



# Terms and Conditions

of the Elevate General Investment Account  
and the Elevate Stocks & Shares  
Individual Savings Account

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# 1. Welcome



## 1.1 About this document

These **Elevate General Investment Account (Elevate GIA)** and **Elevate Stocks & Shares Individual Savings Account (Elevate ISA) Terms and Conditions (Elevate GIA and ISA T&Cs)** set out the **terms and conditions** on which your **Elevate GIA and Elevate ISA** will operate. Certain terms are in **bold** type. Please refer to the Glossary at the back of this document for explanations of these terms.

The **Elevate GIA and ISA T&Cs**, together with the **Elevate Terms and Conditions (Elevate T&Cs)**, as amended from time to time, and the documents listed below, form the legal agreement between you and **us**.

- **Your guide to charges**
- **Charges information** document, and
- **Adviser charges agreement** (where applicable)

The **Elevate T&Cs** are fully incorporated into these **Elevate GIA and ISA T&Cs** including but not limited to section 2 – Parties and relationships, section 6 – Investments, section 7 – Variations, section 8 – Liability and section 9 – Governance and **regulation**. The **Elevate GIA and ISA T&Cs** are enforceable by **us** and you.

If you are asked to sign an **Adviser charges** agreement, that document forms a legally binding agreement between you and **us** in connection with the facilitation of **adviser charges** payments through your **Elevate portfolio**.

The tax information in this document is based on **our** understanding of current tax legislation and **HMRC** practice. Tax rules are subject to change and depend on personal circumstances.

A list of the **investments** available to you through the **Elevate GIA and/or Elevate ISA** is in the **Key Features of the Elevate General Investment Account and Elevate Stocks and Shares Individual Savings Account**.

## 1.2 Other documents you must read and keep:

- **Key Features of the Elevate General Investment Account and Elevate Stocks and Shares Individual Savings Account**

The following documents also provide important information about your **Elevate account**:

- Welcome to **Elevate**
- Your guide to **Elevate**

Please keep all these documents in a safe place. Where there is a difference between the **Elevate GIA and ISA T&Cs**, the **Elevate T&Cs** and the documents listed in 1.2 above, the **Elevate GIA and ISA T&Cs** will take precedence.

## 1.3 Changes to these terms and conditions

**We** may at **our** discretion vary these **Elevate GIA and Elevate ISA T&Cs**. Please see section 7 of the **Elevate T&Cs** for more information.

## 1.4 Liability

There are circumstances where **we** do not accept liability for certain aspects of the operation of your **Elevate GIA** and/or **Elevate ISA**. There are also circumstances where you will be responsible for costs and expenses **we** incur in connection with some aspects of the operation of your **Elevate GIA** and/or **Elevate ISA**. Please see section 8 of the **Elevate T&Cs** for more information.

## 1.5 Roles and responsibilities

For information about the roles and responsibilities of **Elevate**, your **adviser, discretionary manager** and **Elevate's** selected third parties, please see section 2 of the **Elevate T&Cs**.

## 1.6 Elevate's third parties

Nothing in the **Elevate GIA and ISA T&Cs** expressly or implicitly confers any right on any third party to enforce any of its provisions pursuant to the Contracts (Rights of Third Parties) Act 1999. For the purpose of this section, a third party is any party that is not **us**.

## 2. Elevate GIA

An **Elevate GIA** provides you with access to a range of **investments** such as collective investment schemes and **securities**. For the range of **investments** available to the **Elevate GIA** please see the **Key Features of the Elevate General Investment Account and Elevate Stocks and Shares Individual Savings Account (Key Features document)**.

### 2.1 About you

You must be aged 18 or over and:

- a) resident in the **UK** and not subject to tax reporting requirements to another territory or jurisdiction on assets held in your **Elevate account**.
- b) if you're investing as a **trustee**, whether as an individual or corporate trustee, the trust must be UK-based and give you the authority to invest in the **Elevate GIA**.

It is the responsibility of you and your **adviser** to determine whether you meet the above conditions.

### 2.2 Ownership of your Elevate GIA

You will always be the beneficial owner of your **Elevate GIA** and the **investments** held under it. Your **Elevate GIA investments** will be registered in the name of **nominee companies**. This could be a **nominee company** controlled by **us**, or a **sub-custodian**.

**Elevate GIA** can be single, joint or trust accounts. When your **Elevate GIA** is held subject to a trust, **investments** are registered in the name of **nominee companies** for administrative purposes. The trust's beneficiaries will always be the beneficial owner(s).

If you send **us** physical share certificates to be dematerialised, **we** will convert the certificate into electronic form in the name of **our nominee company**. During this process, you will not benefit from the full protection of the **FCA's** Client Assets Rules. However **we** have procedures in place to ensure the assets are kept secure during that time in line with **FCA** principles. For more information, please speak to your **adviser** or contact **us**.

### 2.3 Minimum payments

Your **Key Features document** shows the current minimum payment required to open an **Elevate GIA**. A minimum amount also applies to **investments** that are transferred into your **Elevate GIA**. **Our** right to change these amounts is explained in section 4.9 of this document.

