

Santander Investment Hub – Key Features Document (including Fees, Charges & Interest rates and Best Execution Policy)

Effective from 19 August 2019

This document provides information about the Santander Investment Hub (the Hub) and explains how it works.

You should read this document along with the Santander Investment Hub – Terms and Conditions, and the Key Investor Information Document (KIID)/Key Information Document (KID) for any funds in which you intend to invest, and the relevant Model Portfolio Factsheet(s) if you're advised to invest in the Model Portfolio Service.

IMPORTANT INFORMATION YOU NEED TO READ AND UNDERSTAND BEFORE YOU INVEST

The Financial Conduct Authority is a financial services regulator. It requires us, Santander ISA Managers Limited, to give you this important information to help you decide whether the Santander Investment Hub, and the accounts available within it, are right for you. You should read this document carefully so that you understand what you're buying, and keep it safe for future reference.

Contents

Santander Investment Hub ('the Hub')	03
Who provides the Hub?	03
Who is eligible for the Hub?	03
What does the Hub offer?	03
How do I set up a Hub Account online?	03
What types of accounts are available on the Hub?	03
What investments are available?	03
Can I hold cash in the Hub?	04
Will I be taxed on the cash held in my Hub Account?	04
What is the Model Portfolio Service?	04
Key Features of the Investment Account and Stocks and Shares ISA	05
Important information	05
Aims of each Account	05
Your commitment	05
Risks	06
Question and Answers: the Investment Account and Stocks and Shares ISA	07
Question and Answers: Fees, Charges & Interest rates	15
Best Execution Policy	19
Financial Services Compensation Scheme (FSCS)	21
Further information	22

Santander Investment Hub ('the Hub')

The Hub allows you to buy, hold and sell investments in an Investment Account and/or a tax-efficient Stocks and Shares ISA. The Hub also hosts the Model Portfolio Service.

In addition to our telephone and postal services, the Hub is also available online where you can view and manage your investments at any time. You can invest money, sell existing investments and move money between the accounts as your needs change.

The tax rules, including the treatment of ISAs, depends on your individual circumstances and may change in the future, which could affect what you get back.

Who provides the Hub?

Santander ISA Managers Limited (SIM) provides the Hub service. SIM is wholly owned by Santander UK plc, which is a major financial services provider in the UK. SIM is also the ISA Manager.

Who is eligible for the Hub?

The Hub is only available to people aged 18 or over and are residents of the UK for tax purposes. You can be a non UK national, but we won't accept US nationals. You must tell us if you cease to be a UK resident.

Any payments you make into the Hub must be in UK Sterling and from a UK bank account or building society. This will also apply to any payments we make out of the Hub, to you.

What does the Hub offer?

A secure service where your investments are kept safely and can be viewed and managed in one place.

- You can see the total value of all your Hub investments at any time, as well as those you hold jointly with someone else.
- If you have Santander Online Banking, you'll be able to see your Hub Account alongside your other Santander accounts, letting you see your total wealth with Santander.
- You can choose to seek investment advice or to make your own choices.
- You may be able to consolidate investments you hold with other providers into the Hub, so that everything's in one place. The charges for the Hub may be more or less than the charges you currently pay.
- You can choose to take a regular income or withdrawal from your investments and you can sell some or all of your investments at anytime. Please see page 11 for more information.
- You can operate your Hub online when it's convenient for you, and you can call our Investments Centre Helpline on **0800 328 1328** if you need help or assistance. Please see page 22 for opening hours.
- The Hub also hosts the Model Portfolio Service.

How do I set up a Hub Account online?

To register for the Hub go to [santander.co.uk/uk/investments](https://investments.santander.co.uk/uk/)

Once you're a Hub customer you can access your Hub Account online by logging on to your Santander Online Banking page and then clicking on Investment Hub in your list of Santander accounts.

If you've opened your Hub Account via <https://investmenthub.santander.co.uk> then you can also log on through this page using your original user name together with the password and memorable word that you set up at the time of opening the Hub Account.

You can view your total holdings and click through to access your Hub Accounts through Santander Online Banking. However, once you've clicked through to the Hub, you can't see your other Santander accounts.

What types of accounts are available on the Hub?

You can hold three types of account within the Hub:

- **Stocks and Shares Individual Savings Account (ISA)**, to shelter your money in a tax-efficient manner;
- **Investment Account**, to hold your money outside of an ISA; and
- **Cash Only Account**, where you can hold cash to pay the Platform Service Fee, and other fees in relation to the Model Portfolio Service if you've invested in this service.

The Stocks and Shares ISA and the Investment Account are explained in the Key Features, which start on page 5.

What investments are available?

The Hub allows you to hold investments in a wide range of investment funds, which can be held in an ISA and/or in an Investment Account. In addition, if you've been advised to invest in the Model Portfolio Service then you can hold investments in your Portfolio(s). Information about the Model Portfolio Service can be found on page 4.

Can I hold cash in the Hub?

Cash can be held in the Cash Only Account, in a Stocks and Shares ISA and/or in an Investment Account for a variety of reasons, for example:

- Money paid in by you which hasn't been invested by you, or which you're leaving so fees can be paid from it.
- Income that has been generated by your investments which is retained as cash in your account because you've not elected to reinvest it or pay it out to a bank account.
- Cash may also be held as part of your Portfolio(s) in the Model Portfolio Service.

The rate of interest paid on cash held in the Hub may be less than the rate we earn from the different banks used to hold the money and may also be zero. The current rate of interest can be found on page 18.

Cash in the Hub is held by SIM as 'client money'. Client money is cash that is kept separately from the company's own money.

For more information on how client money is treated, please see the Santander Investment Hub – Terms and Conditions.

Will I be taxed on the cash held in my Hub Account?

For cash not held in an ISA, interest will be paid after basic rate tax has been deducted. Depending on your personal circumstances;

- If the total amount of interest that you receive in any tax year exceeds any Personal Savings Allowance to which you're entitled, you may have additional tax to pay at the applicable rate.
- If the total amount of interest that you receive in any tax year does not exceed any Personal Savings Allowance to which you're entitled, you may be able to reclaim the tax deducted.

Any additional tax payments or reclaims for refunds of tax will need to be directed to HM Revenue & Customs (HMRC). Further information is available on gov.uk, by searching for 'Personal Savings Allowance'.

For cash held in an ISA, interest will be paid tax-free as the interest is exempt from Income Tax. **Please note that the favourable tax treatment of ISAs could change in the future.**

What is the Model Portfolio Service?

It's an investment solution that Santander UK advisers may recommend to their customers where they have at least £150,000 to invest and satisfy other eligibility criteria.

If the Model Portfolio Service is suitable for you, then based on the amount of risk you want to take with your investment, and the approximate time period you wish to invest for, you're advised which Model Portfolio is suitable for you. The service is arranged and created by Santander UK plc (Santander UK) and Santander Asset Management UK Limited (SAM UK) working together. SAM UK is the Model Portfolio Manager appointed by Santander UK (as your agent) to manage the Model Portfolios.

