

IMPORTANT DOCUMENT  
PLEASE READ

# ISA INVESTMENT PLAN

Plan Terms & Conditions

**WESLEYAN**  
*we are all about you*



NOTE FOR INVESTORS

This document describes the Terms and Conditions of the insurance contract between Wesleyan Assurance Society and the Nominee of the ISA Manager. It is not a contract between Wesleyan and the investor in the ISA or JISA. This insurance contract enables money to be invested through an ISA or JISA into the Wesleyan With Profits Fund. The document 'Key Features of the Wesleyan ISA Investment Plan' summarises how the investment is managed within this insurance contract.

For information about the ISA or JISA, please refer to the Terms and Conditions issued by the ISA Manager.

ISA INVESTMENT PLAN

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# 1. DEFINITIONS

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In this document, We use financial words and phrases that not everyone will be familiar with. We've explained what they mean below along with other definitions of capitalised terms used throughout.

**Account** – The ISA Product or JISA Product (as applicable) through which the ISA Manager has invested in this Plan.

**Annual Management Charge** – the amount We take each year, as a percentage of the value of each Plan, to cover the costs of managing the Fund and running the Plan. The current AMC is set out in our Key Features Document.

**Beneficial Owner** – the person who is invested in the ISA Product through which this Plan is held or the child under whose name a JISA has been set up. This person is beneficially entitled to the Plan and is the individual life assured under the Plan.

**Death Benefit** – the amount of money to be paid under this Plan when the Beneficial Owner dies, in accordance with Section 9: Paying out on death of the Beneficial Owner.

**FCA** – Financial Conduct Authority.

**Fund** – the Wesleyan With Profits Fund, or any other Fund We may make available within the Plan in the future.

**Fund Series** – any particular class of Units in a Fund that we may make available from time to time.

**Initial Payment** – the first payment paid into a Plan on behalf of a Beneficial Owner.

**ISA** – An Individual Savings Account in the UK managed under the ISA Regulations.

**ISA Manager** – the provider of the ISA Account, and who is responsible for managing that Account in accordance with the ISA Regulations.

**ISA Product** – the ISA through which the ISA Manager has invested in this Plan.

**ISA Regulations** – the Individual Savings Account Regulations 1998 (SI 1998 No. 1870) as amended from time to time.

**JISA** – a Junior Individual Savings Account in the UK managed under the ISA Regulations.

**JISA Product** – The JISA through which the ISA Manager has invested in this Plan.

**Nominee** – the Nominee(s) of the ISA Manager. The Nominee is the legal Plan holder and holds the rights to proceeds of the money in this Plan on behalf of the Beneficial Owner.

**Plan** – the contract of insurance entered into by the Nominee for an individual Beneficial Owner and operated under these Terms and Conditions.

**Registered Contact** – the person who has taken out a JISA Product (and typically has parental responsibility) for the Beneficial Owner.

**Unit** – one of the equal parts that a Fund Series is divided into for the purposes of recording the investments in respect of a Plan.

**Unit Price** – the price at which a Unit in a Fund Series is purchased or cancelled, which may vary from time to time.

**'We, us or our'** – Wesleyan Assurance Society, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Incorporated in England and Wales by Private Act of Parliament (No. ZC145). Registered Office: Colmore Circus, Birmingham B4 6AR.

**'Working Day(s)'** – the days We normally open for business, which are Monday to Friday, excluding bank holidays in England.

