

DIVE INTO THE DETAIL

Your Octopus Money Direct
Stocks and Shares ISA

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Help

Making ISAs easier to understand

Answering your questions

If you're unsure about anything or you have a question, you can find plenty of useful information in the Help section of Online Service and on our website.

If you'd rather talk to us, you can. We're happy to take a bit more time to explain things if that would help.

Getting in touch

You can:

- Sign in at octopusmoneydirect.com/investments/sign-in and start a web chat or send us a secure message.
- Call us on **03455 28 88 88**.

We're here 8am to 9pm Monday to Friday, and 9am to 6pm on Saturdays, and we'll do everything we can to help.

Calls to 03 numbers cost the same as calls to 01 and 02 numbers, and they're included in inclusive minutes and discount schemes in the same way. Calls may be recorded.

How we use your information

To find out how we collect, use and protect your personal data, please read our Privacy Policy at octopusmoneydirect.com/privacy.

First things first...

The basics

The government gives you an ISA allowance each tax year. You can put all your money into one ISA, or split it between different types of ISA. You can find the annual ISA allowance and more info at gov.uk

One type of ISA you can put your money in is a stocks and shares ISA. This is a tax efficient way of investing in the stock market.

We pool together your and other customers' money and invest it in the funds you select. The funds invest either directly in assets such as shares and bonds, or in other funds selected by our fund manager (you can learn more at octopusmoneydirect.com). Our funds offer different levels of risk and potential for growth to suit your needs.

Funds are made up of units, which are priced each business day. If you'd like to see the up-to-date unit price of the funds you're invested in, just sign in to Online Service.

If you're all clear so far, then that's a good start for understanding the rest of the document. If you're unsure of anything though, check out the Help section at the start of this document.

Who can have an account



You can have an Octopus Money Direct Stocks and Shares ISA if you are:

- Living in the UK (or are a British Forces employee working overseas).
- A UK resident as far as HM Revenue & Customs is concerned.
- At least 18 years old.



You won't be able to have our ISA if you:

- Are a citizen of the US.
- Want a flexible ISA.

So far, so good? Let's get going

Key features

keyfacts®

The Financial Conduct Authority is a financial services regulator. It requires us, Octopus Money Direct, to give you this important information to help you to decide whether our Stocks and Shares 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.

Its aim

The aim of our Stocks and Shares ISA is to create income or capital growth for you, in a tax-efficient way.

Your commitment

- To open a stocks and shares ISA with us, you need to do one of the following:
 - Transfer an ISA to us.
 - Pay in a lump sum of at least £100.
 - Set up a regular monthly payment of at least £25.

Also, you need to:

- Keep a positive balance in your ISA, otherwise we will close it.
- Pay the Account Charge and all charges relating to your funds.
- Keep your sign-in details for Online Service safe from other people.
- Tell us if you move abroad, as you may no longer be eligible to pay into your ISA.

You can:

- Change the amount you pay in, or stop making payments, whenever you want.
- Transfer cash ISAs and other stocks and shares ISAs into this one.

Risks (Product)

- It's up to you to check that our Stocks and Shares ISA suits your needs. If you have any doubts about this, you should talk to a Financial Adviser.
- The government may change how they tax ISAs in the future.
- You have the right to cancel your ISA in the first 30 days, but if you do, the value you get back might be less than your original investment.

Risks (Investment performance)

- The value of the investments in your Stocks and Shares ISA can go up and down, so you may get back less money than you put in.
- Past performance of our funds is not an indication or guarantee of future performance.
- The value of your ISA will depend on how much you save, the charges you pay and the rate your investments grow at over the years.
- Our funds have their own risks and it's important to consider these before choosing to invest. You can find information on fund-specific risks in the Key Investor Information Document for each fund.

Risks (Taking your ISA savings)

- Our Stocks and Shares ISA isn't a Flexible ISA. If you take money out, you can't top it up again without using up more of your annual allowance.
- If you ask to transfer your Octopus Money Direct Stocks and Shares ISA somewhere else, we'll sell your units and transfer the money from your ISA to your new provider.

Questions and answers

What is the Octopus Money Direct Stocks and Shares ISA?

Our Stocks and Shares ISA is a tax efficient way to hold investments.

