

Key Features of the Plum Individual Savings (ISA) Account



Plum Money is the trading name of Saveable Limited (Authorised and Regulated by the FCA - reference 739214) registered at Moorgate House, 5-8 Dysart Street, London, EC2A 2BX, UK. The product provider for the Plum ISA and GIA is **Gaudi Regulated Services Limited** (authorised and regulated by the FCA - reference 488015). The registered Office for Gaudi Regulated Services Limited is 2 Oakridge Office Park, Whaddon, Salisbury, SP5 3HT

For any questions with regards to anything here, email help@withplum.com or talk to our support through the Plum app Bot.



The Plum Individual Savings Account

Introduction

The Product Provider for your Individual Savings Account is Gaudi Regulated Services Limited (Gaudi).

The Financial Conduct Authority is the independent financial services regulator. It requires Gaudi to give you this important information to help you to decide whether this product 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.

If you are unsure whether this product, its features, investment options and charges are right for you then you should take appropriate financial advice. Neither Gaudi nor Plum is authorised to give you financial or investment advice.

- 1) Schedule 1 – Fees and Charges
- 2) Schedule 2 – Declarations
- 3) Schedule 3 – Cancellation Notice

Its Aims:

The Plum ISA is a Stocks and Shares ISA and is designed to:

- provide the opportunity for Capital Growth;
- offer tax efficient investments through an ISA; and
- allow you access to your money. Although this should be considered a long-term investment, you can make one off withdrawals at any time

Your Commitments

Before you open a Plum ISA you must ensure that you understand the features, benefits and risks of our ISA; so that you can be sure it will meet your needs and expectations.

You must ensure that any regular or single subscriptions paid do not exceed the ISA subscription limits.

You must provide us with any information we require when setting up the ISA and agree to be bound by our ISA terms and conditions and pay the charges as set out in the Terms & Conditions.

You agree to take responsibility for the choice of the investments in your ISA.

Risks

Some of the risks below refer to the investment performance of the funds in your ISA. Remember that you are responsible for the investment decisions. In many instances, the funds you invest in will also have key information documents that outline the specific risks applicable to that investment and you are recommended to read these as well as this document.

The value of investments held in your ISA can fall as well as rise. You may get back less than the amount invested.

Past performance is not an indication of future performance and some investments need to be held for the long term to achieve a return.

You should note that the rules relating to the taxation of ISAs and of capital gains and income from investments held within them are subject to change.

If, after considering these risks, you have any doubts about the suitability of the Plum ISA or if you need further information then you should contact a qualified financial adviser.

QUESTIONS AND ANSWERS

What is an ISA?

An ISA is a tax efficient way of saving or investing as all income and capital gains arising within an ISA are currently exempt from any personal liability to UK Income Tax and Capital Gains Tax.

There are four types of ISA:

- Cash
- Stocks and Shares
- Innovative Finance
- Lifetime ISA

A payment by you into an ISA in any tax year is called a subscription. ISAs can only be held in a sole name. ISAs held in joint names are not permitted. Plum only offers a Stocks and Shares ISA.

Could the Plum ISA be right for me?

The Plum ISA could be right for you if you:

- Are looking to build up a portfolio of investments in a tax-efficient way
- Understand that growth is not guaranteed
- Want unrestricted access to your money. You must sell any investments to obtain your cash and you will lose any tax advantages.
- Require access to a range of investment opportunities
- Are looking for a long-term investment

If you are in any doubt about the suitability of an ISA you should contact a qualified financial adviser.

Can I have an ISA?

You can join and contribute to an ISA with us if you are aged 18 or over and are resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees serving overseas) are treated as being performed in the United Kingdom or you are married to, or in a civil partnership with, a person who performs such duties.

You must inform the Product Provider if you cease to be so resident or to perform such duties or can be married to, or in a civil partnership with a person who performs such duties.

You must not already be subscribing to a Stocks and Shares ISA for the current tax year.

What are your ISA charges?

Our ISA charges are explained in the Plum Investment Terms and Conditions and illustrated in Schedule 1 of this Key Features Document.

What other terms and conditions apply?

Our ISA terms and conditions are set out in the Plum Investment Terms & Conditions.

Who can pay subscriptions into my ISA?

You can subscribe to your ISA if you are aged 18 or over, are resident in the UK and have not subscribed to another Stocks and Shares ISA in the current tax year.

Once your ISA is set up you can pay single and/or regular contributions, subject to the minimum and maximum contribution limits set below.

What are the limits for ISA subscriptions?

The minimum contribution you can add is £1. There is no minimum monthly contribution to be paid into the account.

The maximum annual limit for subscriptions is £20,000 in the tax year 2021/2022.

If you have already subscribed to a different Stocks and Shares ISA in the current tax year, then you are not permitted to subscribe to our ISA for the remainder of the tax year unless you are transferring that ISA to the Plum ISA. You can transfer your ISA from one provider to us at any time (see below).

If you have subscribed to a Cash ISA and/or Innovative Finance ISA in the current tax year, then you may subscribe to our ISA, but the combined subscriptions must not be more than £20,000.