Santander UK provides advice on whether the Model Portfolio Service, and any particular Model Portfolio(s) may be suitable for you. If the Model Portfolio Service is suitable for you, SIM will execute instructions to create Portfolio(s) for you by reference to the design of the Model Portfolio(s) that you've been advised into. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. This will involve selling some investments and/or buying others. For more information on rebalancing, please see Schedule 4 of the Santander Investment Hub - Terms and Conditions.

Where the investments being sold have increased in value since they were bought, then the gain you've made should be included in any assessment you make in respect of Capital Gains Tax.

The designs of the Model Portfolios are managed on a discretionary basis by SAM UK, with the aim of meeting the risk and time horizon objectives agreed with Santander UK. In other words, SAM UK chooses what investments to include in the Model Portfolios and in what proportions. It also means that SAM UK make changes to the design of the Model Portfolios as the economic outlook changes.

Fees apply for using this service which are detailed in the 'Questions and Answers: Fees, Charges & Interest rates' section.

It's important to note that as this is a Model Portfolio Service, it means that your Portfolio will reference a Model Portfolio. SAM UK does not provide portfolio management services to you separately as if you had a segregated account/managed account. This means that whilst SAM UK chooses the investments and their relevant proportions for the Model Portfolio(s) that your Portfolio(s) reference, it doesn't do this for your particular Portfolio(s). SAM UK manages the Model Portfolios that your Portfolio(s) references and Santander UK and SIM have no involvement in choosing which investments make-up the Model Portfolios. For a detailed description of the roles and responsibilities of the parties involved in providing this service, please see section 3 in Schedule 4 of the Santander Investment Hub - Terms and Conditions.

Key Features of the Investment Account and Stocks and Shares ISA

Important information

The terms 'we', 'us', 'SIM' and 'our' are used in these Key Features to refer to Santander ISA Managers Limited. SIM (a wholly owned subsidiary of Santander UK plc) will arrange your investment. SIM is also the ISA Manager.

The term 'Model Portfolio Manager' is used in these Key Features to refer to Santander Asset Management UK Limited.

Aims of each Account

You can hold investments in these accounts:

Investment Account: The aim of the Investment Account is to hold your investments for income and/or capital growth. There's no limit on how much you can pay into the Investment Account.

Stocks and Shares Individual Savings Account (ISA):

The aim of the ISA is to hold your investments for income and/or capital growth in a tax-efficient wrapper. There is a maximum amount you can contribute each tax year.

If you've been advised to invest in the Model Portfolio Service, then the aim of your Portfolio(s), which may be held in an ISA, an Investment Account or both, will be to achieve the investment strategy detailed in the relevant Model Portfolio Factsheet(s). Information about the Model Portfolio Service can be found on page 4.

Your commitment

- You invest an amount at least equivalent to the minimum amounts specified on page 9 in the 'Is there a minimum or maximum I can invest?' section.
- You agree to keep each account above £100 in value while your account is open, and if you've been advised to invest in the Model Portfolio Service, you agree to keep the total value of your Portfolio(s) collectively above the minimum operating balance. This is explained on page 10 in the 'Is there a minimum value I must hold in my Portfolio(s) in the Model Portfolio Service?' section.
- Where you pay charges from the Hub, you agree that we can sell the relevant Account Investments as explained on page 16.
- You agree to read all the available information relating to your Hub and the investments, such as these Key Features, the Santander Investment Hub – Terms and Conditions, the KIIDs or KIDs for any funds in which you intend to invest, and the relevant Model Portfolio Factsheet(s) if you've been advised to invest in the Model Portfolio Service.
- You'll keep your login details secure.
- You agree to tell us when you cease to become a UK resident for tax purposes, or if you become a US national.

Risks

Listed below are the risks associated with the Investment Account and ISA and the investments held within them. Please make sure you fully understand these before making any investment decision.

Investment Account and ISA

- The tax rules, including the tax treatment of ISAs, depends on your individual circumstances and may change in the future, which could affect what you'll get back.

Investments

- The value of your investment, and any income from it can go down as well as up, and isn't guaranteed at any time.
- If you cash in some or all of your investments, particularly in the early years, you may get back less than you paid in.
- The way an investment has performed in the past is not a guide to how it might perform in the future.
- If you use your right to cancel you may not get back your full investment, as the amount you get back will be reduced by any fall in the value of your investment during that time.
- Different investments are exposed to different levels of risk generally ranging from low risk to high risk (although some providers may use different terminology). Care must be taken to ensure that you understand the level of risk associated with the investments you're selecting before you agree to invest and you must be sure that you're willing and able to bear capital loss.
- The Ongoing Charge Figure(s) may go up by more than is expected in the future so the value of your investment may therefore reduce.
- Where investments have to be sold to pay for your Platform Service Fee, Ongoing Adviser Services Fee (if applicable) and Model Portfolio Service Fee (if applicable), this can erode capital, especially if fund prices are low. If we sell any of your investments to pay for these fees we'll not issue you a contract note for this transaction.
- There is also the risk that the companies held by the fund(s) that you invest in go into liquidation. You can find investment specific risks in the fund prospectus and the relevant KIID or KID.
- The current levels of income may not be able to be maintained on investments.
- Where you take regular withdrawals, there may be significant levels of capital erosion.
- Although all accounts are based in UK Sterling, any foreign investments held inside the funds may be affected by changes in rates of currency exchange.
- Some investments carry more risk in order to give greater potential returns.
- The rate of inflation may reduce the value of your investments in real terms.
- Sometimes funds may hold investments that are difficult to sell in some circumstances. This is known as liquidity risk. In exceptional circumstances, a fund may impose restrictions on buying or selling shares in the fund, including temporarily suspending the dealing in the fund. You should read the fund documents carefully in all cases to see if this might apply to the fund you're buying.

Model Portfolio Service

In addition to the above risks:

- For withdrawals from, and rebalancing of, your Portfolio(s) held outside of an ISA, there may be Capital Gains Tax implications. Please see the Santander Investment Hub - Terms and Conditions for more information.
- For other risks related to the Model Portfolio Service, please refer to the relevant Model Portfolio Factsheet(s).

Questions and Answers: the Investment Account and Stocks and Shares ISA

What is an Investment Account?

The Investment Account is the account that holds any investments outside of an ISA. You can set up multiple Investment Accounts for different purposes.

If you already have plans to use up your ISA limit for this tax year, you can hold further investments in an Investment Account, although you should note that the tax treatment is different (see 'What is a Stocks and Shares ISA?' section below).

You might want to set up more than one Investment Account so that you can clearly identify investments that are to be used for different purposes. You can have a maximum of five Investment Accounts. You can also freely name all your Investment Accounts, for example 'Investment Account – Andy's University fund' or 'Investment Account – Lucy's Wedding fund'.

What is a Stocks and Shares ISA?

This is a tax-efficient way of investing in stocks and shares and other assets. Think of it like a wrapper you can hold different types of investments in. ISAs are tax-efficient, where you pay no Capital Gains Tax on the growth of your investments and no further tax on income received.

