

# Key features of the Zurich Cash ISA



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## Helping you decide

This **important document** gives you a summary of the Zurich Cash ISA. Please read this **before** you decide to invest, and keep it for future reference.

The Financial Conduct Authority is a financial services regulator. It requires us, Sterling ISA Managers Limited, to give you this important information to help you to decide whether our Cash ISA is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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# The Zurich Cash ISA

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The Zurich Cash ISA (the account) is provided by Sterling ISA Managers Limited, trading as Zurich – it's made available to you within your Zurich Portfolio. The Zurich Cash ISA is classed as a flexible ISA. The account provides a tax-free way for you to save money and allows you to access your savings at any time. Your adviser will help you decide if the Cash ISA is right for you.

## Its aims

### What the account is designed to do

- Allow you to build up your tax-free cash savings and earn tax-free interest.
- Provide you with a flexible way of making payments and accessing your money.

## Your commitment

### What we ask you to do

- Read the information about the account, including its features and risks.
- Maintain an ongoing relationship with an adviser who has an appropriate agreement with us, as they will have to administer your account on your behalf.
- Agree with your adviser how you will pay them for their services to you. Where appropriate, you can authorise us to deduct your adviser's remuneration from your account, and to pay it to them.
- Give us accurate information and tell your adviser when your circumstances change, for example, if you move house.
- Regularly review your account.

## Risk factors

### What you need to be aware of

- The interest rate is variable and may go down.
- Changes to tax legislation may affect the tax benefits of the account.
- If the banking institution the money is invested with fails, you could lose some or all of your investment.
- Charges may increase in future.
- Over time, inflation will reduce the buying power of money. For example, if inflation is 2.0%, then in 20 years' time £10,000 will buy only the same as £6,720 buys today.

## Other documents you should read

### Zurich Portfolio Terms and conditions

This sets out the terms and conditions that apply to your Zurich Portfolio and the accounts you take out within it.

### Charges information document

This document specifies the charges and adviser remuneration that apply specifically to your account.

# Questions and answers

## About your Cash ISA

### Who can invest?

To start an account you must:

- be aged 18 or over, and
- have been resident in the UK for tax purposes for the last six months, and
- not have paid into another cash ISA in the current tax year.

### Is the account right for me?

The account is only available within a Zurich Portfolio – a wealth management service that enables your adviser to look after all your assets online, by providing access to a range of Zurich accounts.

It may be right for you if:

- you're looking for a tax-efficient way of investing in cash deposits, and
- you're prepared to maintain an ongoing relationship with an adviser who has an appropriate agreement with us and who has assessed that a Zurich Portfolio and a Zurich Cash ISA are right for you.

The Zurich Portfolio and the accounts you can hold within it are only available through your adviser. Your adviser will administer your Zurich Portfolio and the accounts within it and instruct us on your behalf.

### How can I invest?

The account is only available within your Zurich Portfolio and your adviser will apply for it on your behalf.

There is no minimum payment and any cash you withdraw from your ISA may be paid back in during the same tax year. Payments in will first be treated as a repayment of a previous withdrawal in the tax year, before they start to count towards your ISA allowance.

You must not pay more than the yearly cash ISA allowance in any tax year – your adviser can tell you the current yearly cash ISA allowance.

You can:

- make regular payments monthly, quarterly, half-yearly and yearly by direct debit
- make one-off payments by cheque, BACS or CHAPS, and
- transfer the proceeds of an existing cash ISA.

Your adviser is responsible for arranging your payments and transfers to your account on your behalf.

## Where will my payments be invested?

We'll combine your payments with those of other account holders, and hold them in a deposit account with our banking partner. We may change our banking partner in future.

## How is interest calculated?

Money invested in your account will get a variable rate of interest from the date it clears – this will be calculated daily on the balance of your account. We'll add any interest to your account on the first business day of each month.

To find out the interest rate that currently applies, you can either ask your adviser or, if you have access, you can look online. We'll tell you the current interest rate that applies to your account in your Charges information documents including the charges information document sent with your half-yearly statement.

## What are the charges?

### Our charges

We'll keep a proportion of the interest that we receive from our two banking partners and pass on a lower rate to you.