### 2.4 Transfers to your Elevate GIA

You can transfer your **investments** to your **Elevate GIA**, subject to the following terms:

- a) **our** acceptance of your **application** in accordance with all applicable laws and regulations
- b) transfers may be **in specie**, subject to your previous organisation's consent and the **Elevate platform's** ability to support your **investments**
- c) if you are charged for re-registering an **investment** by your previous organisation, you must settle these **charges** directly. **We** do not pay re-registration fees, nor will **we** deduct such fees from your **investments**
- d) **our** appointment under these terms will start from the date of activation of the **Elevate GIA**, following receipt of a valid **application** submitted by your **adviser**, and
- e) upon completion of the transfer of your **investments** to **Elevate**, your **Elevate GIA** will be subject to these terms.

You acknowledge that any such transfer may require **us** and/or your **adviser** to carry out additional identity checks and that you agree to provide to **us** and/or your **adviser**, additional information to confirm your identity and circumstances on request.

### 2.5 Transferring your investments and GIA cash from your Elevate GIA to another provider

You can normally transfer your **investments** and **GIA Cash** from your **Elevate GIA** to another provider. Your **investments** could be transferred **in specie**, subject to agreement between the receiving organisation and **us**. The receiving organisation may make a **charge** for accepting the transfer. If you are charged for re-registering an **investment** you will need to settle these **charges** directly. **We** do not pay re-registration fees, nor will **we** deduct such fees from your **investments**. Please speak to your **adviser** about your options. For more information about **adviser charges** on a transfer out, see section 4.7 of this document.

### 2.6 Fund manager rebates

If applicable, any rebates from a **fund manager** for your **Elevate GIA investments** will be paid into your **GIA Cash** net of basic rate **income** tax in accordance with applicable laws and **regulations**. Rebates are not invested while **we** wait for instructions from your **adviser** or **discretionary manager**.

If you have re-registered **funds** that receive a cash rebate into your **Elevate GIA**, **we** will continue to pay this into your **GIA Cash** where possible. Where a cash rebate was not previously being paid, or where the rebate level will be greater on **Elevate**, rebates will instead be paid as additional units in your chosen **fund** and will be applied to all rebate paying **investments** within the **Elevate GIA**.

Any rebates are due and payable by us to you on a monthly basis. On the closure of your **Elevate GIA**, any rebates will be due and payable by **us** to you on or around the date your **Elevate GIA** is closed.

## 2.7 Tax

Any sale of **investments**, including switching, may give rise to a capital gains tax liability. Any **income** generated will normally be subject to **income** tax in accordance with applicable laws and **regulations**. The tax treatment of your **GIA Cash** and **investments** held in your **Elevate GIA** depends upon your individual circumstances or the terms of the trust under which **Elevate GIA** is held. See the tax section of the **Key Features document** for more information. For tax advice, please speak with your **adviser**.

## 2.8 Cancelling your Elevate GIA

You have a legal right to change your mind about opening an **Elevate GIA**. You may cancel your **application** within 30 days of receiving a 'Cancellation Notice', which will be sent to you on initial activation of your **Elevate GIA**. If you decide to cancel, any regular payment will be refunded in full. However, if you decide to cancel any single payment, **we** will refund the payment, less the amount of any fall in the **investments'** market value.

If you opened your **Elevate GIA** with a transfer, you have the same right to cancel within 30 days of receiving a 'Cancellation Notice'. If you do cancel by requesting your **investments** are sold, the proceeds, less any amount by which the **investment** has fallen, will be returned to you.

Alternatively, you may transfer your **investments** to the originating organisation, providing this is accepted by the originating organisation. Where an **Elevate** trust is created under the **Elevate Trust Account** and an **Elevate GIA** is opened, the settlor/donor can cancel the **application** within 30 days of receiving a 'Cancellation Notice'. Where a settlor/donor cancels the **application**, the trust will fall away in respect of an **Elevate GIA** and **we** will return the payment to the settlor/donor. Trustees of an **Elevate** trust or an existing trust can cancel any single payment. In both events **we** will refund the payment, less the amount of any fall in the **investments'** market value.

In each of these cancellation events, any **adviser charges** that have been taken from the **Elevate GIA** will be returned to you. You may still be liable to pay your **adviser** for the advice or services you have received. Payment of any outstanding **adviser charges** must be discussed with your **adviser** and settled with them directly.

## 2.9 Death and your Elevate GIA

On your death as an individual account holder or last surviving account holder, your **investments** will stay invested in **Elevate GIA**. **We** will then wait to receive the appropriate documentation and instructions from your personal representatives. In the event of the death of a joint account holder, unless **we** are advised otherwise, the **Elevate GIA** will pass to the surviving account holder(s) on receipt by **us** of the appropriate documentation.

Upon death, **natural income** payments will cease to be paid.

Where the **Elevate GIA** is subject to a trust, in the event of the death of any **trustee**, including the sole or last surviving **trustee**, the **Elevate GIA** will continue to be held subject to the trust. In the event of the death of the sole or last surviving **trustee**, **we** will wait to receive the appropriate documentation and instructions on appointment of replacement **trustees** from their personal representatives.

# 3. Elevate ISA

An **Elevate ISA** is a **stocks and shares ISA** that can be used to hold **investments** in a tax efficient way. For the range of **investments** available to the **Elevate ISA** please see your **Key Features document**.