Please note that the favourable tax treatment of ISAs may change in the future.

Each tax year, the annual ISA limit can be paid into one cash ISA, one stocks and shares ISA, one innovative finance ISA and/or one Lifetime ISA or a combination of the four.

The ISA limit for the 2019/2020 tax year is £20,000, which can be paid into any combination of permitted ISAs in the same tax year.

You can only pay into one of each type of ISA, each tax year. This means you can't invest in this Stocks and Shares ISA and another stocks and shares ISA with the same or different provider in the same tax year.

If you've invested less than the annual ISA limit into this Stocks and Shares ISA, you can invest any unused ISA limit in either this Stocks and Shares ISA or in any combination of the other types of ISA.

If you try to make a payment to your Stocks and Shares ISA which means you exceed the ISA contribution limit for that tax year, the whole payment will be automatically rejected.

You can transfer in existing ISAs you hold with us or other providers, into this one. An ISA must be opened in your name only.

As the Hub is designed for investing, the only type of ISA it offers is a stocks and shares ISA. The Stocks and Shares ISA can hold any of the investments available in the Hub, and investments available through the Model Portfolio Service.

You can apply for this Stocks and Shares ISA if:

- You're at least 18 years of age and a UK resident for tax purposes; and
- You have a National Insurance number.

How do I pay money into my Hub?

There are a number of different ways you can pay money in:

- By making a debit card payment from a UK bank account or building society.
- By setting up a one-off or a regular Direct Debit from a UK bank account or building society. Regular Direct Debits can be on a monthly, quarterly, half yearly or yearly basis on any date from the 1st to the 28th of a month. It can take 10 working days to set up a new Direct Debit instruction. You can stop or change these at any time, but we may not be able to make the change before your next payment date. Please refer to the Santander Investment Hub – Terms and Conditions for more detail.

Please note that if you pay by debit card or Direct Debit it can take up to three working days for your payments to be cleared. Please refer to the Santander Investment Hub – Terms and Conditions for more detail.

The amount you can invest in an ISA is subject to the annual ISA limit.

Paying into your Portfolio(s) if you've invested in the Model Portfolio Service

If you've invested in the Model Portfolio Service and want to invest more money into your Portfolio(s), you'll need to speak to your Santander UK adviser to arrange this.

Paying into a fund that you hold investments in

You can set up payments online by logging onto the Investment Hub or by calling the Investment Centre Helpline on **0800 328 1328**.

When you pay money in, you can give us instructions to invest this money into one or more investment funds. However, if you're giving us your instructions by telephone or post, we can only accept instructions to invest in an investment fund that you're already invested in.

Paying into a fund that you don't currently hold investments in

You can set up payments online by logging onto the Investment Hub.

If you want to invest over the phone or by post then we can't accept a payment into a fund that you don't currently hold investments in.

If you haven't decided what to invest in, you can still add money to your Hub and decide at a later date. In the meantime it will remain as cash.

You can use any cash you have in either your Investment Account, ISA or Cash Only Account to buy investment funds or to move it between these accounts.

Can I transfer money to my Investment Account that's held with other providers in non-ISA investments?

Yes. You can transfer money to your Hub, subject to your current provider's terms and conditions. If you're accessing the Hub online, then please use the online transfer form.

You should consider:

- Will your current provider charge you to make the transfer?
- Are the charges on your Hub more or less than your current provider?

The simplest way to transfer is by requesting your existing provider to sell your investments and then to transfer the cash to your Hub. However, this will mean that you realise any gains and if these, together with other gains, are in excess of the Capital Gains Tax allowance then you may have to pay some tax on these.

Alternatively, you can transfer the actual investments you hold into your Hub (this is known as re-registration). However you first need to check whether your existing investments are eligible for the Hub. To do this please contact us on **0800 328 1328**.

A few things to note:

- If you transfer money as cash then you'll be out of the market between the time that your investments are sold and re-bought and so you'll not benefit from any growth that you might have experienced if you transferred (re-registered) the actual investment you hold. In addition there may be other costs incurred by the selling and re-buying of an investment.
- There's no maximum amount that can be transferred.
- Once we've received your transfer form, it can take up to 30 days for your transfer to be completed. We'll let you know when the transfer has been received by us, and at that point you can log on to view your account and you may like to invest any cash that has been transferred.
- Where you've been advised to invest in the Model Portfolio Service, you can't transfer (re-register) any existing investments with another provider into your Portfolio(s). However you could arrange with your Santander UK adviser for these investments to be sold and for the cash proceeds to be invested in your Portfolio(s).

Can I make a contribution to my ISA by moving investments into it?

You can't make a new ISA contribution by moving investments you hold into the Stocks and Shares ISA. As we explain in the question below, you can however transfer in from another stocks and shares ISA, by transferring as cash or by re-registering your investments, subject to some restrictions. Alternatively, you can sell your investments to make a contribution to your ISA as explained in 'Can I sell investments from my Investment Account to buy investments in my ISA?' on page 10.

Can I transfer ISAs to my Hub?

Yes. You can transfer ISAs into your Hub ISA and retain its tax-efficient status as an ISA. If you're accessing the Hub online, then please use the online transfer form.

You should consider:

- Will your current provider charge you to make the transfer?
- Are the charges on your Hub more or less than your current provider?

Any money you've saved into these ISAs in previous tax years doesn't count towards this tax year's ISA limit. Any money you've saved into these ISAs in the current tax year will count towards this tax year's ISA limit. Any money paid into a stocks and shares ISA in the current tax year must be transferred in full, whereas any money paid into a stocks and shares ISA in previous tax years can be transferred in full or in part.

Cash ISAs will be transferred as cash but with stocks and shares ISAs there is a choice to make. The simplest way to transfer is by requesting your existing provider to transfer your ISA as cash to your Hub. This will involve your existing provider selling your investments. Even if you've made a gain on your investment, this is not taken into account when assessing Capital Gains Tax as it's an ISA.

Alternatively, you can transfer the actual investments you hold into your Hub ISA (this is known as re-registration). However you first need to check whether your existing investments are eligible for the Hub. To do this please contact us on **0800 328 1328**.

A few things to note:

- If you transfer money as cash then you'll be out of the market between the time that your investments are sold and re-bought and so you'll not benefit from any growth that you might have experienced if you transferred (re-registered) the actual investment you hold. In addition there may be other costs incurred by the selling and re-buying of an investment.
- If you remove any cash from your ISA without making the proper arrangements to transfer, you'll lose the tax-efficient status of that money.
- Any money saved in another ISA, which is transferred to this Stocks and Shares ISA in the same tax year, is treated as if it had been invested directly into this Stocks and Shares ISA in that tax year. You're then able to save up to the remaining annual ISA limit into this Stocks and Shares ISA or any combination of the other types of ISA. (See page 7).
- There is no maximum amount that can be transferred.

