

# Key features of the Parmenion ISA

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# 1. Introduction

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Parmenion Capital Partners LLP, to give you this important information to help you decide whether our product, the Parmenion ISA 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 is designed to highlight the key features of the Parmenion Individual Savings Account (ISA) and should be read in conjunction with the Parmenion Terms and Conditions which provides more detailed information.

Parmenion offers an ISA and a Junior ISA (JISA), both of which are classified as Stocks and Shares ISAs. The following information is applicable to both the Parmenion ISA and JISA, unless stated otherwise.

## 2. Its aims

The Parmenion ISA intends to offer you:

- A tax efficient way of investing.
- The ability to make one off or regular payments (also known as subscriptions) into the ISA.
- A flexible environment where all withdrawals can be replaced within the same tax year.
- Professionally managed investments to meet your financial goals.

## 3. Your commitment

When you open a Parmenion ISA, you must:

- Accept and agree to the Parmenion Terms and Conditions.
- Maintain a relationship with your Adviser and review your portfolio regularly to ensure that it remains suitable for your needs.
- Provide us with the information we need from time to time to administer your ISA and advise us of any changes to your personal information, including changes to tax residency.
- Decide on the subscriptions/transfers to be paid into the ISA and not to exceed the ISA subscription limits.
- Ensure you do not subscribe to more than one stocks and shares ISA each tax year.
- Regularly review your investments with your Adviser to ensure they remain aligned with your goals and risk profile.

## 4. Risks

Many things could happen that could have an impact on the level of your investments or the level of income available from your Parmenion ISA.

You should review your ISA arrangements regularly to check that they remain suitable and to ascertain whether the Parmenion ISA will continue to meet your saving needs.

In particular, you should note the following:

### Their value

The value of investments is not guaranteed and may go down as well as up. Therefore, you could get back less than the original amount you invested.

### How long you hold them

Investments are for the medium to long term. You can't rely on them for any money you might need in the short term.

### What you might get back

The growth of your investments after charges could be lower than the rate of inflation, reducing the real value of your investments. Remember if your investment grows by less than the rate of inflation it will have less buying power in the future.

### Market level risks

Economic, political and other external events can mean that a whole asset class (for example all shares, or all bonds), or even the whole market, can fall in value at the same time.

### The effect of deductions

If you make withdrawals from your investments this could reduce the value of your investments over time, unless investment growth covers the cost of the amount taken out.

### When assets are hard to buy and sell

In certain market conditions dealing restrictions can be placed on an investment by a regulator or a fund manager. Sometimes it can be difficult to buy and sell certain assets within a fund (for example commercial property, investments in emerging markets and corporate bonds). This means investments will not be bought or sold for a specified period of time or indefinitely. This would prevent you from switching investments or making withdrawals when you want.

### When you transfer

When you transfer into a Parmenion account in cash from an existing ISA and you sell your existing investment and transfer cash to us, you will not be invested during the time it takes to complete the transfer. It typically takes up to 15 working days for your transfer to complete from when the instruction is sent to your current provider, but some providers can take longer. This means you will not benefit from any rise or suffer any loss in the value of investments during this period.

### Legislation

UK legislation could change in the future, which could change or reduce the tax benefits offered by the Parmenion ISA.

## 5. Questions & answers

### Who can open an ISA?

You can open a Parmenion ISA if you're over 18 years old and are a UK resident for tax purposes.

### Who can open a JISA?

Parmenion Junior ISA accounts can be opened by individuals over 18 who have parental responsibility for the child. Both the junior and adult – known in this instance as the Registered Contact - must be UK residents for tax purposes.

### Does the Parmenion ISA offer flexibility?

Yes, the Parmenion ISA is a flexible ISA. Funds withdrawn from the Parmenion ISA can be paid back within the same tax year without further utilising available subscription amounts. For example:

John subscribed £10,000 to his ISA on 10th April 2022 before withdrawing £5,000 in December 2022. John now has an available ISA subscription of £15,000 to use before the 22/23 tax year closes.

### Does the Parmenion JISA offer flexibility?

Junior ISAs do not offer flexibility as withdrawals are not permitted.

### Can I transfer other ISAs into the Parmenion ISA?

Yes, we can accept transfers from any ISA manager where the account is held in your name. The transfer can either be completed

as cash or by moving the existing investments from the current manager's ISA into our ISA (known as an in-specie transfer).

Your financial adviser can request the transfer at any time.

### Can I transfer a Parmenion ISA to another ISA manager?

Yes, you can transfer your ISA to any other ISA manager at any time. This can be done via cash or in-specie.

Any flexible withdrawals from previous years subscriptions taken prior to the transfer will not be replaceable with the new manager without counting towards your annual ISA allowance.

### When can I withdraw money from my ISA?

You are free to withdraw from your Parmenion ISA whenever you require. Either as a single withdrawal or by commencing a regular withdrawal.

We do not charge for withdrawals, nor do we deduct dealing charges where investments must be sold to meet the withdrawal amount.

### When can I withdraw money from my JISA?

Junior ISA accounts cannot pay withdrawals until the child has turned 18 and holds an adult ISA. Parmenion automatically converts the Parmenion Junior ISA into an adult Parmenion ISA on the child's 18th birthday.

