amount you originally invested when you cash in your Saga Stocks & Shares ISA. It's important to bear the following in mind:

### Choice of investments

- The Saga Stocks & Shares ISA is non-advised, which means it's up to you to choose the investment portfolio that best suits your circumstances and objectives. If you're unsure about this, you should consider whether this product is appropriate for you.
- If the investments in your Saga Stocks & Shares ISA do not match your attitude to risk, they may not perform in line with your investment objectives.
- It's important to review the investments within your Saga Stocks & Shares ISA regularly to confirm they are meeting your expectations.
- Past performance is not a guide to future performance and some investments need to be held for the long term to achieve a return.
- Although all of the funds within your Saga Stocks & Shares ISA are based in the UK, some may hold international assets. These may be subject to exchange rate risk.

### Charges and withdrawals

- The effect of fund charges and costs may be higher than illustrated. For example, if you switch to investments with higher charges and costs than those originally illustrated, or if the charges and costs increase in those funds you initially chose, the effect of charges will change. Fund charges and costs are deducted from the value of the funds you hold in your Saga Stocks & Shares ISA.
- If you increase the amount you regularly withdraw, the value of your Saga Stocks & Shares ISA may be less than originally estimated on your personal illustration.

## Transfers

You are able to transfer part or all of your existing ISA to the Saga Stocks & Shares ISA. To complete this transfer your existing investments will need to be sold and the proceeds from the sales transferred as cash for you to invest. There is no loss of tax benefits when doing this. However, please be aware that:

- You may lose out on income or investment growth while your money is not invested during the transfer period.
- You will not have access to your Saga Stocks & Shares ISA until the transfer is complete.
- There may be charges applied by your existing ISA provider for the transfer. You should confirm this with them and take this into account when you decide to transfer.
- It is important to be aware that you may lose any capital or interest guarantees your current product provider may offer if you transfer from a Cash ISA to a Stocks & Shares ISA.

## Taxation

- ISA regulations and tax rules could change in the future, so investments held within the ISA may no longer be a tax-efficient option.

## Cancelling your ISA

- If you decide to cancel your Saga Stocks & Shares ISA within the first 14 calendar days, you may get back less than you invested if its value falls in the meantime, and fees may be incurred over the period.

## Questions and Answers

### **Q: Is the Saga Stocks & Shares ISA right for me?**

If you are looking for an investment account that offers flexibility and the ability to shelter capital growth and income from tax, a Saga Stocks & Shares ISA may be the right account for you.

As your attitude to risk and financial objectives can change, you can switch the investments to reflect these changes.

### **Q: Can the Saga Stocks & Shares ISA be held jointly?**

An ISA can only be held by a single individual. It cannot be held jointly.

### **Q: Can I have a Power of Attorney (PoA) in place after I open my Saga Stocks & Shares ISA?**

Yes, if after you have opened a Saga Stocks & Shares ISA your circumstances require that you need to have a PoA in place, you can make a request to do this via the Portal, or by contacting the Saga Investments team who will assist you.

### **Q: What is the minimum contribution?**

Minimum Lump Sum	£ 100
Minimum Regular Contributions	£ 100 per month

Regular contributions can be set up, amended, or stopped at any time.

### **Q: Can I withdraw money from my Saga Stocks & Shares ISA?**

Yes, withdrawals from your Saga Stocks & Shares ISA can be requested as a lump sum, or a regular payment can be set up, at any time and can be paid directly into your nominated bank account. Your nominated bank account is a UK Bank or Building Society Account held in your name which will require verification by the HUB Financial Solutions. If your nominated bank account verification has not been completed, Hubwise reserves the right to withhold any payments due to you in respect of your Investment.

### **Q: What is the minimum withdrawal?**

The minimum withdrawal amount is £100, either a one-off withdrawal or regular (monthly).

Regular withdrawals can be set up, amended, or stopped at any time.

## **Q: What is the maximum investment?**

Maximum total contributions per tax year    £ 20,000

The HMRC has set an annual ISA allowance that you are not allowed to go over in any one tax year. If you do, you may lose any tax advantages offered by this type of product. The current ISA annual allowance is £20,000 across all your ISAs for this tax year.

Subject to HMRC rules, if you are over 18 and the surviving spouse or civil partner of a deceased ISA holder who died on or after 3rd December 2014, you can pay in additional contributions in cash on top of the annual contribution limit up to the value of the deceased's ISA at the date of their death, provided you have not transferred these rights to another ISA Manager.