- Once we've received your transfer form, it can take up to 30 days for your transfer to be completed. We'll let you know when the transfer has been received by us, and at that point you can log on to view your account and you may like to invest any cash that has been transferred.
- Where you've been advised to invest in the Model Portfolio Service, you can't transfer (re-register) any existing investments with another provider into your Portfolio(s). However you could arrange with your Santander UK adviser for these investments to be sold and for the cash proceeds to be invested in your Portfolio(s).

Can I pay more money in?

Yes. You can add a lump sum at any time or increase a regular payment, subject to the minimums explained in 'Is there a minimum or maximum I can invest?' below and for ISAs, subject to the annual ISA limit.

If you've invested in the Model Portfolio Service, you'll need to arrange any additional payments into your Portfolio(s) through your Santander UK adviser.

Is there a minimum or maximum I can invest?

You can pay in a lump sum or make regular monthly payments.

Initial and additional lump sum payments:

- The minimum is £100 per fund.
- There is no maximum amount for Investment Accounts but for ISAs this is subject to annual ISA limits.

Regular payments:

- The minimum is £20 per month, per fund, paid by Direct Debit.
- There is no maximum amount for Investment Accounts but for ISAs this is subject to annual ISA limits.

Please note for the Model Portfolio Service there are minimum investment levels which your Santander UK adviser will explain to you.

Is there a minimum value I must hold in my Investment Account or ISA?

Yes. Your ISA and each Investment Account must have at least £100 worth of investments and cash held within it. This means that if you want to withdraw partial amounts from an account, you must keep at least £100 invested. If you've set up more than one Investment Account, each one must have this minimum amount remaining. If the value falls below this figure, we reserve the right to close your Investment Account. Please see the Santander Investment Hub – Terms and Conditions for more information.

Is there a minimum value I must hold in my Portfolio(s) in the Model Portfolio Service?

Yes. The total combined value of your Portfolio(s) in the service must be £50,000 or more. This means that if you want to withdraw partial amounts from your Portfolio(s), you must keep the value at, or above, this level. If the value falls below this figure, your Santander UK adviser will seek to make contact with you and we reserve the right to close your Portfolio(s). Please see the Santander Investment Hub – Terms and Conditions for more information.

This minimum applies separately for each Hub Account you hold (e.g. for an account in your sole name and separately for an account you hold jointly with someone else).

How will I know what my Investment Account or ISA is worth?

You can go online at any time to view the accounts in your Hub. This will reflect the latest prices we have for the different investments you hold.

We'll issue a statement showing the value of your investment four times a year. It'll also include details of any money that you've paid in or taken out during the statement period, including transactions related to the Platform Service Fee and if applicable, the Ongoing Adviser Services Fee and Model Portfolio Service Fee, if you haven't chosen to pay for this by variable Direct Debit.

We'll send your statement or notify you by email that your statement is ready to view online.

If you close your account, we'll issue a closing statement.

Can I sell investments from my Investment Account to buy investments in my ISA?

Yes. You can do this (for example to use up the balance of any unused ISA limit this tax year).

Any amount contributed in this way will count towards your annual ISA limit. Please see the Santander Investment Hub – Terms and Conditions for more information.

If you sell an investment in an Investment Account to make an ISA contribution in this way, there may be Capital Gains Tax implications. In addition, you'll not benefit from any growth in your investments between the period that your investments are sold and re-brought.

Where you've invested in the Model Portfolio Service and want to take money out of your Portfolio(s), you'll need to arrange this through your Santander UK adviser.

Can I set up instructions to move investments from my Investment Account to my ISA automatically each tax year?

When this service becomes available, you can instruct us to move investments from your Investment Account to your ISA each tax year. To do this we need to sell your investments in your Investment Account and buy investments in your ISA.

When we sell investments from your Investment Account to do this, you may have to pay Capital Gains Tax on any gains received. Please see the Santander Investment Hub – Terms and Conditions for more information.

Can I switch between investments in my Investment Accounts or ISA?

Switching means selling funds you hold to buy other funds.

You can switch from one investment to another inside an Investment Account or ISA, or switch investments between different Investment Accounts you have inside the Hub.

When you switch, you can make the instruction to sell the fund and buy the new fund at the same time. However, you should note that the switch may not fully complete for a number of days while money is waiting to be paid to the Hub. This means you may be exposed to movements in the price of the investments in the interim period.

Please note that if you've invested in the Model Portfolio Service, your Santander UK adviser will advise you when it would be more suitable for your Portfolio(s) to reference different Model Portfolio(s). Your Santander UK adviser will arrange this for you. You won't be able to do this yourself.

Can I take money out at any time?

Yes, you're free to take money out at any time from your Investment Accounts or Stocks and Shares ISA, subject to any restrictions imposed by the funds that you're invested in. However, if you remove money from your Stocks and Shares ISA you'll lose the tax-efficient benefits of any funds or cash removed. This Stocks and Shares ISA doesn't offer flexible features. This means that you can't replace any money withdrawn in the same tax year without it counting towards your annual ISA limits.

If you fully cash in a stocks and shares ISA that you've paid into in the current tax year, you won't be able to invest in another stocks and shares ISA until the following tax year. Any remaining ISA limit, can be paid into this stocks and shares ISA and/or any combination of the other types of ISA. (See page 7).

There are three different ways you can take money out your Investment Account or ISA:

- You can make a one-off withdrawal of some, or all, of your account.
- You can set up regular withdrawals from your account.
- You can buy investments that may generate regular 'income', and take that income as it is paid.

We'll pay your money into your nominated bank account in your name, which has to be a suitable Santander account or a suitable bank account elsewhere. These options are described in more detail in the next section.

Where you've invested in the Model Portfolio Service and want to take money out of your Portfolio(s), you'll need to arrange this through your Santander UK adviser.

One-off withdrawals

When you want to take a lump sum out, unless you're invested in the Model Portfolio Service, you'll need to decide which investments are to be sold inside your Investment Account or ISA to support the amount you want to withdraw.

Please note that if you take money out of the Stocks and Shares ISA you'll lose the tax-efficient benefits of any investments or cash removed and any money replaced into the ISA will count towards your current tax year annual ISA limit.

When you cash in, it can take a number of days for the money to be paid. This is because:

- We may not receive the payment from the underlying investments we hold for you for some days following the valuation point; and
- It will take us time to make the payments to your account.

It can take up to four days for us to receive the payment from the underlying investment, and it can then take us up to five days to pay your money in accordance with your instructions.

If you're cashing in part of your investment, you must leave at least the minimum values in each Investment Account and ISA as explained on pages 9 and 10.

You can instruct a one-off withdrawal online using the Hub or by calling us on **0800 328 1328** or, where you're invested in the Model Portfolio Service, by contacting your Santander UK adviser. Details of any investments cashed in will be included in your next statement. Once you've asked us to take money out, you won't be able to change your mind.

If you've invested in the Model Portfolio Service, please see Schedule 4 of the Santander Investment Hub – Terms and Conditions for more information on withdrawals.