Currently, we keep the first 0.1% of the interest rate we receive from Royal Bank of Scotland plc and Bank of Scotland plc. This may change in the future and we'll let you know if this happens.

### Adviser remuneration

You'll agree with your adviser their charges for the services they provide to you.

To maximise your yearly ISA allowance, you can have adviser remuneration deducted from your Investment Account. However, depending on your circumstances, this may affect how much tax you pay on your Investment Account.

Your adviser will explain the options to you. For more information on charges – see the **Zurich Portfolio Terms and conditions**.

## How will I know how my account is doing?

We'll send you regular statements usually in January, April, July and October, showing the value of your account at that time.

Alternatively, you can ask your adviser for an up-to-date valuation or, if your adviser has agreed, you'll be able to view your account online via [www.myfinancialportfolio.co.uk](http://www.myfinancialportfolio.co.uk).

## What about tax?

Currently, you don't have to pay income tax on any interest, and there's no need to mention it on your tax return.

We've based this information on our understanding of current HM Revenue and Customs (HMRC) practice. Any changes in your current circumstances or in law or tax practice could affect the amount of tax you pay.

## Managing your account

Your account is an online account your adviser will manage on your behalf – only they can instruct us online.

For details on how to give us instructions – see the **Zurich Portfolio Terms and conditions**.

## What will my adviser do?

Your adviser will manage your account and instruct us on your behalf, in line with what you agree with them.

Your adviser will instruct us whenever you want to:

- set up a new payment or transfer, or take one-off or regular withdrawals, and
- make any other changes.

## What if I leave my adviser?

If you leave your adviser and want to continue with your account, you must appoint a new adviser and they must have an appropriate agreement with us.

You can find more information about the effects of leaving your adviser in the **Zurich Portfolio Terms and conditions**.

## Can I take money out?

Yes – you can ask your adviser to arrange one-off withdrawals and start or stop regular withdrawals at any time.

There are no penalties for taking money out of your account. Any cash you withdraw from your ISA may be paid back in during the same tax year and will not count towards your annual ISA allowance.

- **Regular withdrawals**  
You can choose to take regular withdrawals monthly, quarterly, half-yearly or yearly.
- **One-off withdrawals**  
You can take a one-off withdrawal at any time.

## Can I transfer my account to another ISA manager?

Yes – you can arrange to transfer the value of your account to another cash ISA manager or to a stocks and shares ISA manager at any time.

You can transfer:

- all the payments you have made to your account in the current tax year, and/or
- some or all of the value of your account built up from payments made in previous tax years.

If you have withdrawn any money from your previous tax years ISA holdings, you may want to repay this amount before you transfer. Withdrawals of a previous tax years ISA cannot be paid back in after transfer to another ISA manager.

## Can I cash in my account?

Yes – you can ask your adviser to instruct us to cash in the account at any time.

## What happens to my account if I die?

If you die, the tax benefits of your account continue until your ISA is closed. We'll await instructions from your legal personal representatives before selling any assets and closing your ISA.

When we close your ISA, we'll pay the cash-in value to your Zurich Portfolio Cash Account. However, if any adviser remuneration remains due to your adviser, we'll deduct this from the amount we pay. We'll then pay the proceeds as set out in the Zurich Portfolio Terms and conditions.

Your spouse or civil partner may be eligible to a one-off additional ISA allowance equivalent to the value of your ISA at the time of death or the value of your ISA when it ends, whichever is higher. Please see the terms and conditions for more information.

## Can I change my mind and cancel?

Yes – when we issue your account documents, we'll send you a cancellation notice and information on how to cancel your account.

You can cancel your account within 30 days of receiving the cancellation notice by completing and returning the cancellation notice to us.

On cancellation, we won't refund any remuneration we've deducted on behalf of your adviser. You may still have to pay any outstanding adviser remuneration.

If you cancel a transfer payment, we'll try to return it to your previous ISA manager. If they refuse to take it back, you'll need to find a different ISA provider to take it. Alternatively, you can choose to take a cash refund. If you do, you'll lose any future tax benefits.

During the lifetime of your account, cancellation rights will also apply to cash transfer payments. If we're asked to accept a cash transfer payment, we'll send you a cancellation notice at that time and you'll have 30 days to exercise your right to cancel the transfer.

