

# KEY FEATURES OF THE COLLECTIVE INVESTMENT ACCOUNT

## keyfacts

® The Financial Conduct Authority is a financial services regulator. It requires us, Old Mutual Wealth, to give you this important information to help you decide whether our Collective Investment Account is right for you. You should read this document carefully so you understand what you are buying, and then keep it safe for future reference.

The purpose of this Key Features Document is to give you a clear and balanced summary of the information you need to help you make a decision about the Collective Investment Account.

Reading financial literature can be daunting, so we try to make our brochures and other documents as clear as possible, with no 'small print'.

If technical expressions are unavoidable, we also include an explanation in plain English. We test our literature regularly to make sure that it can be understood by our customers.

Please read this Key Features Document in conjunction with the other important documents below available from your financial adviser.

Other important documents:

- Investment guides
- Funds List
- Key Features Illustration
- Investing with Old Mutual Wealth
- Key Investor Information Document
- Making the cost of investment clear
- Terms and Conditions

## ABOUT US

Old Mutual Wealth is the largest wealth management business in the UK. Our aim is to help people secure their financial future.

We provide a range of financial products such as ISAs, bonds, pensions and life assurance.

These products are underpinned by a choice of investments and ways to monitor and manage them online, with the help of your financial adviser.

Old Mutual Wealth is owned by Old Mutual plc, one of the largest financial services companies in the world. Founded in 1845 and based in London, Old Mutual is a FTSE®100 company, overseeing £394.9 billion in customer investments for 19.4 million customers worldwide (as at 31 December 2016).

## INVESTING WITH OLD MUTUAL WEALTH

Old Mutual Wealth's platform is an innovative way to manage your investments. It provides access to a wide choice of funds, together with a range of tax-efficient ways to hold them, within a single consolidated portfolio. **A Managed Portfolio Service is also available for investors in our WealthSelect researched investment range.\***

The Old Mutual Wealth Collective Investment Account (CIA) offers you the opportunity to hold the investment funds of your choice. The funds available for you and your adviser to choose from are in two separate investment ranges. You can hold funds from one or other investment ranges in your account, but not from both.

### SELFSELECT

SelfSelect offers an extensive choice of more than 1,300 funds from over 100 fund management groups, spanning a broad range of asset classes, sectors and markets.

This range gives you and your adviser the freedom and flexibility to build a bespoke portfolio from a market-wide selection of funds.

### WEALTHSELECT

WealthSelect offers a choice of more than 60 fully-researched funds from some of the UK's best-known investment houses, together with award-winning packaged funds from Old Mutual Global Investors.

**WealthSelect investors can opt for the Managed Portfolio Service.**

\* Throughout this document, references to the WealthSelect Managed Portfolio Service will be in green like this. For more information see our brochure: 'A Managed Portfolio to match your goals'.

## AIMS

### THE COLLECTIVE INVESTMENT ACCOUNT AND ITS BENEFITS

The Collective Investment Account aims to provide a flexible method of investing your money, with potential for growth over the medium to long term. There is no limit to the amount that you can invest.

The Collective Investment Account enables you to spread and adapt your chosen funds as you wish, according to your financial goals and attitude to risk. See Q6 'Which funds can I invest in?'

You can:

- move your existing investments to us
- keep track of your investments, conveniently and simply, with just one set of account documents, no matter how many funds you invest in
- switch funds or swap investment ranges within your account See Q10 'Can I change my choice of funds?'
- have easy access to your money, through either regular or one-off withdrawals See Q12 'Can I take money out?'
- cash in the whole or part of your account whenever you wish.

When you invest through our platform you can hold and manage your account and all your fund-based investments within a single, consolidated portfolio. The platform provides an environment where you and your financial adviser can better control your investments; where you can review them, react to any developments in the market, and if appropriate make any changes to your choice of funds, a process known as fund switching. See Q2 'How does investing with Old Mutual Wealth work?'

## YOUR COMMITMENT

### WHAT YOU HAVE TO DO AS THE INVESTOR

You should satisfy yourself that you understand the features and risks of this product, so that you can decide whether it is likely to meet your needs and expectations in terms of taking an income, capital growth and tax planning.

#### MAKING PAYMENTS

You can invest a lump sum, pay in regular amounts or a combination of the two and there is no limit to the amount you can invest.

#### CHOOSING AND REVIEWING FUNDS

You need to choose the fund or funds in which to invest your money. Your financial adviser will be able to help you with this and, if appropriate, will provide you with a Key Investor Information Document for each of your chosen funds. See Q8 'What is a Key Investor Information Document?'

