

Key Features of the Collective Investment Bond

keyfacts®

The Financial Conduct Authority is a financial services regulator. It requires us, Quilter Life & Pensions Limited, to give you this important information to help you decide whether our Collective Investment Bond 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.

This product is provided by Quilter Life & Pensions Limited.

Please read this document carefully

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 whether the Collective Investment Bond is right for you.

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

Other important documents:

Key Information Documents or Key Investor Information Documents

- These are regulatory documents, produced by product providers and fund managers, about each of their investment products and funds. Your financial adviser must provide you with these where appropriate. Key Investor Information Documents (KIIDs) are being phased out and will be replaced by Key Information Documents (KIDs) by 31 December 2026.

Fund Lists

- These show the funds available to invest in through Quilter's platform, together with details of their objectives and risks. You should refer to the latest fund lists if you decide to change your fund choice in the future.

Key Features Illustration

- This is your personalised Key Features Illustration. It summarises how your investment might perform and details the charges that will be taken.

Investing With Quilter

- This is a brochure explaining the benefits of investing with Quilter and the products and services available.

Making the Cost of Investment Clear

- This explains the roles of each party involved and what charges are applicable for your investment.

Terms and Conditions

- These are the specific Terms and Conditions relevant to the product you have chosen.

Charge Information Document

- This document details the specific costs & charges that are applicable to your investment

Contents at a glance

<i>About us</i>	3
<i>Investing with Quilter</i>	3
<i>Aims</i>	4
<i>The Collective Investment Bond (CIB) and its benefits</i>	4
<i>Your commitment</i>	4
<i>What you have to do as the investor</i>	4
<i>Risks</i>	5
<i>Factors that could affect your bond</i>	5
<i>Questions and answers</i>	6
Q1. How does the bond work?	6
Q2. How does investing with Quilter work?	6
Q3. Could the Collective Investment Bond be right for me?	7
Q4. What are unit trusts and OEICs?	7
Q5. Is my money guaranteed and what might I get back?	8
Q6. How can I invest?	8
Q7. Where can I find out about the charges?	8
Q8. What funds can I link my bond to?	8
Q9. When will my payments be invested?	9
Q10. Can I change my choice of funds?	9
Q11. Do you charge for fund switches?	10
Q12. Can I take money out?	10
Q13. When will I receive my money?	10
Q14. How will you keep me informed about my bond?	11
Q15. What about tax?	11
Q16. Can I close my bond?	12
Q17. What happens to my bond if I die?	12
Q18. What if I put my bond into a trust?	13
Q19. Can I change my mind?	13
<i>Other information</i>	14
<i>Contact details</i>	14
<i>Conflicts of interest policy</i>	14
<i>Suitability</i>	14
<i>About the Terms and Conditions</i>	14
<i>Regulatory protection</i>	14
<i>Financial stability</i>	14
<i>Compensation scheme</i>	15
<i>Complaint procedures</i>	15



About us

We are part of Quilter plc, a leading UK-focused wealth manager, providing advice-led investment solutions and investment platform services. Listed on the London and Johannesburg stock exchanges, Quilter plc manages £116.2bn as at 30 September 2024.

Quilter enables financial advisers to deliver the very best service to customers and their families, to help them achieve their financial goals. We offer a comprehensive range of products and investments through our award-winning online investment platform.

Investing with Quilter

Where we use the term 'platform' in this document, this means Quilter's UK technology platform, which hosts collective investments and ISAs as well as bonds and pension products.

Quilter'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.


The Collective Investment Bond (CIB) offers you the opportunity to link to investment funds of your choice in a tax-efficient way. The funds available to invest in include around 2,600 unit trusts and open-ended investment companies (OEICs) from over 180 fund management groups.

Our fund range spans a broad range of asset classes, sectors and markets and gives you the freedom and flexibility to choose a selection of investments that is right for you.

Your financial adviser may recommend the use of the WealthSelect Managed Portfolio Service.

Throughout this document, references to the WealthSelect Managed Portfolio Service are in BOLD like this.

Access to a range of other discretionary investment management services is also available.

 For more information see our '**WealthSelect client guide**' document available from your financial adviser.