If you attempt to contribute more than your annual ISA allowance in a single tax year the excess over the limit will be credited to your Saga General Investment Account (GIA). If you do not already have a Saga GIA, one will automatically be set up for you. You will be contacted to agree whether you wish for the cash to remain in the Saga GIA and if necessary which investment portfolio you wish to select. If you already have a Saga GIA set up the cash will be invested in accordance with your existing Investment Portfolio selection at the next scheduled Auto-Rebalance

## **Q: Is the Saga Stocks & Shares ISA a Flexible ISA?**

Yes. The Saga Stocks & Shares ISA is 'Flexible'. This means you can make withdrawals and then subsequently contribute to the value of the withdrawal without those contributions counting towards your annual ISA allowance, provided this is done within the same tax year. For full details see the Terms and Conditions.

## **Q: If I open a Saga Stocks & Shares ISA can I open another ISA elsewhere?**

You may open other Stocks & Shares ISAs with other providers, as well as Cash ISAs, Innovative Finance ISAs and/or Lifetime ISAs, providing that you do not subscribe/make payments of more than the overall annual ISA allowance for the relevant tax year. The tax year runs from 6th April to 5th April the next year.

## **Q: Can I transfer an existing ISA to the Saga Stocks & Shares ISA?**

Yes. You can transfer any existing Cash ISAs and/or Stocks & Shares ISAs you hold with other providers into the Saga Stocks & Shares ISA. You will need to instruct your current provider to sell the assets within your Stocks and Shares ISA and transfer the cash once the sale transaction has settled. You will not be charged by Hubwise for transferring your ISA across, however your existing plan manager may apply exit charges (you will need to contact your current product provider to find out what the exit charges may be). It is important to be aware that you may lose any capital or interest guarantees your current product provider may offer if you transfer from a Cash ISA to a Stocks & Shares ISA.

## Q: How can I transfer my existing ISA to the Saga Stocks & Shares ISA?

Your existing investments will need to be sold and the proceeds from the sales transferred as cash for you to invest. Please be aware that:

- You may lose out on income or investment growth while your money is not invested during the transfer period.
- You will not have access to your Saga Stocks & Shares ISA until the cash transfer is complete.

Transfers from ISAs set up in previous tax years will not count towards your current tax year ISA annual allowance. The transfer of a Cash ISA and/or a Stocks & Shares ISA into which you have subscribed in the current tax year will reduce the amount you can contribute into your Saga Stocks & Shares ISA.

If you decide that the Saga Stocks & Shares ISA is right for you and you would like to transfer your existing ISA across, you can do this by logging in to the portal.

## Q: What is the Key Investor Information Document?

A Key Investor Information Document (KIID) is a pre-sales document. The KIID, is produced by the fund manager and contains details of the fund into which you are thinking of investing. It includes:

- A short description of its investment objective and policy.
- A presentation of past performance scenarios.
- Costs and associated charges.
- The risk/reward profile of the investment, including guidance and warnings.

The KIIDs can be found at <https://www.hubfinancialsolutions.co.uk/saga-investments-portfolio-and-fund-information>

## Q: How will you keep me informed about my Saga Stocks & Shares ISA?

It's easy for you to keep track of your investments and ensure you are on course to meet your objectives. You will be provided with online access, via the portal, to keep you up to date with information about your investments, their performance and current value.

In addition, you will receive via the portal:

- **Contract notes** – every time investments are bought, sold or switched. Contract notes are not provided for regular investments.
- **Quarterly statements** – giving you information on the value of your investments, the transactions that have taken place on your account since your last statement, any income or dividends received, and cash withdrawn.

*HUB-FS will provide you with:*

- Notifications of fund corporate actions.
- Quarterly Portfolio Factsheets.



## **Q: Can I hold cash?**

Yes, the ISA includes a cash account which holds any cash credited to or deducted from your ISA. Please note that the Saga Stocks & Shares ISA is not a Cash ISA as such the cash is not a qualifying investment. However, it may be held for the purpose of investing in qualifying investments.

## **Q: What happens to any income from investments in my Saga Stocks & Shares ISA?**

The income produced by the funds you hold in your Saga Investment product will be credited to the product's cash account and automatically reinvested the next time your portfolio is rebalanced, a further contribution is made, or on the 22nd of each month (whichever is earlier).

## **Q: Is my money guaranteed?**

No, the value of your investments in your Saga Stocks & Shares ISA and any income generated can go down as well as up and you may not get back the original amount invested. Your personalised illustration gives examples of what you might get back and the projections shown are based on a range of assumptions about future growth, none of which are guaranteed.

## **Q: What happens to my Saga Stocks & Shares ISA if I die?**

In the event of your death, your legal personal representatives must provide us with formal notice in the form of the original death certificate or a copy certified by a Solicitor, or another regulated professional person.

