



# ISA AND JISA

## Terms & Conditions

Liontrust Fund Partners LLP, a unit trust and ICVC manager authorised and regulated by the Financial Conduct Authority, is a wholly owned subsidiary of Liontrust Asset Management PLC.

# ISA Terms & Conditions

## 1. Definitions

In these Terms & Conditions the following words mean:

“Account”: your Individual Savings Account(s) with LFP. (Any former Personal Equity Plan(s) and/or former Maxi or Mini ISAs you held with Liontrust have all been converted to a single category of investment, labelled “Liontrust Stocks & Shares ISA”.)

(ICVC): Investment Company with Variable Capital. Similar to an Open-Ended Investment Company (OEIC), an ICVC is a fund which, unlike a unit trust, is legally structured as a company. The manager creates and redeems shares when investments and redemptions are made by investors.

“Fund”: the Liontrust authorised unit trusts and ICVCs, which are managed by the Unit Trust Manager and Authorised Corporate Director, available within the Liontrust ISA.

“FCA”: the Financial Conduct Authority. “HMRC”: Her Majesty’s Revenue and Customs.

“ISA”: an Individual Savings Account invested in a stocks and shares component.

“Regulations”: The Individual Savings Account Regulations 1998 and any other applicable or successor regulations made by HM Treasury.

“You” and “Your”: an investor who applies to open an ISA or, in the case of an ISA Transfer, an investor who applies to transfer their ISA under these Terms & Conditions.

“LFP”: Liontrust Fund Partners LLP, which is authorised and regulated by the Financial Conduct Authority and approved by HMRC as an Account Manager of Individual Savings Accounts.

“Unit Trust Manager”: Liontrust Fund Partners LLP, authorised and regulated by the Financial Conduct Authority, the unit trust manager of the Fund.

“Authorised Corporate Director”: Liontrust Fund Partners LLP, authorised and regulated by the Financial Conduct Authority, the Authorised Corporate Director of the Fund.

“Valuation Point”: The property of the Funds will normally be valued by the Unit Trust Manager and Authorised Corporate Director on each day when the Unit Trust Manager and Authorised Corporate Director of the Fund is open for business, at the normal valuation point for the Funds as stated in the Prospectuses for the Funds, for the purpose of determining the issue and redemption prices of units in the Funds.

These Terms & Conditions are effective from February 29, 2024 and replace all previous Terms & Conditions issued by any member of the Liontrust Group. References to any statute or regulation include any amendment or re-enactment. Headings and sub-headings are for guidance only and are not part of these Terms & Conditions.

## 2. Your account

The Application/Transfer Form you use is part of these Terms & Conditions.

Your Account will be opened upon receipt by LFP of a duly completed Application Form together with your initial cash subscription or, in the case of a regular savings plan, a completed Direct Debit Mandate.

Subject to the Regulations LFP may open an Account provisionally where the information which you have supplied is incomplete.

Where LFP opens an Account provisionally you must supply the missing information within 30 days, otherwise the Account must be voided in accordance with HMRC requirements with the assets then being held in your name outside an ISA.

Your ISA application covers the current tax year and each subsequent tax year.

You must inform LFP immediately if you cease to be UK resident, or if being non-resident you cease to qualify as a Crown employee serving overseas or to be married to or the civil partner of a person who performs such duties.

## 3. Cancellation rights

If you have received advice from an authorised financial adviser you will automatically be offered cancellation rights, which enable you to cancel your investment within fourteen days of receiving from LFP a notice of your right to cancel.

If you exercise your right to cancel after the price of your investment has fallen, you will not receive full reimbursement; an amount equivalent to the fall in the price of the units or shares will be deducted.

## 4. Subscriptions

4.1 Cash subscriptions to your ISA: Investments may be made by lump sum or regular savings as follows:

- (i) Cash subscriptions may be made to your ISA subject to a minimum initial investment of £1,000 per Fund (JISA subject to a minimum initial investment of £50 per Fund).
- (ii) Subscriptions may also be made on a monthly basis by Direct Debit subject to a minimum of £10 per month per Fund (JISA-Subscriptions may also be made on a monthly basis by Direct Debit subject to a minimum of £10 per month per Fund). Direct Debit collections made on 15th of each month or next working day thereafter.
- (iii) In addition, both lump sum investors and regular savers are permitted to make ad-hoc voluntary contributions subject to a minimum of £10 per subscription. Ad-hoc subscriptions can only be accepted if accompanied by a KIID declaration.

The total of all investments for your ISA investment in any one tax year, whether by lump sum investment, regular savings, or ad-hoc voluntary contributions, must not exceed the maximum amount permitted within an ISA in the tax year in question.

4.2 Cash transfers to your ISA: ISA transfers to LFP must be made in cash and are subject to a minimum initial investment of £1,000.

