

## **Key Features Document for the EKORN ISA & JISA**

The Financial Conduct Authority is a financial services regulator. It requires us, Ekorn, to give you this important information to help you to decide whether our Stocks & Shares ISA or Junior ISA is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

The Ekorn ISA is provided and managed by Seccl Custody Limited, who is the authorised ISA manager. Seccl Custody Limited, a wholly owned subsidiary of Seccl Technology Limited, is registered in England and Wales (Number 10430958) and authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 793200).

Ekorn is a trading name of Umbra Capital Partners LLP who are registered in England and Wales (Number OC425068) and authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 917090).

Ekorn do not provide or offer financial, legal or tax advice. You should seek your own financial, legal or tax advice from a financial adviser or another suitably qualified professional.

References in this document to the ISA also include the Junior ISA, unless stated otherwise.

In this document, use of the terms us/we/our means Ekorn.

### **Its Aims**

- The Ekorn Stocks & Shares ISA and Junior ISA allow you to invest in a tax-efficient way.
- The ISAs enable you to spread and adapt your chosen funds as you wish, according to your financial goals and attitude to risk.
- The Stocks & Shares ISA will allow you to have easy access to your money, through either regular or one-off withdrawals, and you can cash in the whole or part of your ISA whenever you wish.
- You can switch funds or swap investment ranges within each of your ISA products.
- You can transfer your existing ISA investments to us, without any loss of tax benefits.
- The Junior ISA allows you to invest separately on behalf of a child, subject to a lower annual subscription limit. When the child for whom a Junior ISA is opened reaches age 18, it automatically converts into a Stock & Shares ISA held in their own name.

### **Your Commitment**

#### Minimum investments

- The minimum amount to open an Individual Savings Account is £5,000.
- Choosing and Reviewing Funds
- You need to choose the Investments or funds in which to invest in. You will be provided with a Key Investor Information Document (KIID) for each chosen fund, and a Key Information Document (KID) for each chosen investment trust, which will have all the relevant information to help you make a decision.
- To ensure that your ISA and your chosen investments continue to meet your needs, you should monitor their performance regularly, consider new funds that become available and make whatever changes may be necessary.

#### Keeping in Touch

- There is no minimum period for holding one of our ISAs, but you should consider it to be a medium- to long-term investment.
- 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.
- You should regularly review your investments and keep up to date with information about our service by logging into your account.

## Risks

- Different investments carry different levels of risk. You must seek your own financial advice on the suitability of an investment.
- The value of your investment and the income from it can go down as well as up, and you may get back less than you put in. Past performance of any investment is not a guide to future returns.
- What you receive when you sell your investment is not guaranteed; it depends on how your investments perform.
- Tax rules can change, and your own tax treatment will depend on your personal circumstances. Speak to a qualified tax adviser if you're unsure.
- Governments can change the way ISAs and other investments are taxed.
- Inflation can reduce the value of your money. Inflation means the cost of goods and services increasing over time. This has the effect of reducing the buying power of the money you have saved. A £10 note will still be worth £10 in five years' time, but you might not be able to buy as much with it.
- The performance of your investments will be reduced by the effect of charges, including our charges, and any fund manager charges. Income generating funds sometimes deduct expenses from capital in order to improve income. This means that capital growth may reduce accordingly.
- The funds available for you to invest all have specific objectives and associated risks. If the funds in your ISA do not match your attitude to risk (willingness to accept potential losses), they may not perform as you anticipate.
- Withdrawing income from your ISA can reduce your capital especially where performance is poor and the level of income withdrawn is high. No withdrawals are permitted from a JISA.
- If you cash in your account during the early years, you may get back less than you paid in. Stocks & Shares ISAs are typically designed for medium to long term investing.
- 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.

## Questions and Answers

### What is the ISA?

- An ISA is a type of savings account. The Ekorn ISA that is only available once you have received advice from your financial adviser.