To ensure that the Collective Investment Account and your chosen funds continue to meet your needs, you should monitor their performance regularly, consider new funds that become available and make whatever changes (fund switches or investment range swaps) may be necessary. Your financial adviser will be able to help with this. See Q6 'Which funds can I invest in?'

If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, the choice of funds held in your account will be made by us, as the Portfolio Manager. For more information see our brochure: 'A Managed Portfolio to match your goals'.

#### KEEPING IN TOUCH

There is no minimum period for holding this account but you should consider it to be a medium- to long-term investment, which would usually mean a period of more than five years. You will need to keep us informed about any future change of address or contact details so we can maintain efficient records for your benefit. See 'Contact details' on page 8.

## RISKS

### FACTORS THAT COULD AFFECT YOUR ACCOUNT

All types of investment involve some risk. The Collective Investment Account gives you access to a wide variety of investment funds. Their value and the value of any income from them may fall as well as rise. This means we cannot guarantee the amount you get back when you cash in your account. It may be less than forecast in your personalised Key Features Illustration, or less than you invested, for the following reasons.

#### CHOICE OF FUNDS

- The funds available for you to invest in all have specific objectives and associated risks. These differ according to the assets held within them. For example, if you choose 'emerging market' funds that are invested in parts of the world with less well established economies, their value could be subject to considerable price variations – known as 'volatility'. Similarly, some funds, such as those investing in property, can be difficult to sell and you might not be able to sell or switch from such funds when you want to. See the relevant Funds List for more information.

- If you don't review the choice of funds within your account regularly and monitor their performance, they may fail to meet your expectations. See Q6 'Which funds can I invest in?'
- If the funds in your account do not match your attitude to risk (willingness to accept potential losses), they may not perform as you anticipate.
- If you do not give us eligible investment instructions, we may invest your payment(s) in cash deposit while we await your revised investment instructions.

#### CHARGES AND WITHDRAWALS

- The effect of charges may be higher than illustrated. If you switch to funds with higher charges than those originally illustrated, or if fund management costs increase in the funds you initially chose, the effect of charges will change. See Q5 'Where can I find out about the charges?'
- If you cash in the account during the early years you may get back less than you paid in. For more details see your personalised Key Features Illustration.
- If you take greater withdrawals than originally planned, the value of your account will be less than shown in the illustration.

#### TRANSFERS

- Transfers of existing investments to us will be made via re-registration where possible. However, if funds in your existing plan are not to be re-registered, and they are therefore transferred as a cash amount to us, you may lose potential income or growth during the time it takes to complete the process. See Q4 'How can I invest?'
- If you transfer your account from us to another manager, we will re-register your funds where possible. However, if the new manager cannot accept re-registration and instructs us to sell the funds, we will transfer the proceeds as cash.

#### TAX

- Tax rules could change in the future.

#### CANCELLATION RISK

- If you decide to cancel your account within the first 30 days, you may get back less than you invested if its value falls in the meantime. See Q18 'Can I change my mind?'

## QUESTIONS AND ANSWERS

### Q1. Could the Collective Investment Account be right for me?

If you are looking for investment growth, income or a combination of the two, have already used your ISA allowance for this tax year and/or have a large amount of money to invest, this could be the right investment for your needs. It involves more risk than bank or building society savings accounts, but the potential for growth is greater.

To invest in the Collective Investment Account you must be resident in the UK, Isle of Man, Guernsey or Jersey and aged between 18 and 95. You can invest on your own, or jointly with someone else. Investments can also be made in the name of a company, trust or pension scheme.

Because the account does not have a fixed term, it can stay with you for life. As your attitude to risk and financial objectives change, you can switch your fund choices or swap your investment range accordingly. [For more information see the Terms and Conditions for the Collective Investment Account.](#)

If you already hold investments on our platform, or if you intend to make future investments, then investing through the platform could be right for you. [For more information see the document 'Making the cost of investment clear'.](#)

If you have any questions about the suitability of this account, its features or the funds you are intending to invest in, we recommend you speak to your financial adviser.

## Q2. How does investing with Old Mutual Wealth work?

When you hold investments from a variety of product providers and fund managers, you have to deal with a number of different companies.

Obtaining separate valuations, issuing investment instructions or simply updating your personal details can involve numerous different systems, lots of paperwork and could be very time consuming.

Investing with Old Mutual Wealth makes life less complicated. We enable you to consolidate your entire investment portfolio in a single, web-based location, meaning you and your financial adviser can access your investments quickly and easily. This means you have more control of your financial position, can react more quickly to market developments, make plans and alter your investment choice easily if you need to.