How can I manage my Octopus Money Direct Stocks and Shares ISA?

The easiest way to manage your Stocks and Shares ISA, at any time, is with Online Service.

If you opened your Stocks and Shares ISA with us before 1 January 2023, you might also be able to manage it by phone and post.

How can I keep up to date with my ISA?

We'll give you all the information you need in Online Service. You can also check your account using the Octopus Money Direct app.

If you opened your Stocks and Shares ISA with us before 1 January 2023, we'll also send you important information in the post, unless you've chosen to go paperless.

Can I change my mind?

Yes, you're free to cancel your Stocks and Shares ISA with us within 30 days of opening it. Just send us a secure message, call, or write to **Octopus Money Direct, PO Box 24204, Edinburgh EH3 1JP** and we'll sort it.

Once your cancellation request has been accepted, we'll sell all your units and convert them to cash. We'll even pay back any Account Charges we may have collected. You'll get back whatever your savings are worth, which could be more or less than you put in. Otherwise, it'll be as if you never opened the account.

Where you paid money into your ISA with a lump sum or regular payments, we'll pay the value back to your nominated bank account.

Where you transferred an ISA to us from another provider, we'll check whether we can return the cash to them. If they refuse to accept it, you'll need to find another provider that will.

You can also cancel a transfer from another provider within 30 days of instructing it. Your cancellation rights only apply to the transfer and not to the other savings in your ISA. We'll return whatever the transferred amount is worth, which could be more or less than we received.

What about tax?

Any income or capital growth from your Octopus Money Direct Stocks and Shares ISA is tax-free.

How much can I put in?

Once your Stocks and Shares ISA is up and running, you can pay in anything from £1 up to the annual ISA allowance. You can find the current annual ISA allowance by visiting [gov.uk](https://www.gov.uk)

You may also receive an additional ISA allowance if you are the surviving spouse or civil partner of an ISA account holder who has died. This is called an Additional Permitted Subscription (APS) allowance and is on top of your annual allowance.

Can I stop paying into my ISA?

Yes, you can stop, start and change how much you're paying in at any time. You're in control.

If you have a regular monthly payment in place and collecting it in full would exceed the current annual ISA allowance, we'll stop collecting your payments. Your regular payments will start again in the new tax year.

How do I pay in?

You can pay money in by Direct Debit or debit card.

Can someone else pay into my ISA?

No – you're the only person who can pay into your ISA.

Can I transfer my other ISAs into this one?

Yes, you can transfer cash ISAs and other stocks and shares ISAs you hold elsewhere into your Octopus Money Direct Stocks and Shares ISA. We'll only accept the cash value though. This means your current investments will be cashed in by your provider before transferring the money to us. There are certain types of ISA you can't transfer to us. These include:

- Lifetime ISAs.
- Innovative Finance ISAs.
- Help to Buy ISAs.

Can I choose the funds I invest in?

Yes, you can choose from our range of funds. You can also switch between funds and there's no charge for this.

You can find out which funds are available on our website.

What happens if I switch between funds?

When you switch between our funds, it doesn't automatically change the funds that any regular payments are investing into.

You can leave your regular payments buying your original fund choice, or update them.

Any payments made before the switch that aren't yet invested, will be invested in the original funds. If that happens, you can then choose to switch the money to your more recently selected funds.

What do I pay in charges?

We'll collect an Account Charge from your Stocks and Shares ISA each month. This is for managing your ISA account. It comes from the sale of units in your funds which turns them into cash.* It's not charged on any cash you hold with us.

There's also an Annual Management Charge for managing the funds held in your ISA. The charge amount depends on the fund you're invested in and is reflected in the daily unit price. You'll find the charges listed in **Our funds and charges** document, and the details of how they're worked out and charged in your Terms.

*If you have any cash in your account, we'll use that to pay the charge and only sell units if there isn't enough to cover the full amount.

When and how can I take my money?

You can ask us to pay money into your nominated bank account at any time using Online Service. This could be a one-off payment, or you can set up a monthly withdrawal. The minimum amount for either is £50.

We'll sell some of your units to make the payment. If you hold more than one fund, we'll always ask you which fund(s) you want to sell units from.

You can request a lump sum payment of up to 90% of the value of your ISA. If you want more than this, you'll need to take all your money out.