## 3.1 About you

You must be aged 18 or over, resident in the UK, and not subject to tax reporting requirements to another territory or jurisdiction on assets held in your Elevate account.

You and your **adviser** are responsible for determining your status.

## 3.2 Elevate and ISAs

We do not offer a **cash ISA**, **lifetime ISA** or an **innovative finance ISA**. The **Elevate ISA** is a **stocks and shares ISA**, however, you can hold cash in a **stocks and shares ISA**, for example, while you decide where to invest. Please note that your **Elevate ISA** may not be used as **security** for a loan.

## 3.3 Ownership of your Elevate ISA

You will always be the beneficial owner of your **Elevate ISA**. Your **Elevate ISA investments** will be registered in the name of **nominee companies**. This could be a nominee company controlled by us, or a sub-custodian.

As **ISA** manager, **we** will hold, or make arrangements for the holding of, the **share** certificates or other documents that provide evidence of title to any **investment** in your **Elevate ISA**.

If you send **us** physical share certificates to be dematerialised, **we** will convert the certificate into electronic form in the name of **our nominee company**. During this process, you will not benefit from the full protection of the **FCA's** Client Assets Rules. However **we** have procedures in place to ensure the assets are kept secure during that time in line with **FCA** principles. For more information, please speak to your **adviser** or contact **us**.

On written request, **we** will provide you with a copy of the annual report and/or accounts in respect of **investments** which you hold directly in your **Elevate ISA**.

## 3.4 Minimum payments and transfers

Your **Key Features document** shows the current minimum amount you can invest. A minimum amount also applies to **investments** that are transferred into your **Elevate ISA**. **Our** right to change these amounts is explained in section 4.9 of this document.

## 3.5 Maximum subscriptions

Payments into the **Elevate ISA** are subject to **HMRC** maximum **subscription** limits, shown in your **Key Features document**. Your **adviser** will confirm your eligibility for an **Elevate ISA** and advise you of the **subscription** limits that apply based on the **investments** you have made in the same **tax year**. You may **subscribe** to only one **stocks and shares ISA** in any one **tax year**.

See section 3.14 for details on **additional permitted subscriptions**.

## 3.6 Tax years and your Elevate ISA

You can continue to **subscribe** to your **Elevate ISA** in subsequent **tax years** without making a new **application**. If you do not make a **subscription** in an entire **tax year**, a new **application** must be submitted (and accepted by **us**) the next time you make a **subscription**.

If you have chosen to make regular **subscriptions** to your **Elevate ISA**, these will continue into subsequent **tax years** until your **adviser** instructs **us** otherwise.

Please see the tax section of the **Key Features document** for more information.

## 3.7 Transfers into your Elevate ISA

You may request to transfer the whole of your current **tax year's ISA** and/or the whole or part of a previous **tax year's ISA** to **Elevate** from an existing **ISA** manager.

Before transferring, you should also be aware of the following information:

- a) ISAs can be transferred between **ISA** managers without losing their tax status
- b) the transfer will be subject to **our** acceptance of your transfer **application**
- c) transfers may be in cash or **in specie**, subject to your previous **ISA** manager's consent and the ability of the **Elevate platform** to support such **investments**
- d) if you are charged for re-registering an **investment** by your previous **ISA** manager, you must settle these **charges** directly. **We** do not pay re-registration fees, nor will **we** deduct such fees from your **investments**
- e) **our** appointment under these terms will start from the date your **Elevate ISA** is activated, following receipt and **our** acceptance of a valid transfer **application** submitted by your **adviser**
- f) **we** will issue a confirmation to your **adviser** when your transfer proceeds have been invested
- g) upon completion of the transfer of your cash and/or **investments** to **Elevate** your **Elevate ISA** will be subject to these terms, and

- h) any residual cash received from the previous **ISA** manager after the date of transfer will be credited to your **ISA Cash**
- i) when transferring money in from an **innovative finance ISA** this can only be done in cash. **We** will accept transfers of cash or **funds** from a **flexible ISA** or a **Lifetime ISA**

After **we** have applied money to your **ISA cash**, orders to buy **units** or **shares** will be placed at the **fund manager's** next available valuation point, provided they are received before **our** cut-off time. This means that your **order** may not be placed for the valuation point on the day your money is received by **us**. If your money is applied after **our** cut-off time, the **order** will be placed at the next available valuation point. **Our** cut-off time is normally one hour before the **fund manager's** valuation point.

### 3.8 Transferring your Elevate ISA

Before transferring out you should be aware of the following information:

- a) your **adviser** can arrange to transfer the whole of your current **tax year's ISA subscriptions**, and/or the **subscriptions**, to another **HMRC** approved **ISA** manager. This must be within a time stipulated by you. The time stipulated by you for these purposes may not be less than 10 days or more than 30 days from the day **we** are in receipt of your transfer notice
- b) transfers will be subject to the **ISA regulations** and the receiving **ISA** manager's approval
- c) your **investments** could be transferred **in specie**, subject to agreement between **us** and the receiving **ISA** manager
- d) the receiving **ISA** manager may make a **charge** for accepting the transfer, and
- e) if you are transferring your **Elevate ISA** to another **ISA** manager in the form of cash, it will not be invested for the period of the transfer.

