

# Saga General Investment Account

## Key Features Document

**The Financial Conduct Authority (FCA) is the independent financial services regulator. It requires Hubwise Securities Limited (Hubwise), as the provider of the product, to give you this important information to help you decide whether the Saga General Investment Account is right for you. You should read this document carefully so you understand what you are buying and then keep it safe for future reference.**

### Please Read This Document Carefully

The purpose of this Key Features Document is to provide you with a clear understanding of the Saga General Investment Account (GIA) and the information you need to help you decide if it is right for you. To help ensure you make the right decision for your circumstances, please read this Key Features document in conjunction with the Terms and Conditions and your personalised illustration.

If you are unsure about any of the information provided, or you have any questions, please contact the Saga Investments Team who will be able to assist you, see Contact Details below.

In addition to Hubwise, there are two other parties identified within this document:

- Saga Personal Finance (Saga), and
- Hub Financial Solutions

Saga have introduced you to HUB Financial Solutions who have arranged for Hubwise Securities Limited to provide the investment platform, the online account and products, including the Saga General Investment Account.

HUB Financial Solutions will act as your representative on all matters related to your Saga General Investment Account. To assist you they will operate the Saga Investments Contact Centre. Their contact details are below.

Please note, the Saga General Investment Account is offered on a non-advised basis. This means that neither Saga, HUB Financial Solutions, or Hubwise offer advice, guidance or recommendations on whether the GIA, including the investment options, is appropriate for you. See the Terms and Conditions for more details on the basis of this offering. If you are not comfortable with this, a Saga General Investment Account may not be appropriate for you.

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## Overview

The Saga General Investment Account is an accessible investment product which provides you with an opportunity to achieve capital growth and receive income over the medium to long term. However, it's important to be aware that the value of your investments and any income received from them can fall as well as rise. This means you may not get back the amount you invested.

You choose how your money in the Saga General Investment Account is invested by selecting from one of a range of investment portfolios that are designed by HUB Financial Solutions. Each has an investment objective and corresponding level of risk. You decide which one best suits your circumstances and objectives. The investment portfolio determines the mix of funds your contributions are invested in. This is called the 'target fund mix'. Any cash from fund dividends or interest is invested based upon the target fund mix. To ensure the fund mix in your Saga General Investment Account remains aligned to the investment portfolio, your fund holdings are bought or sold as required. This is known as a 'rebalance' and occurs automatically every three months.

There is also a Glide Path feature which allows you to opt to switch to the investment portfolio with a lower risk rating from your current selection. If selected it will sell the necessary funds to align to the target fund mix of the new investment portfolio on the 10th June or 10th December, whichever is sooner, following the five years anniversary of the date the selection was made. If this falls on a non-Business Day it will occur on the next available Business Day. You can turn off this feature at any time prior to the switch occurring.

To ensure there is sufficient cash held in your Saga General Investment Account to cover fee payments and any withdrawals you have requested, a process known as 'buying power' will calculate the cash required for the next three months. This will automatically occur every time there is an event such as a contribution or rebalance. Fees paid by you are automatically calculated daily and a deduction made monthly.

You can contribute a one-off lump sum, regular monthly amounts and/or transfer any existing GIAs you have with other providers.

You can access your money at any time as a one-off or regular withdrawal, or by transferring your Saga General Investment Account to another provider.

There are certain eligibility criteria that HM Revenue & Customs (HMRC) require you to meet before an account can be opened:

- You must be over the age of 18.
- You must be resident and ordinarily resident in the UK for tax purposes. This includes Crown servants, or the spouses or civil partners of Crown servants working overseas.

In addition, this Saga General Investment Account is not available to US Persons.

Further details of these features of the Saga General Investment Account can be found in the remainder of this document, or the Terms and Conditions.

## Aims

- To provide an accessible investment product.
- To provide the ability to invest by selecting from a range of investment portfolios, each with a defined investment objective and corresponding level of risk.
- To provide an opportunity for capital growth over the medium to long term.
- To provide the ability to contribute through lump sums, regular payments or transfer of existing GIA assets.
- To provide access to your money through one-off or regular withdrawals and transfer to other GIA providers.