If you're requesting 100% of your money, we'll sell all your funds and send the money to you. If you have a payment that's going through that hasn't yet been invested, it won't be included - but you can withdraw it later, when invested. Once all your money has been withdrawn we'll close your account.

Please note: For Stocks and Shares ISAs opened before 1 January 2023, you can ask for investment income to be paid into your bank account.

What tax do I pay when I take my ISA?

There's no tax to pay on money you take from your Stocks and Shares ISA.

What happens if I die before I take my money out?

When we receive confirmation of your death, we'll stop deducting the Account Charge.

Your money will remain invested until we pay the money out or we're told to sell your investments by your executor or administrator. We'll pay the money out after we've received all the information we need, and have completed our checks.

While your money is still invested, we'll continue to deduct the Annual Management Charge.

How can I find out how much my ISA is worth?

You can use Online Service to check the value of your Stocks and Shares ISA at any time.

We'll also give you a statement every six months, which shows how much it's worth.

Can I transfer my ISA to another provider?

Yes, you can, and we don't charge for this, but we'll be sorry to see you go.

To transfer your ISA, we need to get a fully completed instruction from your new provider. Once we've got this, we'll sell your investments and transfer the money to your new provider.

We can only complete transactions after we've received all the information we need, and have completed our checks.

What happens if I move abroad?

You must be a UK tax resident to open a stocks and shares ISA with us.

After opening it, you must let us know immediately if you move abroad or stop being a UK resident as far as HMRC is concerned. Or you become a US person.

If you move abroad or your tax residency changes you can't make any more payments into this ISA.

When will my account be closed?

We'll close your Stocks and Shares ISA if:

- You cancel your ISA application.
- You withdraw all your ISA savings.
- You transfer your ISA to another provider.
- HMRC tell us to.
- A law or regulation means we have to.

Once it's closed, we'll cancel any regular payments you might have set up.

How do I make a complaint?

We always try to do our best, but sometimes we don't get it right. If you have a complaint, please get in touch so we can try to sort it out. We'll get back to you as quickly as we can, but it might take us up to eight weeks to give you our final response.

If you're not satisfied with how we deal with your complaint, you can talk to the Financial Ombudsman Service. Speaking to them won't affect your right to take legal action.

Am I covered by the Financial Services Compensation Scheme?

Yes, Octopus Money Direct is covered by the Financial Services Compensation Scheme (FSCS). In the unlikely event we can't meet our financial obligations, you may be entitled to compensation from the FSCS up to a maximum value of £85,000.

Terms

Your Stocks and Shares ISA

Investing for the future

Your funds

All the information you need to know about each fund, such as its risk level, charges and where it invests, is in each fund's Key Investor Information Document. You can get a copy of the document for your fund(s) on our website at any time.

Don't forget, the value of your investments can go down as well as up and you may get back less than you invest.

Your account

Managing your money

1. Managing your account

How you manage your Octopus Money Direct Stocks and Shares ISA depends on when it was opened.

After 1 January 2023

You signed up for a digital account. This means you manage your account online, using our Online Service or the Octopus Money Direct app. All your documents are kept securely online, and you can access them whenever you want. We also email you if there's something new you need to read.

After signing in, you can start a web chat with us or send us a secure message. Give us a call if you get stuck.

Before 1 January 2023*

You can continue to manage your account online, over the phone and by post. You can:

1. Keep track and manage your account with our Online Service, the Octopus Money Direct app, web chat, and secure messaging.
2. Give us instructions by post or over the phone, for example, to set up a Direct Debit. Write to us at **Octopus Money Direct, PO Box 24204, Edinburgh EH3 1JP**.
3. Use our automated valuation line on **03455 28 52 85**, with your original account number starting 'VIR' to find out the current value of your ISA.
4. Make payments by cheque if you need to.

We'll send your six-monthly statements and other information by post. You can view copies of these online too.

If you'd prefer to manage your account digitally instead – like the customers who opened their account after 1 January 2023 – you can. It's simple to do, just choose **Go paperless** in our Online Service.

*You originally had an account number starting 'VIR' and received our regular statements by post.

2. Keeping track

To check how your Stocks and Shares ISA is doing, just sign in to our Online Service or take a look at the Octopus Money Direct app.

