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Ready-Made Investments

ISA Key Features

Effective from 10 December 2026

LLOYDS

Contents

The Ready-Made Investments Individual Savings Account (ISA) is provided through Ready-Made Investments. Ready-Made Investments is provided by Embark Investment Services Limited (EISL), which is a wholly owned subsidiary of Embark Group limited and part of Lloyds Banking Group. EISL is a company incorporated in England and Wales (company number 09955930) with its registered office at 33 Old Broad Street, London EC2N 1HZ. Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 737356).

The Financial Conduct Authority is a financial services regulator. It requires us (Embark) to give you this important information 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.

Where this document uses “we” or “our” this means Embark.

We’re part of Lloyds Banking Group which incorporates many well-known companies including Bank of Scotland, Scottish Widows, Lloyds Bank, Halifax and Embark Investment Services Ltd.

Its Aims

The Ready-Made Investments ISA (the Account) gives you an Account where you can invest in a range of investment funds. The value of these investment funds can go down as well as up and you may get back less than you originally invested.

You'll also benefit from favourable tax advantages offered by the Government on your savings and the income from investments held within the ISA.

Invest+ Customers

If you have received financial advice from Invest+, there is certain information specific to you and your investment needs. This will be made clear to you throughout this document.

Your Commitment

What do we need you to do?

- **Read the key information** – Take time to read this document and any other information we give you. It's important to understand how the account works. You should know the benefits and risks. This knowledge will help you decide if it's right for you.
- **Check in regularly** – Review how much you're putting in/taking out, how your investments are doing, and whether you're taking out any money. This helps make sure your account still fits your goals.
- **Keep your details up to date** – Let us know if anything changes – like your address, bank account or country of tax residence – so we can keep your account running smoothly.
- **Stay connected** – Make sure we have an email address you check often. We'll use it to inform you about new messages in your account's online inbox. For more information, see the Managing Your Account section.
- **Be aware of limits** – Pay into your Stocks and Shares ISA or ISAs (including your account) at a level no higher than the HM Revenue & Customs (HMRC) annual limit.

  Also, for Invest+ Customers – You'll pay Invest+ for their services to you. This will be the Advice Fee. You authorise us to take the Advice Fee from your Account and pay it to them.

Risks

What could go wrong?

- The value of your Account depends on the performance of the investments you choose to invest in. The value of these investments, and therefore your Account, can go down as well as up and you may get back less than you originally invested.
- The level of risk and potential investment performance depends on the investments you invest in. Past performance of these investments is not a guide or guarantee of how they'll perform in the future. These investments are designed to be held for at least five years. If you take your money out sooner, you might not get back the full amount you invested.
- If you cancel your account shortly after putting money in or transferring from another provider, you might get back less than you started with. If you cancel a transfer, your old provider could refuse to take back the money. Please contact us if this happens.
- We take charges from your account, which can affect its value. These charges may change over time. You can find the details in the Charges Information Document. It's in the 'Product Literature' tab in your Account's Inbox. You can find more information about our charges and how we apply them in our Ready-Made Investments Terms & Conditions.
- If there isn't enough cash in your account to cover the charges, we might have to sell some of your investments to cover them. This could be an investment you wouldn't have chosen to sell. Which could also lead to tax liability.
- As prices rise, your money loses value. If inflation is 2% each year, £10,000 will only buy what £6,729 buys today in 20 years.
- If you transfer money into your Account from a Cash ISA, you should be aware of the increased risks in investing in a Stocks and Shares ISA.
- Applicable law and tax rules may change in the future without notice.

Questions & Answers

Who can invest?

You can only open an account in your name.

To open an Account, you must:

- be an existing Online Banking Customer;
- be aged 18 or over;
- be resident in the UK for tax purposes and are not a resident of the Channel Islands (Jersey, Guernsey or the Isle of Man); are not a US Person as defined by the US Internal Revenue Service (available on **www.irs.gov**);
- not be a US Person, or resident of the United States;
- not have exceeded the ISA allowance limit for the current tax year in any other existing ISA.

Is this the right option for me?

The Account may be right if you:

- want the chance to potentially grow your money more than you could with a regular savings account.
- understand that investments can go down or up in value, and there's a chance you could get back less than you put in.
- are willing to leave your money invested for at least five years to give it the best chance to grow.
- want to invest through mutual funds and understand and accept the associated risks.
- want a tax-efficient way of saving.

