

Financial Planning Report

Prepared for:

Mr E X Ample

The logo for 'paraplanning ONLINE' features the word 'paraplanning' in a dark blue, lowercase sans-serif font, with 'ONLINE' in a smaller, lighter blue, uppercase sans-serif font below it. To the right of the text is a graphic of four overlapping squares in blue and orange. A large, light grey watermark of the letter 'E' is visible in the background.

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The **Smarter Suitability**[®] Report Builder

Prepared by:

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06/04/2022

SUITABILITY REPORT

Introduction and Basis of Advice

I am authorised as an Independent Financial Adviser and I can confirm you have been provided with a copy of our Client Agreement, our Terms of Business, the services we offer and how we can be remunerated for these services.

The advice that follows is based on my understanding of your current financial position, objectives and characteristics. The report should be read in conjunction with the relevant product information, illustrations, fee disclosure and Key Features documents. I would stress that if you do not understand any of the information then please contact me as a matter of urgency.

I would also mention that if any relevant information has not been disclosed then this could affect the suitability of my advice.

Summary of Current Position

| | |
|--------------------------------|---------------------|
| Name | Mr E X Ample |
| Date of Birth | 29/08/1966 |
| Gender | Male |
| Marital Status | Married |
| Occupation | Sales Manager |
| Employment Status | Employed |
| Tax Status | Basic Rate Taxpayer |
| Monthly Net Income (£) | 2,500 |
| Monthly Expenditure (£) | 2,000 |
| Total Investments (£) | 50,000 |
| Other Assets (£) | 380,000 |
| Total Liabilities (£) | 108,000 |
| Smoker | No |
| Health | Good |

The figures shown above (excluding pensions) are those disclosed by you and recorded on our 'Your Information' document dated 5 March 2021. Your income is derived from your job salary and covers your regular expenditure. You confirmed you have no financial dependents at this time.

You have specifically requested that I focus my advice on the following:

<Insert your personalised text>

Environmental, Social & Governance Considerations

Environmental, Social and Governance (ESG) considerations are an important part of our overall investment due diligence and processes alongside traditional financial analysis and we can optionally include effective ESG screening within our recommended investment propositions.

- You confirmed you had no ESG wishes or considerations for your underlying investment strategy

Investment Knowledge & Experience

We discussed your knowledge and experience of financial products and investments.

- You are not at all experienced or knowledgeable, however you confirmed you were comfortable investing to achieve growth in excess of that being offered by banks and building societies

Risk Profile

We discussed at some length your attitude to risk and in particular the relationship between risk and reward. You have completed the **ABC** Risk Profiling Questionnaire. The questionnaire has been designed to assess your knowledge, experience, attitude towards investment risk and capacity for loss.

Investment Attitude to Risk: **6: High Medium Risk**

Every investment can be described in terms of the amount of risk associated with it. Higher-risk investments tend to experience greater volatility, which means they are likely to go up and down in value more often and by larger amounts than lower-risk investments. In return, higher-risk investments have the potential to produce higher returns over the long term, although this is not guaranteed.

For example, investments such as cash deposits and bonds issued by the UK Government (known as gilts) are considered low risk. UK commercial property, corporate bonds issued by UK companies as well as other types of global bonds issued by overseas governments and companies are considered medium risk. In the case of global bonds, generally those which pay a higher income are riskier than those which pay a lower income level. Shares in companies in the UK and other developed markets are considered high risk, while shares from companies in emerging markets are considered very high risk. You can reduce the overall risk in a portfolio by using 'diversification' – in other words, spreading your money across different investments. By doing this, you can match your overall portfolio to the level of risk that is right for you.

It's important that your investment portfolio matches your willingness and ability to take investment risk. A 'high medium' risk profile shows that your willingness and ability to accept investment risk is slightly above average. A portfolio that matches this risk profile is likely to experience some significant rises and falls in value. So while there is good potential for returns from your investment to match or go above the rate of inflation (in other words, the rate at which the prices of goods and services rise), you also need to accept that your investment is likely to fall in value from time to time, particularly in the short term.

A portfolio for this risk profile is most likely to contain mainly medium- and high-risk investments, including UK corporate bonds and other higher-income types of global bonds as well as UK commercial property and shares. The shares are expected to be held mainly in the UK and other developed markets, but there is also likely to be some in higher-risk emerging markets. As a result, you should always check that you are comfortable with what's included.