Managing all your investments in one secure place gives you and your adviser a sound base from which to make your investment decisions. You can enjoy access to a wide choice of funds and a range of tax-efficient ways to hold them.

You can invest in your chosen funds through:

- An Individual Savings Account (ISA) – a stocks and shares ISA
- A Collective Retirement Account (CRA) – a registered pension scheme
- A Collective Investment Bond (CIB) – an investment with an element of life assurance
- A Collective Investment Account (CIA) – this investment does not have any particular tax advantages, however it is a convenient way of investing your money in funds. This can be either held directly or within an offshore bond or trust or a UK Registered Pension Scheme.

The Old Mutual Wealth ISA and CIA are provided by Old Mutual Wealth Limited. When you invest in an ISA or CIA, our role is to provide and service your account and to give you direct access to invest in a range of funds.

The Old Mutual Wealth CRA and CIB are provided by Old Mutual Wealth Life & Pensions Limited. When you invest in a CRA or CIB, our role is to administer your pension or bond product, through which you can invest in a range of funds.

Old Mutual Wealth and Old Mutual Wealth Life & Pensions Limited are both part of Old Mutual Wealth.

Important information about each of the above investments is in the relevant Terms and Conditions document, which you can obtain from your financial adviser.

## Q3. Is my money guaranteed and what might I get back?

No, the value of your investment and any income from it can go down as well as up and you may not get back the original amount invested. Your personal Key Features Illustration gives examples of what you might get back and the projections shown are based on a range of assumptions about future growth rates, which are not guaranteed.

The amount you get back will depend on:

- how much you have invested
- how long your money has been invested
- the investment performance of your chosen fund(s) or **Managed Portfolio**
- how much you have previously withdrawn
- deductions from your account, which will include our charges and any fees you have asked us to pay your financial adviser on your behalf. [See your personalised Key Features Illustration for more information.](#)

## Q4. How can I invest?

### REGULAR INVESTMENTS

You can only make regular investments by direct debit. Direct debit payments are taken on the 10th of the month, however as an alternative you can choose the 20th of the month. You can stop these at any time by writing to us at the address on page 8.

### LUMP SUM INVESTMENTS

Lump sum investments can be paid by cheque, by bank transfer or, for online applications, by debit card.

### TRANSFERRING YOUR EXISTING FUNDS TO A CIA

If you have existing funds with other providers you may be able to transfer these directly to your account by a process called 're-registration'. This means existing funds are not sold; you simply move the administration to us from your current provider and because the funds are invested at all times you will not miss out on market movements nor will you be liable to capital gains tax. Re-registration is only possible if your current manager agrees to re-register your funds and the same funds are available with us in the SelfSelect investment range. **Re-registration cannot be used in conjunction with the WealthSelect researched funds or the Managed Portfolio Service. This is because the WealthSelect researched funds are unique to Old Mutual Wealth's platform and therefore not available on any other platform.** [See the relevant Funds List for more information.](#)

If the funds you hold are not available with us, or they are not being re-registered for any reason, the funds will be sold and the proceeds of the sale paid to us as a cash transfer, which we will invest in the funds you choose. The sale of your units/shares may result in a capital gains tax liability.

Before transferring you should seek advice from your financial adviser.

## Q5. Where can I find out about the charges?

Your personalised Key Features Illustration gives details of the charges made for managing your account and the investments, how they are taken and the effect they could have on the value of your account. The document '**Making the cost of investment clear**', included with your Key Features Illustration, explains the charges and costs involved, how they are calculated and who receives them.

## Q6. Which funds can I invest in?

The Collective Investment Account offers you a choice of two investment ranges, the Wealthselect investment range and the SelfSelect investment range. Your financial adviser will discuss with you which is most appropriate for your needs. This will depend on a number of factors, including your financial objectives, the level of investment risk you are comfortable with and the breadth of fund choice you require. The funds available for you to hold in your Collective Investment Account cover a wide range of UK and overseas investments, including shares, government stocks, fixed interest securities and commercial property.

### SELFSELECT

SelfSelect offers an extensive choice of more than 1,300 funds from over 100 fund management groups, spanning a broad range of asset classes, sectors and markets.