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

# 2. OVERVIEW

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- 2.1. This document sets out the Terms and Conditions of the Wesleyan ISA Investment Plan that apply to investment(s) in the Fund via an Account. The Plan is classed as a life insurance contract.
- 2.2. The Nominee, who holds this plan, is the legal Plan holder, with the Plan being held on trust for the Beneficial Owner. The Beneficial Owner is also the life assured under the Plan.
- 2.3. This Plan can only be held as an investment within an authorised Account in the UK.
- 2.4. When payments are made to us in accordance with this Plan, we will be liable to pay the Death Benefit in line with these Plan Terms and Conditions.
- 2.5. The Plan is a non-qualifying policy as defined by the Rules of Wesleyan Assurance Society. It does not confer membership of Wesleyan Assurance Society. Investors in the Fund share in other profits and losses attributable to the Fund, along with any distribution of surplus capital from Wesleyan Assurance Society. The applicable share is set by our board and will be a minimum of 10% of the share that a member of Wesleyan Assurance Society with the equivalent With Profits investment amount would be entitled to receive. For more information about the Fund and how it operates, please read our document How our With Profits Fund Works (For investments made through financial intermediaries), which is on our Website or is available from us on request.
- 2.6. The Wesleyan ISA Investment Plan is subject to the law of England and the exclusive jurisdiction of the courts of England & Wales.

### 3. THE PLAN

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- 3.1. We will set up a Plan when We buy Units in respect of an Initial Payment sent to Us by the ISA Manager. Please note We are not legally obliged to accept an Initial Payment and We reserve the right to reject and return it. The Plan is created as soon as we accept the Initial Payment by using it to buy Units.
- 3.2. The Plan holder is the Nominee. The Nominee holds the rights to the proceeds of the Plan on trust for the Beneficial Owner. The Plan, the rights conferred by the Plan and any share or interest in the Plan or rights respectively, may not be transferred or assigned (save where such transfer or assignment is necessary under the ISA Regulations in respect of a transfer of the Account between ISA Managers).
- 3.3. The beneficial ownership of the Plan cannot be transferred or assigned to anyone else or used as security for a loan.
- 3.4. Once the Initial Payment is accepted and the Plan is set up there is no commitment to pay any further payments.
- 3.5. The Plan may comprise more than one policy. We will set up a new policy covering each tax year in which a payment is made into the Plan.

### 4. PAYMENTS

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- 4.1. Payments into the Plan will only be accepted from the ISA Manager.
- 4.2. The commencement date of a Plan will be the date that We buy Units in respect of the Initial Payment.
- 4.3. We use the Initial Payment, and each subsequent payment paid into the Plan, to purchase Units in a Fund Series.
- 4.4. We divide the payment by the Unit Price which applies on the Working Day of the receipt of the instruction from the ISA Manager providing it arrives before the cut-off time agreed between Us and the ISA Manager. Instructions arriving after the agreed cut-off time will be invested using the Unit Price that applies on the following Working Day.
- 4.5. We may apply a maximum payment limit to the Fund Series or all Plans corresponding to a particular ISA and/or JISA, as agreed with the ISA Manager. When such payment limit is reached, we may refuse any further payments into the impacted Plans.

- 4.6. Following the Initial Payment, We may accept:

- ▶ additional single payments into a Plan
- ▶ regular payments (or increases or decreases to existing regular payments) into a Plan,

in each case, providing that the ISA Investment Plan, our Plans generally, and the Fund Series are open to new investments at that time and that any payment is within any maximum limit in force at the time.

- 4.7. We can refuse to set up a Plan, close a Plan, refuse payments into a Plan or refuse switches into the Fund (if available), if:

- ▶ we believe it is in the interests of other Plan holders or Fund unit holders to do so, for example where an investment would disrupt the management of the Fund or Fund Series,
- ▶ we reasonably believe there has been a suspicious pattern of withdrawals and investments intended to take advantage of the smoothing mechanism of the With Profits Fund to the detriment of other Plan holders or Fund unit holders,
- ▶ there is a legal or regulatory reason to do so,
- ▶ we have not received the information We require from the ISA Manager, or
- ▶ the correct payment amount is not received from the ISA Manager.