## Your Commitment

To contribute a minimum initial lump sum payment of £100, and £100 for any subsequent contributions whether one-off and / or regular monthly contributions.

Before you commit to the Saga General Investment Account you should satisfy yourself that you understand the features and risks of this product, so you can decide whether it is likely to meet your needs and expectations.

Whilst your Saga General Investment Account has no fixed term, you should view it as a medium to long-term investment, which means it should usually be held for at least five years.

You need to choose the investment portfolio which will determine how your money is invested. To ensure that the Saga General Investment Account and your chosen investments continue to meet your requirements, their performance should be monitored regularly and you should regularly review whether the Saga General Investment Account remains appropriate.

You are obliged to tell us about any changes to your contact details, country of residence or citizenship as soon as possible after any change. If you no longer meet the eligibility criteria set out in the Terms and Conditions, you will agree to arrange to close or transfer your GIA.

You must agree to be bound by the Terms and Conditions, which includes the payment of any fees and charges due, as specified in the Terms and Conditions and Schedule of Charges.

## Risks

Most types of investment involve some form of risk. A Saga General Investment Account gives you access to a variety of investments, but their value and the value of any income generated may fall as well as rise. Therefore there is no guarantee you will get back the amount you originally invested when you cash in your Saga General Investment Account. It's important to bear the following in mind:

## Choice of investments

- The Saga General Investment Account is non-advised, which means it's up to you to choose the investment portfolio that best suits your circumstances and objectives. If you're unsure about this, you should consider whether this product is appropriate for you.
- If the investments in your Saga General Investment Account do not match your attitude to risk, they may not perform in line with your investment objectives.
- It's important to review the investments within your Saga General Investment Account regularly to confirm they are meeting your expectations.
- Past performance is not a guide to future performance and some investments need to be held for the long term to achieve a return.
- Although all of the funds within your Saga General Investment Account are based in the UK, some may hold international assets. These may be subject to exchange rate risk.

## Charges and withdrawals

- The effect of fund charges and costs may be higher than illustrated. For example, if you switch to investments with higher charges and costs than those originally illustrated, or if the charges and costs increase in those funds you initially chose, the effect of charges will change. Fund charges and costs are deducted from the value of the funds you hold in your Saga General Investment Account.
- If you increase the amount you regularly withdraw, the value of your Saga General Investment Account may be less than originally estimated on your personal illustration.

## Transfers

You are able to transfer your existing GIAs to the Saga General Investment Account. To complete this transfer your existing investments will need to be sold and the proceeds from the sales transferred as cash for you to invest. Please be aware that:

- You may lose out on income or investment growth while your money is not invested during the transfer period.
- You will not have access to your Saga General Investment Account until the transfer is complete.
- There may be charges applied by your existing GIA provider for the transfer. You should confirm this with them and take this into account when you decide to transfer.

## Taxation

- You may need to declare income and any capital gains from your investments on your tax return.
- Any sales executed - whether to pay charges, realign your portfolio or raise money for withdrawal, may be subject to capital gains tax.
- Dividends and income distributed from UK domiciled funds as interest, plus interest on cash deposits is paid gross. You may be liable for additional tax depending on your personal tax status.
- Each year you will receive a consolidated tax certificate with details of all distributions and capital gains made from the previous year.
- Tax rules could change in the future.

## Cancelling your GIA

- If you decide to cancel your Saga General Investment Account within the first 14 calendar days, you may get back less than you invested if its value falls in the meantime. Fees may be incurred over the period.

## Questions and Answers

### **Q: Is the Saga General Investment Account right for me?**

If you are looking for an investment account that offers flexibility and you have already invested in a stocks and shares ISA in the current tax year, a Saga General Investment Account may be the right account for you.

As your attitude to risk and financial objectives change, you can switch the investments accordingly to reflect this.