- An ISA gives you access to a wide range of investments and to view these as a single account.
- The ISA is a flexible Stocks and Shares ISA which allows you to invest over the medium to long term in a tax advantaged environment where you pay no income or capital gains tax on the growth or income of your investments.

#### Who can have an ISA?

- Anyone who is aged 18 or over and is a resident in the UK for tax purposes can open and subscribe to a Stocks & Shares ISA.
- Crown employees working overseas, such as diplomats or members of the armed forces, and their partners, can also invest in one of our ISAs.
- If you move abroad, you can keep the ISAs you already hold, and transfer them between managers, but you cannot make any further subscriptions.
- A parent or legal guardian may open a Junior ISA for a child under 18 who is resident in the UK and is not already the beneficiary of a Child Trust Fund or Stocks and Shares Junior ISA.
- You must fully transfer any existing stocks and shares Child Trust Fund / Junior ISA prior to subscribing to this Junior ISA.
- The person who opens the Junior ISA will be the “registered contact” for legal purposes and will be responsible for making the investment decisions and managing the account. At age 18 the Junior ISA converts into an ISA. At that time the former child beneficiary becomes entitled to manage the investments as the holder of the ISA.
- If the child moves abroad, further subscriptions can be made to the Junior ISA even when a child becomes non-resident in the UK and that Junior ISA can be transferred between providers, although a new Junior ISA could not be opened on behalf of the child.
- If your circumstances change and you become a US Person you must tell us immediately.

#### How much can I invest?

- This tax year 2024/25 you can invest up to £20,000 in an ISA. You can split the ISA allowance as you wish between any Cash ISAs, Stocks & Shares ISAs, Innovative Finance ISAs and a Lifetime ISA (if opened under 40).
- This limit is lower for a Junior ISA with a maximum of £9,000 for the 2024-25 tax year.
- You can invest a lump sum, pay in regular amounts over the year, or a combination of the two throughout the tax year, and up to the current limit.
- The minimum for initial and subsequent investments is £5,000. There is no charge for making additional deposits.
- You are able to subscribe to multiple ISAs of the same type, with the exception of Lifetime ISA, within the tax year. All subscriptions must remain within the overall ISA limit of £20,000.
- You can only invest in one Stocks and Shares Junior ISA and Cash Junior ISA .
- You can transfer ISAs from previous tax years without affecting the amount you can invest in an ISA for this tax year.

- If you're transferring a Cash ISA or Innovative Finance ISA to a Stocks and Shares ISA, please remember that stock market investments can fall as well as rise, so your capital is not guaranteed.

#### Can I transfer between ISA managers?

##### **Stocks & Shares ISA**

- You may transfer in all or part of either your current year's ISA, or a previous year's ISA at any time provided the transfer is in accordance with the regulations applying to ISAs and your existing ISA Manager agrees to the transfer. A transfer may be made in cash or by re-registering assets subject to the receiving and your existing ISA Manager's agreement.
- You may ask us to transfer all of your ISA from us to a different authorised ISA manager, subject to the ISA Regulations. The transfer will depend on the other manager agreeing.
- We will make no charge for the transfer, but you will need to check with your existing ISA Manager whether they will make a charge to sell the assets and transfer the money in cash or make a charge to re-register the assets.
- If you are transferring a Junior ISA these must always be fully transferred. Please contact your financial adviser if you wish to do this.

##### **Junior ISA**

- An existing stocks and shares Child Trust Fund / Junior ISA must be transferred in full.
- You may transfer all of your current year's cash Child Trust Fund / Junior ISA, or part or all of a previous year's cash Junior ISA.
- All transfers must be in accordance with the regulations applying to Junior ISAs and your existing ISA Manager needs to agree to the transfer. A transfer may be made in cash or by re-registering assets subject to the receiving and your existing ISA Manager's agreement.
- We will make no charge for the transfer, but you will need to check with your existing ISA Manager whether they will make a charge to sell the assets and transfer the money in cash or make a charge to re-register the assets.