### 5. THE FUND

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- 5.1. The Wesleyan ISA Investment Plan is designed to enable investment in Wesleyan Funds through an Account managed and operated by an ISA Manager.
- 5.2. The value of each Plan is based on the number of Units held in each Plan. Each Unit in a Fund Series has the same value.
- 5.3. Wesleyan may make other Funds or Fund Series available within this Plan in the future.
- 5.4. We may close, withdraw or combine the Fund or Fund Series if We believe that it is reasonable to do so. We may do this for any of the following reasons.
  - ▶ Poor performance of the Fund.
  - ▶ The Fund or Fund Series becomes uneconomic to run.
  - ▶ A change in law or regulation makes the Fund or Fund Series impossible or impractical to run.
  - ▶ Operational considerations and corporate changes; or
  - ▶ Appropriate assets are unavailable for the Fund or Fund Series to invest in.
  - ▶ We believe it is in the interest of Plan holders or Unit holders to do so.



- 5.5. If We close a Fund or Fund Series under condition 5.4 above, We will cancel all of the Units held in that Fund or Fund Series and return the proceeds to the Nominee. We will not make a charge for this. If we close a Fund or Fund Series as a consequence of combining it with another Fund, we will follow this same Fund closure process.
- 5.6. If We add new Funds or Fund Series for selection under the Plan in the future, We may permit Fund switching. If We permit this, We will cancel Units in the Fund Series being switched out of and buy Units in the Fund Series being switched into, using the Unit Prices on the Working Day We receive a valid switch instruction from the ISA Manager. If the instruction is received after the agreed cut-off time, We will use the Unit Prices on the following Working Day.

## 6. VALUING OUR FUNDS

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- 6.1. We value our Funds each Working Day in normal circumstances.
- 6.2. We calculate the underlying value of our Funds as follows.
- ▶ For listed assets, We base the value on the latest price quoted on the relevant stock exchange.
    - ▶ For freehold and leasehold property, We ask independent valuers to prepare a valuation on a regular basis. We may adjust this value to allow for rising income and expenses, and changes in property prices between valuations.
    - ▶ We value any cash held by the Funds at face value.
    - ▶ We value any other assets appropriately.
    - ▶ We take out our charges and the costs of:
      - ▶ buying, selling and maintaining our assets
      - ▶ valuing our assets, and
      - ▶ any expenses, any tax We have to pay, and any other costs linked to the valuation. (We decide what these costs should be but they will be reasonable.)
    - ▶ We include any discretionary profits allocated to the Fund by Wesleyan Assurance Society.
- 6.3. We calculate the Unit Price by dividing the current value of the Fund Series by the total number of Units in the Fund Series. We therefore allocate returns by changing the Unit Price.
- 7.3. We will only increase the AMC if:
- ▶ the administration and expenses costs linked to this Fund, Fund Series or Plan go up (such costs must be reasonable in amount and reasonably incurred), or
  - ▶ there are tax or regulatory changes affecting life assurance companies which adversely affect the costs of operating the Fund or our Plans.
- 7.4. Any changes would be reasonable and proportionate and We will tell the ISA Manager about any changes as soon as We can, although We may change the charge without giving advance notice.
- 7.5. There may be costs related to transactions in relation with this Plan that are not paid to Us or set by Us. Such transaction costs will be deducted from the Fund.
- 7.6. We will cancel Units in a Plan to cover charges in respect of the Account, including charges for advice to the Beneficial Owner (or the Registered Contact as applicable), if instructed to do so by the ISA Manager.

## 7. CHARGES

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- 7.1. We take an Annual Management Charge (AMC) for managing the Fund and running the Plan.
- 7.2. We don't take the whole AMC at once, We split it up and take it over the year as a percentage of how much each Plan is worth.