Regular withdrawals

This allows you to request a specified regular monetary payment amount. You can specify a fixed date for your payment, such as the 1st of each month. You can choose any date between the 1st and 28th, and any frequency from monthly, quarterly, half yearly or yearly. We'll make these payments by selling your investments inside your Investment Account or ISA. We'll start this process in advance of the payment dates you select, so that the money will be available in time for your payment date.

You can define which funds, and cash, you want us to sell to generate the amount you want, or you can tell us to sell your funds, including any cash, pro rata, according to the value held.

You can change your amounts and dates at any time but we may not be able to make the change before your next payment date. Please see the Santander Investment Hub – Terms and Conditions for more information.

If you take money out of the Stocks and Shares ISA you'll lose the tax-efficient benefits of any investments or cash removed and any money replaced into the ISA will count towards your current tax year annual ISA limit.

Please note that taking payments out in this way can result in serious erosion of your capital. This is because the levels paid could be significantly in excess of any true income generated. If you're in any doubt, you should seek expert financial advice.

Where you've invested in the Model Portfolio Service and want to take regular withdrawals from your Portfolio(s), you'll need to arrange this through your Santander UK adviser.

Buy investments that generate income

Some investments may generate natural income in the form of interest and dividend distributions. This income can be paid to your nominated bank account. It may take between 5 – 15 working days after the fund pays the income to us before you finally receive it.

Can I transfer out my ISA to another provider?

Yes. You can transfer out all or part of your Stocks and Shares ISA to a different ISA provider by contacting them. Your ISA can be transferred out in cash or the investments you hold can be re-registered with a new ISA provider (if you're transferring out to another stocks and shares ISA, an innovative finance ISA or a Lifetime ISA that contains a stocks and shares element). We won't charge you for doing this, but you should check with the other provider whether:

- They can hold your investments.
- The charges you pay will be more or less with the new provider.

Any money paid into a stocks and shares ISA and transferred to another ISA in the same tax year, is treated as if it had been invested directly into that other ISA in that tax year. You're then able to pay in up to the remaining annual ISA limit into that ISA or any combination of the other types of ISA. Any money paid into your Stocks and Shares ISA in the current tax year must be transferred in full, whereas any money paid into your Stocks and Shares ISA in previous tax years can be transferred in full or in part.

If you've invested in the Model Portfolio Service and want to transfer out your ISA to another provider, you'll need to end the Model Portfolio Service before you can do this. Please see 'Where I have the Model Portfolio Service, can I transfer my Portfolio(s) to a different provider?' for more information.

Where I have the Model Portfolio Service, can I transfer my Portfolio(s) to a different provider?

No. You can't do this as your Portfolio(s) are provided as part of Santander's Model Portfolio Service. However you can ask to end the service and may be able to transfer the underlying investments and cash to a different provider.

Can I reinvest income?

Yes. Where you hold investments that generate natural income in the form of interest and dividend distributions, you can choose to reinvest these to buy more of the investments that generated the income.

If you choose to reinvest income, we'll not issue a contract note to you for these transactions.

Instead of reinvesting the income, you can choose to hold it as cash within the Investment Account or ISA, or have it paid to your nominated bank account as explained in the 'Buy investments that generate income' section. You can only select one of these options for each Investment Account that you hold.

Where you've invested in the Model Portfolio Service, the Model Portfolio Manager will determine how any investment income should be reinvested for the Model Portfolio that your Portfolio(s) reference.

Will I pay tax on my ISA?

Whatever your personal tax status, you won't have to pay Income Tax or Capital Gains Tax on the returns from your ISA. You don't need to mention your ISA on any tax return you have to fill in. However, please remember that tax rules can change in the future.

Will I pay tax on my investments inside the Investment Account?

The rules on tax depend on your particular circumstances. However, we can summarise the rules in general terms for a UK resident taxpayer. If you're in any doubt as to the tax consequences, you should seek professional tax advice.

Depending on your personal circumstances, you may have to pay Capital Gains Tax on some, or all, of any gains arising when you cash in all or part of your investment, or if you switch between funds. Please note that it is the selling of the investment that triggers this Capital Gains Tax, not the movement of the cash out of the Investment Account.

If you've invested in the Model Portfolio Service, you may have to pay Capital Gains Tax on some, or all, of any gains arising when your Portfolio(s) are rebalanced in order to align them with the Model Portfolio(s) that they reference.

Funds may either generate interest or dividend distributions:

Interest Distributions

Interest Distributions are paid gross meaning that no Income Tax has been deducted. Depending on your personal circumstances, if the total amount of interest that you receive in any tax year exceeds any Personal Savings Allowance to which you are entitled, you may have additional tax to pay at the applicable rate. This would need to be paid directly to HMRC. Further information is available on [gov.uk](https://www.gov.uk), by searching for 'Personal Savings Allowance'.

Dividend Distributions

Dividend Distributions are paid gross meaning that no Income Tax has been deducted. If you receive dividend income greater than the Dividend Allowance, you'll have tax to pay at the applicable rate. This would need to be paid directly to HMRC. Further information is available on [gov.uk](https://www.gov.uk), by searching for 'Dividend Allowance'.

What happens if I die?

Investment Account

If you die and are the only owner of the Investment Account, your personal representatives will have to tell us what to do with your investment and any money held in cash. The value of these investments and any money held at the date of death will form part of your estate for the purposes of working out any Inheritance Tax due. If you die and there's a joint owner, the investment will belong to the remaining owner.

ISA

In the event of death on or before 5 April 2018, the tax-efficient benefits of an ISA will stop. The investments you've bought will remain with us until your personal representatives tell us what to do with your investment. The money from your investment will form part of your estate for the purposes of working out any Inheritance Tax.

In the event of death on or after 6 April 2018, the tax-efficient benefits of the ISA will continue until the estate is settled, the account is closed or three years has elapsed since the date of death.

No subscriptions or ISA transfers are allowed following the death of the investor.

An additional allowance is available for spouses or registered civil partners when an ISA holder dies, this is known as an Additional Permitted Subscription (APS). If the person holding the ISA died on or before 5 April 2018, the APS allowance is the value of the ISA at the date of their death.

If the date of death is on or after 6 April 2018, the APS allowance will be the higher of:

- The value of the ISA at the date of their death; or
- The value at the point that the ISA wrapper is removed.

If the spouse/civil partner uses their APS limit, in full or part, or transfers their APS limit to another ISA manager before the point in which the ISA wrapper is removed from the deceased's ISA, they will no longer be eligible to receive the APS limit at the point the ISA wrapper is removed, if this is higher.

Investments in the Model Portfolio Service

If you die and there are no remaining owners of your Hub Account, the Model Portfolio Service and associated fees will be stopped. The investments and any cash from your Portfolio(s) will continue to be held in the Investment Account and/or ISA that they had been held in, until your executor decides what should be done with them. Please see the Santander Investment Hub – Terms and Conditions for more information.

