Key Features Document

Chip General Investment Account

© Chip Financial Wealth Ltd is authorised and regulated by the Financial Conduct Authority, under firm reference number 1005114. Registered Company in England and Wales #15161994. Fund management charges apply. Chip does not provide tax or financial advice. Tax treatment depends on individual circumstances and may be subject to change in the future.

Chip General Investment Account Key Features Document

Introduction

Chip Financial Wealth Ltd is providing this Key features document to provide you with important information you need to help you to decide whether our General Investment Account is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This document and our other literature is available in the Important Information section of the Chip Investment Account. This is a non-advised and 'execution only' service where you make your own decisions on the investments you choose. Chip does not assess the suitability of this service for your individual circumstances and you are not protected by the FCA rules on assessing suitability.

We do not provide or offer financial, legal or tax advice. You should seek your own financial, legal or tax advice from a financial adviser or another suitably qualified professional.

Its aims

- To allow you to invest over the medium to long term
- To allow you to select and purchase a range of investments
- To allow you to view, value and place orders for these investments via the Chip Investment Platform

Your commitment

- The minimum amount to open an Account is £1
- You agree to read all the Key Investor Information Documents (KIIDs) provided by the fund manager in respect of any funds you buy, before you commit to the investment

You must keep your login and other security details private and not share them with others. We will take all instructions placed using your security details in good faith that they were placed by you.

Risk

Different investments carry different levels of risk. You must make your own investment decisions or seek your own financial advice on the suitability of an investment. The value of your investments and the income generated from them can fall as well as rise and you may not get back what you originally invested or transferred into your General Investment Account. Past performance of any investment is not a guide to future performance.

The performance of your investments will be reduced by the effect of charges, including our charges, and fund manager charges. Income generating funds sometimes deduct expenses from capital in order to improve income. This means that capital growth may reduce accordingly. Withdrawing income from your General Investment Account can reduce your capital especially where performance is poor and the level of income withdrawn is high. Certain investments for example 'emerging markets', 'high technology sector' and 'small companies' are generally more volatile than UK and large company investments.

Shares in individual companies carry concentration risk. A fund spreads your money across many companies, but the value of a single share depends on one company alone. Its value can fall sharply, and you could lose all the money you invest in it.

Investments into property funds can be difficult to sell. You might not be able to sell them when you want. The value of property is a matter of opinion rather than fact.

Investments in foreign assets are subject to currency risk, i.e. as well as the risk of the underlying asset there is also a risk of a loss from exchange rate variations against the pound sterling.

Inflation will reduce the real value and therefore what you could buy with your investments in future. Tax treatment depends upon your individual circumstances and the rules may change in the future.

If you opt to cancel after making a contribution or transfer from another provider within the cancellation period, you could get back less than you invested. If you cancel a transfer from another provider to us, the other provider may refuse to accept the return of the transfer money. If this happens, you should discuss the options you have with Chip.

Questions and answers

What is the General Investment Account?

The General Investment Account is available via the Chip Investment Platform and allows you to invest in a range of investments and to view these as a single portfolio.

Who can have one?

Anyone who is aged 18 or over and is resident in the UK for tax purposes can open a General Investment Account. It cannot be opened jointly with or on behalf of anyone else. A US Person may not open a General Investment Account. If, once you have opened your account, your circumstances change and you become a US Person you must tell us immediately.

How can I invest in a General Investment Account?

You can open a General Investment Account by completing the application process in the Chip App only. Contributions can be made via the Chip App.

If an investment in your Chip Stocks & Shares ISA stops qualifying for the ISA and you don't act by the deadline we give you, we'll sell it. If it can't be sold, for example because it is suspended or delisted, we'll open a General Investment Account in your name and move the investment into it.

You may be able to arrange transfers from other investment platforms. These will be made in cash.

How much can I invest?

There is no limit to the amount you can contribute to your General Investment Account.

How do I access my General Investment Account?

When you first use the Chip App you will be requested to create a password and validate your personal details (mobile telephone). You will then be able to log-in and access the Chip Investment Platform. Your User ID, and password will also allow you to apply for and view any other Accounts you have opened with us, for example the flexible Stocks & Shares ISA.

What investments are available for my General Investment Account?

You can invest in:

- UK Open Ended Investment Companies (OEICs)
- UK Unit Trusts
- Investment Trusts
- UCITS IV compliant overseas OEICs and SICAVs
- Exchange-traded funds (ETFs)

- Exchange-traded commodities (ETCs)
- Shares in individual companies listed on a stock exchange

You will be able to search the full range of available investments at any time when you log-in and access the Chip Investment Platform in the App as and when they become available.

How do I find out more information about each investment?

Key Investor Information Documents (KIIDs) relating to any funds you select, and Key Information Documents (KIDs) relating to any investment trusts you select, will be available via the Chip Investment Platform, as well as information about the charges for the investments.

How do I buy and sell investments?

Once you have decided which investments you wish to buy, you can log-in to your Investment Account and follow the instructions in the App.

Once your investment has been made, you can view the confirmation, including the prices and charges, in the form of a contract note.

How can I see what I have invested in?

You can log-in to the Chip App and access your General Investment Account and see a summary together with a valuation of your investments at any time. An Account Summary will enable you to track contributions, withdrawals, income, charges and the performance of your investments.

Can I change the investments within my General Investment Account?

Yes, you can decide how your money is invested and sell and buy investments within your General Investment Account at any time. Each investment provider may have their own limits for purchases, sales and for the amount which must remain within a particular investment when selling. You can buy and sell by logging-in to the Chip App and placing instructions.

How can I find out the value of my investments?

You can log-in and access your Investment Account in the Chip App and see the value of your investments at any time. The Account Summary will show that you have purchased or sold an investment, and you can also view Contract Notes in the App at any time.