## 8. TAKING MONEY OUT OF THE PLAN

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- 8.1. Money can be withdrawn from a Plan at any time prior to the death of the Beneficial Owner. This is done by the ISA Manager instructing Us to surrender some or all of the Units allocated to a Plan.
- 8.2. Withdrawals can be in the form of a partial one-off withdrawal, a full withdrawal of all Units or regular withdrawals.
- 8.3. We will only accept instructions to withdraw money from the ISA Manager. Proceeds from withdrawals are sent to the ISA Manager for the relevant Account.
- 8.4. If a partial encashment of the Units in a Fund Series is requested by the ISA Manager, We will cancel Units to the value of the specific amount requested. Unless agreed otherwise with the ISA Manager, we will cancel Units proportionately across all policies held within a Plan.
- 8.5. Following a full withdrawal, which is where all of the Units held in the Plan are cancelled, the Plan is closed.
- 8.6. Where less than £500 is held in a Plan and there have been no payments in or out of the Plan for more than 60 days, we reserve the right, in agreement with the ISA Manager, to disinvest all remaining Units in the Plan and return the proceeds to the ISA Manager for the relevant Account.
- 8.7. For all Unit cancellations, the Unit Price Used will be the one that applies on the Working Day We receive a valid request from the ISA Manager providing it is received before the agreed cut-off time. Any valid request received after the agreed cut-off time will Use the Unit Price that applies on the next Working Day.

- 8.8. An initial 30-day cancellation period applies from the commencement date. If instructed by the ISA Manager, We will cancel all Units and close the Plan. We will do this in the same way as for any other full withdrawal and the investor may therefore get back less than they put in if the Unit Price has fallen since the investment was made.
- 8.9. Withdrawals from the Plan can only be made in the form of cash. In-specie transfer of assets out of the Plan is not permitted.

## 9. PAYING OUT ON DEATH OF THE BENEFICIAL OWNER

- 9.1. If the Beneficial Owner dies while the Plan is in force, We will surrender the Plan when asked to do so by the ISA Manager and pay the Death Benefit.
- 9.2. We will pay out 100.1% of the Unit value of the Plan at the date We are requested by the ISA Manager to disinvest the Units, providing We are notified by the agreed cut-off time. If We receive notification after the agreed cut-off time, We will Use the Unit Price on the next Working Day.
- 9.3. The Death Benefit is paid only to the Nominee to be distributed appropriately by the ISA Manager. Once We have paid the Death Benefit, the Plan is then closed.

## 10. CHANGES TO THE LAW OR TAXATION

- 10.1. The terms of this Plan are based on how We understand current English law.
- 10.2. We may change the Terms and Conditions of this Plan or adjust the Death Benefit if there are changes in:
- ▶ the law
  - ▶ other regulations, or
  - ▶ the taxation system
- in each case which directly or indirectly affect this Plan.
- 10.3. Otherwise, We will only change the Terms and Conditions because:
- ▶ it's no longer possible or practical to continue with the Plan on the current terms
  - ▶ it means that some of our Plan holders are not being treated fairly in our opinion
  - ▶ we make a change to the Fund(s) or Fund Series that this Plan can invest in
  - ▶ a change has been made to the Account through which money is invested in this Plan that affects these Terms and Conditions, or
  - ▶ a change has been made in the agreement between Us and the ISA Manager that affects these Terms and Conditions.

Any changes We make will be reasonable and proportionate.

## 11. MONEY LAUNDERING

- 11.1 The ISA Manager is responsible for ensuring the appropriate identity checks on the Beneficial Owner and any Registered Contact required under anti-money laundering regulations and other legal requirements are completed.

## 12. PRIVACY NOTICE

- 12.1. The ISA Manager agrees to send Us the personal information that We require about the Beneficial Owner in order to set up and manage the Plan in line with our policies. The ISA Manager is responsible for ensuring it has all the appropriate consents and authorisations to send this information to Us.
- 12.2. The security of personal data is very important to Us and We will never sell personal data to third parties.
- 12.3. Please read more about how We protect personal information rights by reading our privacy notice, which is available upon request or via our website: [www.wesleyan.co.uk/privacy](http://www.wesleyan.co.uk/privacy)