If you are charged for re-registering an **investment** you will need to settle these **charges** directly. **We** do not pay re-registration fees, nor will **we** deduct such fees from your **investments**. For more information about **adviser charges** on a transfer out, see section 4.7 of this document.

### 3.9 Fund manager rebates

If applicable, any rebates received from a **fund manager** for your **Elevate ISA investments** to be credited to you will be deposited into your **ISA Cash**. The rebates are not invested while **we** wait for instructions from your **adviser** or **discretionary manager**.

If you have re-registered **funds** that receive a cash rebate into your **Elevate ISA**, **we** will continue to pay this into your **ISA Cash** where possible. Where a cash rebate was not previously being paid, or where the rebate level

will be greater on **Elevate**, rebates will instead be paid as additional units in your chosen **fund** and will be applied to all rebate paying **investments** within the **Elevate ISA**.

Any rebates are due and payable by **us** to you on a monthly basis. On the closure of your **Elevate ISA**, any rebates will be due and payable by **us** to you on or around the date your **Elevate ISA** is closed.

### 3.10 Cancelling your Elevate ISA

You have a legal right to change your mind about opening an **Elevate ISA**. You may cancel your **application** within 30 days of receiving a 'Cancellation Notice', which will be sent to you on initial activation of your **Elevate ISA**.

This also applies if you opened your **Elevate ISA** for the purpose of any **additional permitted subscriptions**, as described in section 3.14. This allowance may be transferred to a different **ISA** manager, but may not be transferred again if you cancel the **ISA** account with the new **ISA** manager.

If you decide to cancel, any regular payment will be refunded in full. However, if you decide to cancel a single payment, **we** will refund the payment less the amount of any fall in the **investments'** market value.

If you opened your **Elevate ISA** with a transfer, you have the same right to cancel within 30 days of receiving a 'Cancellation Notice'. If you do cancel by requesting your **investments** are sold, the proceeds, less the amount of any fall in the **investments'** market value, will be held in your **ISA Cash** pending further instructions from your **adviser**.

If you decide to cancel your transfer, you may:

- a) sell your **investments** and have the proceeds returned to you. If you choose this option the tax-efficient status of these **investments** will be lost
- b) transfer your money or **investments** back to your previous **ISA** manager (subject to their acceptance), or
- c) transfer your money or **investments** to a new **ISA** manager (subject to their acceptance).

In each of these cancellation events, any **adviser charges** that have been taken from the **Elevate ISA** will be returned to you. You may still be liable to pay your **adviser** for the advice or service you have received. Payment of any outstanding **adviser charges** must be discussed with your **adviser** and settled with them directly.

#### 3.11 What can happen if your ISA is invalid

**HMRC** may find an **ISA** to be invalid if it fails to satisfy the **ISA regulations**, for example if you are not eligible or the **application** is invalid. In certain circumstances **HMRC** may allow **us** to repair an **ISA**. Invalid accounts that cannot be repaired must be voided and lose their tax-efficient status.

If **we** receive notification from **HMRC** to either repair or void your **Elevate ISA**, **we** will notify you or your **adviser** as soon as possible. **HMRC** will inform **us** of the action to take and **we** will carry this out.

If your **Elevate ISA** becomes void, **we** will transfer your **investments** into an **Elevate GIA** within the same **investments**, therefore removing the tax-efficient status. **We** may deduct sufficient proceeds to cover any tax liability incurred in voiding or repairing your **Elevate ISA** and may request additional information to confirm your circumstances. If distribution payments have been paid to you gross (i.e. where no tax has been deducted), it will be your responsibility to account for any tax that should have been deducted and paid to **HMRC** as a result of the **investment** being outside the **Elevate ISA**.

### 3.12 Bankruptcy and your Elevate ISA

If **we** are notified of your bankruptcy, your **Elevate ISA** and its tax-efficient status will stop in accordance with **HMRC regulations** and no further **subscriptions** will be accepted. Investments will be put into the beneficial ownership of the appointed **trustee** or Official Receiver. Any tax reclaimed on **income** received after the date on which the **trustee** was appointed will be returned to **HMRC**.

### 3.13 Death and your Elevate ISA

On your death, all natural income payments will cease to be paid, all regular payments and withdrawals will be cancelled and no further **subscriptions** will be accepted.

If you die on or after 6 April 2018, your **Elevate ISA**, together with all associated tax benefits, will continue until the earliest of:

- the administration of your estate being finalised; or
- the closure of your **Elevate ISA**; or
- three years after the date of your death.

This means your **investments** will continue to benefit from income tax and capital gains tax advantages after your death. This is sometimes referred to as a **continuing ISA**.

After this time, or if you had died before 6 April 2018, the tax-efficient status of the **Elevate ISA** will stop. **We** will transfer your **investments** into an **Elevate GIA**. Any interest paid on cash held in an **Elevate ISA** will be subject to income tax and any tax reclaimed on income received from applicable investments will be returned to **HMRC**.

### 3.14 Additional permitted subscriptions

Following the death of an **ISA investor**, a surviving spouse or civil partner can apply for an **additional permitted subscription** on top of the normal annual **ISA** allowance.

If the death was between 3 December 2014 and 5 April 2018, the **additional permitted subscription** granted is equal to the value of the deceased's **ISA(s)** as at the date of death. If the death was on or after 6 April 2018, the **additional permitted subscription** equals the higher of;

- the value of the deceased's **ISA(s)** at the date of death, or
- the value of the deceased's **ISA(s)** at the date they cease to be a **continuing ISA**.