In addition, you can access the following in the Chip App:

- A quarterly valuation statement
- A consolidated tax voucher after the end of each tax year to help you fill in your tax returns

Will you send me company reports and accounts and voting information?

We will not ordinarily send you copies of reports, accounts or voting and meeting information issued by investment providers. If you want to vote at a company meeting for shares you hold, contact us and we'll arrange it for you with Seccl. You can't take part in voluntary corporate actions, such as rights issues or tender offers. Mandatory corporate actions, such as share splits, are applied to your holdings automatically.

What happens to income from the investments in my General Investment Account?

Income from investments in your General Investment Account will be added to the uninvested cash balance in your Investment Account. No income will be paid into your uninvested cash account from Accumulation funds.

What charges do I have to pay?

Charges applicable to the Chip General Investment Account are as set out below. Please refer to our pricing page at https://www.getchip.uk/pricing for more details.

Chip General Investment Account charges an annual percentage charge based on a daily value of the assets held. This is subject to a minimum monthly amount and will be deducted monthly in arrears.

For non-subscribed users, this is 0.25% per annum (subject to a minimum monthly charge of £1.00); for ChipX, there are no platform fees charged. Subscription fees for Chip X are deducted from your connected card. See the Chip website for more information for what is included in the subscription.

In addition, fund managers will apply charges to your chosen investments. Details of these charges are available when you select your investments online. These charges are normally deducted from the fund value.

When you buy or sell an investment priced in a currency other than pounds, we convert your money into that currency and back. A foreign exchange fee applies to each conversion and is included in the exchange rate you receive. You can find the fee on our pricing page https://www.getchip.uk/pricing, and you'll see it in pounds before you confirm each trade.

What could I get back?

The amount you get back will depend on the following factors: how much you invest; the performance of your investments; any charges; any tax applied e.g. to income or gains; any income or withdrawals you have taken; and the terms and conditions of your investment.

Chip X

Chip X gives users access to 0% platform fees for £5.99 every 28 days. Chip X (annual) also includes 0% platform fees for £65.05 per year.

What is the tax position for my General Investment Account?

The General Investment Account is not tax-exempt. The tax you pay will depend on the types of investments that you hold and your personal circumstances. The tax liability for growth and income from your investments is the same as if you held them in your own name and is your responsibility. If you need to complete a tax return, you should include details of the income from the investments in your General Investment Account and the gains or losses on investments you have sold. Each year, a tax voucher is available in the Chip App to help you complete your tax return.

Income tax

Interest may have had basic rate tax deducted at source. Depending on your personal circumstances you may be able to reclaim some of the tax deducted from HMRC or you may have further tax to pay. This will depend on the amount of interest and other savings income you receive, and the rate of tax you normally pay. You may need to pay income tax on income arising from investments, including income tax on interest arising from 'available cash', held in your General Investment Account. HMRC sets an annual Dividend Allowance that means you will not have to pay tax on any dividend income on or below this level. If you receive more dividend income than the annual Dividend Allowance you will have further tax to pay. You can find out the current Dividend Allowance at www.gov.uk/hmrc.

Withholding tax on overseas dividends

Dividends from shares in overseas companies may have tax deducted in the company's home country before they reach your account. This is called withholding tax. We don't currently support the forms that claim a reduced rate under a tax treaty, such as the W-8BEN for US shares, so the full local rate applies, for example 30% on US dividends. You may be able to claim credit for this against your UK tax bill.

Capital Gains Tax

If any investment in your General Investment Account is sold, for example for a withdrawal, to switch into another investment or to cover a charge, tax may be due on any gain that arises. How much tax is payable, will depend on your individual circumstances. Please note that tax rules are applied according to individual circumstances and may change in the future.

How do I withdraw my money?

To withdraw from the Chip Investment Platform you can instruct us to sell Assets into your uninvested cash balance. From there, you can withdraw to your nominated bank account. You accept that the price is not known at the time we receive any instruction to buy or sell an asset.

Can I close my General Investment Account at any time?

Yes. Charges may apply to any related sale or transfer of investments but we will make no charge to close your General Investment Account, although we will apply the pro-rata amount of the current month's administration charge. Please refer to our pricing page at https://www.getchip.uk/pricing for more details.

Can I change my mind?

You are able to cancel your General Investment Account up to 30 days after you complete your application online (your 'cooling off period'). However, if you have asked us to invest your cash within the cooling off period, you will only be able to cancel your initial General Investment Account agreement and any investments will be sold and the proceeds returned to you at their market value, less any dealing or fund manager charges.

Other information

What if I have a complaint?

If your complaint is about the service you have received from us, please email us hello@getchip.uk

Our Complaints Process is available on our website: https://getchip.uk/complaints.

If you are not satisfied with the way your complaint is dealt with, or if your complaint is not dealt with within eight weeks, you can contact:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

Telephone:

- 0800 023 4567 - calls to this number are free from mobile phones and landlines
- 0300 123 9123 - calls to this number cost no more than calls to 01 and 02 numbers

Email: complaint.info@financial-ombudsman.org.uk

If you have a complaint regarding your Platform Provider, your DFM or an individual investment, this should be directed to the Platform Provider, DFM or fund manager concerned. Making a complaint will not affect your legal rights.

Who is the Platform Provider?

Chip Financial Wealth Ltd, which is authorised and regulated by the Financial Conduct Authority under reference 1005114, provides the investment platform on which the Chip Investment Platform is offered. Seccl Custody have been appointed by the Platform Provider as the Custodians of investments in the Chip General Investment Account. Seccl Custody Limited is authorised by the Financial Conduct Authority (under reference number 793200). Seccl may use third-party brokers, such as Winterflood Business Services, to carry out trades in shares.