

# SCOTTISH WIDOWS READY-MADE INVESTMENTS

GIA KEY FEATURES

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Ready-Made Investments is provided by Embark Investment Services Limited, a company incorporated in England and Wales (company number 09955930) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 737356).

The Financial Conduct Authority is a financial services regulator. It requires us (Embark) to give you this important information to help you to decide whether our General Investment Account 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.

Where this document uses “we” or “our” this means Embark.

## ITS AIMS

The Ready-Made Investments General Investment Account (the Account) provides you with an Account where you can invest directly into a range of investment funds. The value of these investment funds can go down as well as up and you may get back less than you originally invested.

## YOUR COMMITMENT

### What do we need you to do?

Take time to read the information in this document about the Account, including its features and risks and any other documentation we provide to you. You should decide if this product is right for you.

Regularly review the contributions you make, your investment approach, and any income you are taking to make sure your Account meets your future needs.

Make sure we always have up-to-date information about you. For example, if you move house or you change your bank account or your country of tax residence.

Make sure you maintain an email address with us that you regularly access. We will use this address to contact you about documentation that is available to view in your Account's 'Inbox' (see the Managing Your Account section for more information).

## RISKS

### What could go wrong?

The value of your Account depends on the performance of the investments you choose to invest in. The value of these investments, and therefore your Account, can go down as well as up and you may get back less than you originally invested.

The level of risk and potential investment performance depends on the investments you invest in. Past performance of these investments is not a guide or guarantee of how they will perform in the future.

The investments available to you are intended as medium to long term commitments meaning you should usually plan to hold them for 5 years or more. If you take money out early, you may not get back the full amount you invested.

If you opt to cancel your Account after making a contribution or transfer from another provider, within the cancellation period, you could get back less than you invested. If you cancel a transfer from another provider to us, the other provider may refuse to accept the return of the transferred money. Should this happen, you should discuss the options you have with us.

Any charges we take from your Account will affect the value of your account. These charges may vary from time to time. You can find more information about our charges and how we apply them in our Ready-Made Investments Terms & Conditions. Whenever a charge is applied to the Account, you will receive confirmation details in the Charges Information Document that will be placed in the 'Product Literature' tab in your Account's Inbox.

If we cannot take charges or other payments from your Account due to insufficient cash, we may need to sell investments to meet the outstanding charges. This could be from an investment you would not choose to disinvest from and could lead to a tax liability.

Over time, inflation will reduce the buying power of the money you have saved. For example, if inflation is 2% each year, then in 20 years' time, £10,000 will buy only the same as £6,729 buys today.

A Ready-Made Investments GIA does not shelter investments from tax liability.

Applicable law and tax rules may change in the future without notice.

## QUESTIONS & ANSWERS

### Who can invest?

You can have an Account in your name only. To open an Account, you must:

- be aged 18 or over;
- be resident in the UK for tax purposes;
- not be a US Person, or resident of the United States

### Is this the right option for me?

The Account may be right if you:

- want potentially higher returns on your savings than in a regular bank or building society account;
- are comfortable investing in investments that do not give a guaranteed rate of return and could put your capital at risk;
- are willing to invest your capital over the medium to longer term;
- want to invest through mutual funds, and understand and accept the associated risks;
- are comfortable to invest without any tax benefits from the Account.

### How much can I save in my Ready-Made Investments GIA?

You can start saving in a GIA once you have decided it is the right product for your needs. You can open an Account online using the Lloyds online banking service or via your banking app. There is no maximum amount you can pay into your Account.

A Ready-Made Investments GIA can be started with a minimum payment of £50 paid regularly, as a one-off, or as a transfer.

The following types of payments can be made into your Ready-Made Investments GIA:

- regular monthly payments;
- one-off payments.

You can make payments in the following ways:

- regular payments by Direct Debit;
- one-off payments electronically by debit card.

### What are the charges?

The following shows the type of charges that could be applied to your Account depending on the services you choose to buy. Account charges (sometimes referred to

as 'Account fees') are deducted from the Cash part of your Account. You can find a more detailed description of the types of charges and how they are deducted in our Ready-Made Investments Terms & Conditions.

Ongoing charges:

- Account charge – this is a set amount deducted monthly.

Depending on the type of investment funds you choose there will also be charges taken directly on your investment. These will be detailed in your Charges Information Document.

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

There are a couple of ways you can keep up to date with how your Account is performing.

- You can get a valuation of the investments in your Account at any time by signing into the Lloyds online banking service or via your banking app.
- We provide you with a statement every three months showing the value of the investments in your Account. The first statement will be issued three months after you open your Account and placed in the documents' tab in your documents' tab in your Account's Inbox.

### What about tax?

The amount of tax applied will depend on your individual circumstances, as well as future changes in law and tax rules.

#### Income Tax

You may need to pay income tax on income arising from your investments, including any interest paid on the Available Cash held in your Account.