We support your financial adviser with tools and services to give them a better understanding of our technology platform and your investments with us. These tools and services can be used by your financial adviser with you at any time. They include:

- Communications that can be used by your financial adviser to inform you about your investments.
- Analysis tools that can be used by your financial adviser to help them work out what their recommendations should be.
- Training on how our technology platform works and changes in financial services regulations.

Aims

The Collective Investment Bond (CIB) and its benefits

The Collective Investment Bond aims to provide a flexible method of investing your money, with potential for growth over the medium- to long-term. It is designed to allow your capital to grow while you take regular, tax-efficient withdrawals if required.

It offers the opportunity to take advantage of several tax benefits; these include arrangements which can help to reduce your inheritance tax (IHT) liability. Your financial adviser will have discussed the tax issues relevant to you.

The Collective Investment Bond is a unit-linked life insurance policy offering a standard death benefit of 100.1%* of the surrender value. The CIB is linked to funds chosen by you, and is valued by reference to the rise and fall of these linked funds. You can adapt your chosen funds as you wish, according to your financial goals and attitude to risk.

You can:

- keep track of your investments, conveniently and simply, with just one set of documents, no matter how many funds you invest in
- switch funds within your bond without incurring any personal Capital Gains Tax (CGT) liability. This is particularly useful as the Annual Exempt Amount (the amount of gain you can realise without paying CGT) has significantly reduced.
- control the amount of tax you pay on savings income (including dividends) where you have exhausted your tax allowances with other investments. This can be particularly useful for higher and additional rate taxpayers
- have easy access to your money, through either regular withdrawals or single withdrawals
- cash in the whole or part of your bond whenever you wish.

Because your Collective Investment Bond is structured as a life assurance policy, it gives you:

- the benefit of life assurance cover worth up to 100.1%* of the value of your bond
- access to an option called 'Capital Protected Death Benefit' which guarantees the amount paid out on death for an additional monthly charge. This option is not available if any lives assured are over the age of 90 at the point of opening the bond.

When you invest through Quilter's platform you can hold and manage your bond and all your fund-based investments within a single, centralised location. 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.

*101% prior to 25 November 2024

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 must invest an initial sum of at least £10,000. You can add to your investment at any time by making further payments.

Choosing and reviewing funds

You need to choose the funds to which your bond is linked.

To ensure that the Collective Investment Bond 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) may be necessary. Your financial adviser will be able to help with this.

If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, the choice of funds within the Managed Portfolio will be made by us, as the Portfolio Manager. If you have chosen to invest via a discretionary investment manager, then again the choice of funds will be made by the portfolio manager.

Keeping in touch

Because this bond is designed to be a medium- to long-term investment, you should hold it for at least six 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.

Risks

Factors that could affect your bond

All types of investment involve some risk. The Collective Investment Bond 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. You accept this investment risk by taking out the bond and linking it to your chosen funds.

i You can find out more about the risks in the [Collective Investment Bond Key Information Document](#)

This means we cannot guarantee the amount you get back when you cash in your bond. 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 link to 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.

i See the relevant fund lists for more information

- If you don't review the choice of funds linked to your bond regularly and monitor their performance, they may fail to meet your expectations.
- If the funds linked to your bond 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 will link your bond to the default cash fund while we await your revised instructions. The bond will start once linked.

Charges and withdrawals

- If you take the option of 'Capital Protected Death Benefit', the charge for this may exceed the growth returned on the investment, leading to a reduction in the value of your bond.
- 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.
- If you cash in the bond 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 bond will be less than shown in the illustration.

Tax

- If you withdraw (including any discretionary investment management fees or adviser fees, other than initial fees) more than 5% of your initial investment each year or make 5% withdrawals each year for more than 20 years, you may be personally liable to income tax.
- Levels of taxation could change in the future; this may mean that the amount available after tax and charges may not be enough to meet your original expectations.

Cancellation risk

- If you decide to cancel your investment within the first 30 days, you may get back less than you invested if its value falls in the meantime.
- If, at your request, we have paid an initial fee to your adviser for advice given and you decide to cancel your bond, we cannot reclaim or refund the fee. The fee agreement is between you and your adviser, not Quilter and it is up to you to reclaim the fee directly from your adviser.

Questions and answers

Q1. How does the bond work?

The bond is structured as 1,000 life assurance policies initially. This can provide tax advantages by allowing you to cash-in separate policies rather than the whole bond or cashing in a specific amount across all policies.