## 13. GENERAL INFORMATION

- 13.1. We will act in good faith and invest in line with the Plan and Fund objectives as stated in the Key Information Document.
- 13.2. We are not liable for any losses suffered by the Plan holders because of changes in market conditions, investment performance or losses from depreciation.
- 13.3. We will be liable for losses which arise because of:
- ▶ a direct result of fraud on our part
  - ▶ negligence or misconduct on our part, or
  - ▶ we have breached any applicable laws or regulations.
- 13.4. Unless We have stated otherwise in these Terms and Conditions, We will not be liable if a third party defaults who:
- ▶ holds money which belongs to the Beneficial Owner and has been paid to a third party on their behalf
  - ▶ is the holder of registered investments, or
  - ▶ holds documents of title or certificate of entitlement to investments.
- 13.5. We do not accept liability for any default or fraud by any bank or by any other person, firm or company which We transact with or through on behalf of the ISA Manager.

- 13.6. We may employ agents in connection with the service We provide. We may delegate all or some of our powers or duties to delegates We choose in line with FCA rules and may assign all rights and duties to that agent or delegate.
- 13.7. We will make sure that any delegate We choose is competent to carry out the functions or responsibilities We delegate to them.
- 13.8. We will not be liable for our delegate's negligence or misconduct, except if We have been negligent when choosing this delegate. This does not change any liability We may have under the FCA rules or which may not otherwise be excluded under applicable laws.
- 13.9. We may deal with or through third parties when We buy or dispose of investments for the Fund (even if these companies don't act as our principal or agent). We will carry these transactions out on a best execution basis. We do not have to account to the Fund for any benefit We or our associates get from these transactions.
- 13.10. We will pay a full withdrawal and the Plan will end if:
- ▶ we are informed by the ISA Manager that the Plan needs to be voided under the ISA Regulations
  - ▶ the Account does not (or, at the commencement date of the Plan, did not) meet the minimum requirements of the ISA Regulations (and in respect of a JISA Product, the ISA Manager has confirmed that this is not capable of being remedied)
  - ▶ this is an agreed consequence of termination of the distribution agreement between us and the ISA Manager ends and such agreement is terminated, or
  - ▶ we are informed the Beneficial Owner has become a U.S. Person as defined under the U.S. Securities Act of 1933.
- 13.11. Where we are informed by the ISA Manager of a Plan termination event under the ISA Regulations, we will seek first to terminate any impacted policies within the Plan (rather than the Plan in its entirety) and preserve the remainder of the Plan.

## 14. CONFIDENTIALITY

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- 14.1. When We are required by law, We will disclose any information We know about the financial affairs of the ISA Manager, Beneficial Owner or Registered Contact to any eligible authority (including the FCA but not limited to them).
- 14.2. We will not be liable if We disclose information in good faith in line with this condition.
- 14.3. We will give HM Revenue & Customs (HMRC) information which they ask Us for or where We are required to provide information to them about the Plan.

## 15. COMPENSATION

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- 15.1. If We cannot meet our financial obligations, there may be compensation available from the Financial Services Compensation Scheme (FSCS) under the Financial Services and Markets Act 2000.
- 15.2. Details of the scheme from the FSCS can be obtained from:
- FSCS  
PO Box 300  
Mitcheldean  
GL17 1DY  
Phone: 0800 678 1100, or 020 7741 4100  
Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)  
Website: [www.fscs.org.uk](http://www.fscs.org.uk)

## 16. QUESTIONS AND COMPLAINTS

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- 16.1. Complaints and any questions relating to the administration of the Plan by, or on behalf of, the Beneficial Owner or Registered Contact should be directed to, and will be dealt with by, the ISA Manager.

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If you would like this document in Braille, large print or audio format,  
please contact **0800 975 3710**.

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'WESLEYAN' is a trading name of the Wesleyan Group of companies.

Wesleyan Assurance Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Incorporated in England and Wales by Private Act of Parliament (No. ZC145). Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0345 351 2352. Calls may be recorded to help us provide, monitor and improve our services to you.