HM Revenue and Customs (HMRC) set an annual Dividend Allowance, which means you will not have to pay tax on dividend income within this threshold. If you receive more dividend income than the annual Dividend Allowance, you may have further tax to pay. You can find out more about the current Dividend Allowance at [www.gov.uk/hmrc](http://www.gov.uk/hmrc).

UK resident investors are also normally entitled to a Personal Savings Allowance, which may cover all or part of your dividend and interest income respectively. You can find out more about these allowances at [www.gov.uk/hmrc](http://www.gov.uk/hmrc).

## QUESTIONS & ANSWERS (CONTINUED)

If you need to complete a tax return, you should include details of the income from the investments in your Account and the gains or losses on investments you have sold. We will send you a tax voucher each year to help you complete your tax return.

### Capital Gains Tax

If any investments in your Account is sold, for example to pay for a withdrawal, to switch into another investment or to cover a charge, tax may be due on any gain that arises. How much tax is payable will depend on your individual circumstances.

### Managing your Account

Your Account is set up and managed online and you will complete all transactions online. This will include:

- setting up a new payment;
- changing your investments;
- taking any withdrawals;
- making any other changes.

You will also be able to see:

- which investments you are invested in;
- the value of those investments and how they are performing;
- any charges applied;
- any Account literature that we need you to read (this will be placed in the 'view documents' or 'product literature' tab in your Account's Inbox).

### How do I know where to invest?

This is one of the most important decisions you will make. Whether a particular investment is suitable for you will depend on your circumstances, your investment goals, and your attitude to risk.

We can't give you advice. Therefore, we will never advise or instruct you on investing your money. Each investment fund you invest in will have specific investment risks associated with it. If you would like financial advice, we recommend that speak to an independent financial adviser. Unbiased ([unbiased.co.uk](https://www.unbiased.co.uk)) will let you find a local adviser based on your requirements.

You can find out more about these types of investments in our Ready-Made Investment Terms & Conditions.

### What about cash?

Due to how charges are managed within each Account, we need to hold a small amount in cash at any given time. We do this by providing access to a bank account operated by our banking partner. This bank account is not unique to your Account. It holds money for all Embark Platform investors centrally.

Any money held in the cash facility may be eligible for interest payments. The rate applied will be determined by us. ([embarkgroup.co.uk/banking-and-interest-rates](https://embarkgroup.co.uk/banking-and-interest-rates)).

### What is a disinvestment strategy?

If we are due to take money from your Account to pay for any ongoing service fees and there is not enough Cash available, we will automatically disinvest from your investments. This action will raise cash so the charges and costs can be deducted.

You can find out more about this disinvestment strategy in our Ready-Made Investment Terms & Conditions.

### Can I change my investments?

Yes, you can change your investment online using the Lloyds online banking service or via your banking app.

You can buy and sell investments and redirect regular contributions to different investments. In some instances, there may be restrictions on the sale of investments. For example, if an investment is suspended from trading, or where there are restrictions on when an investment can be sold.

### What if I move abroad?

You must be a UK resident to open and hold our GIA.

It is important that you inform us immediately if it is your intention to move abroad, as contributions into the Ready-Made Investments GIA may no longer be possible.

### Can I take money out?

Yes, you can arrange a one-off withdrawal at any time. We do not apply any charges for taking money out of your Account; however, there maybe charges involved in selling certain investments.

### One-off withdrawals

A one-off withdrawal can be made at any time. One-off withdrawals must be taken from the Cash in your Account. We may need to sell investments to generate cash for a one-off withdrawal.

## QUESTIONS & ANSWERS (CONTINUED)

Any money you take from your Account will be paid in UK pound sterling into a UK bank or building society account.

Remember, withdrawals will reduce the value of your Account.

### What are distribution, dividend and interest payments?

Depending on the type of investments held, you may be eligible to receive a certain type of income payment from an investment. These payments are not guaranteed and can go down as well as up. The different types of income payments are:

- distribution payments;
- dividend payments;
- interest payments.

More information on these payments can be found in our Ready-Made Investments Terms & Conditions.

### Can I close my account or arrange to transfer investments out?

Yes, you can sell all of your GIA investments and arrange a payment to you at any time. You can also transfer or re-register your investments to another provider, where they accept the investments held in your Ready-Made Investments GIA.

### What happens if I die?

In the event of your death, any regular payments or withdrawals will stop.

The investment held in your Ready-Made Investments GIA remain unchanged until we receive any appropriate instruction or required documentation from your estate that allows us to distribute any proceeds from the GIA. They will therefore continue to be subject to market movements and the value could rise or fall.

## CANCELLATION

### Can I change my mind?

Yes, you can. We will send you a Confirmation Schedule document which includes details of Your Right to Cancel. You will have 30 days from when we issue your Confirmation Schedule in which to cancel.

### What will I receive back if I cancel?

The amount we pay back will depend on what action has been taken in respect of your Account prior to the time you cancel.

