



keyfacts[®]


ZURICH[®]

Key features of the
Zurich Stocks and
Shares ISA

Helping you decide

This **important document** gives you a summary of the Zurich Stocks and Shares 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 Stocks and Shares 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.

Contents

Its aims	3
Your commitment	3
Risk factors	3
Questions and answers	5
About your Stocks and Shares ISA	
Who can open an account?	5
Is the account right for me?	5
How can I make payments?	5
What are the charges?	6
How will charges and expenses affect the value of my account?	7
How will I know how my account is doing?	8
What about tax?	8
Managing your account	
What are the fund choices?	9
How do I know which fund to choose?	9
Can I hold cash?	9
What is a disinvestment strategy?	10
Can I change my fund choice?	10
Can I take money out?	10
Can I transfer my account to another ISA manager?	10
Can I cash in my account?	11
What happens to my account if I die?	11
Can I change my mind and cancel?	11
Other information	12
How to contact us	14

The Zurich Stocks and Shares ISA

The Zurich Stocks and Shares ISA (the account) is provided by Sterling ISA Managers Limited, trading as Zurich – it's made available to you within your Zurich Portfolio. The account is classed as a flexible ISA and provides access to a range of funds, giving your savings the potential for tax-efficient capital growth and income.

You can take out this account without taking advice; if you do this, you must decide if this account is suitable for you.

Once the account is opened you can manage the account yourself.

Its aims

What the account is designed to do

- Increase the value of the money you invest.
- Provide you with a flexible and tax-efficient way of investing and accessing your money.
- Give you access to a range of funds to match your investment objectives and attitude to risk.

Your commitment

What we ask you to do

- Read the information about the account, including its features and risks, which is available on zurich.co.uk.
- Give us accurate information and tell us when your circumstances change, for example, if you move house.
- Look to invest for at least five years.
- Regularly review your account.

Risk factors

What you need to be aware of

- The value of the account can go down and you may get back less than you invest.
- The level of risk and potential investment performance depends on the fund you invest in – see the 'How do I know which fund to choose?' section on page 9.
- If you are transferring from a cash ISA, you should be aware of the increased risks associated with stocks and shares ISAs.
- Any cash held in your account will not benefit from any rise in investment markets should any occur. Over the long-term cash will lose real value due to inflation.
- Changes to tax law may affect the tax benefits of the account.
- Charges may increase in future.

Information about risks associated with the funds available through the account are detailed in the Key investor information documents and fund factsheets these are available on zurich.co.uk.

There are also supplementary information documents and a prospectus, which we can send you on request.

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

Once your account is set up this document is made available to you and specifies the charges that apply specifically to your account.

Key investor information documents (KIID)/ Supplementary information document/Simplified prospectus

These are issued by fund managers and set out the investment objectives, financial highlights, risks and charges that relate to each fund.

Questions and answers

About your Stocks and Shares ISA

Who can open an account?

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 stocks and shares ISA in the current tax year (unless you are transferring the current tax year's subscription from that ISA to us), and
- not have exceeded the overall ISA subscription limit taking into account any payments you have made to another ISA. You can find out the current overall ISA subscription limit on zurich.co.uk.

Is the account right for me?

The account is only available within a Zurich Portfolio – which gives you access to a range of Zurich accounts. The account may be right for you if you:

- are looking for potentially higher investment returns than a typical bank or building society account
- are looking for a tax-efficient way of investing
- want to invest in the funds available in the account and are aware of and accept the risks associated with the fund you choose
- want to consolidate a number of existing investments within one account, and
- can invest for at least five years.

How can I make payments?

You can:

- make monthly payments by direct debit
- make one-off payments by debit card, BACS or CHAPS, and
- arrange a cash transfer of proceeds from an existing ISA. If you request a cash transfer, the ISA manager will sell the assets you hold in it, and send the proceeds to us. During the transfer period, your ISA holdings will not benefit from any growth or income.

If you're making a one-off payment or cash transfer you should look to invest at least £1,000.

If you're making regular payments, you should look to invest at least £50 each month.

Any cash you withdraw from your account 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.

We will only accept payments from you and you must not pay more than the current ISA allowance in any tax year. Details of your payments and the current allowance are shown on zurich.co.uk.

[Read the Zurich Portfolio Terms and conditions for more information about payments.](#)

What are the charges?

The following charges may apply to your account:

Zurich Portfolio charge

This is a yearly charge that we deduct monthly. The amount we deduct is based on the value of your account. The percentage we use to calculate the charge depends on the overall value of your Zurich Portfolio – excluding any cash held in your Cash Account or in a Zurich Stocks and Shares ISA.