We will hold the existing investments in the Saga Stocks & Shares ISA account but will not carry out any transactions, including any scheduled rebalance or change to your investment via the Glide Path feature. As money will remain invested, the value could go down as well as up during this time and may be worth less than has been invested.

On the date of your death, your Saga Stocks & Shares ISA will become a 'Continuing Deceased's Account'. This means that your ISA investments will continue to qualify for preferential tax treatment for a maximum of 3 years from the date of your death.

Your Saga Stocks & Shares ISA will be closed either when your executor closes it or when the administration of your estate is completed. Otherwise, your Saga Stocks & Shares ISA will be closed 3 years and 1 day after your death.

In the event of your death no further contributions can be made.

## **Q: Where can I find out about the Fees and Charges?**

There are two fees that will be automatically calculated and accrued daily on the value of Assets held within your Saga Stocks & Shares ISA. The amounts are deducted on the first working day of each month from the Cash Account of each Product:

An <b>Investment Service Fee of 0.52%</b> per year of the overall value of Assets held within the Saga Stocks & Shares ISA.	Payable monthly to HUB Financial Solutions for its role in the operation and ongoing support to you of Saga Investments; the 'HUB Financial Solutions Services'.
A <b>Platform Fee of 0.13%</b> per year of the overall value of Assets held within the Saga Stocks & Shares ISA.	Payable monthly to Hubwise for acting as the Custodian of your Assets, provision of the Platform Services and The Saga Stocks & Shares ISA.

In addition, the Funds held within the Saga Stocks & Shares ISA will have charges and costs incurred which are reflected in the Fund's value. These are not a direct charge to you but do impact the Fund's performance. The impact of fees and charges incurred within the Saga Stocks & Shares ISA will be shown in your illustration when you take out the product, and annually thereafter.

There may be occasions when other charges are due. These are normally incurred when additional actions are necessary to service your Saga Stocks & Shares ISA. Examples would be where you request information to be provided to you in a physical format or where we are required to undertake additional verification checks. These circumstances are detailed within the Terms and Conditions and the charges can be viewed in the Schedule of Charges at: <https://www.ssctech.com/about/disclosures>.

The Saga Investments Terms and Conditions together with the Schedule of Charges and your personalised Illustration, explain the charges and costs involved, how they are calculated and who receives them.

### **Q: What is the tax treatment of an ISA?**

There is no tax to pay on any interest or dividends paid on your Saga Stocks & Shares ISA, and no capital gains on any growth. Where income tax has been deducted, Hubwise will reclaim tax from HMRC on your behalf where appropriate, and this will be paid back to your account. You do not have to declare ISA interest, income or capital gains on your tax statements.

The Saga Stocks & Shares ISA will be subject to Inheritance Tax if the value of your estate is over the current tax-free threshold at the time of your death.

ISA regulations and tax implications are subject to change without notice by the HMRC.

### **Q: Can I close or transfer my Saga Stocks & Shares ISA?**

You can close your account at any time by contacting the Saga Investments team using the contact details below.

For account closures, once your investments have been sold, Hubwise will pay the full amount, minus any charges, directly into your nominated bank account within five business days of when we receive the proceeds. Typically, the whole process may take up to ten days from the time your instruction is received. If further income distributions are received after the account has closed, these amounts will be paid to you once all distributions have been received.

You can transfer your Saga Stocks & Shares ISA to another ISA Manager at any time.

### **Q: Can I change my mind?**

When your application for the Saga Stocks & Shares ISA has been accepted, you will have 14 calendar days in which you can change your mind and cancel your application. You can do this by contacting HUB Financial Solutions using the contact details below.

Provided you cancel within the 14-day period, you will have the option of transferring the ISA back to your previous product provider or receiving the value of your Saga Stocks & Shares ISA as cash. There is no guarantee that your previous product provider will agree to do this.

You may not receive the amount you originally contributed to your Saga Stocks & Shares ISA if your investments have fallen in value between the date your subscription was invested and the date your cancellation request is received. Any fees deducted in this period will not be reimbursed.

You will be unable to cancel your Saga Stocks & Shares ISA after the 14-day period. After this time if you wish to withdraw, any fees or charges due may apply and any contributions made will count towards your ISA allowance for the current tax year.

### **Q: What if I no longer meet the eligibility criteria?**

If at a future date, subsequent to opening a Saga Stocks & Shares ISA, your circumstances change, and you no longer meet the eligibility criteria you will no longer be able to hold an account. You will need to contact HUB Financial Solutions immediately to discuss closure or transfer of your ISA.