### WEALTHSELECT

WealthSelect offers a choice of more than 60 fully-researched funds from some of the UK's best-known investment houses, together with award-winning packaged funds from Old Mutual Global Investors. **WealthSelect investors can opt for the Managed Portfolio Service. The funds in the Managed Portfolios are exclusively from the WealthSelect researched range. Further information about the Managed Portfolio Service is available in our brochure: [A Managed Portfolio to match your goals](#).**

We do not provide advice on selecting investments. Your financial adviser can help you choose the most suitable funds for your circumstances and needs. You can change your choice of funds as your needs change. [Please also refer to the relevant Funds List](#).

### MANAGED PORTFOLIO SERVICE

**If you and your financial adviser decide to invest using the WealthSelect Managed Portfolio Service, we, as the Portfolio Manager take decisions about changing fund holdings in line with the Managed Portfolio investment strategy detailed in the relevant Managed Portfolio fund factsheet. Your financial adviser will select the Managed Portfolio suitable for you based on their assessment of your attitude to risk and your investment objectives.**

### HOLDING CASH

You may also hold cash in your account. Interest will be calculated and applied daily to your cash holding at the rate set by us on a monthly basis. There are tax implications on interest earned. [See Q15 'What about tax?'](#)

You can find out the rate of interest payable at any time by contacting us or referring to our website [www.oldmutualwealth.co.uk](http://www.oldmutualwealth.co.uk) [See 'Contact details'](#) on page 8.

## PHASING AND REBALANCING

Whichever investment range you choose, you can opt for 'automatic rebalancing', to keep the proportions allocated to individual funds in line with your original choice. Alternatively, by initially investing cash, you can opt to spread the timing of your investment into your chosen selection of funds. This is known as 'phased investment'. **The phasing and rebalancing options are not available if you are using the Managed Portfolio Service, since all investment decisions within the Managed Portfolios are taken by us, as the Portfolio Manager.**

## Q7. What are unit trusts and OEICs?

Unit trusts and Open-Ended Investment Companies (OEICs) are pooled investment funds, also called 'collective investment funds'. These provide a useful way for savers to invest for long-term growth, without the need for specialist investment know-how.

Collective investment fund managers pool investors' money to buy assets such as UK and international stocks and shares, commercial property, fixed interest assets or cash deposits. These are known as the fund's 'underlying assets'.

Typically a fund manager heads a team of analysts and stock buyers. It is their responsibility to make whatever investment decisions are necessary to keep the fund's performance in line with its objectives and to look after all the regulatory requirements and administration involved.

Different funds have different objectives. For example, some specialise in particular asset types or geographic areas. some are managed in such a way as to produce a particular outcome.

Because your risk is spread across many companies, your investment is less reliant on the success of just a few.

When you invest in a unit trust you buy units and when you invest in an OEIC you buy shares. The number of units or shares you receive depends on the amount you invest and the price of the units/shares at the time of your investment.

The value of your investment will vary according to the total value of the fund, which is determined by the performance of the underlying investments.

Unit trusts and OEICs are either accumulation or income funds. Accumulation funds retain any income (such as dividends or interest) received from underlying investments within the fund. The accumulated income will be reflected in the price. Income funds regularly pay out any income received on underlying investments on specified dates.

## Q8. What Is a Key Investor Information document?

Some funds are complex in nature, which is why we refer you to the appropriate Funds List for information on your chosen funds. These however only provide summary information. A Key Investor Information Document will give more comprehensive information about the way each fund works and its investment risks.

Key Investor Information Documents (KIIDs) are produced by fund managers, not Old Mutual Wealth, for certain types of 'collective' funds such as OEICs or unit trusts. [See Q7 'What are unit trusts and OEICs?'](#)

KIIDs contain details of those funds and (where available) must be provided to anyone who is thinking of investing into such funds via an ISA or Collective Investment Account.

When you read a KIID, you will notice that some information is different from that in other Old Mutual Wealth documentation. This is because the information in the KIID reflects a direct investment in the fund, whereas the Fund Factsheet and Funds List provided by Old Mutual Wealth reflect the accurate figures for investment through our platform. You can find out more about the KIID, and an explanation of these differences by visiting [www.oldmutualwealth.co.uk/kiid](http://www.oldmutualwealth.co.uk/kiid)

## Q9. When will my payments be invested?

We will submit instructions to buy your chosen funds no later than the next business day following receipt of a valid application and payment.

Funds are typically priced on a daily basis. The time at which they are priced is known as the 'dealing point'. We operate a 'cut-off time' prior to the dealing point. Any deals placed before the cut-off time will receive the price at the next dealing point. Deals placed after the cut-off time will receive the price at the next available dealing point. Full details of the cut-off times and dealing points are on the fund information pages on our website [www.oldmutualwealth.co.uk/funds](http://www.oldmutualwealth.co.uk/funds)

The prices for funds in your account are calculated on a 'forward pricing' basis. This means they can only be determined once the details of all daily sales and purchases are known. Because of this we cannot tell you the exact price of chosen funds in advance. Please also refer to the relevant Funds List.