On your death, your spouse or civil partner may contact us to request these details in order to find out the value of their **additional permitted subscription**, and may be eligible to use their additional allowance in an **Elevate ISA**. Alternatively they can request to transfer their **additional permitted subscription** so it can be used with another **ISA** manager.

On the death of your spouse or civil partner, you may be eligible for an **additional permitted subscription** as outlined below.

#### A. If your spouse or civil partner has died

If your spouse or civil partner died on or after 3 December 2014, you may be entitled to an **additional permitted subscription** which you can either add to your existing **Elevate ISA** or transfer to another **ISA** manager. This is granted in addition to the **ISA subscription** limit set by **HMRC** as detailed in section 3.5.

If your spouse or civil partner's **ISA** holdings were held with another **ISA** manager at the time of their death, you can contact the **ISA** manager and request the value of the **additional permitted subscription**. Once you know the value you can apply to transfer the additional allowance to **Elevate** as described in section C or you can transfer it to another **ISA** manager as described in section D below.

#### B. Applying an additional permitted subscription to your Elevate ISA

If your spouse or civil partner had an **Elevate account** at the time of their death, **we** can increase your **subscription** limit to represent your **additional permitted subscription** to your **Elevate ISA**, subject to you:

1. providing a declaration in **our** standard form in relation to your marriage/civil partnership with the deceased; and
2. confirming your spouse or civil partner's name, residential address, the date of your marriage/civil partnership, National Insurance number, date of birth, and date of death.

You may then make your **additional permitted subscription** as described in section E below.



### C. Transferring your additional permitted subscription from another ISA manager to Elevate

If your spouse or civil partner held **ISA** holding(s) with other **ISA** managers at the time of their death, you can apply to transfer your **additional permitted subscription** to **Elevate**.

You may do so subject to you:

1. meeting **our** standard eligibility criteria as detailed in section 3.1;
2. providing a declaration in **our** standard form in relation to your marriage/civil partnership with the deceased; and
3. confirming your spouse or civil partner's name, residential address, the date of your marriage/civil partnership, National Insurance number, date of birth, and date of death.

You may then make your **additional permitted subscription** as described in section E below.

### D. Transferring your additional permitted subscription to another ISA manager

If your spouse or civil partner held an **Elevate ISA**, and you wish to use your **additional permitted subscription** in an **ISA** account with a different **ISA** manager, this will be subject to that other **ISA** manager's agreement. There are standard **Elevate** forms, containing certain required information and declarations, for these purposes. An **additional permitted subscription** can be transferred to another **ISA** manager before any **subscription** has been made, however once you have made an **additional permitted subscription**, further payments towards this additional allowance can only be made to the same **ISA** manager.

Where you have inherited your spouse or civil partner's existing **ISA** holdings on **Elevate**, but you wish to transfer these to another **ISA** manager, this transfer must be as a cash transfer and will be subject to the other **ISA** manager's agreement.

### E. Additional permitted subscriptions in the Elevate ISA

You may top up or open an **Elevate ISA** solely for the purpose of using your **additional permitted subscription**, regardless of whether you already pay current year **subscriptions** to another **ISA** manager.

You may make **subscriptions** to your **Elevate ISA** account as a new cash subscription:

- You may make new subscriptions (excluding regular payments) which must be within three years of the date of their death, or if the date of their death is between 3 December 2014 and 5 April 2015 (inclusive), within three years of 6 April 2015. Or, subject to our agreement, as an in specie transfer:
- Where you have inherited your spouse or civil partner's existing **ISA** holdings on **Elevate**, you may be able to transfer these to your **Elevate ISA** account after the date of their death. This transfer of holdings must be completed within 180 days of you receiving the inherited assets. Where the date of their death is between 3 December 2014 and 5 April 2015 (inclusive), this transfer must be completed within 180 days of 6 April 2015.

An **additional permitted subscription** can only be made to with single contributions; the **Elevate ISA** does not allow regular contributions in respect of **additional permitted subscriptions**.

If your spouse or civil partner held a number of **ISA subscriptions** with other **ISA** managers at the time of their death, you may be entitled to additional allowances with each of these **ISA** managers, however you may not use any remaining balance from an **additional permitted subscription** with a different **ISA** manager.

## 4. Important information for both Elevate GIA and Elevate ISA

This section covers important information that applies to both the **Elevate GIA** and the **Elevate ISA**. Further information about the **Elevate GIA** and the **Elevate ISA** can be found in the **Elevate T&Cs** and the **Key Features document**.

### 4.1 Payment collection

**Elevate Portfolio Services Limited** will act as the collecting agent for all payments and will pass these payments into the relevant **GIA Cash** and/or **ISA Cash** accounts. This money can only be submitted once **we** have accepted your **application** and can only be invested on receipt of a valid **order**.

Monies held in the **GIA Cash** and/or **ISA Cash** may earn interest. Please see section 3.8 of the **Elevate T&Cs** for details.