### What investments are available?

The Parmenion ISA is a stocks and shares ISA. It can hold the specific portfolios and funds, available on the Parmenion platform, which are recommended to clients by their financial adviser. There is no 'Self Select' option for individuals to pick investments for themselves and it is not a Cash ISA, for National Savings and banking products.

### Do minimum subscription amounts apply?

Unless otherwise agreed, the minimum lump sum subscription into the Parmenion ISA is £500. The minimum for regular subscriptions is £50 per month.

### How much can I subscribe to in the ISA?

The current annual ISA subscription limit is £20,000.

If you have already subscribed to another stocks and shares ISA in the current tax year, you cannot subscribe to a Parmenion ISA until the following tax year.

If you have subscribed to another type of ISA (Cash, Lifetime or Innovative) in the current tax year, then you may subscribe to the Parmenion ISA provided the total subscribed does not exceed the £20,000 limit.

### How much can I subscribe to in the Junior ISA?

The current annual Junior ISA limit is £9,000. Whilst subscriptions can be made to both Cash and Stocks and Shares Junior ISAs, no more than one of each type of Junior ISA can be held at any one point.

All subscriptions into a Junior ISA are treated as a gift to the child.

### How can I make a subscription?

One-off subscriptions can be made either electronically or by cheque. We do not accept bankers' drafts.

Regular subscriptions should be made via Direct Debit and will be collected on the 1st working day of the month.

All subscriptions must first be agreed with your Adviser so they can enter the requests into our system.

### Do I pay tax on any dividends or gains within my ISA?

No, both dividends and investment growth are free from tax in your Parmenion ISAs.

### How much does it cost?

To view the charges which are applicable to you for the Parmenion ISA and the investments held, please refer to your 'Investment Management Report (IMR)' document.

### How do I obtain a valuation of my ISA?

We will issue quarterly valuations to you via your preferred method of communication (post or online). If you have requested online access, you can login and view your account value at any point.



### What happens to the ISA following death?

Your Parmenion ISA continues to be tax exempt until one of the below events occurs:

- Administration of the estate is complete.
- Third anniversary of the death.
- Account closure.

All investments in the Parmenion ISA will be paid away upon written instructions from your executors. Your spouse or civil partner may be eligible for a one-off additional ISA allowance equivalent to the value of your ISA at the time of death or the value of your ISA when it ends, whichever is higher.

### What happens to the Junior ISA should the child die?

The Junior ISA will lose its tax-exempt status from the date of the child's death. This means we'll move all investments to our General Investment Account following receipt of the death certificate.

We will work with the estate to ensure the proceeds are paid to the appropriate individuals and the relevant tax reports are issued.

### What if I change my mind?

You, or in the case of a Junior ISA, the Registered Contact, have a legal right to change your mind within 14 days of the date of our acknowledgment of your application. You should do this by writing to us using the contact details in [section 6](#).


You also have 14 days to cancel any transfers made to your Parmenion ISA from other ISA managers. If the transfer has not yet been received, we will attempt to cease the application process. If the transfer has already been received and invested, we will contact the transferring manager to arrange a transfer back to them. The value of the transfer back may be lower if investments have fallen. The transferring manager could refuse to receive the transfer back and you will have to transfer to another ISA manager.

During your cancellation period, we will process your application and invest all subscriptions received. If you choose to cancel your Parmenion ISA, your investments will be sold at their current value, any shortfall will be borne by you.

You may still be liable to pay an adviser charge under the terms of your agreement with your Adviser. However, we are able to facilitate a refund of this, if agreed by you and your Adviser.

## 6. Contact information

This document is intended as a guide to the Key Features of the Parmenion ISA. For more detailed information please refer to the Parmenion Terms and Conditions. If you require any further information, please contact Parmenion Capital Partners LLP.

 Aurora  
Counterslip  
Bristol  
BS1 6BX

 0117 204 7678

 [clientservices@parmenion.co.uk](mailto:clientservices@parmenion.co.uk)  
[www.parmenion.co.uk](http://www.parmenion.co.uk)


## 7. Complaints

If you are not happy with the service that you have received from Parmenion Capital Partners LLP, please contact us via:

 0117 204 7678

 [complaints@parmenion.co.uk](mailto:complaints@parmenion.co.uk)

Alternatively, you can write to us at:


 Complaints Team  
Parmenion Capital Partners LLP  
Aurora  
Counterslip  
Bristol BS1 6BX


Your complaint will be dealt with in accordance with our internal complaints handling procedure which is available on request. We will do everything we can to resolve your complaint.

## 8. Compensation

Parmenion Capital Partners LLP contributes to the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we are unable to meet our obligations.

This depends on the type of business and the nature of the claim. More information about this scheme is available on request or from the FSCS who can be contacted at:

 Financial Services Compensation Scheme  
PO Box 300  
Mitcheldean  
GL17 1DY

 0800 678 1100

 [www.fscs.org.uk/contact-us](http://www.fscs.org.uk/contact-us)

# Parmenion

**Registered Office:** Aurora,  
Counterslip, Bristol, BS1 6BX.

**Website:** [www.parmenion.co.uk](http://www.parmenion.co.uk)

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**Important information:** This guide is for general information and shouldn't be seen as a personal recommendation. If you'd like to get advice on whether an investment is right for you, speak to your financial adviser.

It's also important to remember that an investment's past performance isn't an indicator of its future performance, and you could get back less than you put in. There's also no guarantee that an investment will meet its objectives.

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