We'll also give you a statement every six months. This tells you everything you need to know about your ISA – money in, money out, values, charges and performance.

3. Staying safe online

For our Online Service, you'll need to set up a password and keep it safe.

This means:

- Never tell it to anyone.
- Never write it down in a way that's obvious for others.
- Don't make it easy to guess.
- Change it regularly.

If you ever forget your password, just head to Online Service to reset it.

Every time you sign in to our Online Service, we'll ask you to prove it's you. We'll either send a security code to your phone or send a notification to you using the Octopus Money Direct app. It's an extra level of protection – because keeping you safe online is really important to us.

4. Paying money in

There are three ways to pay in:

- Monthly Direct Debit (a minimum of £25 to start).
- Debit card (a minimum first payment of £100).
- Transferring another ISA to us.

You can change the amount of your monthly Direct Debit at any time.

What happens and when

If you pay the money to us **before 4pm** on a working day, we'll buy units for you the same working day.

If you pay the money to us after 4pm on a working day, on a weekend or Bank Holiday, we'll buy units for you the next working day.

Our working days are Monday to Friday, but not Bank Holidays.

We can only make a transaction after we've received all the information we need, and have completed our checks.

If you opened an account before 1 January 2023 and a payment is made by cheque, we'll buy units for you once the cheque has cleared. (It normally takes two business days for cheques to clear, or three business days if received late in the day.)

Transferring other ISAs to us

If you've got money in another ISA, you might be able to transfer it to us – even if it's a small amount. You can transfer cash ISAs or stocks and shares ISAs. Just remember, it's the cash value that's transferred, not individual shares or units. Sorry but you can't transfer Lifetime, Help to Buy or Innovative Finance ISAs to us.

Other stuff you need to know

If you're making regular payments by Direct Debit, we'll assume you want these to carry on into the new tax year. If you want to stop or change your payments, just let us know at least 10 days before the end of the tax year. If you make a payment that takes you over your ISA allowance, we'll return the excess or the whole amount to you.

5. Switching between funds

You can move money from one fund to another without charge. You can move all or part of your money, but it has to be at least £50. If you have less than that, you'll need to switch the entire amount.

If you ask us to move more than 90% of your money from one fund to another, you'll need to switch the whole lot. We set the limit at 90% in case the value of your investment drops to less than the amount you asked for before the switch goes through.

How long it takes

We can only make a transaction after we've received all the information we need, and have completed our checks. We'll then follow these rules.

Switching all your money between funds

If you tell us to switch **before 4pm** on a working day, we'll sell your units the same working day. We'll buy units the next working day.

If it's after 4pm on a working day, over the weekend or on a Bank Holiday – we'll sell your units the next working day. We'll buy your units the working day after that.

Switching some of your money between funds

If you tell us to switch **before 4pm** on a working day, we'll sell and buy units on that same working day.

If it's after 4pm on a working day, over the weekend or on a Bank Holiday – we'll sell and buy units the next working day.

Our working days are Monday to Friday, but not Bank Holidays.

6. Taking money out

You can take some or all of your money out whenever you like. There's no withdrawal fee. Please remember, though, this isn't a Flexible ISA. So if you take money out, you can't replace it without using up more of your annual ISA allowance. We can only make a payment after we've received all the information we need, and have completed our checks.

Withdrawals

You can take some or all of your money out of your ISA at any time, unless we're waiting for a transaction to clear. It could be a one-off withdrawal, or you can set up a regular monthly withdrawal into your bank account. The minimum amount for either is £50. If you've got less than £50 in your ISA, you'll have to take out the whole lot (take a look at **Closing your account** to find out more).

If you're making a one-off withdrawal and tell us **before 4pm** on a working day, we'll sell your units the same working day.

If it's after 4pm on a working day, over the weekend or on a Bank Holiday – we'll sell your units the next working day.

Once we've received the cash from the sale, we'll send you the money. If the money is returned to us (e.g. a cheque that isn't cashed) and your account is still open, we'll reinvest the money. We'll do this in line with your most recent fund choice.

If you want to keep your ISA open, you can only take out up to 90% of its value. If you want to withdraw more than that, you'll need to cash it all in and this will close your account. We set the limit at 90% in case the value of your investment drops to less than the amount you asked for before the withdrawal goes through.