# Other information

We classify you as a retail client under Financial Conduct Authority (FCA) rules. This means you'll receive protection for complaints and compensation and receive information in a straightforward way.

## How to complain

If you need to complain, please see the **'How to contact us'** section on page 9.

Details of our complaints handling process are available from your adviser or directly from us.

If you're not satisfied with our response you can complain to the Financial Ombudsman Service.

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

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

Telephone: 0800 023 4567 or 0300 123 9123

Write to: The Financial Ombudsman Service Exchange Tower London E14 9SR

This service is free and using it won't affect your legal rights.

## Compensation

If we or any of our banking partners related to your account are unable to meet any financial obligations to you in full, you may be entitled to help from the Financial Services Compensation Scheme (FSCS). Any compensation you receive will be based on the FSCS rules. Whether you're eligible to make a claim may depend on which firm is in default, what service or investment they were providing, where they are based and where you are resident. Depending on the circumstances, you could lose all or some of your money.

The Zurich Portfolio Terms and conditions give more details about compensation limits, the circumstances when it might be available and how to claim.

## Benefits we may give to your adviser

We may give benefits to your adviser – designed to help them give you an improved service. These benefits may include marketing and promotional support, technical services and training, seminars, travel and accommodation expenses, gifts and hospitality. Your adviser will give you details of any such benefits they receive from us.

## Terms and conditions

This key features document gives a summary of the Zurich Cash ISA. It doesn't include all the definitions, exclusions or terms and conditions.

Your adviser will give you a copy of the Zurich Portfolio Terms and conditions, which you should read before you take out your account.

We'll also send you a copy when you first start your Zurich Portfolio. We'll let you know about any changes when we send your half-yearly statements.

If at any time you'd like a copy of the latest Zurich Portfolio Terms and conditions, please contact your adviser.

## Moving abroad

If you move abroad you need to tell us. This may result in you having tax obligations in that country. If you move to the US we may place further restrictions on your account. Please refer to the terms and conditions.

## Conflicts of interest

We make every effort to identify conflicts of interest. A conflict of interest is where the interests of our business conflict with those of a customer, or if there is a conflict between customers of the business. Once identified, we aim to either prevent the conflict or put steps in place to manage it so that it is no longer potentially detrimental to our customers.

We have processes in place to ensure we conduct our business lawfully, with integrity, and in line with current legislation. We operate in line with our conflicts of interest policy, available on request or on our website, which details the types of conflicts of interest that affect our business and how we aim to prevent or manage these. Where we cannot prevent or manage a conflict which may be detrimental to you, we will fully disclose it to you in line with our policy.

## Law

The account is governed by the law of England.

## Our regulator

Sterling ISA Managers Limited, trading as Zurich, is authorised and regulated by the Financial Conduct Authority. We are entered on the Financial Services Register under number 191278. You can find this on the website [www.fca.org.uk](http://www.fca.org.uk).

You can contact the FCA:

Telephone: 0800 111 6768 (freephone).

Write to: The Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

## Communicating with you

The account documents and Zurich Portfolio Terms and conditions are in English and all our other communications with you will be in English.

# How to contact us

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## Keep in touch

It's important we keep in touch so, if you change your address, or any of your contact details, please tell your adviser.

We'd like everyone to find it easy to deal with us. Please let us know if you need information about our plans and services in a different format.

If you are a textphone user, we can answer any questions you have through a Tynetalk operator. Please call us on **18001 0345 607 2013**. Or, if you prefer, we can introduce you to a sign language interpreter.

To contact us you can email, phone or write.



Email

[zurichportfolioteam@uk.zurich.com](mailto:zurichportfolioteam@uk.zurich.com)



Phone

**0345 607 2013**

(Monday to Friday 8am until 6.30pm, Saturdays from 9.30am to 12.30pm, except on public holidays)

We may record or monitor calls to improve our service.



Write to

**Zurich Portfolio Team**  
**PO Box 1200**  
**Bishops Cleeve**  
**Cheltenham**  
**GL50 9UP**  
**UK**

Please let us know if you would like a copy of this in large print or braille, or on audiotape or CD.





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Telephone Number: 0345 607 2013

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