When you make your payment into the bond, we link its value to your chosen funds and allocate 'units' to your bond accordingly. The value of these units will depend on the value of the specific funds they are linked to.

Although Quilter Life & Pensions Limited remains the legal and beneficial owner of your chosen funds, the amount you get back from your bond is directly linked to the performance of the funds you have chosen to link to.

Because your bond is set up as a life assurance policy, you must decide at the start whose life is to be covered. It could be you ('single life'), you and others ('joint life'), or it could be the life of another person (or people) in whom you have an 'insurable interest', typically your spouse or civil partner ('single life' or 'joint life'). The bond will pay out when you close it, when the single life assured dies or, in the case of joint lives, when the last life assured dies.

 For more information about this, see the enclosed **Terms and Conditions for the Collective Investment Bond**

Q2. How does investing with Quilter 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 Quilter 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.

You can invest through:

- An Individual Savings Account (ISA) – a stocks and shares ISA
- A Junior Individual Savings Account (JISA) – a stocks and shares ISA for children under 18
- 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
- A Collective Retirement Account (CRA) – a registered pension scheme
- A Collective Investment Bond (CIB) – an investment with an element of life assurance.

The ISA, Junior ISA and CIA are provided by Quilter Investment Platform Limited. When you invest in these services, our role is to provide and service your account and to give you direct access to invest in a range of assets.

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

Quilter Investment Platform Limited and Quilter Life & Pensions Limited are both part of Quilter plc.

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

Please bear in mind that as you are investing in assets through the platform rather than directly, you will not automatically receive individual voting rights in those assets, although we will inform you of any significant asset news through our 'fund updates'; you will not receive directly any fund manager reports that may be distributed to direct investors. You should consider how important these factors are to you.

In addition to holding investments, you can access a range of cash savings accounts through the CashHub (CHB). You will be able to view any CHB cash savings accounts online, alongside your Quilter investments.

The CHB is an online service distributed by Quilter and powered by Bondsmith. When you save money using this service, our role is to provide customer support and ongoing servicing.

Q3. *Could the Collective Investment Bond be right for me?*

The section titled 'Aims' on page 4 details the benefits available to bond holders.

 For more information see the [Terms and Conditions for the Collective Investment Bond](#)

Quilter does not give investment advice nor do we make any judgements on your behalf about the merits or suitability of the Collective Investment Bond or your chosen funds.

Your financial adviser will help you understand if this product is a suitable solution for your investment needs. If you do not have a financial adviser, the Collective Investment Bond will not be appropriate for you.

The Collective Investment Bond could be right for you if:

- you want to invest, individually or jointly, a minimum of £10,000 over the medium- to long-term, in unit trusts and open-ended investment companies (OEICs) with the aim of achieving growth, subject to relevant taxes, bearing in mind that growth is not guaranteed.
- you are a UK resident individual aged 18 -90 attained or a company or trust.
- you are using the bond as part your tax planning either because you have used up your other allowances for example Personal Savings Allowance, Dividend Allowance and/or Capital Gains Tax Annual Exempt Amount or as part of inheritance tax (IHT) planning.
- you want the option of taking regular withdrawals.
- you want the option of protecting your capital using the 'Capital Protected Death Benefit'.

The Collective Investment Bond might not be right for you if:

- you have no other savings or investments
- you have not used other available tax allowances (mentioned above), or have some remaining annual ISA allowance
- you need access to your capital in the short term
- you are not willing and able to accept the risk of potential investment losses, with no guarantee of growth.

Q4. *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.

For the purposes of this document, references to units also mean shares, unless otherwise indicated.

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

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

Q5. *Is my money guaranteed and what might I get back?*

No, the value of your investment in the bond 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 linked fund(s) or managed portfolio
- how much you have previously withdrawn
- deductions from your bond, which will include our charges, any tax deduction and any fees you have asked us to pay your financial adviser on your behalf

i See your personalised **Key Features Illustration** for more information

- any tax due when you cash it in.

You can opt to take our 'Capital Protected Death Benefit', which in the event of death will protect the amount you have invested from poor investment performance.

Q6. *How can I invest?*

Single investments can be paid by cheque, by bank transfer or, for online applications, by debit card. You can make additional investments to your bond at any time.

