

Modular ISA Charges Schedule

Charges applicable from 6 April 2022

This Charges Schedule sets out James Hay Partnership's charges for administering your Modular ISA. This is a legally binding document between you and James Hay Partnership, as Section 1 forms part of your Modular ISA Terms and Conditions, along with the Modular ISA Permitted Investments List and your application form. There is a glossary at the end of this document to explain some of the terms used. For further information, please visit our website at www.jameshay.co.uk or call us on 03455 212 414.

The final column in each table shows when the charge will be applied:

Annually in advance - **A**

After completion - **C**

Monthly - **M**

Section 1 - Core charges

Core annual charges	Amount (£)	
Platform charge: First £300,000 Next £300,000 Next £400,000 Next £500,000 Over £1,500,000	0.25% p.a. 0.20% p.a. 0.15% p.a. 0.05% p.a. 0.01% p.a.	M
<p>The platform charge applies to all products in your Modular iPlan, and is deducted proportionately from your product bank account(s). This charge is calculated at the beginning of each month and is based on a percentage of the value of:</p> <ul style="list-style-type: none"> • Cash Panel deposit accounts • Investment Centre funds (including funds held in the Managed Portfolio Panel), and • Cash held in your product bank account(s), including property cash accounts, if applicable. 		

Transfers in and investments	Amount (£)	
In-specie transfer in (per transfer)	50 (maximum of 200 p.a.)	C
Investment Centre transactions - buy, sell or switch (per instruction)	Online: Nil Paper: 20	C

Transfers out and closure	Amount (£)	
Arranging transfer out	50	C
Administration charge - on any cash payments received after your Modular ISA is closed (for example, dividends). Any balance will be forwarded to you on completion of the transaction.	Equal to the value received (maximum of £50 per payment)	C

Additional investments charges

Whole of Market	Amount (£)	
Whole of Market module charge (payable if the following investment option is used)	119	A
External investments - buy, sell or switch (per investment provider) (including setting up a regular investment/disinvestment)	Online: 20 Paper: 50	C

Important notes

Additional work	Regulatory/industry levies
<p>The above charges indicate the standard work involved in administering your Modular ISA. However, we may charge on a time/cost basis if we need to perform additional administration in exceptional circumstances. We will charge a minimum hourly rate of £150 + VAT, relevant to staff seniority and expertise.</p>	<p>If any levy or taxation is imposed on us or your Modular ISA, under the Financial Services Compensation Scheme or any other regulation affecting our business, we may recover an amount equal to the proportion of the levy/taxation from your Modular ISA. We will give you 30 days' notice if this occurs.</p>
Annual charge increases	
<p>We automatically apply increases to annual charges on 6 April each year in line with the rise in the Average Weekly Earnings (AWE) Index (or any equivalent index in the event that the AWE Index ceases to exist).</p>	

Section 2 - Example

Below is an example of the typical charges that would apply to the Modular ISA, where a customer:

- Opens a Modular ISA and transfers investments in-specie with a value of £20,000 from another ISA provider, re-registering the funds into the Investment Centre

Set up charges	(£)
In-specie transfer in	50
Total	50

Ongoing charges (per annum, including first year)	(£)
Platform charge (based on example investments of £20,000 at 0.25%)	50
Total	50

For illustrative purposes only

Section 3 - Questions and answers

How do these charges get paid?

We automatically deduct charges from your ISA product bank account, and do not send invoices when charges are due.

If there is insufficient cash available when charges become due, at our discretion, we may sell investments within your Modular ISA to pay charges.

It is therefore important that you, or your financial adviser, regularly monitor the balance of your ISA product bank account to ensure there is sufficient cash available to pay any charges that are due.

How do you charge for the Whole of Market module?

The full module charge will be applied at the outset if the relevant investments are selected on the application form or if, during the first year, we identify investments being held in the product that would trigger the module charge. Thereafter, we will carry out a check shortly before each product anniversary and a module charge will be applied, as necessary.

Are there any other charges that I need to consider?

Depending on your investment choices, you may incur charges from investment managers, stockbrokers and fund managers, including where a model portfolio is held. Your financial adviser may also take a charge for their services, which they will agree with you. Value Added Tax (VAT) may be applicable to these charges.

Third parties may take their charges from cash they hold on your behalf, if applicable, or they may be paid from your ISA product bank account.

Can I use my ISA product bank account as an investment?

Your ISA product bank account is not a suitable investment vehicle, as it is primarily designed for holding cash over short periods whilst your investments are being made, or your withdrawals or charges are being paid.

What rate of interest is paid on my ISA product bank account?

The rate of interest we pay will change from time to time. The current interest rate you are receiving can be found on our website. Banks pay us extra interest due to the total amount we hold with them. We retain this extra interest as it helps us to keep down the other charges on your Modular ISA.

You can find more information on the Modular ISA by visiting the literature pages and Frequently Asked Questions section on our website at www.jameshay.co.uk, or by contacting us on 03455 212 414.

Glossary

In-specie transfer	The transfer of an asset other than cash (e.g. shares) from another provider to your Modular ISA without the need to sell it first.
Investment Centre	Our in-house platform that gives you access to a range of 3,700 collective investment schemes from leading fund managers, provided on discounted terms.
Managed Portfolio Panel	A panel of investment managers with defined collections of Investment Centre funds that are designed to achieve a predetermined investment strategy, and reflect a certain risk profile.
Online	Trade instructions are considered to be 'online' where they are placed via your James Hay Online account for Investment Centre trading, or are sent attached to a secure message from your James Hay Online account for non-Investment Centre trading.
Whole of Market	Whole of Market investments may include structured products, income bonds, and National Savings & Investments (NS&I) products.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

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