If you're requesting 100% of your money, we'll sell all your funds and send the money to you. If you have a payment that's going through that hasn't yet been invested, it won't be included – but you can withdraw it later, when invested. Once all your money has been withdrawn we'll close your account.

Transferring your ISA to another provider

If you want to transfer your ISA to another provider, they'll tell you what you need to do – and they'll get in touch with us to arrange it. Once we've received the information we need, we'll arrange for the transfer to your new provider. Remember, we have to follow all ISA regulations.

If you're asking to transfer part of your ISA, you'll need to specify the cash amount. It will be this amount which is transferred.

Please note: If you want to transfer money from your current tax year's ISA, you must transfer the full amount.

7. Closing your account

This agreement applies until your account is closed.

Your account will be closed by:

- Taking all your money out.
- Transferring your ISA to another provider.
- Cancelling your application (see **Changing your mind**).

8. Charges

The annual cost of your Octopus Money Direct Stocks and Shares ISA is made up of two separate charges:

• Our Account Charge

This covers the cost of running your account. To work it out, we look at the value of your ISA each day to calculate how much you need to pay and add it up once a month. We then sell some of your units to cover the charge.* The charge is spread across your funds in proportion to how much you have in each on the day we collect the charge. So, if you have 70% of your money in one fund and 30% in another – 70% of the charge will come from selling units in the first fund. It's not charged on any cash you hold with us.

When we collect the charge depends on when your account was opened:

– After 1 January 2023

It's based on the date you opened your first investment or pension with us. So, if that was 1 January, we'll collect the charge on the first of each month, or the next working day. (Or the next working day after any pending transactions have gone through.)

– Before 1 January 2023

It's based on your birthday, so if your birthday's on 14 January, we'll collect the charge on the 14th of each month, or the next working day. (Or the next working day after any pending transactions have gone through.)

If you take all your money out, or transfer your ISA elsewhere, we'll work out the Account Charge for the part of the month you were invested with us. We'll take it from your investments when we complete the withdrawal or transfer.

*If you have any cash in your account, we'll use that to pay the charge instead of selling some of your units. The cash isn't included when we calculate the Account Charge.

• Our Annual Management Charge

This is for managing your investments. Each fund has its own charge so the amount varies depending on which funds you're invested in. Unlike the Account Charge, you won't see this charge come out of your account each month. Instead, it's reflected in the daily unit price of each fund.

You'll find the charges listed in **Our funds and charges** document. Please read it together with your Terms. Keep both of them somewhere safe in case you need to refer to them again. If you need another copy of either, just visit our website.

9. Transaction costs

There's a cost to buying and selling the investments that each fund is made up of. Those transaction costs are reflected in the fund's unit price. The actual costs will vary each year and you can see the totals for each fund in their annual Report and Financial Statements.

On rare occasions, we might charge transaction costs to you directly. For instance:

- If your transaction is over £500,000 or £1,000,000 (depending on the fund).
- The fund's overall value keeps getting smaller.
- A large chunk of the fund's units are being bought or sold.

This is called a dilution levy and the idea is to ensure that all the investors in a fund are treated fairly in these kinds of situations. The costs are different for each fund but shouldn't be more than the amounts shown in **Our funds and charges** document. You'll see the amount of the dilution levy as a separate charge on your statement.

You can get more detailed info in our Prospectus – it's available on our website if you want to take a look.

The finer details

Buying and selling, ups and downs, nuts and bolts

10. Keeping track of your units

Your units are pooled together with the units of our other customers. They're all recorded in one big account and registered in the name of Octopus Money Nominees Limited, a company that we fully own and are fully responsible for.

We keep a separate record of how many units every customer has individually. Also, we check the customer list against the total number of units in the big, pooled account every day to make sure the numbers match up.

11. Buying and selling in bulk

When we buy, sell or manage units for you, we do it in bulk. In other words, your units are pooled together with those of other customers. This could mean the price you get might not be as good as if your units had been bought or sold separately.

It also means that we may have part of a unit or some money that we can't split equally between all the customers involved in that bulk transaction. If that happens, we apply a standard method to give the part of a unit or money to one of the customers involved.