Q7. *Where can I find out about the charges?*

Your personalised Key Features Illustration and the accompanying Costs and Charges Statement, give details of the charges made for managing your bond and the investments, how they are taken and the effect they could have on the value of your bond. 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.

Q8. *What funds can I link my bond to?*

You can choose from around 2,600 funds from over 180 fund management groups, spanning a wide range of asset classes, sectors and markets. They include UK and overseas investments, including shares, government stocks, fixed interest securities and commercial property.

We do not provide advice on selecting funds. Your financial adviser will discuss with you which funds are 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.

You can change your choice of funds as your needs change. If you are choosing or changing funds without using a financial adviser, the range available to you may be limited to those that are not classed as 'complex' or deemed by their fund manager as suitable only for investment on an advised basis.

i You can find out about whether the funds you are considering are right for you by reviewing the information detailed on the **fund factsheets**. Please also refer to our fund lists.

Managed portfolio service

If you and your financial adviser decide to invest using the WealthSelect Managed Portfolio Service, we, as the Portfolio Manager, have the responsibility for managing the portfolio recommended by your financial adviser in accordance with the investment strategy detailed in the relevant Managed Portfolio factsheet. Your financial adviser will select the Managed Portfolio suitable for you based on their assessment of your attitude to risk, your environmental and social preferences for investing, and your investment objectives.

When you invest in our WealthSelect portfolios, a Managed Portfolio Service charge will be deducted from your bond on an ongoing basis. You can find more details of this charge on our website or from your financial adviser.

We can only continue to provide this service as long as your financial adviser remains appointed. This is because your financial adviser has the ongoing responsibility for assessing the suitability of the portfolio to ensure that it meets – and continues to meet – your needs, in line with their duties under Financial Conduct Authority rules.

i Further information about the Managed Portfolio Service is available in our '**WealthSelect client guide**' a document available from your financial adviser.

Discretionary Investment Management

Depending upon your situation, your financial adviser may recommend the services of a discretionary investment manager who will monitor and manage some or all of the funds linked to your bond.

Quilter provides technology that allows your chosen discretionary investment manager to manage the funds alongside your financial adviser. If you choose to use a discretionary investment manager it is likely that they will charge for their services, which may be facilitated through a portfolio fee that will be deducted directly from the CIB. Your financial adviser will help you determine whether this approach is suitable for you.

Portfolio Rebalancing

Your financial adviser may recommend managing some or all of your funds inside a 'model portfolio', and they may suggest automatically rebalancing the portfolio to keep the proportions allocated to individual funds in line with your original fund choice.

Portfolio rebalancing will usually take place quarterly, when instructed by the portfolio manager if you use the Wealth Select Managed Portfolio Service.

Phased Investment


You can also opt to spread the timing of your investment into your chosen selection of funds, by initially choosing to link to a cash fund (Blackrock Cash) and selecting 'phased investment'. Your investments will then be phased into your choice of funds automatically, over a frequency chosen by you.

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 after the next cut-off point.


The prices for funds linked to your bond 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.

 Full details of the cut-off times and dealing points are on the fund information pages on our website quilter.com/dealing-points. Please also refer to our asset lists.

Q10. Can I change my choice of funds?


You can switch the funds to which your bond is linked at any time to other funds available in our fund lists.

If you have agreed with your financial adviser to invest in the WealthSelect Managed Portfolio Service, please bear in mind that all switches within the Managed Portfolios are made by us, as the Portfolio Manager. If you or your financial adviser (on your behalf) want to switch from the funds within the Managed Portfolio to other funds, you can do so but the ongoing management of any funds held outside of the portfolio will be your responsibility to manage. 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 once they have completed a suitability assessment of the new Managed Portfolio for you in accordance with their duties under the Financial Conduct Authority (FCA) rules.

 For more information see our '[WealthSelect client guide](#)' a document available from your financial adviser

How do I switch funds?

You can submit switch instructions directly to us using our 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 about funds is in the fund lists.

 Full details of the cut-off times and dealing points are on the fund information pages on our website quilter.com/dealing-points

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 dealing 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 purchase will usually be made at the next dealing point after all of the sales in your instruction have taken place and the fund managers have confirmed the sale proceeds. For some funds, buying or selling units 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.

We may 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 Bond](#)

Q11. Do you charge for fund switches?

Quilter does not currently make an administrative charge for fund switches. We may 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.