Capacity for Loss: **Moderate**

Your sensitivity to volatility is realistic and you recognise that markets fluctuate and that some short term volatility must be accepted in order to achieve your investment objectives. You have sufficient

assets outside of your portfolio and an investment time horizon far enough in the future to withstand small to medium losses without any detrimental effect to your living standards.

If you feel that this does not accurately reflect your attitude to risk or capacity for loss, please contact me as a matter of urgency.

EXAMPLE

Review of Existing Investments

Further information concerning the following investments can be found in the Appendix of this report.

Stocks & Shares ISA

Close Brothers - WYW221 - Mr E X Ample

| Original Investment | Date Invested | Additions | Total Invested | Encashment Value |
|---------------------|---------------|-----------|----------------|------------------|
| £10,000 | April 2017 | £10,000 | £20,000 | £23,500 |

The valuation shown above was as of 1 April 2022.

This is currently invested as follows:

| Fund | Objective | Sector | Risk Rating | Initial Charge | Annual Management Charge | Ongoing Charges Figure | Allocation |
|-------------------|---------------------------|--------------------------------|-------------------|----------------|--------------------------|------------------------|-------------|
| ABC fund | Refer to fund fact sheets | Mixed Investment 40-85% shares | 6: High Medium | 0.0% | 0.90% | 1.25% | 50% |
| DEF fund | | Global Equity | 7: Highest Medium | 0.0% | 0.95% | 1.29% | 50% |
| Aggregate: | | | | 0.0% | 0.93% | 1.27% | 100% |

I have recommended that you **transfer** this investment for the following reasons:

- This plan no longer reflects your circumstances and investment objectives discussed
- There will be no exit charge incurred
- The agreed investment strategy is not an option offered by the existing provider as such I have disregarded the option of an internal fund switch
- The proposed Wrap/Platform service will provide greater flexibility and control in terms of the implementation and management of your investments
- You have been extremely disappointed by the service you have received from the holding company
- The charging structure of the proposed alternative is lower as illustrated by my analysis later in my report
- The performance of the proposed investment strategy has been greater historically as illustrated by my analysis later in my report
- You have other assets invested with the recommended platform and consolidation will provide benefits such as reduced costs through economies of scale, ease of administration and certainty of affairs

Investments Recommendations

Investment Vehicle

Further information concerning the following investments can be found in the Appendix of this report.

I have recommended that you invest into a **Stocks & Shares ISA** for the following reasons:

- This investment provides access to the investment strategy agreed
- It will provide the potential for capital growth
- You are transferring existing ISA funds to an alternative provider in pursuit of better returns and will retain the tax advantages on this money by doing so
- You wish to make full use of the reliefs and allowances available to you to minimise the amount of tax you pay
- It will help reduce the risk associated with asset-backed investment by providing exposure to a range of professionally managed stocks and shares
- There will be no penalty applied on the encashment of this investment and you will be able to access your capital at any time
- The investment will benefit from tax advantaged growth and there will be no capital gains tax to pay on encashment

Recommendation Summary

I have recommended that the available monies be invested as follows:

| Ownership | Investment Type | Company | Transferred Investment |
|--------------|---------------------|----------------|------------------------|
| Mr E X Ample | Stocks & Shares ISA | AVIVA Platform | £23,500 |

AVIVA Platform - Stocks & Shares ISA - Mr E X Ample

| Transferred Investment |
|------------------------|
| £23,500 |

I am recommending the above for the following reasons:

- The AVIVA platform is owned by AVIVA Wrap UK and AVIVA Pension Trustees UK both of which are wholly owned subsidiaries of AVIVA PLC. The platform held £37bn of funds under management as of 30 June 2021. It has an impressive investment range and is cost effective and has proved to be a compelling proposition. The AVIVA Platform is financially strong and holds a B+ (Very Strong) rating from AKG a leading independent ratings agency.
- I can confirm the company is financially strong, has provided an excellent service to our clients and provides access to the investment strategy agreed.
- The charging structure of this investment is competitive when compared to similar investments in the market place and the research undertaken has identified this as being the most suitable solution for your needs and objectives
- They provide access to a wide range of investment opportunities, making it simple to vary your investment strategy to reflect changing market conditions, or should your risk profile change in the future
- It is possible to switch the underlying funds of this investment free of charge

- They provide the facility to manage your investment online. Providing access to instant valuations, fund information and other investment analysis tools
- This is an ideal investment as there would be no redemption penalty applied on early encashment, thus providing enhanced flexibility should additional funds need to be raised without penalty in the short term