4.3 Direct Debit Guarantee: Banks and building societies offer a guarantee on Direct Debits.

They monitor the efficiency and security of the Direct Debit scheme.

If the amount to be paid or the payment date changes you will be given fourteen days’ notice by LFP so that you have time to query the amount if necessary.

If an error is made by LFP, your bank or your building society, you are guaranteed an immediate refund of the amount paid. You may cancel a Direct Debit Mandate at any time by writing to your bank or building society or to LFP.

Subject to applicable client money rules cash subscriptions and other cash held in your Account pending investment or re-investment will be held in a non-interest-bearing client money bank account in the name of LFP.

## 5. Investment objectives

The investment objectives of the Funds are those described in the Fund’s Key Investor Information Document ([KIID](#)).

## 6. Investment

6.1 Funds: All cash received by LFP for investment in your Account (including cash received from your previous ISA manager but excluding subscriptions collected by Direct Debit), will be applied to purchase units or shares in the Fund(s) selected by you, at the ruling offer price at the next Valuation Point following receipt of a correctly completed Application Form or Transfer Form.

All cash collected by Direct Debit will be applied to purchase units or shares in the Fund(s) selected by you upon each collection date.

6.2 Switching: You may switch between any of the Funds in the Liontrust ISA range at any time by instructing LFP in writing or by telephone. Switches will be affected at the next Valuation Point following receipt of instructions. If you have an online account, you can place orders via My Liontrust.

The initial charge of the fund being switched into will be waived. Switches between Funds are subject to a minimum of £10 per Fund.

6.3 General: You may amend monthly subscriptions to an ISA by advising LFP in writing or online via MyLiontrust. Provided that LFP receives at least 10 business days' notice, prior to the next Direct Debit collection it will normally be able to give effect to this instruction from the next collection date.

Except as provided under condition 7 you are not permitted to hold cash within your Account, which must remain fully invested at all times. LFP acts as principal in all transactions with you.

## 7. Income

You may elect to have any income in respect of your Account paid direct to your bank or building society account.

Income will be paid to you on the pay date for the underlying Funds' income distribution dates. (Some funds issue Accumulation units).

Unless you specifically elect to have income paid to you, via BACS this will be used to acquire further units or shares in the underlying Funds which generated the income. Units or shares will be purchased at no initial charge at the Valuation Point on the income distribution date for the underlying Fund(s).

If you terminate, or transfer, your Account, any income accruing on your Account will be paid to you following receipt by LFP.

Where you transfer an ISA to LFP, LFP reserves the right to reject any income distributions or tax reclaims paid by your previous ISA manager after the date of transfer where these are less than £10.

In these circumstances the value of the distribution will be withdrawn from your account and your previous ISA manager will pay this amount to you direct.

Where a client no longer retains a holding in a Liontrust fund and distributions due to them are failing to reach the client's nominated bank account, we will endeavour to contact the client at least once at the last known address to obtain further instructions regarding any unclaimed payment.

After a period of six years from the date of each payment, any distribution payment that remains unclaimed will be transferred to and become part of the capital property of the Fund and thenceforth neither the payee nor the unitholder or shareholder nor any successor in title to it will have any right except as part of the capital property.

No interest will be paid on unclaimed distribution payments.

After three consecutive failed payments, we will automatically re-invest the outstanding monies on behalf of the unitholder or shareholder in the same fund that the unclaimed distribution relates to at no charge, and we will write to the unitholder or shareholder at the last known address to advise them of the action we have taken, and also that their account has forthwith been changed to re-invest all future distributions.

This action, following the failure of any attempt to contact the client for further instructions regarding payment, will be taken to avoid the unclaimed payments being transferred to and becoming part of the capital property of the Fund after a period of six years.

The client account can be amended back at any time following further instruction from them.

## 8. How investments are held

All assets held within your Account will be, and must at all times remain, in your beneficial ownership, and must not be used as security for a loan.

None of the assets may be lent to or deposited by way of collateral with any third party, nor may you create any charge or security over any assets.

LFP may not lend any of your assets to a third party, nor may it borrow against its security. Investments are non-certificated and may be registered in the name of LFP's chosen nominee company or jointly in the name of such nominee and your own name.

## 9. Documents you receive

LFP will acknowledge in writing, where applicable, a completed Application Form to open an Account or, as the case may be, your request to transfer an ISA to LFP.

If you have sent cash for subscription to your Account, then we will also send you a contract note.

When you make an ad hoc cash subscription to your Account, or in the case of the purchase of units or shares following the transfer to LFP of your ISA, we will send you a contract note.

When you close your account, or make an ad hoc withdrawal from your Account, or in the case of the redemption of units or shares following the transfer from LFP of your ISA, you will be sent a contract note.