### 4.2 Making withdrawals

You can make one-off withdrawals by selling **investments**. The proceeds will be transferred to your **GIA Cash** and/or **ISA Cash** and forwarded to your nominated bank account(s). Regular withdrawals can be made, although you must specify which assets you wish to be sold by using an **income** payment strategy. See section 4.3 for more information about an **income** payment strategy. Withdrawals from the **Elevate ISA** will lose their tax-efficient status under the **ISA regulations**.

There are other important things to bear in mind when making withdrawals:

- a) One-off full or partial withdrawals will be settled and paid by **us** four business days after receipt of all required documentation and/or the execution of your **order** with the **fund manager**.
- b) Payment may not reach your account immediately and may be delayed while your bank processes the transaction.
- c) Certain **funds** are not required to transact or trade on a daily basis, so transaction times may vary. This may prevent you from making withdrawals at the time you want.
- d) **We** will only pay money externally when **we** are in receipt of cleared payment
- e) **We** may request additional information to confirm your identity and circumstances.
- f) If an instruction is given to sell more than 95% of your holding in any one **fund** or model portfolio and the instruction is expressed as a monetary amount, **we** will sell the entire holding. Alternatively, your **adviser** or **discretionary fund manager** has the option to specify to **us** how many of the **shares** or **units** in the **fund** to sell and **we** will sell that specified number of **shares** or **units**

- g) if you withdraw money from your **Elevate ISA** please note that **flexible ISA** is not available. If you have subscribed the maximum amount to your **Elevate ISA**, then you will not be able to subscribe any more during the tax year.

### 4.3 Income payment strategy for withdrawals

If you want to make regular withdrawals from your **Elevate GIA** and/or **Elevate ISA**, you must set up (with your **adviser** and notify **us**) a strategy for disinvesting assets. This is known as an **income** payment strategy. This should specify which **investments** are sold to pay for the withdrawals. You can find more information about this in section 3.7 of the **Elevate T&Cs**.

### 4.4 How we pay regular withdrawals

**We** will pay each regular withdrawal from your **Elevate GIA** and/or **ISA** as follows:

- a) **we** will sell **investments** based on your **income** payment strategy
- b) if this produces an insufficient amount, **we** will pay the regular withdrawal (or the balance) from **GIA Cash** and/or **ISA Cash** (as appropriate), and
- c) if this produces an insufficient amount **we** will sell **investments** on either the LIFO (Last In First Out) or LVS (Least Volatile Stock) basis that has been set for your **Elevate GIA** and/or **Elevate ISA**. You can find more information about LIFO and LVS in section 6.17 of the **Elevate T&Cs**.

Your regular withdrawals come from cash realised by selling **investments**, as shown above. If the value of your **Elevate GIA** and/or **Elevate ISA** is insufficient to meet the regular withdrawal, **we** reserve the right to refuse to sell your **investments** and to not pay the regular withdrawals.

### 4.5 Natural income

You can choose how you would like to receive **income** payments. There are two options:

- a) You can receive **natural income** from **investments** managed by your **adviser**. **Natural income** payments will be made to your nominated bank account(s).

If you wish to take **natural income** payments you must notify your **adviser**. **Natural income** payments are different from regular withdrawals. You can choose the **natural income** option even if you have chosen to take regular withdrawals, as described in section 4.3 of this document. Both can be paid on the same day, if you wish.

There are no minimum or maximum amounts of **natural income** payments. **Natural income** will be paid to your nominated bank account(s) by BACS as soon

as reasonably practicable after **we** receive it. During the period between when **we** receive the **income** and the date **we** pay it to your nominated bank account(s), interest may accrue. The interest will be at the same rate that is paid on your **GIA Cash** and/or **ISA Cash**. It will not be paid to you as **natural income** but will be paid into your **GIA Cash** and/or **ISA Cash**.

Natural **income** payments may be used to pay for a regular withdrawal where **natural income** is due to be paid on the same day and if insufficient money has been generated by your **income** payment strategy.

If this happens, you may not receive a **natural income** payment or your **natural income** payment could be reduced.

If there is insufficient cash available in your **GIA Cash** or **ISA Cash** to pay any agreed **charges** due, **natural income** received will be paid into the relevant **GIA Cash** and/or **ISA Cash** and used to settle the agreed **charges**. Any remaining **natural income** will be paid to your nominated bank account(s) as soon as reasonably practicable. If the amount of **income** received is insufficient to meet the **charges** due, no **natural income** will be paid.

- b) Income can be paid and held as cash in your **GIA Cash** and/or **ISA Cash**. The **income** will not be invested in your **Elevate GIA** and/or **Elevate ISA**.

If you have appointed a **discretionary manager** to manage your **investments** you cannot choose to take **natural income** from those **investments**. Income received from **investments** managed by a **discretionary manager** will be paid into cash managed by them.

#### 4.6 Charges for your Elevate GIA and/or Elevate ISA

**Your guide to charges** explains the current **charges** that may apply to **Elevate GIA** and/or **Elevate ISA** accounts. The specific **charges** and their amounts that apply to your **Elevate GIA** and/or **Elevate ISA**, including any **adviser charges**, are set out in your personalised **Charges information** document. **We** reserve the right to increase our **charges** as set out in **Your guide to charges**.