If you die and there's a remaining owner of the Hub Account, the Model Portfolio Service will continue as the Portfolio(s) are deemed to be suitable for both parties in a jointly held account, until such time as it might be changed following a review with your Santander UK adviser.

Can I continue to have the Model Portfolio Service if I stop the ongoing advisory services or use a non-Santander UK adviser?

No. It is a key feature of the Model Portfolio Service that it is only available where you use the ongoing advisory services of Santander UK so that your Santander UK adviser can periodically assess the suitability of your Portfolio(s) in meeting your needs. Your Santander UK adviser will seek to assess the suitability of your Portfolio(s) for you at least once a year.

If you cancel the Santander UK ongoing advisory services or stop using it, your Model Portfolio Service will also stop. For more information on the impact of this please see 'What happens if the Model Portfolio Service is ended by you or us?'

What happens if the Model Portfolio Service is ended by you or us?

If you've invested in the Model Portfolio Service and it is ended by you or us, all fees relating to the service will stop accruing. All your holdings in investments and cash from your Portfolio(s) will continue to be held in the same Investment Account and/or ISA as they were before, but not within the Model Portfolio Service. Please see the Santander Investment Hub – Terms and Conditions for more information.

Will I receive a contract note?

For lump sum investments, you'll receive a contract note that will confirm the details of the transaction. For regular investments, you can see the details of the transactions in your regular statements. Please see the Santander Investment Hub - Terms and Conditions for more information.

Contract notes are not issued to you for the Model Portfolio Service, so you won't receive these for any transactions carried out in relation to your Portfolio(s), including where money is put in, or taken out of, your Portfolio(s). You'll be able to see details of these transactions online and in your regular statements. You'll receive quarterly statements that detail the performance of your Portfolio(s), and a notification if the overall value of your Portfolio(s) drop by 10%, and thereafter at multiples of 10% compared to the beginning of each period set out in the quarterly statements provided to you.

Questions and Answers: Fees, Charges & Interest rates

What are the costs of using the Hub?

Santander ISA Managers Limited (SIM) and other companies involved with the investments available on the Hub take charges and fees to allow the Hub services to be offered.

We pride ourselves in being transparent and clear on what you pay and why. If anything is unclear, please contact us.

We list all of the costs in the table below.

Charge	Who charges the fee?
Advisory Service Fee	Santander UK plc
Platform Service Fee	SIM
Ongoing Charge Figure (OCF)	The OCF is taken from the fund by the underlying fund management companies. This isn't received by SIM or Santander UK plc.
Fund transaction costs	They are taken by different organisations such as stockbrokers used by the fund managers to buy and sell investments. These aren't received by SIM or Santander UK plc.

In addition, the costs in the table below are applicable if you've been advised to invest in the Model Portfolio Service. These charges will be taken on a monthly basis.

Charge	Who charges the fee?
Ongoing Adviser Services Fee	Santander UK plc
Model Portfolio Service Fee	Santander Asset Management UK Limited (SAM UK)

What is the Advisory Service Fee?

The Advisory Service Fee is a one-off amount paid to Santander UK plc for the provision of advice.

If you get advice from a Santander UK adviser, there'll be an Advisory Service Fee, which will be explained to you as part of the advice process. You only pay the Advisory Service Fee if you go ahead with the recommendation and invest with us. In relation to the Model Portfolio Service, this fee is inclusive of any VAT that may be payable.

If you don't receive advice from a Santander Financial Planning Manager or Private Banker, then no Advisory Service Fee is charged. You must have received advice before you can invest in the Model Portfolio Service.

What is the Platform Service Fee?

The Platform Service Fee is taken half yearly to allow SIM, as the Hub provider, to pay for the following costs:

- Payments to the technology supplier, who supports the systems that underpin the Hub.
- Payments to others for arranging the purchase and safe keeping of funds.
- The costs of running our Investments Centre Helpline.
- Other costs in operating and managing SIM, including support functions.

Where you have the Model Portfolio Service, the Platform Service Fee also pays for the cost to us of hosting this service on the Hub and the services that we provide in relation to it.

The Platform Service Fee is based on the value of your investments held on the Hub. The fee is calculated daily and taken half yearly in arrears on, or just after, 1 May and 1 November each year. The amount will vary depending on the value of your investments held on the Hub. The Platform Service Fee is the same, irrespective of which fund you've invested in. The actual amount you pay half yearly will vary as the value of your investments can change on a daily basis due to market movements, further investments and any withdrawals made.

When calculating the Platform Service Fee, only the value of your investments in funds is taken into account. No fee is charged on any money held in your Cash Only Account or on any cash held in either the Stocks and Shares ISA or the Investment Account.

In addition, where you have the Model Portfolio Service, the value of your investments and cash in your Portfolio(s) will be taken into account when calculating your Platform Service Fee.

The Platform Service Fee is calculated and collected separately for each Hub Account you hold (e.g. fees for a Hub Account in your sole name will be calculated and collected separately from a Hub Account you hold jointly with someone else).

How is the Platform Service Fee taken?

You can arrange for your Platform Service Fee to be paid by variable Direct Debit, when this service becomes available. If you haven't arranged a variable Direct Debit, or where that variable Direct Debit isn't set up in time or the fee isn't successfully collected, then the Platform Service Fee is taken in the following order:

- First from any cash held in the Cash Only Account.
- When this has run out, they're next taken from any cash in the Investment Accounts.
- If this isn't enough, we'll start to sell your investments from the Investment Account. If you've invested in the Model Portfolio Service, we'll next take it from your Portfolio(s) in your Investment Account.
- If this isn't enough, they'll next be taken from any cash in the ISA.
- We'll then sell your investments from the ISA. If you've invested in the Model Portfolio Service, we'll then take it from your Portfolio(s) in your ISA.

Please note that any money removed from your ISA will lose its tax-efficient status and, if replaced by you, will count towards your ISA limit in the current tax year. This Stocks and Shares ISA does not offer flexible features. This means that you can't replace any money withdrawn in the same tax year without it counting towards your annual ISA limit.

It's up to you how much you want to put into either the Cash Only Account, or cash in the Investment Account and/or the ISA, subject to annual ISA limit. Where you haven't arranged to pay charges by variable Direct Debit, the more you put in, the longer the cash will be able to pay for charges, and so fewer investments will need to be sold. However your total returns may be lower because the interest on cash may be less than the potential return on the investment. If you put in small amounts, or even zero, there will be half yearly selling of your investments to pay for the charges, which may not be desirable, particularly if market values are low.

The Platform Service Fee (expressed as annualised amounts) is:

Value of Investment Hub	% p.a. on this slice
The first £50,000	0.35%
Above £50,000 to £500,000	0.20%
Above £500,000	0.10%

Note that the percentage fee applies to the amount in that band. So, for example if the total amount invested in funds is worth £200,000, the annualised total fee is calculated as follows:

	Value of Investment Hub	% p.a. on this slice	Platform Service Fee on this slice per year
Example	The first £50,000	0.35%	£175 (0.35% x £50,000)
	Above £50,000 to £500,000	0.20%	£300 (0.20% x £150,000)
	Above £500,000	0.10%	£0 (0.10% x £0)
	Total Platform Service Fee per year:		£475

In the example above, this is equivalent to a percentage charge of 0.24% each year (or 0.12% per half year).