### **Q: Can the Saga General Investment Account be held jointly?**

A Saga General Investment Account can only be held by a single individual. It cannot be held jointly.

### **Q: Can I have a Power of Attorney (PoA) in place after I open my Saga General Investment Account?**

Yes, if after you have opened a Saga General Investment Account your circumstances require that you need to have a PoA in place, you can make a request to do this via the Portal, or by contacting the Saga Investments Team who will assist you.

### **Q: What is the minimum contribution?**

Minimum Lump Sum	£100
Minimum Regular Contributions	£100 per month

Regular contributions can be set up, amended, or stopped at any time.

### **Q: Can I withdraw money from my Saga General Investment Account?**

Yes, withdrawals from your Saga General Investment Account can be requested as a lump sum, or a regular payment can be set up at any time and can be paid directly into your nominated bank account. Your nominated bank account is a UK Bank or Building Society Account held in your name which will require verification by HUB Financial Solutions, If your Nominated Bank Account verification has not been completed, Hubwise reserves the right to withhold any payments due to you in respect of your Investment.

### **Q: What is the minimum withdrawal?**

The minimum withdrawal amount is £100 – either one-off or regular (monthly).

Regular withdrawals can be set up, amended, or stopped at any time.

## Q: What is the maximum investment?

There is no maximum investment amount.

## Q: What is the Key Investor Information Document?

A Key Investor Information Document (KIID) is a pre-sales document. The KIID is produced by the fund manager and contains details of the fund into which you are thinking of investing and includes:

- A short description of its investment objective and policy.
- A presentation of past performance scenarios.
- Costs and associated charges.
- The risk/reward profile of the investment, including guidance and warnings.

The KIIDs can be found at <https://www.hubfinancialsolutions.co.uk/saga-investments-portfolio-and-fund-information>

## Q: How will you keep me informed about my Saga General Investment Account?

It's easy for you to keep track of your investments and ensure you are on course to meet your objectives. You will be provided with online access, via the portal, to keep you up-to-date with information about your investments, their performance and current value.

In addition, you will receive via the portal:

- **Contract notes** – every time investments are bought, sold or switched. Contract notes are not provided for regular investments.
- **Quarterly statements** – giving you information on the value of your investments, the transactions that have taken place on your account since your last statement, any income or dividends received, and cash withdrawn.
- An annual tax report showing realised investment gains/losses and the income you've received to help you complete your Self-Assessment tax return.

*HUB Financial Solutions will provide you with:*

- Notifications of fund corporate actions.
- Quarterly Portfolio Factsheets.

## Q: Can I hold cash?

Yes, the GIA includes a cash account which holds any cash credited to or deducted from your GIA.

Please note that the cash within the Saga General Investment Account may only be held for the purpose of investing in qualifying investments.

## Q: What happens to any income from investments in my Saga General Investment Account?

The income produced by the funds you hold in your Saga General Investment Account will be credited to the product's cash account and automatically reinvested the next time your portfolio is rebalanced, a further contribution is made, or the 22nd of each month (whichever is earlier).

## Q: Is my money guaranteed?

No, the value of your investments in your Saga General Investment Account and any income generated can go down as well as up and you may not get back the original amount invested. Your personalised Illustration gives examples of what you might get back. The projections shown are based on a range of assumptions about future growth, none of which are guaranteed.

## Q: What happens to my Saga General Investment Account if I die?

In the event of your death, your legal personal representatives must provide us with formal notice in the form of the original death certificate or a copy certified by a Solicitor, or another regulated professional person.

We will hold the existing investments in the Saga General Investment Account but will not carry out any transactions, including any scheduled rebalance or change to your investment via the Glide Path feature. As money will remain invested, the value could go down as well as up during this time and may be worth less than has been invested.

Your Saga General Investment Account will be closed either when your executor closes it or when the administration of your estate is completed.

In the event of your death no further contributions can be made.