Where your financial adviser has recommended the services of a discretionary investment manager, it is likely that the manager will charge a fee for their services and, where appropriate, this will be deducted from your bond on an ongoing basis, until you cease using their services.

This fee is treated as a part surrender and may result in tax implications. You should discuss the tax implications for you before agreeing to the fee.

If you have agreed with your financial adviser to invest in a WealthSelect Managed Portfolio, Quilter will not charge you for moving your investment to a Managed Portfolio or for changing from one Managed Portfolio to another. Once you are invested within the Managed Portfolio, a Managed Portfolio Service charge will be deducted from your account on an ongoing basis. You can find more details of this charge on our website or from your financial adviser.

Q12. Can I take money out?

Your bond is made up of 1,000 separate policies. You can cash in part of your bond, close one or more of the policies within it or request regular withdrawals at any time by completing the relevant form and sending it to us (see 'Contact details' on page 14).

As well as reducing the value of the bond, withdrawals will affect the level of life cover. You should also consider any tax implications and talk it through with your financial adviser before completing a withdrawal.

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.

Cashing in part of your bond

You can specify the amount you would like as a percentage of your investment in the bond or a monetary amount, and this can be taken from either a selection of funds or across all funds. **If you 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 bond to keep it open. For a one-off withdrawal, unless you are selling the bond or fund in its entirety, the maximum you can take is equivalent to 95% of the bond value or 95% of any individual fund's value.

The multi-policy structure of your bond can have tax advantages when taking money out as the tax calculation is different depending on how you take your money.

It is important to specify how you wish us to raise the amount required, for instance by closing individual policies or by selling fund units across the entire bond. **If you do not specify, or are investing in a WealthSelect Managed Portfolio we will sell units from all funds in your bond, proportionally by their bid 'selling' values.**

Regular withdrawals


You can choose to take a regular fixed amount of money from your bond. You can choose the months in which you would like to receive regular withdrawals. The minimum amount which can be withdrawn is £25 and you must leave a minimum balance of £1,000 in your bond after withdrawals to keep it open.

Regular withdrawals will be taken across all policies within your bond and deducted either from funds specified by you or proportionally across the funds and portfolios you hold.

Q13. When will I receive my money?

Cashing in some or part of your bond

To meet your request to cash in some or part of your bond 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 quilter.com/dealing-points

We will pay the sale proceeds, less any charges and fees (if applicable) within ten working days from when we receive 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.

Regular withdrawals

The payment will be made directly to your bank account on a regular date (any date from 1st to 28th) and frequency that you have selected.

The first payment will be made in the next month available of your chosen payment months.

Q14. How will you keep me informed about my bond?

We will provide you with a statement showing the current value of your bond at the end of each quarter. The quarterly dates are based on your bond charge date which would be the quarterly anniversary of the date you opened your first account with Quilter. For example if your bond charge date is 5 January, statements will be issued shortly after 5 January, 5 April, 5 July and 5 October each year. You can also request a statement in between these periods if required.

If you wish to know the value of your bond at any time, you can register online for valuations at quilter.com/login/. Alternatively, if you do not have access to our online services, you can call our Customer Service Centre on 0808 171 2626.

The latest available prices of the units in the funds available, together with other fund-specific information, are published on digital.feprecisionplus.com/quilter

If you are invested in a WealthSelect Managed Portfolio, quarterly information about the performance of your investments will be available to you through either our online customer centre if you have chosen to receive documents electronically, or through your financial adviser.

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 regular statement.

Such transactions include:

- phased investments
- automatic rebalances carried out by your financial adviser or portfolio manager
- regular withdrawals
- dividend and rebate reinvestments
- selling units 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?

The following information is based on our understanding of the current tax legislation applicable to personal investors. The tax position of your bond may change in the future. Please contact your financial adviser for advice about tax liabilities.