You will also receive a half yearly statement prepared as at 5th April and 5th October each year.

This will show details of all transactions effected during the previous six months and include a valuation of your Account.

The statement will be prepared in accordance with the rules of the FCA and HMRC, as appropriate, and will be issued within 25 business days of these two dates. LFP may produce a consolidated statement covering all ISAs that you hold.

If requested in writing by you, LFP will make arrangements to enable you to attend any meetings of investors in any Fund in which you are invested, to vote at such meetings and to receive the reports and accounts and any other documentation issued to investors in such Funds.

## 10. Withdrawal

You may make a withdrawal from your Account at any time by providing LFP with instructions in writing or by telephone requesting a minimum withdrawal of £10, subject to leaving a minimum balance of £500. My Liontrust account holders may also place deals on-line.

Units or shares will be sold at the next Valuation Point following receipt of instructions

Settlement will be made in accordance with the time scales applicable to direct holdings in the Fund(s) in question.

## 11. Transfer to another ISA Manager

Subject to the Regulations, you have the right at any time to transfer your ISA to another ISA manager.

To affect a transfer, you must submit to LFP a written instruction via your new ISA manager. Subject to its absolute discretion, LFP will transfer your ISA to other ISA managers in cash following the redemption of units or shares held within your Account or “in-specie” in stock.

In accordance with the Regulations, if you wish to transfer an ISA for the current tax year, the transfer must be affected in respect of all the subscriptions made that tax year.

However, in relation to ISAs opened in respect of previous tax years, you may affect a transfer of your Account either in whole or in part.

## 12. Termination

You have the right to terminate your Account at any time by giving notice to LFP in writing or by telephone. There may be some scenarios where LFP may terminate your account, one month’s written notice would be given, effective upon the expiry of the notice period.

Once termination is effective, LFP will normally sell all your units or shares at the next Valuation Point following expiry of the notice period or on receipt of your instruction and transfer the net cash proceeds to you.

LFP also reserves the right to terminate your Account should the value of your Account fall below £500.

Your Account will be managed in accordance with the Regulations, which take precedence over these Terms & Conditions.

LFP will notify you if, by reason of any failure to satisfy the provisions of the Regulations, your ISA has or will become no longer exempt from tax by virtue of the Regulations.

When an ISA is voided, LFP will sell the investments and pay you the proceeds together with any cash balance held in the ISA.

LFP may deduct any charges or other amounts due to it, any tax liabilities under the ISA, and any additional expenses incurred in terminating the ISA.

## 13. Death

In the event of your death, your Account will be converted to a unit trust or ICVC investment (i.e. no longer wrapped up within an ISA).

Any dividends or gains which arise after your death will be paid into your Account but will cease to be exempt from tax, and the assets will be held by LFP awaiting instructions from your personal representatives, who may direct that the units or shares be sold or that the units or shares be registered in their names or those of the appropriate beneficiaries, subject to any restrictions relating to minimum holdings.

## 14. Managers’ charges

The fees and charges payable by you are set out in the Fund’s Key Investor Information Document (KIID) and these Terms & Conditions. However, LFP reserves the right to introduce any additional charges in the future to cover any additional expenses incurred as a result of regulatory or other changes.

In any event no such charge will be introduced without giving you written notice in accordance with regulatory standards.

Purchases of units or shares are subject to an initial charge (where appropriate), which is included in the offer price.

An annual management fee is also levied which is paid by all unitholders or shareholders in the Funds.

Both the initial charge and the annual management fee may be increased up to the maximum specified in the prospectus for each Fund, subject to notice being served to unitholders or shareholders following the amendment of the prospectus for the Funds.

Entirely at its own discretion, LFP reserves the right to discount or waive any charge in whole or in part.

## 15. Records of your account

LFP will (i) maintain all such records relating to your Account, (ii) make such returns to HMRC for the purposes of taxation, and (iii) provide all taxation details to you, as may be required under the Regulations.

## 16. Delegation of functions

LFP may appoint a third party to act in respect of any function relevant to the administration of your Account, though it must satisfy itself that any such third party is competent to carry out those functions or responsibilities.

## 17. Assignment

LFP may appoint another company to be the manager of your Account under these Terms & Conditions on giving you one month’s notice.

The new manager must have been approved to act as an ISA manager by the Commissioners of HMRC and have appropriate permission from its regulator.

## 18. Complaints

Any complaint should be addressed to the Complaints Department, Liontrust Fund Partners LLP, PO Box 373, Darlington, DL1 9RQ in the first instance.

If you are not satisfied with the manner in which the matter is addressed, you can refer complaints relating to the administration of your Account to the Financial Ombudsman Scheme at Exchange Tower, London, E14 9SR. If LFP cannot meet its financial obligations to you, you may be entitled to compensation under the Financial Services’ Compensation Scheme.