#### What investments are available?

You can invest in ISA eligible investments offered by the Ekorn ISA including:

- UK Open Ended Investment Companies (OEICs);
- UK Unit Trusts;
- UK Investment Trusts;
- Equities quoted on the London Stock Exchange;
- UCITS IV compliant overseas OEICs and SICAVs; and
- Exchange-traded funds (ETFs).

#### How can I see what I have invested in?

- You can log-in to your Client Portal and access your ISA online and see a valuation of your investments at any time.
- Within the Ekorn platform you will be able to track contributions, withdrawals, income, charges and the performance of your investments.

#### How do I find out more information about each investment?

- Your adviser will provide you with details of your investments.
- If you have invested in funds a Key Investor Information Documents (KIID) is available to understand its objectives, risks, charges and past performance.
- If your adviser has appointed you a Discretionary Investment Manager (DIM) then your DIM is responsible for selecting your chosen funds and has assessed its KIID and we will not make this document available to you.

#### How do I buy and sell investments?

- Your adviser and (where appointed) a Discretionary Investment Manager will make investments on your behalf.
- Once your investment has been made, you can view the confirmation online, including the prices and charges, in the form of a contract note on the Ekorn Platform.

#### How can I find out the value of my investments?

- You can log-in to your Client Portal and see the value of your investments at any time.
- Your Client Portal will show that you have purchased or sold an investment, and you are also available to view Contract Notes using your login at any time.
- We will notify you when a quarterly valuation statement becomes available in your Client Portal online account.

#### What happens to any money which remains uninvested?

- This is held in your ISA as a cash balance. Your ISA is designed to hold cash ready for investing and to meet platform and investment charges.
- Cash may arise from a sale instruction and from dividends or income received but your ISA should not be considered as a long-term savings account.

#### Where is my cash held?

- Client money is held in a client bank account by our custodian, Seccl Custody Limited. Client bank accounts are designated trust accounts and segregated from firm funds in accordance with the FCA's client money rules and guidance.
- Seccl's policy for choosing banks is continually reviewed and the primary consideration is always security.

### What happens to income from the investments in my ISA?

- Income from investments in your ISA will be added to your cash balance.

### Can I replace cash I have withdrawn?

- For a **Stocks & Shares ISA** Yes. The Stocks & Shares ISA we offer is a Flexible ISA. This means that any withdrawals won't count towards the annual ISA allowance. For example, if you subscribed £20,000 – the maximum allowed in 2024/25 tax year – then chose to withdraw £5,000, you would be able to reinvest the £5,000 in the same year without breaching your ISA subscription allowance.
- For a **Junior ISA** No, withdrawals may not be made from a Junior ISA until the child reaches the age of 18 and becomes the account holder (except in the event of their terminal illness or death)

### What charges do I have to pay?

- Charges applicable to the Ekorn Platform are set out in our Charges Schedule which is available on [www.ekorn.com](http://www.ekorn.com).
- In addition, fund managers will apply charges to your chosen investments. Details of these charges are available when you select your investments online. These charges are normally deducted from the fund value.

### \*\*\*Advice charges

- Financial adviser charges will be agreed between you and your financial adviser. Your adviser will confirm the amount of initial and ongoing charges for their services to you.
- We will confirm to you in writing the amount of any initial and ongoing charges payable to your financial adviser so you can be sure that you have agreed to the charges we will apply.

### Discretionary Manager charges

- Where appointed, charges for a Discretionary Investment Management (DIM) service may be deducted from your ISA. Your financial adviser will confirm the amount of initial and ongoing charges for this service to you. We will confirm to you in writing the amount of any initial and ongoing charges payable to your DIM so you can be sure that you have agreed to the charges we will apply.

### Ekorn Platform charges

- An annual percentage charge is applied based on the daily value of the cash and assets held. This is subject to a minimum monthly amount and will be deducted monthly in arrears.