#### 4.7 Adviser charges on transfers out

On transfers out, **we** will not automatically facilitate any payments of **adviser charges** to your **adviser**, whether they are outstanding payments or future payments. You will need to agree with your **adviser** how any **adviser charges** will be settled. No further **adviser charges** will be facilitated through the **Elevate portfolio** unless your **adviser** instructs **us** to arrange this. If **we** do not receive instructions from your **adviser** to facilitate the payment of **adviser charges** on a transfer out, you will be responsible for settling and arranging any outstanding **adviser charges** separately with your **adviser**.

#### 4.8 Charges in the event of your death

On your death, **Elevate charges** as described in **Your guide to charges**, will continue to apply. However any applicable **adviser charges** will stop from the date **we** receive written notification of your death. Your personal representatives must settle any outstanding **adviser charges** directly with your **adviser**.

If your personal representatives wish to continue payment of **adviser charges** through your **Elevate portfolio**, they will first need to sign a new **Adviser charges** agreement and return it to **us**.

#### 4.9 Changes to minimum investment and transfer amounts

**We** reserve the right acting reasonably, to change the minimum amount you can invest or the minimum amount you can transfer in from time to time. If **we** do this, **we** will give you at least 30 days' written notice, so far as it is practicable to do so or such other period allowed or required by law.

If you are unable to meet the new minimum amount or suffer detriment as a result of the change you may notify **us** in writing to:

- a) transfer the value of your **Elevate account** to another provider
- b) re-register your holdings with another provider, or
- c) where applicable, return the cash via electronic transfer to the original source.

## 5. Glossary

**additional permitted subscription** – an additional ISA allowance granted to a surviving spouse or civil partner and which is based on the value of the deceased's total ISA holdings. This is in addition to the annual **subscription** limit set by HMRC.

**adviser(s)** – the business or individual authorised and regulated by the FCA and includes any **adviser** appointed representative of the **adviser** permitted to use the **Elevate platform** and its additional support tools by agreeing to our generic **Elevate Adviser Terms of Business** relating to **adviser** use of the **Elevate platform**.

**adviser charges** – any fee which you have agreed to pay your **adviser** and, where applicable, your **discretionary manager**, for advice and other services. If you have agreed for **adviser charges** payments to be facilitated through your **Elevate portfolio**, the specific **adviser charges** applicable to your **Elevate portfolio** will be set out in your **Charges information** document.

**application** – an online **application** completed by your **adviser** on your behalf when you want to open an **Elevate account** or a new **product wrapper** through the **Elevate platform**.

**cash ISA** – a cash **Individual Savings Account** as described in the **ISA regulations**.

**charges** – any **charges** or fees payable in connection with your **Elevate portfolio**, and includes any **Elevate charges**, **investment charges**, third party product **charges**, **discretionary manager charges**, **adviser charges** or any applicable **adviser** remuneration but excludes any tax charges.

**Charges information** – the document that we issue to you from time to time which details your specific **charges**.

**continuing ISA – investments** retaining tax advantages in an **ISA** after the death of the account holder.

**Crown employee serving overseas** – a **UK** civil servant as defined in Section 28, Income Tax (Earnings & Pensions) Act 2003.

**discretionary fund managers – discretionary managers** managing assets on your behalf directly on **Elevate**.

**discretionary investment model** – a model portfolio created and managed by a **discretionary investment model manager** using Model Manager.

**discretionary investment model managers – discretionary managers** operating **discretionary investment models** on Model Manager

**discretionary manager(s)** – the business or individual authorised and regulated by the **FCA** and permitted to use the **Elevate platform** and its additional tools by agreeing to terms of business with **us** relating to the use of the **Elevate**

**platform** and Model Manager where applicable, to provide discretionary management services. Includes:

- **discretionary fund managers**, and
- **discretionary investment model managers**

**Elevate** – a trading style of **EPS** and is also the name of the web-based **platform**.

**Elevate account** – the account that you open to administer and hold your **Elevate portfolio**.

**Elevate Cash** – is used for any payments to your **Elevate** account which have not been directed into a product wrapper.

**Elevate charges** – the **charges** you pay **us** as described in **Your guide to charges**.

**Elevate General Investment Account** or **Elevate GIA** – a General Investment Account available through the **Elevate platform**.

**Elevate Deposit Account** – the bank account held for us by our external banking partners that contains any clients' money that is allocated to **GIA cash** and/or **ISA cash** and/or **Elevate cash** either because it is intended to be held as cash in that product wrapper, or because it is awaiting investment.

**Elevate platform** – **Elevate's** web-based **platform**.

**Elevate portfolio** – your **Elevate Cash** and **product wrapper(s)** including the underlying **investments** and cash held within them.

**Elevate Portfolio Services Limited** or **EPS – Elevate Portfolio Services Limited** trades as **Elevate** and is part of the **abrdn** group. It is authorised and regulated by the **Financial Conduct Authority** and is a company limited by shares. **Elevate Portfolio Services Limited** is registered in England (No. 1128611) and its registered office is: Bow Bells House, 1 Bread Street, London EC4M 9HH.

**Elevate Stocks & Shares Individual Savings Account** or **Elevate ISA** – a **stocks & shares Individual Savings Account** available through the **Elevate platform**.

**Elevate Terms & Conditions** or **Elevate T&Cs** – the document that expresses the terms and conditions relating to your engagement with **Elevate** and access to the **Elevate platform** and the **product wrappers** available through it from time to time.