12. Ups and downs

The value of your investment will rise or fall in line with the ups and downs of the underlying assets each fund invests in (like shares and bonds). So you may get back less than you invest.

If the value of those assets goes up, the value of your investment will tend to go up too. If their value goes down though, the value of your investment will probably go down. Any increase or decrease in the value of your units is reflected in the daily unit price.

13. Investment income

Every six months we work out the total amount of income received by each fund. What happens to it depends on when your account was opened.

After 1 January 2023

The income received will be reflected in the unit price of the fund.

Before 1 January 2023

Depending on the fund you're invested in, the income will either be reflected in the unit price or paid out. If it's paid out you can choose to automatically reinvest it to buy more units in the fund or have it paid out to you. That decision applies to all funds of that type held in your ISA.

We'll add the investment income to your account within ten working days of receiving it, or sooner if we can.

Any investment income that's paid out to you but returned to us (e.g. a cheque that isn't cashed), will then be reinvested if your account is still open. We'll do this in line with your most recent fund choice. If it keeps happening, we may also change how we treat your future investment income, so it's automatically reinvested.

14. Keeping your money safe

For the period between paying money in and us investing it (or when you take money out but it hasn't reached you yet) we'll hold the money as cash. This is known as **client money**.

Since it's your money, we make sure it's separate from any of ours and keep it in an account with Lloyds Bank Plc. (This account doesn't earn any interest.) Just so you know, we won't be responsible for anything that Lloyds Bank Plc does or doesn't do.

If Lloyds Bank Plc or we became insolvent and there was a shortfall in the client money account, you may be expected to share some of the loss.

Any loss may be covered by the Financial Services Compensation Scheme (FSCS), up to a maximum of £85,000. The FSCS also applies to any investments held with Octopus Money Direct, which means they would also be covered up to that limit if we became insolvent.

To find out more, visit fscs.org.uk

Please note: If we're holding cash for you in the client money account and you haven't made any transactions for six years, we may send the money to charity. We'll let you know before we do this. If it is over £25 and you decide you want the money back at any point, just get in touch.

15. A few ISA rules

There are a few rules about ISAs that we have to tell you about. You can also get more information at [gov.uk](https://www.gov.uk)

- The investments in your ISA are yours and always will be – unless you decide to cash them in of course.
- You can't use your ISA as security for a loan.
- Octopus Money Direct (or a company we've appointed) will hold the documents that show you own your ISA investments.
- We produce a Report and Financial Statements for each of our funds every six months. Check them out on our website. If you want a copy of any other information we give to unit holders, just get in touch and let us know.
- If you'd like to come to any unit holder meetings we may hold, and vote, we'd love to see you.
- If we ask someone else to do something for us under this agreement, we'll always make sure they're up to the job.
- If your account breaks any ISA rules (or it looks like it might do) we'll get in touch to let you know.

16. Living in the UK

You must let us know immediately if you move abroad or stop being a UK resident as far as HMRC is concerned. Or you become a US person.

If you move abroad or your tax residency changes you can't make any more payments into this ISA.

If things don't go to plan

Second thoughts? Something not right? Here's what to do

17. Changing your mind

We hope you don't change your mind, but if you do you can cancel your account within 30 days of opening it. You'll get back whatever your ISA is worth, which could be more or less than you put in. Otherwise, it'll be as if you never opened the account.

If you've asked to transfer an ISA to us and then cancel this account, we'll check whether we can return any money back to your old provider. If they refuse to accept it, we won't sell your units and we'll get in touch with you to discuss what to do next.

18. If you're not happy, we're not happy

If you think we've got something wrong, just let us know and we'll do everything we can to fix it.

To find out more about how we handle complaints, visit octopusmoneydirect.com/complaints.

We'll look into your complaint and get back to you as soon as we can. You may not be satisfied with our complaint decision/resolution letter, or we may not have provided this in the timescales required by the Financial Conduct Authority. If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint. You need to do this within six months from the date of our complaint decision/resolution letter.

FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms. More details can be found on their website: www.financial-ombudsman.org.uk

We hope it never gets to this, but if you want to take us to court, what you need to do depends on where you live:

If you live...	You'll have to sue us (and we'll have to sue you) in these courts, unless you've got a good reason to go elsewhere...	The decision will always be made using the laws of...
In Scotland	Scotland	Scotland
In Northern Ireland	Northern Ireland	Northern Ireland
Anywhere else	England	England

Making changes

What we can change, when we can change it, and how we let you know

19. When we can change this agreement

Every now and then, we'll need to change this agreement between us.