Details of your rights under this scheme are available from LFP on request, and further information is available from the Financial Conduct Authority FCA 12 Endeavour Square, London, EC20 1JN and the Financial Services’ Compensation Scheme FSCS, 15 St Botolph Street, London EC3A 7QU.

## 19. Data Protection Act 2018 – Use of Information

LFP is a data controller within the meaning of the Data Protection Act 2018.

LFP may make your name and address available to other members of the Liontrust Asset Management Group to enable information about other investment products and services to be sent to you, by letter, telephone or other reasonable means of communication.

These will not apply if you inform LFP that you do not wish to receive this information.

LFP may use the personal information supplied to provide the service applied for, confirm/update customer records and establish your identity.

You have the right of access to your personal data held by LFP, at any time, by contacting us in writing.

## 20. Money laundering

LFP is required to make various checks on transactions to comply with requirements of the Proceeds of Crime Act 2002 and statutory regulations in relation to money laundering made there under and the Money Laundering Sourcebook of the FCA.

These checks involve the need to obtain independent documentary evidence of the identity and permanent address of the person(s) applying to open an Account and may be completed by verifying the details you supply against those held on any databases to which Experian, the Credit Reference Agency, has access.

This includes information from the Electoral Register and fraud prevention agencies.

We will use scoring methods to verify your identity. A record of this search will be kept by Experian and may be used to help other companies to verify your identity.

This information may also be used by financial and other organisations involved in fraud prevention to protect ourselves and our customers from theft and fraud.

If you give us false or inaccurate information and we suspect fraud, we will record this and may share it with other organisations.

Completion of the Application Form represents permission from you to access this information in accordance with the Data Protection Act 2018.

Until LFP receives satisfactory evidence, it may need to delay processing your instruction and/or withhold any payments due to you in respect of your investment.

It would assist with this process and help LFP to complete its verification checks if you could pay for any investment you make by a cheque drawn on your (or joint) personal bank account.

LFP reserves the right to refuse any application to subscribe, or transfer, to an ISA without giving a reason for so doing.

## 21. Other methods of dealing

LFP reserves the right to introduce a facility for telephone and/or internet dealing in respect of your Account.

In the event that such facilities are introduced, LFP reserves the right not to accept any dealing instruction unless it is satisfied that all information which it requires at the time of dealing has been accurately provided.

## 22. Liability

LFP gives no warranty as to the performance or profitability of the investments held within your Account.

You are aware that the price of units and shares, and the income from them, can fall as well as rise and that there is a degree of risk attached to stock market investments. The tax regime applicable to ISAs may change.

You agree to indemnify LFP against all liabilities incurred by LFP in connection with your ISA, other than liabilities caused as a direct result of LFP's negligence, knowing default, or breach of the Regulations or of these Terms & Conditions.

LFP (and associate group companies, including nominees) accepts no responsibility for your ISA (or for an ISA transferred to LFP) until cleared funds are received, nor for any loss or delay caused in the payment or transfer of funds to LFP.

LFP shall be entitled to cancel any transaction for the purchase of units or shares in the Funds if cleared funds are not received by LFP within seven days of accepting your instructions (regardless of the method of payment), and you agree to indemnify LFP against any resulting liabilities incurred by LFP.

In the case of the transfer you must ensure that the existing manager complies with the transfer instructions given by LFP.

## 23. Amendment

LFP may from time to time change these Terms & Conditions by giving reasonable written notice of any change.

The imposition of new Terms & Conditions shall take effect upon LFP's posting notice thereof.

New Terms & Conditions shall automatically supersede all previous Terms & Conditions, and, for the avoidance of doubt, the provisions of new Terms & Conditions shall take precedence over all previous editions of Terms & Conditions. The most recent version of the Terms & Conditions which applies is always that which is available at [www.liontrust.co.uk](http://www.liontrust.co.uk)

Although investors will be sent new Terms & Conditions by LFP, it is incumbent upon them to inform themselves of any new Terms & Conditions which may subsequently alter the operation of their ISA.

## 24. Communication

All notices or other documents to be sent by an investor to LFP shall be sent to Liontrust Customer Services Team, PO Box 373, Darlington, DL1 9RQ or such other address as LFP may specify in writing from time to time.

All statements, notices and other documents to be sent by LFP to an investor shall be sent by post (or in the case of suspension of postal services by press advertisement) to the investor at the investor's permanent address stated on the original Application/Transfer Form, or such other address in the United Kingdom as the Investor may subsequently specify by notice in writing to LFP.

## 25. Governing law

These Terms & Conditions are governed by English Law.

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Authorised and Regulated by the Financial Conduct Authority