### Investment and dealing charges

- There are charges for trades in equities and ETFs only. These will be deducted at the time of the trade and detailed on your contract note. In addition, fund managers will apply charges to your chosen investments. Your financial adviser will tell you the amount of such charges. These charges are normally deducted from the fund value. \*\*\*\*

#### What could I get back?

- The amount you get back will depend on the following factors: how much you invest; the performance of your investments; any charges; any income you have taken or withdrawals you have made; and the terms and conditions of your investment.

#### What tax will I pay?

- There is no capital gains tax to pay on any gains and no UK tax on the income. You do not have to declare ISA income or capital gains on your tax statements.
- Please note that tax rules are applied according to individual circumstances and may change in the future.

#### How do I withdraw my money or close my account?

#### **Stocks & Shares ISA**

- If you are holding cash within your ISA, you can withdraw any amount at any time, with no charges from us. You can instruct a cash withdrawal through your financial adviser and the money will be paid into your nominated bank account.
- If you need to sell investments to make a cash withdrawal, charges may apply, and the sale must have settled before cash can be paid out.
- It is your responsibility to make sure there is sufficient cash in your ISA (for example by selling investments) to make any withdrawals you request.
- Your Financial Adviser will make the appropriate arrangements if you wish to close your account.
- If you want to transfer your investments to another manager, please contact them and ask them to arrange the transfer with us.

#### **Junior ISA**

- Withdrawals may not be made from a Junior ISA until the child reaches the age of 18 and becomes the account holder (except in the event of their terminal illness or death).

#### What happens if I die?

- If you hold investments with us when you die, your investments are not necessarily sold; the ISA manager will follow the instructions that your executors give them.

#### Can I change my mind?



- You are able to cancel your ISA up to 30 days after you complete your application online (your 'cooling off period'). However, if your financial adviser or (where appointed a Discretionary Investment Manager has asked us to invest your cash within the cooling off period, you will only be able to cancel your initial ISA agreement and any investments will be sold and the proceeds returned to you at their market value, less any dealing or fund manager charges.
- You may choose to keep your ISA in cash for the 30 days of your cooling off period, and if you then decide to cancel your ISA during this period, you will receive back the original amount.

#### What if I have a complaint?

- If you have a complaint regarding your financial adviser, a DIM or an individual investment, this should be directed to your financial adviser.
- If your complaint is about the service you have received from us, please write to:

Compliance Director  
Ekorn Platform  
Umbra Capital Partners  
10 Lower James Street  
London W1F 9EL

Email: [complaints@ekorn.com](mailto:complaints@ekorn.com)

- Our Complaints Policy is available on [www.ekorn.com](http://www.ekorn.com).
- If you are not satisfied with the way your complaint is dealt with, or if your complaint is not dealt with within eight weeks, you can contact:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Telephone: 0800 023 4567 – calls to this number are free from mobile phones and landlines & 0300 123 9123 – calls to this number cost no more than calls to 01 and 02 numbers.

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

- Making a complaint will not affect your legal rights.

#### Can I claim compensation?

- You will have access to the Financial Services Compensation Scheme (FSCS). In the event you suffer financial loss because of our failure or an investment failure the actual level of compensation you receive will depend on the basis of your claim and where the money you have with us is invested.
- The FSCS only pays compensation for financial loss. Compensation limits are per person per firm, and per claim category.
- The FSCS may be able to pay you compensation if we or any banks with whom we place your money are no longer able to meet our or their financial obligations. If certain investments fail, you may also be eligible for compensation. In the unlikely event we fail, you may be eligible for compensation up to £85,000. For cash held on deposit you may be eligible for compensation up to £85,000. If your investment fails, you may be eligible for compensation of up to £85,000 per investment.
- For further information please visit the FSCS website ([www.fscs.org.uk](http://www.fscs.org.uk)).

#### Where can I find your Terms and Conditions?

- The Ekorn Platform Terms and Conditions are available at [www.ekorn.com](http://www.ekorn.com).
- Your rights as the investor in an ISA are set out in the Ekorn Platform Terms and Conditions, which may be subject to change in the future.

#### How to contact us

- Email: [support@ekorn.com](mailto:support@ekorn.com)
- By Post:

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