Investment Strategy - Model Portfolio

This investment solution typically involves a pre-constructed portfolio of investment funds that meets a specific risk mandate and/or investment mandate (e.g. growth, income or a combination). Model portfolios offer a clearly defined risk and return path for investors and aim to maximise the returns for the given level of risk agreed upon. Making use of the resources and expertise of investment professionals, providers of model portfolios will seek to combine asset allocation with fund selection to create a range of model portfolios to suit investor's requirements.

| Portfolio | Objective | Risk Rating | Initial Charge | Annual Management Charge | Ongoing Charges Figure | Allocation |
|-------------------|----------------------------|---------------------|----------------|--------------------------|------------------------|------------|
| Model Portfolio A | Sustainable Capital Growth | 6: High Medium Risk | 0.0% | 0.40% | 0.50% | 100% |

The underlying funds are:

Model Portfolio A

| Fund | Objective | Ongoing Charges Figure | Allocation |
|---------------------------|---------------------------|------------------------|-------------|
| DEF Sustainable fund | Refer to fund fact sheets | 0.60% | 50.00% |
| GHI fund Sustainable Fund | | 0.40% | 50.00% |
| Aggregate: | | 0.50% | 100% |

I have recommended the above for the following reasons:

- The above reflects your stated risk profile and investment objectives
- They have a large degree of experience and expertise in providing model portfolio solutions
- The portfolio provider combines an expert research and fund selection process with robust risk controls
- The portfolio has performed well when compared to its targets and benchmark
- The portfolio is proactively reviewed and rebalanced on a regular basis to reflect changes in market conditions
- I have recommended exposure to a portfolio that makes a positive contribution to society meaning underlying investments selected to be in the portfolio will adhere to the investment managers ethical and sustainable investment policies

Performance Comparison

| | 5 years | 3 years | 1 year | 6 months | 1 month |
|------------------|---------|---------|--------|----------|---------|
| Existing: | x | x | x | x | x |
| Proposed: | x | x | x | x | x |

Data source: FE Analytics

Charges Comparison

| | Existing | Proposed |
|-----------------------------|--------------------|-------------------------|
| Entry Charges | | |
| Adviser Charge | n/a | £500 initial advice fee |
| Ongoing Charges | | |
| Adviser Charge | n/a | 0.50% p.a. |
| AC Paid By | | Fund |
| Platform Fee | 0.35% p.a. | 0.20% p.a. |
| Investment Management Fee | 1.27% p.a. | 0.50% p.a. |
| Exit Charges | | |
| Exit Charge | 0.0% or £0.00 | 0.0% or £0.00 |
| Effect of Charges | | |
| Reduction In Yield | not disclosed | 1.3% p.a. over 10 years |
| Aggregate of Charges | Existing | Proposed |
| Ongoing Charges | 1.62% p.a. or £381 | 1.20% p.a. or £282 |

I can also confirm that a **Key Investor Information Document (KIID)** and/or a **Key Information Document (KID)** has been provided detailing information such as charges, effect of charges objectives, risk, past performance and future projections. The information is designed to assist in making a reasoned judgement on whether it is appropriate to invest in a particular product, fund or funds.

Alternative Solutions Considered But Discounted

I confirm due consideration was given to a range of alternative solutions but subsequently discounted for the following reasons:

National Savings & Investments

- They do not offer sufficient prospects for capital growth

Non-ISA Collective Investments / General Investment Account

- You wish to use up your available tax allowances

Pension Planning Product

- I understand it is your intention to make use of your pension contribution tax relief for the current tax year at a later date

Investment Trust

- They are higher risk because of their ability to borrow money in order to invest known as 'Gearing'. This can magnify gains but also losses.

Exchange Traded Product

- These types of investments are still not considered mainstream

Onshore Investment Bond

- They are not as tax efficient given your circumstances

Offshore Investment Bond

- Your tax position and residency status does not warrant the use of an offshore investment

Structured Product

- You did not wish to lock your money away for a predetermined fixed term

Unregulated Collective Investment Scheme (UCIS)

- The risks to your capital were too opaque

Non Mainstream Pooled Investment (NMPI)

- As above

Enterprise Investment Scheme (EIS)

- Your marginal rate of income tax and or income tax already paid is not sufficient to benefit from such an investment

Venture Capital Trust

- As above

EXAMPLE

Important Information

Further Information and Risk Warnings

A summary of the risk warnings associated with my advice can be found in the Appendix of this report and should be read with particular care. Additional information regarding the recommendations can also be found in any Key Features Documents provided.