## **Additional Information**

### **Contact details**

HUB Financial Solutions will operate a contact centre for Saga Investments customers. In the first instance, if you have any questions about this product or the services provided to you under the Terms and Conditions you can contact HUB Financial Solutions using the details below:

- In writing:  
HUB Financial Solutions (Saga), PO Box 13428, Chelmsford, CM99 2GJ
- By telephone:  
0800 302 9755
- By e-mail:  
enquiries@sagainvestments.uk.com

The operational hours are as follows Monday - Friday from 9 am to 5 pm.

## Conflicts of interest

Hubwise has in place policies to ensure that it manages or prevents conflicts so as to avoid any material risk of detriment to you. Such policies include the identification and management of potential conflicts between the interests of:

- (a) Hubwise, HUB-FS and Saga;
- (b) Its employees and Customers; or
- (c) Different Customers.

HUB Financial Solutions has a conflicts of interest policy in place to ensure it identifies and handles conflicts fairly in line with all relevant legal and regulatory requirements. The policy sets the standards and provides guidance to all employees to help ensure our customers are treated fairly at all times. If a conflict of interest arises, we will write to you providing full details before we carry out your instructions. Should you require further information on our Conflicts of Interest policy this is available on request. See 'How To Contact Us' section.

## About the Terms and Conditions

This Key Features Document provides a summary of the Saga Stocks & Shares ISA. It does not include all the definitions, exclusions or terms and conditions.

A copy of the Terms and Conditions will accompany this document. For more information about the range of investment portfolios, please contact HUB Financial Solutions using the contact details above.

We reserve the right to amend certain contractual terms, some without prior notice, as explained in the Terms and Conditions. If we do so we will let you know in writing. The contract you are applying for is subject to the Laws of England and Wales. All literature and future communications to you will be in English. Should material changes occur to any of the Investment Portfolios or the funds you are invested in, HUB Financial Solutions will notify you as soon as possible in writing or via email as is appropriate.

## Regulatory protection

Under the FCA rules, Hubwise and HUB Financial Solutions classify all their investors as 'retail clients'. This means you have rights with the Financial Ombudsman and the Financial Service Compensation Scheme ('FSCS') and will be afforded the highest level of protection regulatory protection. You have the right to request a different categorisation however this request will be refused.

Hubwise Securities Limited is a member of the London Stock Exchange, is an authorised ISA Plan Manager with HMRC, and is authorised and regulated by the Financial Conduct Authority (FRN 502619).

HUB Financial Solutions is authorised and regulated by the Financial Conduct Authority (FRN 455713).

## Compensation scheme

HUB Financial Solutions, Hubwise and the providers of the funds you hold within your Products are covered by the Financial Services Compensation Scheme (FSCS), which protects customers against financial services failing. You may be entitled to compensation from the scheme if any of these parties cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Most types of investment businesses are covered up to a maximum limit of £85,000 per regulated firm. The FSCS do not cover claims for poor investment performance as the nature of investment means their value can go down as well as up. Visit [fscs.org.uk](https://www.fscs.org.uk) for more information about the FSCS.

## Complaint procedures

If you wish to register a complaint, in the first instance please contact HUB Financial Solutions using the contact details above. HUB Financial Solutions will liaise with Hubwise, as applicable, to ensure your complaint is appropriately addressed by the correct party. HUB Financial Solutions will review your complaint in accordance with the FCA rules governing complaints and may liaise with Hubwise for resolution of your complaint.

You can request a copy of the HUB Financial Solutions Complaints Policy, though a copy will be included with any acknowledgement response to any complaint raised.

However, you can choose to complain directly to Hubwise about anything to do with the Platform and associated services, as well as the Products provided by Hubwise, either by email to [HW-Complaints@sscinc.com](mailto:HW-Complaints@sscinc.com) or in writing to Hubwise Securities Limited, Waverley Court, Wiltell Road, Lichfield, Staffordshire, WS14 9ET. Hubwise will review your complaint in accordance with the FCA rules governing complaints and may liaise with HUB Financial Solutions for resolution of your complaint.

You can request a copy of the Hubwise Complaints Policy via [HW-Complaints@sscinc.com](mailto:HW-Complaints@sscinc.com), though a copy will be included with any acknowledgement response to any complaint raised.

In the event you cannot settle your complaint with HUB Financial Solutions or Hubwise, you may be entitled to refer it to the Financial Ombudsman Service. Visit [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk) for more information about the Financial Ombudsman Service.

- In writing:  
Financial Ombudsman Service Exchange Tower, London E14 9SR
- By telephone:  
0800 023 4567

Complaining to the Ombudsman will not affect your legal rights.

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The Saga Stocks & Shares ISA is provided by Hubwise Securities Limited.

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