## Q10. Can I change my choice of funds?

You can switch between funds at any time within the same investment range (ie within the Wealthselect or the SelfSelect investment range) but you cannot hold funds from both investment ranges in your account at the same time. If you wish to switch to a fund that is not available in your current investment range, you will need to swap all your holdings to funds in the other investment range.

**If you have agreed with your financial adviser to invest in the WealthSelect Managed Portfolio Service, please bear in mind that all fund switches within the Managed Portfolios are made by us, as the Portfolio Manager. If you or your financial adviser want to move to the SelfSelect investment range, or switch funds within your Managed Portfolio to other WealthSelect funds, you can do so but it will automatically mean that the Managed Portfolio Service will stop and any future changes to your fund choice will be your responsibility. You should therefore discuss any proposed switch with your financial adviser. If you wish to switch from one Managed Portfolio to another your financial adviser can do so on your behalf. For more information see our brochure: 'A Managed Portfolio to match your goals'**

### HOW DO I SWITCH FUNDS?

You can submit switch instructions directly to us using our secure online Customer Centre, provided you have registered to use this service. Your financial adviser will also be able to switch online for you unless you cancel this authority by writing to us. If a switch instruction is placed prior to the cut-off time for your fund, it will be

dealt at the next dealing point for that fund. Information on funds can be found in the Funds List. Full details of the cut-off times and dealing points are on the fund information pages on our website [www.oldmutualwealth.co.uk/funds](http://www.oldmutualwealth.co.uk/funds)

**If you are using the Managed Portfolio Service and wish to switch to a new Managed Portfolio, your financial adviser will have to do this. They will need to assess that the new Managed Portfolio is suitable for your needs before requesting the switch.**

You can post your instructions to us using our switch form. Instructions received by post will usually be processed on the day of receipt, and dealt at the cut-off point no later than the following dealing day.

If you instruct us to switch a specific amount of money from one fund into another fund, the sale and purchase of units/shares will normally take place on the same day. For all other switch instructions, the purchase will usually be made at the next dealing point after all of the sales in your instruction have taken place and the fund manager(s) have confirmed the sale proceeds. For some funds, buying or selling units/shares can take up to two working days. This means that if you are switching from one fund to another the whole process will typically take no more than five working days from receipt of your instruction.

You, or your adviser, can also redirect future direct debit payments into a new fund choice using our client and adviser online services. Alternatively, you can complete a switch/redirection/instruction form, which is available from your financial adviser. If you want both your existing and future regular investments to be moved into new funds, you must request both a switch and a redirection.

Before you switch or redirect future contributions into new funds your financial adviser must provide you with a Key Investor Information Document for each of these funds, where appropriate. See Q8 'What is a Key Investor Information Document?'

You (by post) or your financial adviser (using the adviser online services) can also request to swap the investment range for your account. You will need to complete the switch/redirection instruction form, which is available from your financial adviser. See the Terms and Conditions for the Collective Investment Account for further details on swapping.

We reserve the right to reject or defer an instruction, or apply an appropriate charge on a fund or individual transaction if, under FCA guidelines and best market practice, we reasonably consider any activity to constitute 'Market Timing'. Market Timing is the practice of speculative investment with the aim of gaining short-term advantage. It typically involves a high volume of fund transactions and short holding periods. Such activities are to the detriment of the long-term investors for whom our products are designed. For more information see the Terms and Conditions for the Collective Investment Account.

## Q11. Do you charge for fund switches?

Old Mutual Wealth does not currently make an administrative charge for fund switches or for swapping investment ranges. We reserve the right to introduce a charge in the future, if administration costs make this necessary. If we have to do this we will let you know. You may incur charges made by the managers of the funds you are switching.

If you have agreed to pay your financial adviser a fee for switching funds you can ask us to pay them that fee on your behalf from your account.

If you have agreed with your financial adviser to invest in a WealthSelect Managed Portfolio, you will not be charged either for moving your investment to a Managed Portfolio or for the switches carried out as part of the active management of the portfolio. If you have agreed an adviser's fund switch fee, this fee can only be paid to your adviser if you change from one Managed Portfolio to another but not for switches instigated by us, as the Portfolio Manager as part of the Managed Portfolio Service. For more information see the document 'Making the cost of investment clear'.