What is the Ongoing Charge Figure?

The Ongoing Charge Figure is an industry standard measure of the fund management and the operational charges that are applied to a fund by the fund manager and others. It's not taken by SIM. It's always shown as an annual figure, as a percentage, so you can compare the charges of different funds.

It's important that you know about the Ongoing Charge Figure for each fund you invest in – they vary by fund and can be found in the KIID or KID for each fund you'd like to buy or in the relevant Model Portfolio Factsheet(s) if you've been advised to invest in the Model Portfolio Service.

The different elements that make up the Ongoing Charge Figure are shown below:

- Payments to the manager of the fund, called an 'Annual Management Charge'.
- Payments to supporting companies who perform functions for the fund, such as auditors and the regulator.
- Other costs, depending on what the fund invests in.

The Ongoing Charge Figure is separate from the Platform Service Fee.

Where you've invested in the Model Portfolio Service, each Model Portfolio has a target maximum Ongoing Charge Figure that it aims to not exceed. This figure is not guaranteed as the reference assets in the Model Portfolios may increase their Ongoing Charge Figures from time to time. Please see the relevant Model Portfolio Factsheet(s) for details of the Ongoing Charge Figures.

What are Fund transaction costs?

There are also other costs associated with investing in funds which are important for you to be aware of. These are known as fund transaction costs and they:

- apply on top of the Ongoing Charge Figure;
- are costs that are directly related to the investment activities of buying and selling the underlying investments inside the fund;
- may be offset against the improved returns you may receive as a result of this buying and selling activity; and
- may also be triggered by new investors buying shares in the fund, or by investors leaving the fund. In these cases, the fund's performance may not be affected, as these types of transaction costs may be borne by those customers.

Details of the transaction costs may not always be available for all funds available through the Hub. Where they are available, these are shown as a percentage of the fund and are taken into account before the daily share prices are calculated.

What is the Ongoing Adviser Services Fee?

This fee only applies where you're investing in the Model Portfolio Service.

One of the key features of the Model Portfolio Service is the ongoing advisory services. These are required so that your Santander UK adviser can regularly assess the suitability of your Portfolio in meeting your needs. The Ongoing Adviser Services Fee is the amount charged by Santander UK for providing this service to you. Please see the separate ongoing advisory service terms that your Santander UK adviser provided to you when they first gave you advice on the service.

The fee is based on the total value of your investments and cash held in all of your Portfolio(s). So the actual amount you pay will vary as the value of your Portfolio(s) can change on a daily basis due to market movements and any further investments or withdrawals that are made. This fee is calculated daily. We collect this fee on your behalf and facilitate its payment to Santander UK on a monthly basis. The fee is collected by applying the same process as described in the 'How is the Platform Service Fee taken?' section. This fee includes VAT, where VAT is payable.

As with other fees, this fee is calculated and collected separately for each Hub Account you hold (e.g. fees for a Hub Account in your sole name will be calculated and collected separately from a Hub Account you hold jointly with someone else).

What is the Model Portfolio Service Fee?

This fee only applies if you've invested in the Model Portfolio Service.

This fee is charged by SAM UK for managing the Model Portfolios that your Portfolio(s) reference.

The Model Portfolio Service Fee is 0.30% p.a. and is based on the total value of your investments and cash held in all of your Portfolio(s). It is calculated daily and taken monthly.

The actual amount you pay monthly will vary as the value of your Portfolio(s) can change on a daily basis due to market movements, further investments and any withdrawals made. We collect this fee on your behalf and facilitate its payment to Santander UK as your agent, who pays it on to SAM UK. The fee is taken by applying the same process as described in the 'How is the Platform Service Fee taken?' section. This fee is inclusive of any VAT that may be payable. For information on what 'acting as agent' means please see the Santander Investment Hub - Terms and Conditions.

Are there any other charges?

There may be other charges associated with any funds in which you invest which aren't taken by SIM. For more information, please refer to the relevant Key Investor Information Document or Key Information Document for any funds in which you invest, or the relevant Model Portfolio Factsheet(s) if you've been advised to invest in the Model Portfolio Service.

What interest will I receive on cash?

Interest is currently calculated at a rate of 0.20% AER/gross (variable) on your Cash Only Account and cash in your Investment Account (if you've invested in the Model Portfolio Service, this includes any cash that might be held in your Portfolio(s)). Interest is currently calculated at a rate of 0.20% AER/tax-free (variable) on cash in your Stocks and Shares ISA (if you've invested in the Model Portfolio Service, this includes any cash that might be held in your Portfolio(s)). Please see page 4 for information on the tax treatment of interest.

AER stands for Annual Equivalent Rate and shows what the interest rate would be if we paid interest and added it to your account each year. The gross rate is the interest rate we pay where no Income Tax has been deducted. The tax-free rate is the rate of interest payable where interest is exempt from Income Tax. Interest is calculated daily and paid monthly. Fees and interest rates can vary. Information correct as at 19 August 2019.

Santander ISA Managers Limited's Best Execution Policy for Investment Hub funds – Updated for August 2019

References to 'we', 'us', and 'our' in this document are in respect of Santander ISA Managers Limited (SIM).

When you buy or sell units in a fund it involves us making a transaction on your behalf. When units are bought or sold in a fund inside a Portfolio as part of the Model Portfolio Service it involves us making a transaction on behalf of the Model Portfolio Manager in relation to investments beneficially owned by you. It's important that you understand and agree to, how transactions are executed which we've detailed in this policy. This policy and our processes are designed to ensure that when we execute transactions on the Hub, we do so in a way that will achieve the best possible result for you on a consistent basis.

We categorise all our customers as retail clients so that they get the very highest level of protection prescribed by the regulator.

- We do not execute transactions directly with fund management firms who are the providers of the funds that are available on the Investment Hub. We place all transaction orders with Allfunds Bank (AFB) who then execute the transactions with relevant fund management firms. Any costs associated with using AFB are covered by the Investment Hub's Platform Service Fee. It's not possible to buy or sell SIM's Investment Hub funds through what is termed a 'trading venue' (such as an exchange). Trading venues can offer certain protections such as helping to ensure transactions are settled and therefore we aim to minimise any impacts associated with your transactions being processed outside a trading venue. You can request more information from us about the consequences of buying and selling units other than on a trading venue.
- When we place transaction orders with AFB for execution, we have to consider relevant execution factors to ensure we are providing the best possible result for you on a consistent basis. When your order is executed, best execution will be primarily determined by reference to the share/unit price of these funds and any costs relating to execution. In addition, we also determine the best execution by reference to the speed of execution, the likelihood of execution and settlement ability.
- Some investment firms will execute orders through a range of firms and so need to state what factors they use to choose between these firms as they may deliver a different outcome for their customers.