## Q: Where can I find out about the Fees and Charges?

There are two fees that will be automatically calculated and accrued daily, based on the value of Assets held within your Saga General Investment Account. The amounts are deducted on the first working day of each month from the Cash Account of each Product:

An <b>Investment Service Fee of 0.52%</b> per year of the overall value of Assets held within the Saga General Investment Account.	Payable monthly to HUB Financial Solutions for its role in the operation and ongoing support to you of Saga Investments; the 'HUB-FS Services.
A <b>Platform Fee of 0.13%</b> per year of the overall value of Assets held within the Saga General Investment Account.	Payable monthly to Hubwise for acting as the Custodian of your Assets, provision of the Platform Services and The Saga General Investment Account.



In addition, the Funds held within the Saga General Investment Account will have charges and costs incurred which are reflected in the Fund's value. These are not a direct charge to you but do impact the Fund's performance. The impact of fees and charges incurred within the Saga General Investment Account will be shown in your illustration when you take out the product and annually thereafter.

There may be occasions when other charges are due. These are normally incurred when additional actions are necessary to service your Saga General Investment Account. Examples would be where you request information to be provided to you in a physical format or where we are required to undertake additional verification checks. These circumstances are detailed within the Terms and Conditions and the charges can be viewed in the Schedule of Charges at: <https://www.ssctech.com/about/disclosures>.

The Saga Investments Terms and Conditions, together with the Schedule of Charges and your personalised Illustration, explain the charges and costs involved, how they are calculated and who receives them.

## **Q: What is the tax treatment of a General Investment Account?**

### **Personal Tax**

- You may need to declare income and any capital gains from your investments on your tax return.
- Any sales executed - whether to pay charges, realign your portfolio, or raise money for withdrawals, may be subject to capital gains tax.
- Dividends and income distributed from UK domiciled funds as interest, plus interest on cash deposits, are all paid gross. You may be liable for additional tax depending on your personal tax status.
- Each year you will receive a consolidated tax certificate with details of all distributions made from the previous tax year.

### **Inheritance Tax**

- The investments may fall within your estate for inheritance tax purposes.

## **Q: Can I close or transfer my Saga General Investment Account?**

You can close your account at any time by contacting the Saga investments team. Their contact details are below.

For account closures, once your investments have been sold, Hubwise will pay the full amount, minus any charges, directly into your nominated bank account within five business days of when we receive the proceeds. Typically, the whole process may take up to ten days from the time your instruction is received. If further income distributions are received after the account has closed, these amounts will be paid to you once all distributions have been received.

You can transfer your Saga General Investment Account to another GIA provider at any time.

## Q: Can I change my mind?

When your application for the Saga General Investment Account has been accepted, you will have 14 calendar days during which you can change your mind and cancel your application. You can do this by contacting HUB Financial Solutions. Their contact details are below.

Provided you cancel within the 14-day period, you will have the option of transferring the assets held within the Saga General Investment Account back to your previous product provider or receiving the value of your Saga General Investment Account as cash. There is no guarantee that your previous product provider will agree to do this.

You may not receive the amount you originally contributed to your Saga General Investment Account if your investments have fallen in value between the date your subscription was invested and the date your cancellation request is received. Any fees deducted in this period will not be reimbursed.

You will be unable to cancel your Saga General Investment Account after the 14-day period. After this time if you wish to withdraw, any fees or changes due may apply.

## Q: What if I no longer meet the eligibility criteria?

If at a future date, after opening a Saga General Investment Account, your circumstances change and you no longer meet the eligibility criteria, you will no longer be able to hold an account. You will need to contact HUB Financial Solutions immediately to discuss closure or transfer of your GIA.

## Additional Information

### Contact details

HUB Financial Solutions will operate a contact centre for Saga Investments customers. In the first instance, if you have any questions about this product or the services provided to you under the Terms and Conditions you can contact HUB Financial Solutions using the details below:

- In writing:  
HUB Financial Solutions (Saga), PO Box 13428, Chelmsford, CM99 2GJ
- By telephone:  
0800 302 9755
- By e-mail:  
enquiries@sagainvestments.uk.com

The operational hours are as follows Monday - Friday from 9 am to 5 pm.