## Q12. Can I take money out?

You can cash in part of your account, make automatic withdrawals, or set up income payments, at any time by completing the relevant form and sending it to Old Mutual Wealth's head office at the address shown in 'Contact details' on page 8. You can if you wish, cash in your whole account by closing it. See Q13 'When will I receive my money?' See Q16 – Can I close or transfer my account?

### CASHING IN PART OF YOUR ACCOUNT

You can specify the amount you would like as a percentage or a monetary amount and this can be taken from either a selection of funds or across all funds. If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, payment will be taken proportionally across all funds. After any withdrawal, you must have at least £1,000 in your account. For a one-off withdrawal of a specific amount of money, the maximum you can take is equivalent to 90% of the account value or 90% of any individual fund's value. This is in case changes in prices cause the account or fund value to be lower than the value you want to withdraw.

### AUTOMATIC WITHDRAWALS

You can choose to take a regular amount from your account either as a percentage of your account value or as a fixed monetary amount. You can choose the months in which you would like to receive automatic withdrawals. The minimum amount which can be paid is £25 and you must leave a minimum balance of £1,000 in your account after withdrawals.

To meet withdrawals, we will sell units from the funds in your account in line with your instructions. If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, withdrawals will be taken proportionally across all funds.

### INCOME PAYMENT OPTION

Some investment funds will distribute income in the form of dividends and interest. You can choose to have this income paid out to you and you can also choose the months in which you would like to receive the income. The minimum amount of income we will pay out is £25. If on the payment date the amount of income accrued is less than this it will roll over until the next payment date. If you do not request the income payment option, any income generated will be reinvested into the fund it relates to.

If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, you need to be aware that some Managed Portfolios may not be able to offer this option. Your financial adviser will be able to help you with this.

If your application is made online, your financial adviser can give you a form to sign to provide us with a record of your signature because our ability to carry out any instructions from you in the future (for example, to withdraw money) will be restricted until we have verified your identity.

Withdrawals will reduce the value of your account and you should also consider the tax implications of any withdrawals made. See Q15 'What about tax?'

## Q13. When will I receive my money?

### CASHING IN PART OF YOUR ACCOUNT

To meet your request to cash in part of your account we will normally sell units at the fund's next dealing point if we receive the instruction before the published cut-off time. Full details of the cut-off times and dealing points are on the fund information pages on our website [www.oldmutualwealth.co.uk/funds](http://www.oldmutualwealth.co.uk/funds)

We will normally pay the sale proceeds, minus any charges and fees (if applicable) five working days from when we carry out your instruction. This is because it can take up to five working days for us to receive the sale proceeds from the fund managers before we can complete our process for sending the money to your bank account.

### AUTOMATIC WITHDRAWALS OR INCOME PAYMENT OPTION

The payment will be made directly to your bank account on the 28th of the months you select.

The first payment will be made in the next available of your chosen payment months (subject to the minimum amount being met).

Payments made in relation to the income payment option will be made from income distributions received in your account up to five working days before the payment date. Cash income from distributions will not attract interest during the period between payment by the fund manager and your chosen payment date. For more information see the Terms and Conditions for the Collective Investment Account.

## Q14. How will you keep me informed about my account?

We will send you a statement every six months showing the current value of your account as at 5 April and 5 October each year, although, you can request to receive a statement every three months should you prefer.

If you wish to know the value of your account at any time, you can register online for valuations at [www.oldmutualwealth.co.uk/clientlogon](http://www.oldmutualwealth.co.uk/clientlogon). Alternatively, if you do not have access to our online services, you can call our Customer Contact Centre on 0808 171 2626.

The latest available prices of the units/shares in the funds available, together with other fund-specific information, are normally published on our website [www.oldmutualwealth.co.uk/funds](http://www.oldmutualwealth.co.uk/funds)

If you are invested in a WealthSelect Managed Portfolio, your financial adviser will also provide you with quarterly information about the performance of your investments.

We will confirm in writing the details, including dates and prices, of all transactions resulting from applications, switches, one-off withdrawals and closures. We will not issue any certificates for investments held.

However, we will not confirm in writing any periodic transactions that you have agreed in advance involving the purchase or sale of funds. Details of these transactions will be set out in your half-yearly statement.

Such transactions include:

- regular investments paid by direct debit
- phased investments
- automatic rebalances
- automatic withdrawals
- dividend reinvestments
- selling units/shares to meet our charges or to pay fees that you have agreed with your financial adviser.

We do not make an additional charge for our regular valuations and reports.