We only handle transaction orders in the way described above. The key factor affecting our selection of AFB as the execution venue is price. In addition, we believe that AFB is better able to deliver operational efficiencies for our customers. AFB has demonstrated that it has in place an operational infrastructure with sufficient resources and arrangements that will deliver the best possible results for our customers.

- All customer buy orders that are made between each day's dealing cut-off points will be executed at the same buy price. All customer sell orders that are made between each day's dealing cut-off points will be executed at the same sell price. More information on dealing times is shown in the 'Notes on dealing times' section. As with all cash in the Investment Hub, any money that's to be used for a buying transaction or that's from the proceeds of a selling transaction, is held on a client money basis until it's used.
- We normally execute all transactions as soon as we receive an instruction. However if you give us specific instructions to execute a transaction on a future date then this will be executed at the price that applies on that date. This means that we may not obtain the best possible result that might otherwise be obtained for you.
- We review our processes at least annually to ensure we are continuing to deliver the best possible result for you. If this policy changes we'll notify you.
- When transactions in these funds are made on your behalf, you will be deemed to have given us your consent for it to be executed in the way described in this policy.
- Further details about how a transaction was executed are available on request.
- You can also request information on how we have performed in respect of the policy. If you would like to view our data on the execution results that we achieve by using AFB, this is available on [santander.co.uk/uk/investments/fees-and-charges](https://www.santander.co.uk/uk/investments/fees-and-charges)
- In the event of a failure by us where we are required to correct your share/unit position, and the amount to be reimbursed is £5 or less we will add cash to your Hub Account. If the amount to be reimbursed is over £5, we will add shares/units of the relevant fund to your Hub Account.

Notes on dealing times

Each fund on the Investment Hub has a set time each day when it is valued and its price is calculated. This is called the valuation point and can vary from fund to fund. Each fund also has a dealing cut-off point which is shortly before the valuation point. All transaction instructions received by SIM before the dealing cut-off point should be carried out at the valuation point that follows. Otherwise the instructions will be carried out at the next valuation point. The table below shows the relationship between different valuation points and their corresponding dealing cut-off points.

Valuation Point (UK time)	Dealing Cut-Off Point (UK time)
10am or before	4pm the previous working day
10.01am to 11.59am	10am the same working day
12 noon to 4.59pm	11am the same working day
5pm or later	4pm the same working day

Please note that the above times may not apply on bank holidays, fund holidays, and will not apply on Saturdays or Sundays. In addition, the above times may not apply to offshore funds as these can have earlier dealing cut-off points.

The dealing cut-off points above apply equally to investments bought or sold inside the Portfolio(s) that are part of the Model Portfolio Service – we must receive the instructions by those dealing cut-off times. However there is usually a short period of time from the receipt of the instruction to invest more into the Portfolio(s), or to withdraw money from the Portfolio(s), and the point at which we receive the resulting underlying fund transactions. This means that even if there's an instruction to buy more, or withdraw from, Portfolio(s) before the dealing cut-off times, we may not be able to process the resulting fund instructions by the following valuation point. In addition, there may be funds that are exclusive to the Model Portfolio Service, where the above cut-off times for SIM do not apply.

Financial Services Compensation Scheme (FSCS)

This section explains how your money and investments are held on the Hub and what protections are available. This includes how the Financial Services Compensation Scheme might be applied to your money and investments.

Financial Services Compensation Scheme (FSCS)

The compensation arrangements applicable to your assets held with us are dependent on the type of assets and the circumstances in which they are held.

Compensation in the event of default by SIM

All cash in the Cash Only Account, Stocks and Shares ISA or Investment Account and investments in the Investment Hub is held with SIM and is covered by the FSCS. This means that if SIM is unable, or likely to be unable, to pay claims against it in respect of its role in the Santander Investment Hub, such as the arrangement, administration or management of your Hub Account, you can apply to the FSCS for compensation. Any claim of this type will be limited to £85,000 per individual. Further information is available on the FSCS website at <http://www.fscs.org.uk>.

Compensation in the event of default by a third-party financial institution

Cash held on behalf of a customer by SIM, is pooled with that of other customers and deposited with a number of licensed deposit taking banking groups in order to spread the risk of holding money with any one bank. One of these banking groups will be Santander.

In the event of the failure of one of these banks, you may be able to make a compensation claim through the relevant deposit guarantee scheme.

In the UK, the relevant deposit guarantee scheme is the FSCS and deposits are protected up to a value of £85,000 per person, per bank. This means that all deposits held for a customer at the same bank are added up and the total will be repaid up to a maximum of £85,000.

In the interests of spreading the risk, we may deposit a proportion of the pooled money in a country outside the UK, where we cannot guarantee that it will be protected by a similar deposit guarantee scheme to the FSCS.

More information is available from:



0800 678 1100



www.FSCS.org.uk



Financial Services Compensation Scheme (FSCS)
10th Floor Beaufort House
15 St Botolph Street
London EC3A 7QU

If you have any questions, don't hesitate to call our Investments Centre on **0800 328 1328** for more information.

Further information

Document library

The Hub is designed to be used as a paperless service. You can access your personal document library when you're logged onto the Hub, where you'll find documents such as:

- Contract notes (if applicable)
- Regular statements
- A copy of this Key Features Document
- Santander Investment Hub – Terms and Conditions
- Fee confirmation - Details of investment transaction(s) carried out to pay your Platform Service Fee (if applicable)

We'll let you know when a new document is available by sending you a message. You can elect to receive paper copies online or by contacting us. All documentation and communications about your investment will be in English. This document and its contents have been approved by SIM and Santander UK plc.

How to find out more

This Key Features Document gives an outline of our Santander Investment Hub and the accounts available within it. The information provided is based on rules and regulations current at the time of publication. You'll find more details on our website at www.santander.co.uk, and in the Santander Investment Hub – Terms and Conditions.

Investments Centre Helpline

All transactions where advice hasn't been received will be completed on an execution-only basis. This means we'll only act on your specific instructions and no individual advice or assessment of suitability will be provided.

All enquiries, payments and requests to take money out should be sent to the Investments Centre at:



0800 328 1328

Open 8am to 6pm Monday to Friday
and 8am to 4pm on Saturday



Santander ISA Managers Limited
287 St Vincent Street
Glasgow G2 5NB

Law

The Law of Scotland governs the relationship we have with you prior to the conclusion of the contract. Thereafter, the contract will be governed by the Law of Scotland.

How can I complain?

You can find more information about our complaints procedures, including our handling timescales, on our website santander.co.uk under our 'Help & Support' tab.

Alternatively, you can ask us for our complaints leaflet by calling us on 0800 171 2171. Please also refer to your Santander Investment Hub – Terms and Conditions for more information.

Santander is able to provide literature in alternative formats. The formats available are: large print, Braille and audio CD. If you would like to register to receive correspondence in an alternative format please visit [santander.co.uk/alternativeformats](https://www.santander.co.uk/alternativeformats) for more information, ask us in branch or give us a call.