### Conflicts of interest

Hubwise has in place policies to ensure that it manages or prevents conflicts so as to avoid any material risk of detriment to you. Such policies include the identification and management of potential conflicts between the interests of:

(a) Hubwise, HUB Financial Solutions and Saga;

(b) Its employees and Customers; or

(c) Different Customers.

HUB Financial Solutions has a conflicts of interest policy in place to ensure it identifies and handles conflicts fairly and in line with all relevant legal and regulatory requirements. The policy sets the standards and provides guidance to all employees to help ensure our customers are treated fairly at all times. If a conflict of interest arises, we will write to you providing full details before we carry out your instructions. Should you require further information on our Conflicts of Interest policy this is available on request. See 'How To Contact Us' section.

## About the Terms and Conditions

This Key Features Document provides a summary of the Saga General Investment Account. It does not include all the definitions, exclusions or terms and conditions.

A copy of the Terms and Conditions will accompany this document. For more information about the range of investment portfolios, please contact HUB Financial Solutions (see 'Contact Details').

We reserve the right to amend certain contractual terms, some without prior notice, as explained in the Terms and Conditions. If we do so we will let you know in writing. The contract you are applying for is subject to the Laws of England and Wales. All literature and future communications to you will be in English. Should material changes occur to any of the Investment Portfolios or the funds you are invested in, HUB Financial Solutions will notify you as soon as possible in writing or via email as is appropriate.

## Regulatory protection

Under the FCA rules Hubwise and HUB Financial Solutions classify all their investors as 'retail clients'. This means you have rights with the Financial Ombudsman and the Financial Service Compensation Scheme ('FSCS') and will be afforded the highest level of regulatory protection. You have the right to request a different categorisation, however this request will be refused.

Hubwise Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority (FRN 502619).

HUB Financial Solutions is authorised and regulated by the Financial Conduct Authority (FRN 455713).

## Compensation scheme

HUB Financial Solutions, Hubwise and the providers of the funds you hold within your Products are covered by the Financial Services Compensation Scheme (FSCS), which protects customers against financial services failing. You may be entitled to compensation from the scheme if any of these parties cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Most types of investment businesses are covered up to a maximum limit of £85,000

per regulated firm. The FSCS do not cover claims for poor investment performance as the nature of investment means their value can go down as well as up. Visit [fscs.org.uk](https://www.fscs.org.uk) for more information about the FSCS.

## Complaint procedures

If you wish to register a complaint, in the first instance please contact HUB Financial Solutions using the contact details above.

HUB Financial Solutions will liaise with Hubwise, as applicable, to ensure your complaint is appropriately addressed by the correct party. HUB Financial Solutions will review your complaint in accordance with the FCA rules governing complaints and may liaise with Hubwise for resolution of your complaint. You can request a copy of the HUB Financial Solutions Complaints Policy, though a copy will be included with an acknowledgement response to any complaint raised.

You can choose to complain directly to Hubwise about anything to do with the Platform and associated services, as well as the Products provided by Hubwise, either by email to [HW-Complaints@sscinc.com](mailto:HW-Complaints@sscinc.com) or in writing to Hubwise Securities Limited, Waverley Court, Wiltell Road, Lichfield, Staffordshire, WS14 9ET. Hubwise will review your complaint in accordance with the FCA rules governing complaints and may liaise with HUB Financial Solutions for resolution of your complaint. You can request a copy of the Hubwise Complaints Policy via [HW-Complaints@sscinc.com](mailto:HW-Complaints@sscinc.com), though a copy will be included with an acknowledgement response to any complaint raised.

In the event you cannot settle your complaint with HUB Financial Solutions or Hubwise, you may be entitled to refer it to the Financial Ombudsman Service. Visit [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk) for more information about the Financial Ombudsman Service.

- In writing:  
Financial Ombudsman Service Exchange Tower, London E14 9SR
- By telephone:  
0800 023 4567

Complaining to the Ombudsman will not affect your legal rights.

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The Saga General Investment Account is provided by Hubwise Securities Limited.

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