## Q15. What about tax?

### PERSONAL TAX

- You may need to declare income and any capital gains from your investments on your tax return.
- Any sale of units/shares including a sale to pay charges, adviser fees, switches (including rebalancing and quarterly adjustments where you are invested in a Managed Portfolio), swaps or transfer from us could result in a capital gains tax liability.
- Dividends arising from funds within the account will be received gross. These will be assessable within your £5,000 annual dividend allowance. Dividends received in excess of this allowance are liable to tax at your marginal rate.
- Income distributed from funds within the account will be received gross. Where these payments fall within your Personal Savings Allowance no further tax will be due. Where interest is received in excess of this allowance you are liable to tax at your marginal rate.
- If you are UK resident any rebates that are reinvested into your account may give rise to an income tax liability. We will deduct an amount equal to the basic rate of income tax and allocate the net rebate to your account. Whether you can reclaim this tax, or have an additional tax liability will depend on your marginal rate of income tax and personal circumstances.
- If you are non-UK resident, any rebates will be paid gross.
- You can obtain a report of capital gains and losses on your account by requesting this from your financial adviser.
- Each year you will receive a consolidated tax voucher giving details of any income tax deducted on income (rebates, dividends and/or interest) received within the account during the preceding year.
- **VAT is payable on the Old Mutual Wealth Service Charge if you use the WealthSelect Managed Portfolio Service to invest in your account.** See your personalised Key Features Illustration for more information about the charges.

### NON-UK DOMICILED FUNDS

- These are funds which are based overseas and because of this the tax rules may be different to those described above. Your financial adviser will be able to explain how the different tax rules apply to you, depending on your individual circumstances and the fund(s) selected.

## Q16. Can I close or transfer my account?

You can close your account at any time by completing a **Withdrawal/Closure form**, which is available from us or your financial adviser, and sending it to us at our head office address. See 'Contact details' on page 8.

Once the units have been sold, we will pay the full amount, minus any charges, directly into your bank account normally five business days from when we carry out your instruction. If further income distributions are received after the account has closed, these amounts will be paid to you once all distributions have been received.

You can transfer funds held in your account under your own name to another investment manager at any time. This involves re-registering all units in the funds you have in your account. Re-registration is only available for funds in the SelfSelect investment range. **Re-registration cannot be used in conjunction with the WealthSelect researched funds or the Managed Portfolio Service. This is because the WealthSelect researched funds are unique to our platform and therefore not available on any other platform.**

Re-registration is a process involving transferring investments without having to sell them. However, if the new manager is unable to accept re-registration of a fund and instructs us to sell the funds we will transfer the proceeds as cash to the new manager instead. This will be a disposal for Capital Gains tax.

Before the transfer can take place, we must receive confirmation of your transfer authority from the new manager.

## Q17. What happens to my account if I die?

Upon notification of your death we will continue to deduct all our normal charges and all pending and scheduled instructions will be cancelled. The value of your account may form part of your estate for inheritance tax purposes and once a 'grant of representation' has been issued we will accept instructions from your legal representatives. Your account will remain invested in funds until we receive instructions to sell them.

If the account is held jointly and one of the account holders dies, the surviving account holder(s) will remain the sole legal owner(s) of the investment.

**If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, this service will stop once we receive written notification of your death, or that of the last surviving account holder if the account was held jointly.**

## Q18. Can I change my mind?

Yes. When we notify you that your application for the Collective Investment Account has been accepted and send you the appropriate documentation, we will remind you that you have 30 days to change your mind and cancel your application. You can do this by writing to us at the address shown in 'Contact details' on page 8.

If you decide to cancel, we will give you your money back. If, however, the value of your investment has fallen in the meantime, you will not get back the full amount you paid in. If, at your request, we have paid fees to your financial adviser for this transaction, we cannot reclaim or refund that payment, as your fee agreement is with your

adviser not Old Mutual Wealth. If you have also authorised an initial adviser fee, but decide to cancel your application before payment of the fee is made, you may be liable to pay the outstanding amount directly to your financial adviser.

If you are re-registering your investment to us, you will not be able to reverse the transfer itself but you will be able to close your account or transfer it to the original or another manager, provided they agree to accept it. It will be your responsibility to contact the other manager to make arrangements to transfer your funds.

## OTHER INFORMATION

### CONTACT DETAILS

If you need any further information about this product, please contact your financial adviser in the first instance. If you wish to contact us direct, you can do so in the following ways:

Phone: 0808 171 2626

By writing to: Old Mutual Wealth Limited  
Old Mutual House  
Portland Terrace  
Southampton  
SO14 7AY  
United Kingdom

### CONFLICT OF INTEREST POLICY

Staff and directors are expected to act in the best interests of Old Mutual Wealth, whilst still observing their duties to our customers. No director or employee may engage in an activity that gives rise to a personal financial interest, has the potential to damage Old Mutual Wealth's reputation, or is likely to lead to a material conflict with the duty owed to our customers.