Cost of Services

A summary of how my company can be remunerated for the advice received and the provision of my services is detailed in the disclosure documentation provided.

Our Service Proposition

My company offers a number of service propositions which govern the type of service and the regularity of contact and reviews you will experience. The ongoing servicing of your plans is recommended but not compulsory and if taken up can be cancelled at any time. The associated costs of our propositions and when they commence are set out in our disclosure documentation already provided and these costs may go up or down in line with the fluctuating value of the underlying assets. I confirm that you have elected for the following service:

- A proactive advice service centred around your immediate issues that will require periodic review and re-planning in the future

Charges Summary

Existing Stocks & Shares ISA Close Brothers WYW221 Mr E X Ample

| Ongoing Charges | | | Exit Charges | Effect of Charges |
|-----------------|----------------------------------|-----------------------------------|---------------|--------------------|
| Adviser Charge | Platform Fee | Investment Management Fee | Exit Charge | Reduction In Yield |
| n/a | 0.35% p.a. of FV (currently £82) | 1.27% p.a. of FV (currently £298) | 0.0% or £0.00 | not disclosed |

Aggregate of Ongoing Charges

1.62% p.a. or £381

Proposed Stocks & Shares ISA AVIVA Platform Mr E X Ample

| Entry Charges | | Ongoing Charges | | | | Exit Charges | Effect of Charges |
|-------------------------|------------|-------------------------|------------|------------------------|---------------------------|---------------|-------------------------|
| Adviser Charge | AC Paid By | Adviser Charge | AC Paid By | Platform Fee | Investment Management Fee | Exit Charge | Reduction In Yield |
| £500 initial advice fee | Client | 0.50% p.a. of TV (£118) | Fund | 0.20% p.a. of TV (£47) | 0.50% p.a. of TV (£118) | 0.0% or £0.00 | 1.3% p.a. over 10 years |

Aggregate of Ongoing Charges

1.20% p.a. or £282

The value of the investment can fall as well as rise. The aggregated ongoing charges maybe greater or lower than illustrated. Any income being withdrawn will reduce the value of the investment. These are current estimation ('ex-ante') of all product and service costs for this recommendation. The actual charges incurred ('ex-post') may differ slightly but will be confirmed at least annually.

Entry Charges: One off charges taken before or on investment.

- Adviser Charge: A fee paid to the adviser for advice and services
- AC Paid By Client: The Adviser Charge will be paid directly by you

Ongoing Charges: Regular charges, typically taken over a year.

- Adviser Charge: A fee paid to the adviser for ongoing advice and services
- AC Paid By Fund: The Adviser Charge will be paid from the fund
- Platform Fee: A charge taken by the Platform service provider for administering a specific tax wrapper
- Investment Management Fee: Or Annual Management Charge (AMC). A fee levied by the investment firm paid out of the fund for the costs of investment management and fund administration

Exit Charges: One off fees taken on termination.

- Exit Charge: Applicable under the plan or investment rules following early sale, surrender, encashment or transfer

Effect of Charges: Cumulative net investment returns after deduction of all charges.

Cancellation Notice

Once your investment plan is set up you have a legal right to cancel should you change your mind, the period is generally 30 days (which may reduce to 14 days for ISA, Unit Trust and EIS investments and may increase to 60 days for annuities). The amount you get back may be reduced by a decrease in value between making your initial investment and up until your investment is sold.

Affordability & Emergency Fund

You should keep some money immediately accessible to cover any unforeseen emergency expenditure that may arise. I would normally recommend that you retain an emergency fund equal to three months' expenditure within an immediate access deposit account as a bare minimum. I confirm you are happy with the level of your emergency reserve. I would also like to take this opportunity to confirm that the above recommendations are affordable to you.

Financial Services Compensation Scheme (FSCS)

The FSCS was set up under the Financial Services and Markets Act 2000 and exists to protect clients of FCA authorised firms and covers deposits, insurance and investments. The scheme can pay

compensation to clients who have lost money as a result of their dealings with FCA authorised firms that are unable to pay claims against them.

The deposit limit for bank accounts is currently £85,000 or £170,000 for joint accounts.

For investments the compensation limit is £85,000. However, investors in EEA-domiciled retail funds with a UK alternative investment fund manager (UK AIFM) are not generally covered by the FSCS.