For further details please refer to the Zurich Portfolio Terms and conditions.

Interest charge

Currently, we keep the first 0.1% of the interest rate we receive from our banking partners on cash in your account. This may change in the future and we'll let you know if it does. If the interest we receive from our banking partners is equal to or less than 0.1% each year, we will not pass on any interest to you. If the interest rate we receive from our banking partners is negative we will pass on the negative amount to you.

Fund charges

A fund manager charge is applied by fund managers and can include, for example annual management charges, fund expenses, and dilution levies or adjustments.

Your **Charges information document** gives specific details about the charges that apply to your account.

The Key investor information document details the charges that apply to a fund. They will also be detailed on the **Charges information document** you receive.

How will charges and expenses affect the value of my account?

The following tables show the effect of charges and expenses. They are based on the following assumptions:

- payments are invested in a fund with a yearly growth rate of 5%
- net fund manager charges of 0.83%
- a Zurich Portfolio charge of 0.40% applies
- that no adviser remuneration is payable.

One-off payment

£5,000 to a fund

At end of year	Total paid in to date	Effect of deductions to date	What you might get back
1	£5,000	£65	£5,180
3		£211	£5,570
5		£383	£5,990
10		£948	£7,190

The last line in the table shows that for a one-off payment of £5,000 invested over 10 years the effect of total charges and expenses could amount to £948.

Put another way, this would have the same effect as reducing the investment growth from an assumed rate of 5.0% a year to 3.7% a year

£5,000 payment to a fund with the equivalent of 5% withdrawals taken each year*

At end of year	Total paid in to date	Withdrawals	Effect of deductions to date	What you might get back
1	£5,000	0	£65	£5,180
3		£515	£201	£5,030
5		£1,010	£348	£4,880
10		£2,200	£768	£4,540

The last line in the table shows that for a one-off payment of £5,000 invested over 10 years the effect of total charges and expenses could amount to £768.

Put another way, this would have the same effect as reducing the investment growth from an assumed rate of 5% a year to 3.7% a year.

* Taken as yearly withdrawals starting after the end of the first year.

Monthly payment

£200 a month payments to a fund

At end of year	Total paid in to date	Effect of deductions to date	What you might get back
1	£2,400	£17	£2,440
3	£7,200	£150	£7,610
5	£12,000	£436	£13,100
10	£24,000	£2,000	£28,900

The last line in the table shows that for payments of £200 a month invested over 10 years the effect of the total charges and expenses could amount to £2,000.

Put another way, this would have the same effect as reducing the investment growth from an assumed rate of 5% a year to 3.7% a year.

In each of the examples in the early years the deductions would reduce investment growth from an assumed rate of 5% a year down to 3.7% a year at the end of year 3 and to 3.7% at the end of year five.

These figures are not guaranteed. They are only examples that illustrate the effect of the charges and expenses.

What you will get back depends on the value of your account when you cash it in.

The value of your account depends on:

- how much you invest
- how long your money is invested
- how much money you take out
- charges
- the performance of the fund you invest in.

How will I know how my account is doing?

You'll be able to check the value of your account on zurich.co.uk whenever you like.

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

What about tax?

Currently, you don't have to pay income tax or capital gains tax on any investment gains within an ISA, and there's no need to mention it on your tax return.

If income is received net of UK income tax, we will claim that tax from HM Revenue & Customs (HMRC) on your behalf and add it to your account.

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

Details on how to give us instructions can be found on zurich.co.uk.

Managing your account

Everything you need to manage your account can be found on your dashboard. Alternatively if you use an adviser then they will carry out instructions on your behalf.

What are the fund choices?

There is a range of funds available for you to choose from and you can only invest in one fund at a time.

Once your account is open, you are also able to hold cash in your account.

How do I know which fund to choose?

Whether a fund is suitable for you will depend on your circumstances, your investment objectives and your attitude to risk. There is a range of information and tools on zurich.co.uk to help you choose the right fund for you.

If you use an adviser they will help you decide which fund to invest in. If you do not take advice you should be aware that we will not assess the suitability of the funds you choose so you will not benefit from the protection of the FCA rules on assessing suitability.

Before you invest you should be aware that:

- the value of a fund can fall – you may get back less than you invest
- the level of income from a fund can fall
- over time the value of your fund, or income from it, may be eroded by inflation
- you could lose money if we, or another financial institution in which you have invested, fails.

The fund you invest in will have specific investment risks associated with it – you can find more information about these risks in the fund information documents available on zurich.co.uk.

The performance of the fund you invest in affects the value of your account – we are not responsible for how any fund performs. Fund managers are responsible for fund performance and the performance of assets within a fund will be affected by financial markets.

Can I hold cash?