If you exercise your right to cancel within 30 days from when we issue your Confirmation Schedule, we will refund any regular payments in full.

For a one-off payment, we will return the payment, less any Account charges we have deducted. We will also not refund you any charges applied by the investment manager for transactions you have made.

In all cancellation cases the amount we return to you will also reflect any market movement in the investments between the date your payment was first applied to your Account and the cancellation date. This amount may be less than the amount you paid in.

If you start trading within the cancellation period, you may be liable for any charges due to us, along with any charges levied by third parties such as investment managers or stockbrokers.

### How do I cancel?

For all cancellations, we will require you to call us **0330 678 0066** to confirm your intention to cancel. On the call we will verify your identity and then ask you to confirm the following information:

- your name;
- your Ready-Made Investments GIA Account number;
- the date at the top of your Confirmation Schedule that refers to the account you want to cancel.

## OTHER INFORMATION

### How to complain

If you are unhappy with how you have been treated by us, you always have the right to complain. You can write to us or call us at the address and number below:

#### Ready Made Investments

12 Wellington Place  
Leeds  
LS1 4AP

Phone: **0330 678 0066**

If you are not satisfied with our response, you can then raise the issue with the Financial Ombudsman, using any of the contact methods below:

#### Financial Ombudsman Service

Exchange Tower  
London  
E14 9SR

Phone: **0800 023 4567**

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

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

Referring the matter to the Ombudsman will not affect your right to take legal action later on.

### Terms and conditions

This document provides information on the key features of our Ready-Made Investments GIA. It does not include all the definitions, exclusions and Terms and Conditions. You can find full details in our Ready-Made Investments Terms & Conditions. An electronic copy of the can also be found in the 'product literature' tab in your Account's Inbox.

We have the right to make changes to the Ready-Made Investments Terms & Conditions. If this happens, we will let you know and explain the changes. Any changes will also be added to your 'product literature' tab.

In the event of a conflict between the Ready-Made Investments Terms & Conditions and this Key Features Document, the Terms & Conditions shall prevail.

### Customer categorisation

We categorise all our customers as "Retail clients" under the FCA rules for all services and transactions. This helps us to make sure that you receive appropriate disclosure documents from us and that you are told everything you need to know in a timely fashion.

### Communication

Our contract with you is in English and all future communication about it will be in English.

### Financial Services Compensation Scheme

Embark Investment Services Limited is authorised by the FCA so you will have access to the Financial Services Compensation Scheme (FSCS).

In the event you suffer financial loss because of our failure or an investment failure, the actual level of compensation you receive will depend on the basis of your claim and where the money you have with us is invested. The FSCS only pays compensation for financial loss. Compensation limits are per person per firm, and per claim category.

The FSCS may be able to pay you compensation if we, or any banks with whom we place your money, are no longer able to meet our or their financial obligations. If certain investments fail, you may also be eligible for compensation.

#### Embark failure

In the unlikely event that Embark fails, you may be eligible to make a claim for compensation as a consequence of losing investments you hold with Embark Investment Services Limited for up to a maximum of £85,000. It is, however, unlikely you would need to make an FSCS claim for compensation in the event of an Embark failure, because your Cash and Assets are held by appointed third party custodians on a segregated basis and in accordance with FCA Client Money Rules. This means your Cash and Assets are always protected from such an event.

#### Bank failure

In the event a Banking Partner is unable to meet its financial obligations to you, you may be eligible to make a claim for any losses up to a maximum of £85,000.

#### Asset failure

In the event of an Asset failure, meaning the Asset may no longer be able to trade, you may be eligible to make a claim for any losses up to a maximum of £85,000 per Asset.

#### Lloyds failure

In the unlikely event of a Lloyds failure, there would be no impact to the custody or value of the investments held within the account as the responsibility of this is held by Embark. However, it could mean that for a brief period of

## OTHER INFORMATION (CONTINUED)

time your ability to provide instructions in respect of these investments could be disrupted. In such circumstances, you may have a claim against us in relation to our services in arranging investments, meaning you may be entitled to compensation under the FSCS.

You can find out more details on the FSCS and how it covers pension savings in our Ready-Made Investments Terms & Conditions.

### Law

You must be resident in the UK to open a Ready-Made Investments GIA. The GIA will be set up and governed by the laws of England and Wales.

Where you have declared to us to being tax resident in any non-UK country, or where based on information you have provided to us, or where based on publicly available information, we have assessed you to be tax resident in any non-UK country, we reserve the right to place restrictions on your account to limit further contributions, investment execution and any activity as we see fit.

## HOW TO CONTACT US

If you have any questions about the Ready-Made Investments GIA, you should contact us at the address or on the telephone number below.

**Ready-Made Investments**  
12 Wellington Place  
Leeds  
LS1 4AP

Phone no: **0330 678 0066**

Available Monday – Friday 9am to 5pm

Calls may be recorded for training purposes.



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