Aspects of Your Financial Affairs Not Addressed But Deemed Important

I practice a comprehensive approach to financial planning. To this end, I would like to draw your attention to the following. If on further consideration you wish to discuss any of the below in more detail, please do not hesitate to contact me.

Inheritance Tax Planning

- There would be no inheritance tax liability incurred on your estate at the current time

Long Term Care

- You did not consider this a priority at the current time

Retirement Planning

- You are happy with your existing pension arrangements

Protection

- This has previously been discussed and discounted

Wills and Lasting Power of Attorney

- I have recommended that you affect a Lasting Power of Attorney (LPA). This will ensure your financial affairs will be looked after by someone you trust if you cannot do so yourself. Having a LPA in place avoids the significant cost and delays associated with applying to the Office of the Public Guardian.

Mortgage Repayment

- You are happy with your existing mortgage arrangement

Confirmation

I have acted in your best interest and the advice given in this report is aligned with your personal circumstances, objectives and characteristics and meets your stated objectives. If you have any queries concerning the content of this report or should you feel the recommendations are in any way an inaccurate reflection of our discussions, please contact me immediately.

Existing Investments

| Ownership | Type | Company | Value | Action |
|--------------|---------------------|----------------|---------|----------|
| Mr E X Ample | Stocks & Shares ISA | Close Brothers | £23,500 | Transfer |

| | | | |
|-----------|----------|-----------|-----------|
| Accepted: | Amended: | Declined: | Deferred: |
| Notes: | | | |

Proposed Investments

| Ownership | Type | Company | Transferred Investment |
|--------------|---------------------|----------------|------------------------|
| Mr E X Ample | Stocks & Shares ISA | AVIVA Platform | £23,500 |

| | | | |
|-----------|----------|-----------|-----------|
| Accepted: | Amended: | Declined: | Deferred: |
| Notes: | | | |

Report written by **A N Adviser**

Signature _____ Date ____/____/____

I the undersigned have received this report and supporting literature. I acknowledge this is a fair reflection of our relevant conversations.

Accepted by **Mr E X Ample**

Signature _____ Date ____/____/____

APPENDIX

EXAMPLE

Market Outlook

The summary below is provided courtesy of Quilter as part of their *Sentiment Indicator March 2022*. The data shown is an indication from a collection of leading investment houses as to their predictions for the future direction of stock markets. These are Investment House views and are not fund specific. *Source for monthly performance information:* Morningstar Direct 31/01/2022 to 28/02/2022 (bid to bid - in sterling - gross income re-invested).

| | EQUITIES | | | | | | | PROPERTY / BONDS | | | |
|---|-------------------|------------------------|--------------|------------------------|--------------|--------------|------------------------|---------------------|--------------|------------------|-----------------|
| | UK | UK Smaller Comps | US | US Smaller Comps | Europe | Japan | Pacific Ex Japan | Emerging Markets | Property | UK Government | UK Corporate |
| Abrdn | + | + | + | + | + | + | = | + | + | - | + |
| BNP Paribas | + | = | - | = | = | = | + | + | - | - | = |
| BMO | + | + | - | - | + | + | = | + | - | - | - |
| Janus Henderson | = | = | - | - | + | + | = | = | = | - | - |
| Invesco | + | + | = | = | + | = | + | = | + | - | - |
| M&G | + | + | = | = | + | + | + | = | = | = | = |
| Pictet | + | + | = | = | + | = | = | - | = | - | - |
| Rathbones | - | - | = | = | = | = | - | - | - | - | - |
| Consensus | + | + | = | = | + | + | = | = | = | - | - |
| Indices: Monthly % Performance | - 2.85 | -5.83 | -1.86 | -1.34 | -3.30 | -0.84 | -1.06 | -4.07 | -1.92 | -2.07 | -2.50 |

Key

| | |
|---|---|
| + | The fund group believes the index they are using as a benchmark will rise in excess of 5% over the next 12 months |
| - | The fund group believes the index they are using as a benchmark will fall in excess of 5% over the next 12 months |
| = | The fund group believes the index they are using as a benchmark will have either a positive or negative movement of between 0% and 5% over the next 12 months |

Risk Warnings

General

- The recommendations are based on current UK taxation, law and practice all of which may be subject to change
- Any quotations provided are for illustration purposes only and are not guaranteed
- For a full explanation of the charges and how they affect the plan, please refer to the personalised illustration and Key Features document(s)

Investments

- Past performance is no guarantee of future returns
- Inflation will reduce the real value of the capital invested if returns do not match or exceed the rate of inflation
- An investment should be considered over a medium to long-term time frame and should not be entered into if the capital is required for other needs
- The value of the investment is determined by units or shares, the price of which can fall as well as rise. The value could be less than what was originally invested, especially in the early years or if withdrawals are greater than the underlying returns.
- Please bear in mind that the outlook for asset classes and market sectors can change and as a result the asset allocation could become unbalanced
- Investing in a single or limited range of asset classes or sectors may lead to greater volatility and therefore carry a greater investment risk
- A certain fund or funds may have a higher risk rating than the agreed attitude to risk, but the overall risk applied of the combined funds or portfolio is designed to meet the agreed risk profile
- Equities can significantly fall in value and in difficult times dividends may reduce or stop
- Property fund investments may take significantly longer to sell. If market conditions are volatile prices may fall, exit fees could be applied or even a fund dealing suspension be imposed. This would delay any withdrawals and affect the rebalancing of a portfolio.
- Corporate bonds are not risk free as the bond issuer could default, interest rate rises could reduce the capital values and in adverse market conditions the fund could become illiquid making it difficult to sell
- Where a fund invests in overseas markets, domestic upheaval and changes in currency exchange rates mean that the value of the investment can go up or down
- Specialist funds which invest in emerging markets, niche industries, smaller companies or unquoted securities are likely to be more volatile and therefore carry greater investment risk
- It is important to periodically review the value of an investment against expectations and the underlying investment strategy, particularly when close to retirement.
- The higher the charges applied to an investment the greater the effect of those charges on the performance
- Changing funds or transferring excessively, may erode the value due to transactional based fees
- Any sale of investments held, including switching may give rise to a capital gains tax liability and any income generated will normally be subject to income tax.

Transfer of Investment

- Values could materially suffer from market movements when transferring from one Investment Company to another due to a period where the funds are not invested
- A transfer does not guarantee that the new provider's funds will outperform those of the existing provider
- If cancellation rights are exercised following a transfer, the company from which the funds have been transferred is not obliged to take them back
- Not all providers will facilitate a part transfer of current or previous tax year ISA allowances

Change of Investment Strategy

- Investment values could materially suffer from market movements where a sale and repurchase of the underlying securities is required to move from one investment strategy to another due to a period where the funds are not invested

EXAMPLE

Notes on Financial Products

Individual Savings Account

ISAs can only be invested into by those resident and ordinarily resident in the UK for tax purposes. The main benefits of an ISA are their tax efficiency (see below) and their accessibility, although some accounts have a notice period.

A maximum of £20,000 can be contributed in the current tax year in Cash, Stocks & Shares or Innovative Finance ISAs or any combination of the three.

It is permissible to reinvest cash withdrawals from a Cash ISA without the replacement contribution counting towards the annual allowance. This flexibility may not be available from all ISA providers.

Maturing Child Trust Funds which move to an ISA will not use up any ISA allowance.

Additional Permitted Subscription (APS)

This additional ISA allowance is available to a surviving spouse or civil partner. For deaths after 5 April 2018 the APS value is the higher of value of the deceased's ISA holdings at date of death or completion of the estate administration or earlier closure. For earlier deaths the APS value is the value of the ISA holdings at date of death. The APS counts as a previous year ISA subscription and is available to the survivor on top of their own allowance. Where the deceased held ISAs with a number of different managers the survivor will have APS limits with each manager.

The APS can be paid into a Cash, Stocks and Shares, Innovative Finance or Lifetime ISA that the survivor holds with the deceased's ISA manager or another ISA manager who agrees to accept the subscriptions.

From 6th April 2018, money can be withdrawn from inherited ISA funds under 'continuing account' rules but no money can be paid in or transferred. Transfers are possible following account closure.

Taxation

No tax is paid on any of the income received from ISA savings and investments. This includes dividends, interest and bonuses. Nor is any tax payable on capital gains arising on ISA investments (however losses cannot be offset against other capital gains outside of an ISA).

From 6/4/2018 the deceased's ISA holdings will be deemed 'continuing accounts' meaning they will continue to benefit from the tax advantages of ISAs. Deaths before this date mean these tax advantages stop at the date of death and as such the funds would be liable to tax on any gains made from the date of death to completion of the estate administration.