For Invest+ Customers, Invest+ will help you to decide if the Ready-Made Investments ISA is right for you. They'll also help you to understand how applicable tax and regulations could affect your choices.

How do I start saving in a Ready-Made Investments ISA?

You can start saving in a Ready-Made Investments ISA once you have decided it is the right product for your needs. You can open an Account online using the Lloyds Online Banking service or through your banking app.

If you are an Invest+ Customer, you can start a Ready-Made Investments ISA once Invest+ have recommended it is right for your needs.

How much can I save in my ISA?

You can make the following types of payments into your Ready-Made Investments ISA:

- regular monthly payments;
- one-off payments.

You can make payments in the following ways:

- regular payments by Direct Debit;
- one-off payments by faster payment (as a transfer from your Lloyds bank account using open banking);
- one-off payments electronically by debit card (through the Lloyds Online Banking service only).

The Annual ISA Allowance

The Government has set an annual allowance for ISA payments, which you must not exceed within any tax year. If you do go over this limit, you may lose the tax benefits associated with your ISA. You can check the current ISA Annual Allowance by visiting the official government website at **gov.uk/individual-savings-accounts.**

Flexible ISAs

The Ready-Made Investments ISA is a flexible ISA. This means that if you withdraw cash from your ISA, any future cash you pay in within the same tax year will be considered as a repayment of the previous withdrawal. Only after this will it count towards your ISA annual allowance.

Transferring funds

If you transfer funds from an existing ISA made up only of payments from previous tax years, there is no limit to the amount you can transfer.

If you have made payments in the current tax year to an existing ISA, then this part of your ISA must be transferred to your new ISA.

Any further payments that you make will be deducted from the current year's ISA annual allowance.

Can I transfer in from other ISAs?

Yes, we'll accept transfers from other Stocks and Shares ISAs as well as Cash ISAs. We currently cannot accept transfers from the Government's Help to Buy, Innovative Finance or the Lifetime ISA.

If you do transfer, we will only receive the money as a cash transfer, so you would need to sell any stocks you have in your existing ISA before transferring.

Please contact us if you need further information.

What are the charges?

The type of charges that could be applied to your Account will depend on the services you choose to buy.

There are a few different charges that may apply to your Account, depending on the services you use. Here's a simple breakdown:

You can find a more detailed description of the types of charges and how we deduct them in our Ready-Made Investments Terms and Conditions.

Ongoing charges:

- Account charge – a monthly charge, which we'll calculate based on the value of your investments.
- Depending on the type of investment funds you choose, there will also be charges taken directly on your investment.

Questions & Answers continued

Your Charges Information Document will have all the details.

For Invest+ customers, you'll also pay an advice fee. This is a one-off payment that Invest+ will agree with you.

How will I know how my Account is doing?

There are a couple of ways you can keep up to date with how your Account is performing.

- You can check the current value of your investments anytime. Just sign in to Lloyds Online Banking or use the banking app.
- We'll send a statement every three months about the value of the investments. The first statement will be issued three months after you open your account. We'll place it in the documents tab of your Account Inbox.

What about tax?

Currently, you do not have to pay income tax or Capital Gains Tax on any investment gains or income generated by the investments held within your ISA.

Therefore, you do not have to include any information about your ISA in your tax return. This information is based on our understanding of current UK law and HM Revenue & Customs (HMRC) practice.

Changes in the law or your personal circumstances could affect the amount of tax you pay in the future.

Managing your Account

Your Account is set up and managed online and you'll complete transactions online. This will include:

- setting up a new payment;
- changing your investments;
- taking any withdrawals;
- making any other changes. You'll also be able to see:
- which funds you are invested in;
- the value of those investments and how they are performing;
- any charges applied;
- any Account literature that we need you to read (this will be placed in the 'Documents' or 'Product literature' tab in your Account's Inbox).

How do I know where to invest?

- Choosing where to invest is an important decision. The right choice for you'll depend on your personal situation, your goals, and how comfortable you are with risk.
- We can't tell you where to invest or make recommendations. Each investment fund comes with its own risks, so it's important to understand what you're investing in.
- If you need financial advice, we suggest you talk to an independent financial adviser. You can visit **unbiased.co.uk** or **vouchedfor.co.uk** to find one near you.