Personal tax

- You will not normally have to pay any basic-rate income tax or capital gains tax in connection with your bond. Income earned and gains made on the funds linked to your bond do not count towards your Personal Savings Allowance, Dividend Allowance or Capital Gains Tax Annual Exempt Amount.
- You may withdraw (including any discretionary managed portfolio fees and adviser fees, other than initial fees) up to 5% each year of your initial investment and any subsequent investments you make into your bond. The allowance is cumulative and any unused allowance is carried forward to future years. There is no immediate liability to income tax until 100% of the initial and any subsequent investment has been utilised. For example, if you were to take regular withdrawals of 5% per year you could do this for 20 years with no immediate income tax liability. Please also see 'Tax on funds' below.
- If you withdraw (including any discretionary managed portfolio fees and adviser fees, other than initial fees) more than 5% a year, or more than you have invested, you may be liable for income tax on any amount above 5%.
- When you finally cash in your bond, you may have to pay income tax on any gain you have made. The calculation of this gain will take account of the withdrawals (including discretionary managed portfolio fees and adviser fees, other than initial fees), you have already taken from the bond.
- On the death of the life assured, or last life assured where there is more than one, your bond is treated for tax purposes as though you had fully cashed it in just before the death.
- Any gain that is liable to income tax may also affect your right to:
 - means-tested benefits and tax credits
 - your personal allowance
 - the amount of tax relief on pension contributions.

It is therefore important to speak to your financial adviser before making any decisions about withdrawals.

- If you make a gain, we will send you a Chargeable Event Certificate, which will provide the information you need to complete a UK tax return. We will send this to the last address we have on record, so it is important that you let us know if you move.
- If you are a higher-rate or additional-rate taxpayer, or if the gain you make puts you into these tax bands, then you may incur an income tax liability when you make the gain. The rate payable will be based on the difference between your tax rate and the basic rate of income tax.

Tax under trust

If your bond is placed under trust and subsequently cashed in by the trustees, you may have to pay personal income tax. We strongly recommend that you speak to your financial adviser before making any decisions regarding trusts.

An appropriate trust can offer a means of holding and managing assets such as your bond for people who may not be ready or able to manage them for themselves. A trust may also be useful for tax-planning purposes. Used in conjunction with a will, it can also ensure that after you die your assets are passed on in accordance with your wishes.

Tax on funds


Quilter Life & Pensions Limited is liable to corporation tax on the income and capital gains arising on the investments we make on your behalf in your chosen funds. We make a charge to your bond to pay this. The charge is taken at numerous points through the year and you will see these within your quarterly statements:

Income distributions – where a cash distribution is allocated to the bond (from income units) the charge (where applicable) is deducted from the cash received. You'll see the gross receipt with a deduction straight away. The same applies to fund manager rebates. Where no cash is received (accumulation units) a charge is deducted on the next bond charge date (monthly anniversary as described in the terms and conditions).

Realised gains – where units are sold, for example following a switch, and there is a capital gain, then a charge is deducted on the next bond charge date.

Full surrender/closure of the bond – once the units have been sold, the charge is deducted from the proceeds prior to making payment to the nominated bank account.

Deemed disposal - The financial year for Quilter is 1 January to 31 December. We therefore deduct any charge for the year-end deemed disposal in the first few working days of the new calendar year.

 See the fund lists for more information, available from your financial adviser.

Other investors

If you are not a personal investor, eg a company, please ask your financial adviser for tax information.

Non UK Tax - If you are subject to tax in any country outside the UK, please contact your tax specialist, to understand whether you will be liable for tax in that country.

Q16. Can I close my bond?

You can close your bond at any time either by getting your adviser to submit a request online or by completing a Withdrawal/Closure form, which is available from us or your financial adviser, and sending it to us (see 'Contact details' on page 14).

Typically the whole process will take no more than ten days from the time we receive your instruction.

Q17. What happens to my bond if I die?

If you, as the bond holder, dies and there are other remaining lives assured on the bond, the bond will continue. Your legal personal representatives will then be able to choose to either close or assign the bond to a new owner.

If you hold a bond jointly, the bond will continue to be owned by the remaining bond holder.

When the 'single life' or the last of any 'joint lives' assured dies, we will pay out 100.1%* of the value of your bond less any charges once all funds have been sold following written notification of death. (So, if the value of your bond were £20,000, for example, the total amount we would pay would be £20,020**.)

If you have taken the option of 'Capital Protected Death Benefit', the payment at death will be either the total premiums paid on each policy less any withdrawals you have made, including discretionary managed portfolio fees and adviser fees other than initial fees, or 100.1%* of the value of your bond less any charges, whichever is greater.

 For more information about this, see the enclosed **Terms and Conditions for the Collective Investment Bond**.