**Elevate Trust Account** – an **Elevate account** in which a **product wrapper** is held by **trustees** through the **Elevate platform**.

**FCA** – the Financial Conduct Authority, or any successor or replacement organisation responsible for the regulation of financial services.

**flexible ISA** – a flexible Individual Savings Account as defined in the ISA regulations.

**fund(s)** – collective investment schemes, which are arrangements that enable investors to pool their assets and have these managed by a professional **fund manager**.

**fund manager(s)** – the authorised corporate director or unit trust manager of collective investment scheme(s).

**GIA Cash** – the cash facility available within the **Elevate GIA** part of the **Elevate Deposit Account**. It is used to hold payments before they are invested, and is where single or regular **income** payments out are paid from. **GIA Cash** is also used to pay **charges** and remuneration.

**HMRC** – HM Revenue & Customs.

**in specie** – means the transfer of an **investment** without cashing it in.

**income** – the **income** generated from **funds**, fixed interest **securities** and any other **income** generating **fund** or stock, including **income** in the form of distributions, dividends, interest and **ISA** tax reclaims, but excluding interest on cash balances. This **income** is not guaranteed and will fluctuate.

**Individual Savings Account** or **ISA** – an **Individual Savings Account** as defined in the **ISA regulations**.

**innovative finance ISA** – An ISA that allows investment through peer-to-peer lending.

**investment(s)** – **shares/units** in **funds** and or **securities** (e.g. **UK** equities, gilts, bonds, Investment Trusts, exchange traded **funds** and permanent interest bearing **shares**) held through a **product wrapper**.

**ISA Cash** – the cash facility available within the **Elevate ISA** part of the **Elevate Deposit Account**. It is used to hold payments before they are invested, and is where single or regular **income** payments out are paid from. **ISA Cash** is also used to pay **charges** and remuneration.

**ISA regulations** – the Individual Savings Account Regulations 1998 as amended, re-enacted or modified from time to time.

**Key Features document** – a document that expresses the key aims, risks and features of a **product wrapper**, in this case the **Key Features of the Elevate General Investment Account and Elevate Stocks & Shares Individual Savings Account**.

**Lifetime ISA** – a savings account designed to help UK residents under 40 years of age to buy their first house or save for retirement.

**natural income** – **income** payments that you have chosen to be paid as 'natural income' to your bank account(s).

**nominee company or nominee companies** – a company (or companies) controlled by a custodian whose sole purpose is to hold assets on behalf of the custodian.

**order** – means:

- in relation to **shares/units** in **funds** held through a **product wrapper**, a single instruction to place a buy, sell or switch transaction, or
- multiple instructions to place buy, sell and/or switch transactions on a single **order** day
- in relation to **securities** held through a **product wrapper**, a single instruction to buy or sell or multiple instructions to buy and/or sell on a single **order** day.

**orders** and **ordering** have a corresponding meaning.

**product wrapper** – an **investment** vehicle available through **Elevate**. The **Elevate GIA** and **Elevate ISA** are **investment** vehicles available through **Elevate**.

**securities/security** – assets and **investments** available via securities trading as described in section 6.12 of the **Elevate Terms and Conditions (Elevate T&Cs)** document.

**shares** – **shares** in an Open Ended Investment Company (OEICs) or Société d'Investissement A Capital Variable (SICAV) or other **investment fund** available through **Elevate**.

**stocks and shares Individual Savings Account** or **stocks and shares ISA** – a stocks and shares **Individual Savings Account** as defined in the **ISA regulations**.

**sub-custodian** – either

- a custodian appointed by EPS in its own role as custodian of investments; or
- a further custodian of investments appointed by any custodian of EPS.

**subscription(s)/subscribe** – term used by **HMRC** to describe placing money in an **ISA** within a **tax year**.

**tax year(s)** – the year beginning on 6 April in any year and ending on 5 April the following year.

**Terms & Conditions of the Elevate General Investment Account and Elevate Stocks & Shares Individual Savings Account (Elevate GIA and ISA T&Cs)** – the terms and conditions contained in this document.

**trustee(s)** – those persons who are appointed from time to time as **trustees** of a trust.

**UK** – the United Kingdom of Great Britain and Northern Ireland.

**units** – **units** in a unit trust investment or other **investment funds** available through **Elevate**.

**we, our(s), us,** – **Elevate** and **EPS**.

**Your guide to charges** – the document which explains the current charging structure and rates relating to the **Elevate platform** and the **product wrappers**.

## Contact us

If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.

### Call us on 0345 600 2399

Our lines are open 9am to 5pm, Monday to Friday.  
Call charges may vary.

### Email us at [Elevate\\_Enquiries@abrdn.com](mailto:Elevate_Enquiries@abrdn.com)

Emails are not secure as they can be intercepted, so please don't send personal or confidential information in this way.

### Address

Elevate, PO Box 6877, Basingstoke, RG24 4RT

For more information visit [abrdn.com](http://abrdn.com)

Elevate Portfolio Services Limited is part of abrdn group, which comprises abrdn plc and its subsidiaries.

Elevate Portfolio Services Limited is registered in England (01128611) at Bow Bells House, 1 Bread Street, London England EC4M 9HH and is authorised and regulated by the Financial Conduct Authority.  
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