These are the only reasons we can change it:

- If we think we could say something more clearly, or to correct something.
- If we add a new service or improve or change an existing one.
- If there's a change to the systems or technology we use. For example, this could happen if we upgrade the IT systems your account runs on.
- If our legal duties or your legal rights change. For example, this could happen if:
 - There's a change in the law or regulations.
 - We have to follow new guidance.
 - There's a decision made by an ombudsman.
 - There's a new industry code of practice.
- If it becomes more expensive to maintain your account, or we've got a good reason to think it will. For example, this could happen if our partners charge us more for running the investment funds or the systems we use.

Here's when we'll tell you about changes.

When it's good news

Like reducing a charge or making a term clearer

We'll tell you as soon as we can after the change

When it's bad news

Like increasing a charge or getting rid of a service

We'll tell you at least 30 days before we make the change

We always try to be fair, so if we make a change you don't like, you can close your account by:

- Asking us to do so.
- Transferring to another provider.

20. When we can close your account

We can close your account for any reason, as long as we let you know at least two months before.

If you have less than £50 in your account we may donate the money to a charity of our choice. We'll only do that if you haven't paid any money in or taken any out in the last 24 months. We'll always give the money back to you if you ask.

We can also close your account without telling you first. We'll only do this if we think that:

- Keeping your account open means we're likely to break a law, regulation or another duty that we have. For example, you haven't provided us with any documents that we need from you.
- You weren't entitled to open the account.
- You're using the account in a way that's not allowed. For example, you're holding the money for someone else.
- You've acted fraudulently or illegally. That includes telling us incorrect information on purpose.
- You've been abusive or threatening to any of our team.
- You've let another person use your account when you shouldn't have.

If we ever planned to close your account for one of these reasons, we'd get in touch with you to explain what's going on. That's as long as it wouldn't get us in trouble with the law for doing so.

If your account is closed, you'll get back whatever your ISA is worth, which could be more or less than you put in.

More legal details

Important things about us, you, and the law

21. Who we are

We're Octopus Money Unit Trust Managers Limited (trading as Octopus Money Direct), and we're your ISA manager.

We're authorised by HM Revenue & Customs to be an ISA manager.

We're authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 171748.

Our registered address is: 33 Holborn, London EC1N 2HT.

22. Law and language

English and Welsh law applies to this agreement between us, and we'll always talk to you in English.

23. Conflicts of interest

If what you want and what we want don't match, we'll always try to sort things out in the fairest way we can.

We've got a Conflicts of Interest Policy. It explains how we make sure we treat customers fairly if there's a conflict. Get in touch if you'd like a copy.

24. Keeping to these terms

Sometimes we might not be able to stick to everything we promise in this agreement. We can't be held responsible when we have to do certain things by law. The same goes for when something unusual or unexpected happens that we can't control or avoid – like power failures and extreme weather.

If you don't keep to these terms we won't always do something about it. Just because we don't do anything once though, it doesn't mean we won't or can't the next time.

These terms give us rights. For example, we can refuse to buy or sell units for you sometimes. We can give all or some of those rights to another company but only if that won't change the protection you have. Sorry, but it doesn't work both ways. You can't give your rights to anyone else.

25. If we sell our business

Don't worry, we're not planning to transfer any of our business to another ISA provider any time soon. If that changes, we'll give you plenty of notice before we sell part or all of our business to another firm.

If we ever decide to transfer our business in the future, we'll make sure the new firm keeps any client money safe. This will be in line with the Financial Conduct Authority's rules, or we'll check the new firm protects your client money in some other way.

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in braille, large print or audio.
Get in touch if you'd like a copy:

By phone:

03455 28 88 88

By text phone:

18001 followed by
03455 28 88 88

Octopus Money Direct is the trading name of Octopus Money Unit Trust Managers Limited which is authorised and regulated by the Financial Conduct Authority.

Registered Office: 33 Holborn, London EC1N 2HT. Registered in England and Wales no 3000482.

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