If the bond is in trust, the proceeds will be payable to the trustees. If it is not in trust, the proceeds will be payable to the surviving bond holder or the personal representatives of the last surviving bond holder. Our receipt of written notification of the death of the last life assured will be deemed to be an instruction to sell. Your bond will therefore be fully cashed in, and any amounts paid on death may be subject to income tax.

If you use the WealthSelect Managed Portfolio Service, this will cease to apply once we receive written notification of your death, or that of the last surviving bond holder if the bond is held jointly.

*101% prior to 25 November 2024

** £20,200 prior to 25 November 2024

Q18. What if I put my bond into a trust?

Putting your bond into a trust – particularly for inheritance tax planning – may mean that restrictions are necessary on certain features of the bond. You can find details of any such restrictions in the relevant trust literature and in the trust documents. It is important for trustees to ensure that any changes they make to the bond do not breach trust conditions. Your financial adviser will be able to provide the relevant information.

Where appropriate this may result in Quilter setting up a new account under your bond, in order to administer your instruction.

Q19. Can I change my mind?

Yes, if you are investing in your bond for the first time. When you first invest, we will notify you that your application for the Collective Investment Bond has been accepted and send you the appropriate documentation. We will also remind you that you have 30 days to change your mind and cancel your application. You can do this by writing to us (see 'Contact details' on page 14). Cancellation rights do not apply if you are topping up an existing bond.

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 an initial fee to your financial adviser for this transaction, we cannot reclaim or refund that payment, as your fee agreement is with your adviser not Quilter. 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.

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
Email: ask@quilter.com
Fax: 023 8022 0464
By writing to: Quilter Life & Pensions Limited
 SUNDERLAND
 SR43 4JP

Conflicts of interest policy

Material conflicts of interest which affect our business are set out in our Conflicts of Interest Statement of Practice, alongside details of how these are managed. All appropriate steps are taken to identify and manage any such conflicts in order to mitigate their potential impact on the duty we owe to our customers.

Staff and directors are expected to act in the best interests of Quilter, 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 Quilter's reputation, or is likely to lead to a material conflict with the duty owed to our customers.

Suitability

Quilter Life & Pensions Limited 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 fund 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 Quilter 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 Bond. It does not include all the definitions, exclusions or bond Terms and Conditions.

If a copy of the Collective Investment Bonds terms and conditions has not been enclosed with this document, you can find a copy on our website. For more information about the funds available, please ask your financial adviser or contact us direct, but remember that we cannot give you investment advice.

We reserve the right to amend certain contractual terms, some without prior notice, as explained in the bond 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 the scheme particulars and report and accounts of the funds available by calling our Customer Service Centre on 0808 171 2626.

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.

Financial stability

Quilter Life & Pensions Limited is required to prepare and publish a Solvency and Financial Condition Report (SFCR) each year for the UK Regulator under the Solvency II regulations. This report details the financial position of the organisation and will enable a comparison with other life assurance firms' financial positions. You can access this document from our website.

Compensation scheme

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If Quilter Life & Pensions Limited cannot meet its liabilities, the FSCS may arrange to transfer your bond to another insurer, provide a new bond or, if these actions are not possible, provide compensation. For investments (such as the Collective Investment Bond), the level of compensation you can receive from the scheme is as follows:

- the Scheme covers payment to 100% of the claim with no upper limit.

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

Complaint procedures

Customer satisfaction is very important to us at Quilter, but if you do have any cause to complain about the services provided, either by your financial adviser or Quilter, 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 Quilter, **including the service we have provided in relation to your WealthSelect Managed Portfolio**, please contact us at the address on page 14, 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 legal rights.

Quilter Life & Pensions Limited, which provides this Collective Investment Bond, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Quilter Life & Pensions Limited is a provider of long-term life assurance.

quilter.com

Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.

Registered Office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Quilter Investment Platform Limited is authorised and regulated by the Financial Conduct Authority. Quilter 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.

Bondsmith is a trading name of Bondsmith Savings Ltd, which provides the CashHub (CHB) distributed by Quilter Investment Platform Limited. Bondsmith Savings Ltd is registered in England and Wales, No 13223331. Registered office: 124-128 City Road, London, EC1V 2NJ. Bondsmith is authorised by the Financial Conduct Authority, Firm Reference 955601.

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