How can subscriptions be made?

Using Plum and the Plum brain you can make subscriptions to your Plum ISA. There are three ways in which you can subscribe:

- (1) One-off, from your Plum Balance
- (2) One-off, from your linked bank account
- (3) Regularly, by investing parts of your Plum Auto-savings

Can I transfer existing ISA investments to you?

You can transfer your existing ISA, into an ISA with us. In order to do this, you can request a transfer form by contacting help@withplum.com. The transfer can be in the form of a cash payment and in this case, you will have to sell all of the investments held under your current ISA before the transfer is completed.

Alternatively, you can also transfer in existing investments into an ISA with us provided that the holdings are among the holdings currently made available for investment by the Product Provider.

Do I pay tax on any dividends or gains within my ISA?

ISAs are currently exempt from any personal liability to UK Income Tax and Capital Gains Tax.

As a result you do not have to declare any income and capital gains from an ISA on any self-assessment tax return you may need to send to HM Revenue and Customs.

Any dividends received do not count towards your annual Dividend Allowance and any interest received does not count towards your Personal Savings Allowance.

Can I transfer my ISA to another ISA provider?

You can transfer the value of your ISA to another provider at any time. In order to do this, you should contact the new ISA provider.

The transfer will be in the form of a cash payment and so you will have to sell down your investments held before the transfer can be completed. Transfers out in specie are subject to administration fees.

Where will my money be invested?

Your money will be invested in Exchange Traded Funds, or Mutual Funds of your choosing. These are managed portfolios of stocks and bonds. You are fully in control of what Exchange Traded Funds or Mutual Funds you select within the list of investments available through the Plum ISA.

Can I make regular investments?

You can make subscriptions to your Plum Individual Savings Account using the Plum bot.

Can I obtain up-to-date valuations?

Yes. You can check the value of your holdings at any time through the Plum app, and can find valuation, performance, and contribution details there.

Can I withdraw money from my ISA?

The Plum ISA is intended to be a long-term investment. However, you can withdraw cash from your ISA at any time.

You can either withdraw the full balance held in your ISA or withdraw part of the balance. There are no charges for withdrawing cash from your Plum ISA. Withdrawing from your ISA could lead to loss of tax-free benefits. This is not a flexible ISA so you cannot withdraw cash and pay it back within the same tax year without it counting towards your annual ISA subscription limit.

To withdraw cash from your ISA you will need to sell the investments required to generate the cash value for a withdrawal.

Can I receive an income?

Any income generated from the assets inside your Plum ISA will be reinvested, so cannot be withdrawn as natural income.

What happens if I die?

Once we are advised of the death we need to take steps to designate the ISA as a "continuing account of a deceased investor".

The ISA will remain open until the earlier of:

- The completion of the administration of your estate;
- The closure of the account;
- The third anniversary of your death

We will not accept any new subscriptions or Transfers In. However, active management of the investments already held within the account may continue. We will liaise with the person dealing with the estate and so it is important that they hold details of the ISA.

After the third anniversary of your death, if the account still remains open, the tax advantages will be removed. It will no longer be deemed an ISA and will become subject to the Plum Terms & Conditions as a GIA.

Can I change my mind?

You have a legal right to cancel your ISA if you change your mind. A cancellation notice is provided in Schedule 3 of this Key Features document. This will give you the right to cancel your ISA within 30 days of the first payment or transfer being received into your ISA.

Your ISA will be invested in assets during this period. If you choose to cancel your Account during the cancellation period, any investments held in your Account will be sold and we will return any contributions or transfers. In the case of a transfer, the previous provider might not accept the funds back. The amount to be repaid maybe less than the amount paid to us if the value of the investment has fallen at the time it is sold or where we have deducted any applicable charges.

How is Banking & Administration carried out?

When you move funds into your Plum ISA, any cash will be placed into a client money bank account held with Royal Bank of Scotland or another bank at the discretion of Gaudi Regulated Services Limited.

This does not affect the funds held in your Plum savings balance.

The Plum ISA is provided by Gaudi Regulated Services Limited. Gaudi Regulated Services Limited has appointed Quai Administration Services Limited to undertake the day to day administration of the product.

Are there any compensation arrangements covering my ISA?

The Financial Services Compensation Scheme (FSCS) may provide protection if the Product Provider cannot meet claims made against it or if investments or money cannot be returned.

If you are eligible, the maximum level of compensation for claims against firms declared in default on or after 1st April 2019 is £85,000 per person per firm.

Further information about the compensation arrangements is available from the FSCS website at www.fscs.org.uk

How do I complain?

If you feel dissatisfied with any aspect of our service, then in the first instance please contact Plum at help@withplum.com or send a letter to the following address:

Plum Fintech LTD
Moorgate House,
5-8 Dysart Street,
London,
EC2A 2BX

Plum will immediately carry out an investigation of your complaint in line with their complaints policy and will provide a written response, communicating the outcome of the investigation to you. Details of the complaint handling process are available on request.