Yes, you can hold cash within your account. Details of how to do this can be found on zurich.co.uk.

We'll deposit cash in a bank account with one of our chosen banking partners as set out in the Zurich Portfolio Terms and conditions. This cash will earn a variable rate of interest – the current rate is available on zurich.co.uk and in your Charges information documents.

Available cash is any cash held in your account that is not currently invested in a fund. It is available for investing in your current fund or for one-off withdrawals, or to pay charges.

Available cash can come from payments, the sale of a fund, investment income and interest.

Committed cash is any cash that has been ring-fenced to complete any trading instructions. It is not available to be used for charges or to pay any adviser remuneration.

For information about the charge we keep on interest, please see the **Interest charge** section on page 6.

See the **Zurich Portfolio Terms and conditions** for more information about available cash.

What is a disinvestment strategy?

If there isn't enough available cash in your account to cover a charge due to us, we will sell holdings in your fund to cover the amount due. We will sell fund holdings equivalent to the outstanding amount, subject to a minimum of £50. Where the outstanding amount is greater than £40, we will sell funds equivalent to the outstanding amount plus £10.

Any cash remaining from the sale of the fund after charges, will remain as available cash.

Where we sell a fund as part of a disinvestment strategy, it may have a negative effect on the value of your account. Therefore you might want to consider holding cash in your account to pay for charges.

See the **Zurich Portfolio Terms and conditions** for more information about the disinvestment strategy.

Can I change my fund choice?

Yes – you can tell us to change the fund you hold. You can move into another fund or can move some or your entire fund holding into cash.

There may be restrictions on the sale of a fund, for example, if a fund is suspended from trading, or where there are restrictions on when a fund can be sold.

Can I take money out?

Yes – you can ask us to arrange one-off withdrawals and start or stop regular withdrawals at any time. We won't apply any penalties for taking money out of your account. Any cash you withdraw from your account 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.

You must take regular withdrawals as a fixed amount and we will sell holdings in your selected fund to create the amount required.

- **One-off withdrawals**

You can take a one-off withdrawal at any time.

One-off withdrawals must be taken from available cash in your account therefore we will pay a one-off withdrawal by making up the balance between available cash and the amount required by selling holdings in your fund.

Can I transfer my account to another ISA manager?

Yes – you can arrange to transfer the value of your account to another ISA manager at any time. You can do this as a cash transfer. If you ask us to make a cash transfer we'll sell your fund holdings so you'll be out of the market and won't benefit from any growth during the transfer period.

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 contact us and arrange for your fund holding to be sold and arrange payment to you at any time.

What happens to my account if I die?

If you die, the tax benefits of your account will continue until your ISA is closed. We'll await instructions from your legal personal representatives before selling any assets and closing your ISA. We will then move the fund held to your Zurich Portfolio Investment Account and any cash to your Zurich Portfolio Cash Account.

We'll then pay the proceeds as set out in your 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 Zurich Portfolio 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.

If you cancel your account, what you'll get back depends on the type of payment:

- If you're cancelling a regular payment, we'll give you your payment back, less any adviser remuneration we've already deducted.
- If your payment was a one-off payment, we'll return the payment to you, less any fall in value and less any adviser remuneration we've already deducted.
- If you cancel a cash transfer, we'll try to return it to the previous ISA manager, less any fall in value and less any adviser remuneration we've already deducted. 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.

If you cancel your account or a subsequent cash transfer during the 30-day cancellation period, any gain in the value of your fund up to the point at which you cancel will not be returned to you.

During the lifetime of your account, cancellation rights will also apply to any new cash transfer payments we are asked to accept. 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 14.

Details of our complaints handling process are available from us.

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

Website: www.financial-ombudsman.org.uk

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0800 023 4567 or 0300 123 9123

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

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

Compensation

If we or the providers of investment products that your account is invested in, are unable to meet any financial obligations to you in full, you may be entitled to help from the Financial Services Compensation Scheme (FSCS). The compensation you will receive will be based on the FSCS rules, and whether or not you are 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.

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 an adviser if you have one – 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, if you have one, 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 Stocks and Shares ISA. It doesn't include all the definitions, exclusions or terms and conditions.

You should read the Zurich Portfolio Terms and conditions before you take out your account. These are available on zurich.co.uk.

We'll also provide 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, you will find them on zurich.co.uk.

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.

Other information (continued)

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.

You can contact the FCA:

Telephone: 0800 111 6768 (freephone).

Write to:

Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

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

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 Typetalk 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



Phone

0345 608 0014

(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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Registered in England and Wales under company number 02395416.
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Telephone Number: 0345 608 0014
We may record or monitor calls to improve our service.