### SUITABILITY

Old Mutual Wealth does not give investment advice, nor does it make any judgements on your behalf about the merits or suitability of the transactions we arrange. The fact that a fund is available in one of the Funds Lists does not imply that it is suitable for you. The Financial Ombudsman and the Financial Services Compensation Scheme will therefore not be able to consider any complaints against Old Mutual Wealth relating to the suitability of any investment for your particular circumstances or needs.

### ABOUT THE TERMS AND CONDITIONS

This Key Features Document gives a summary of the Collective Investment Account. It does not include all the definitions, exclusions or account Terms and Conditions.

A copy of the account Terms and Conditions is enclosed. For more information about the investment ranges, please ask your financial adviser or contact us direct.

We reserve the right to amend certain contractual terms, some without prior notice, as explained in the account Terms and Conditions. If we do so we will let you know in writing. The contract you are applying for is subject to the law of England and Wales.

All our literature and future communications to you will be in English.

You can request a copy of a Key Investor Information Document (KIID) or the scheme particulars and report and accounts of the funds within our investment ranges by calling our Customer Contact Centre on 0808 171 2626. See Q8 'What is a Key Investor Information document?'

Should material changes occur to the funds you invest in, we will notify you as soon as possible in writing.

### REGULATORY PROTECTION

Under Financial Conduct Authority (FCA) rules we classify all our investors as 'retail clients', which means you benefit from the highest level of regulatory protection. **Please note that if you are using the WealthSelect Managed Portfolio Service for your Collective Investment Account, the contractual relationship for this service is between you and your financial adviser and the regulatory responsibility for the service rests with them.** The regulatory responsibility for your Collective Investment Account itself rests with Old Mutual Wealth Limited.

### COMPENSATION SCHEME

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If Old Mutual Wealth Limited cannot meet its liabilities, the FSCS may provide compensation. For investments (such as the Collective Investment Account), the level of compensation you can receive from the scheme is as follows:

- the first £50,000 is protected in full.

Similarly, if the fund manager of a fund you are invested in cannot meet its liabilities, Old Mutual Wealth Limited can make a claim on your behalf to the FSCS as follows:

- the first £50,000 per customer investment with the fund manager.

If the fund you are invested in is not domiciled (based) in the UK, the FSCS may not cover any losses if the fund manager cannot meet its liabilities.

Further information about compensation arrangements is available from the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk)

### COMPLAINT PROCEDURES

Customer satisfaction is very important to us at Old Mutual Wealth, but if you do have any cause to complain about the services provided, either by your financial adviser or Old Mutual Wealth, there are clear procedures laid down by the Financial Conduct Authority to ensure that your complaint is dealt with fairly.

If your complaint relates to the advice you have been given, **including the suitability of a Managed Portfolio**, you should write in the first instance to your financial adviser. If it concerns the service you have received from Old Mutual Wealth, please write to us at the address shown above under 'Contact details', and we will do everything we can to resolve the problem.

If you are not satisfied with the response you receive you can complain to:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Complaining to the Ombudsman will not affect your statutory rights.



Old Mutual Wealth Limited, which provides this Collective Investment Account, is authorised and regulated by the Financial Conduct Authority.

Old Mutual Wealth's products are available only through professional financial advisers.

**[www.oldmutualwealth.co.uk](http://www.oldmutualwealth.co.uk)**

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Old Mutual Wealth is the trading name of Old Mutual Wealth Limited which provides an Individual Savings Account (ISA) and Collective Investment Account (CIA) and Old Mutual Wealth Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

The WealthSelect Managed Portfolio Service is provided by Old Mutual Wealth Limited and Old Mutual Wealth Life & Pensions Limited

Old Mutual Wealth Limited and Old Mutual Wealth Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively. Registered Office at Old Mutual House, Portland Terrace, Southampton SO14 7EJ, United Kingdom. Old Mutual Wealth Limited is authorised and regulated by the Financial Conduct Authority. Old Mutual Wealth Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 165359 and 207977 respectively. VAT number 386 1301 59.

When printed by Old Mutual Wealth this item is produced on a mixed grade material, which uses a combination of recycled wood or paper fibre from controlled sources and virgin fibre sourced from well managed, sustainable forests.

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