If we are unable to resolve your complaint to your satisfaction, and you are an eligible complainant as defined by the Financial Conduct Authority, you will have recourse to the Financial Ombudsman Service. Details of the Financial Ombudsman Service are:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Email: complaint.info@financial-ombudsman.org.uk

Telephone Numbers:

[0207 964 1000](tel:02079641000) (switchboard)

[+4420 7964 1000](tel:+442079641000) (for calls from outside the UK)

[0800 023 4567](tel:08000234567) (calls to this number are now free on mobile phones and landlines)

www.financial-ombudsman.org.uk

IMPORTANT NOTES

The information in this key features document is based on our understanding of current (as at the date of this document) UK law, practice and taxation. Tax benefits, law and practice may of course change in the future. Full details of the legally binding contract between you and Gaudi Regulated Services Limited are included in the Plum Investment “Terms and Conditions” which you should have been provided with and which is available upon request.

The law of England and Wales will apply in all legal disputes

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The Registered Office for Quai Administration Services is 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL. Registered in England (Company No 07584959).

Schedule 1 - Fees for Plum Investments

Plum Investments is a product feature of the broader Plum service, which enables you to save, receive spending insights, and invest. The fee consists of two parts:

(1) **For all Plum Investments - A monthly charge of £1.-** for access to Plum Investments through the Plum Messenger Bot. This monthly charge includes additional features on top of the Plum ISA (e.g. RateSetter Investments) and is separately charged by Plum.

For the Plum ISA – An annual management fee of 0.15% of the amount you have in the account taken monthly from your Plum ISA. The fee is broken down as follows:

- 0.05% is the Plum ongoing administration charge
- 0.10% is for the provision of custody services, levied by our Product Provider

In addition most funds in the ISA incur fund charges, charged by the provider of the fund (e.g. Vanguard), these are specified whenever you add a new fund option, and in the fund Key Investor Information Document (KIID)

Example of charges

This example shows the yearly total fees at different levels of investment.

Total Investment Balance	Monthly Charge (1£ / month)	Management Fee (0.15% of assets)	Fund Charges (basic funds - 0.22%)	Fee per Year
500	£12.00	£0.75	£1.10	£13.85
1000	£12.00	£1.50	£2.20	£15.70
5000	£12.00	£7.50	£11.00	£30.50

*Fund charges can differ depending on the fund choice.

Schedule 2

Individual Savings Account Declaration

I confirm that:

- I apply to subscribe for a Plum ISA which is a Stocks and Shares ISA for the tax year stated in my application and each successive year until further notice.
- I authorise the Product Provider appointed by Plum to:
 - hold my cash subscription/payment, investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash; and
 - to make on my behalf any claims to relief from tax in respect of ISA investments.
- All subscriptions made, and to be made, belong to me.
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or you are married to, or in a civil partnership with, a person who performs such duties. I will inform the Product Provider if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.
- I am 18 years of age or over.
- I am not a US Person (as defined by the US Internal Revenue Service).
- I have not subscribed/made payments and I will not subscribe more than the overall subscription limit in total to any combinations of permitted ISAs in the same tax year.
- I have not subscribed, and will not subscribe, to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA.
- I agree to be bound by the Plum Investment Terms and Conditions.
- I agree to pay the charges as set out in the Plum Investment Terms and Conditions.
- This declaration and the information provided via the online application and any other documents completed in connection with this application, are correct, complete and not misleading. I accept full liability for any claim, loss or expense incurred by Plum and Gaudi Regulated Services Limited as a result of incorrect information provided by me in this application. I agree to inform you within 30 days of any changes in the details I have supplied in this application.

You acknowledge and agree to the following statement about your understanding of risk:

- The value of your investments can go down as well as up. You may get back less than you invested. Your capital is at risk.
 - Instant access cannot be guaranteed. This should be considered a long-term investment.
 - Tax rules and relief can change in the future.
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- These products are only suitable for people who wish to select their own investments. No advice will be given by Plum or Gaudi Regulated Services Limited. No information provided by either party should be considered as advice.

Schedule 3

The Plum Individual Savings Account Cancellation Form

You have a right to cancel your ISA if you change your mind. When your first ISA contribution or transfer is received you will receive a cancellation notice. This will give you the right to cancel during the next 30 days.

Your ISA will be invested in assets during this period. If you choose to cancel your Account during the cancellation period, any investments held in your Account will be sold and we will return any contributions or transfers. The amount to be repaid maybe less than the amount paid to us if the value of the investment has fallen at the time it is sold or where we have deducted any applicable charges. If you are cancelling a transfer in of funds it is your responsibility to ensure the provider that has transferred any monies to us will accept their return, or to locate another provider to accept the monies.

Name:

Address:

Email Address connected to Plum:

Date of birth:

I hereby inform Plum that I wish to cancel the Plum ISA, and instruct the Product Provider to sell all investments and return the funds to me (subject to the Plum Investment Terms and Conditions).

Signed:

Dated:

Return this form to:

Plum Fintech Limited, 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL.