

Prudential ISA

Fast Facts

Waystone Financial Investments Limited is the ISA Plan Manager of the Prudential ISA. They are responsible for all the regulatory and legal aspects of the ISA and the provision of all customer services.

Product details	
ISA Manager	Waystone Financial Investments Limited.
ISA Type	Stocks and Shares ISA.
Flexible ISA	No. If your client reaches their full subscription limit for any tax year, no further payments can be made in that tax year, irrespective of any withdrawals made in that tax year.
Eligibility	
Minimum age at entry	18
Maximum age at entry	There is no maximum age limit
Email address	Yes and must be unique to the client
Contributions	
Contributor	<ul style="list-style-type: none"> • ISA account holder • Third party as a gift
Payment types accepted	<ul style="list-style-type: none"> • Full transfers accepted • Partial transfers of previous tax year subscriptions accepted. Any current tax year subscriptions to be transferred must be transferred in full • Single payment by bank transfer or cheque • Regular monthly payments. Collection day between the 1st and 28th of the month (if added through the new digital service – see Online services and functionality section)
Minimum Investment Limits	
Single payment	£500

Subsequent single payments	£250
Regular payments	£50 each month
Increase to regular payments	No minimum

These minimum investment limits are based on fund level and not the combined ISA level. For example, the initial single investment for each new fund is £500, subsequent single investments to an existing fund holding is £250.

Maximum Investment Limits

Maximum single/regular payments	Subscriptions made as a single and/or regular payment can be accepted up to the maximum available subscription limit in each tax year.
PruFund	£500,000 which includes all investments and transfers. Investments above £500,000 may be accepted by concession.

Fund availability

	Fund	PruFund	Prudential Risk Managed OEIC	
			Active	Passive
Funds available	Cautious	✓	✗	✗
	Growth	✓	✗	✗
	Risk Managed 1 Fund	✓	✓	✓
	Risk Managed 2 Fund	✓	✓	✓
	Risk Managed 3 Fund	✓	✓	✓
	Risk Managed 4 Fund	✓	✓	✓
	Risk Managed 5 Fund	✓	✓	✓

Fund switches	<ul style="list-style-type: none"> • Switches out of any fund may be deferred for up to one month due to adverse market conditions. • Switches out of PruFund Funds will be subject to a 28-day waiting period. The unit price used is that which is applicable at the end of the waiting period. • Automatic Switches occur when moving funds held in a PruFund holding account to the smoothed fund. • Only one switch can take place either into or out of the PruFund Funds between any two PruFund quarter dates. We reserve the right to refuse, restrict or delay any switch into any of the PruFund funds where we consider that the frequency of such switches is excessive. • Currently there is no charge for switches, the right is reserved to make a charge in the future.
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For more information on the range of PruFunds available on Prudential ISA, refer to the Key Information Document and relevant Investment Option Document. For information on the Prudential Risk Managed OEIC Funds, refer to the Key Investor Information Documents for each individual Prudential Risk Managed OEIC Fund.

Financial services compensation scheme (FSCS) limits	
PruFund Funds	The maximum level of compensation is 100% of the claim with no upper limit for the claim amount.
Surrenders and Withdrawals	
Full surrender/withdrawal	<ul style="list-style-type: none"> • Can be made at any time. • The ISA ends once all the proceeds have been withdrawn. • There may be a 14-day waiting period for full withdrawals out of any PruFund, including ISA transfers.
Partial withdrawals	<ul style="list-style-type: none"> • Can be made at any time. • Must be specified as the monetary amount(s) and from which fund(s) the withdrawal is to be made. • The minimum partial withdrawal from any fund is £250 and at least £500 must remain in that fund after the withdrawal. • There may be a 14-day waiting period for a partial withdrawal out of any PruFund, including ISA transfers.
Regular withdrawal frequency	<p>The regular withdrawals can be taken every;</p> <ul style="list-style-type: none"> • month, • three months, • six months or, • every year.
Regular withdrawal payment date	<p>The regular withdrawals can be paid on;</p> <ul style="list-style-type: none"> • the 5th or, • the 20th of the month. • The payment will be made on the selected payment date, or the next working day if this falls on a weekend or bank holiday. Payment will reach your client's bank account four business days after the chosen payment date.
Regular withdrawal limits and restrictions	<ul style="list-style-type: none"> • Regular withdrawals can't be taken from your client's ISA if they're making regular payments to their ISA. • The minimum regular withdrawal is £50 on each occasion from each fund selected for withdrawal. The value of a fund must not fall below the £500 minimum due to the regular withdrawal payment. • The total value of the regular withdrawals to be taken in any 12 month period must not exceed 100% of the value of your client's Prudential ISA. This calculation is performed when the withdrawal is established, on its re-commencement following any suspension, or should the amount be increased.
Fund choice for regular withdrawals	Your client must define the monetary amount(s) and the fund(s) the regular withdrawals are to be paid from.

Amount paid on death			
PruFund Fund holdings	100.1% of the fund value.		
Prudential Risk Managed OEIC Fund holdings	The value of the shares.		
Fund charges			
PruFund Fund charges	<p>Each PruFund Fund available in the Prudential ISA has its own Annual Management Charge (AMC).</p> <p>The AMC is deducted monthly from your client's PruFund Fund holdings and is calculated based on the total value of all PruFund Fund holdings your client holds in their Prudential ISA.</p> <p>The AMC rate applying to your client's PruFund holding(s) is based on the following:</p>		
	Value of PruFund Fund holdings in ISA	Effective AMC	
		PruFund Cautious Fund	PruFund Growth & Risk Managed 1-5
	<£100,000.00	1.03%	1.06%
	£100,000.00 – £249,999.99	0.98%	1.01%
	£250,000.00 – £499,999.99	0.93%	0.96%
	£500,000.00 – £749,999.99	0.88%	0.91%
	£750,000.00 – £999,999.99	0.855%	0.885%
	£1,000,000.00+	0.83%	0.86%
	<p>Example</p> <p>If your client holds £150,000 in their Prudential ISA, £100,000 in PruFund Growth and £50,000 in PruFund Cautious, the AMC would be 0.98% on their PruFund Cautious Fund and 1.01% on their PruFund Growth Fund.</p> <p>This isn't a real life example or a recommendation.</p> <p>Further costs</p> <p>There are other charges not covered by the AMC. These can include for example;</p> <ul style="list-style-type: none"> • maintenance costs for property investments, • costs associated with investing in infrastructure, such as utilities, transport and renewable energy • these costs can vary over time. <p>For further information on charges and costs associated with PruFund funds, please refer to the relevant fund guide.</p>		
Prudential Risk Managed OEIC fund charges	For details of the Prudential Risk Managed OEIC fund charges, please refer to the Key Investor Information Documents.		
Charges may vary in the future and may be higher or lower than they are now.			

Adviser charges	
Initial Adviser Charge (set-up adviser charge) on single and transfer investments	<p>Initial Adviser Charges on single and transfer payments (if selected) are deducted from the investment before being invested in the ISA. The initial investment less the Initial Adviser Charge will then be the amount used to purchase units.</p> <p>This charge can be selected as either:</p> <ul style="list-style-type: none"> • a percentage of the initial amount or • a monetary amount. <p>Initial Adviser Charges on regular payments (if selected) are deducted from the regular investment before being invested in the ISA. The initial investment less the Initial Adviser Charge will then be the amount used to purchase units.</p> <p>This charge can be selected as either:</p> <ul style="list-style-type: none"> • a percentage of the regular payment or, • a monetary amount from each regular payment.
Ongoing Adviser Charge	<p>Ongoing Adviser Charge will apply across all investments and apply to both the PruFund and OEIC Funds. The same rate will apply across the whole of the ISA account.</p> <p>This charge can be selected as either:</p> <ul style="list-style-type: none"> • a percentage of the fund value • a monetary amount. <p>This charge can be paid on any date between the 1st and 31st of the month and be paid every;</p> <ul style="list-style-type: none"> • month, • three months, • six months or, • every year.
Ad hoc Adviser Charge	Ad hoc Adviser Charges are not available.
Limits on Adviser Charging	
Initial Adviser Charge on single and transfer investments	Lesser of 5% of the total single and transfer payment(s) included in the application and £20,000.
Initial Adviser Charge on regular investments	5% of the regular contribution or 25% of the first 12 monthly contributions.
Ongoing Adviser Charge	1% each year of the total holding within the ISA across all funds.

Online services and functionality

Online services and functionality

The Prudential ISA online service is provided by the ISA manager, Waystone Financial Investments Limited, and makes it easy for you to set up and manage your Prudential ISA clients. Speak to your Prudential Account Manager if you want to know more.

Client management

- Search and track progress of your online ISA applications and servicing transactions
- Bulk download details of all your Prudential ISA clients including; valuation of each client holding, investments made by your clients in the current tax year and since the start of their Prudential ISA and total withdrawals taken by your clients
- View your client's valuation, transactions and documents.



ISA application and management

- Simple, quick and intuitive online processes allowing you to apply for, and service, your client's Prudential ISA on their behalf. Most transfers to the Prudential ISA can be made electronically without the need for your client to sign a transfer authority form. If a transfer can't be processed electronically, a pre-populated transfer authority form will be provided which you'll need to print and have your client sign and return it to the ISA manager.

ISA cost and charges calculator

- To help you pull together costs and charges information to meet MiFID II disclosure requirements, a simple calculator has been created that does the number crunching for you. It also supports investment in the PruFund range of funds available within the Prudential ISA.

The calculator pulls together the relevant information about the Prudential ISA, your advice charges, and allows you to view this in a single document to aid you in the advice process. The outputs of the calculator are not an illustration and shouldn't be considered as advice. You can find more information on the calculator at: pruadviser.co.uk/tools-calculators/isa-costs-and-charges-calculator/

For more information

Please contact your Prudential Account Manager or visit pruadviser.co.uk

pruadviser.co.uk

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