You can find out more about the types of investments we offer in our Ready-Made Investments Terms & Conditions, and Our fund range and investments guide.

What about cash?

- Due to how charges are managed within each Account, we need to hold a small amount in cash at any given time.
- We do this by providing access to a bank account operated by our banking partner. This bank account is not unique to your Account. It holds money for all Embark platform investors centrally
- We receive interest from our banking partners on cash held in your account. The interest rate paid to you may be lower than the rate we receive. Retention of interest is one of the ways we are paid for providing our investment services. As the Bank of England interest rate is variable, the interest we pay may change at any time. **(embarkplatform.co.uk/banking_and_interest_rates**).

What is a disinvestment strategy?

If we are due to take money from your Account to pay for any ongoing service fees and there is not enough Cash available, we'll automatically disinvest from your investments.

This action will raise cash so the charges and costs can be deducted.

You can find out more about this disinvestment strategy in our Ready-Made Investment Terms & Conditions.

Can I change my investments?

Yes, you can change your investment online using the Lloyds Online Banking service or through your banking app.

You can buy and sell investments. You can also change your regular contributions to different investments.

Sometimes, you might face restrictions when selling investments. For example, the exchange might suspend trading for a specific investment. Also, limits may exist on when you can sell an investment.

What if I move abroad?

You must be a UK resident to open and hold our Ready-Made Investments ISA.

It is important that you inform us immediately if you intend to move abroad, as contributions into the Ready-Made Investments ISA may no longer be possible.

Can I take money out?

Yes, you can arrange a one-off withdrawal at any time. We do not apply any charges for taking money out of your Account; however, there may be charges involved in selling certain investments.

Questions & Answers continued

One-off withdrawals

You can make a one-time withdrawal at any time. You'll need to tell us how much you want to withdraw. Once you request the withdrawal, we'll sell your investments to meet your specified withdrawal amount. Any money you take from your Account will be paid in UK sterling into a UK bank or building society account.

Any money you withdraw may be paid back in to the Account during the same tax year and won't count again towards your annual ISA allowance. Remember, withdrawals will reduce the value of your Account.

What are distribution, dividend and interest payments?

Depending on the type of investments held, you may be eligible to receive a certain type of income payment from an investment. These payments are not guaranteed and can go down as well as up. The different types of income payments are:

- distribution payments;
- dividend payments;
- interest payments.

You can find more information about these payments in our '**Ready-Made Investments Terms and Conditions**'.

Can I transfer my Account to another ISA manager?

Yes, you can arrange to transfer the value of your Account to another ISA manager at any time. You can do this as a cash transfer. There will be a period of time between when we sell your investments and when your new ISA manager invests the proceeds from that sale.

You can transfer:

- the investments bought with all the contributions you have made to your Account in the current tax year;
- some or all of the value of your Account built up from investments made in previous tax years.

If you have withdrawn any money from your ISA in the current tax year, you may want to repay this amount before you transfer. Withdrawals made in the current tax year can't be paid back in after you have transferred to another ISA manager.

Can I cash in my Account?

Yes, you can sell all of your ISA investments and arrange a payment to you at any time.

What happens if I die?

In the event of your death, the tax benefits of your ISA will continue as a Continuing ISA until the earliest of:

- the completion of the administration of your estate;
- the closure of the Account;
- the third anniversary of your death.

Any interest, dividends or gains in respect of investments in the Continuing ISA Account, arising after your death and up to the date of closure of the ISA, will be exempt from tax.

If, after a period of three years, the administration of your estate is ongoing and the Continuing ISA has not been closed, the Account will cease to benefit from the tax advantages of an ISA. We'll then move all investments and available Cash from the Continuing ISA into a General Investment Account (GIA).

We'll move investments through an administrative transfer process. Please note that:

- if you are invested in any investments that have 'gross share class' units, these will be converted to the equivalent 'net share class'. If there is no 'net share class' equivalent available, then the Investment will be sold, and the cash passed over to the GIA.
- from the time that the transfer of each Investment from the Continuing ISA Account to the GIA is complete, all interest, dividends and/or distributions received in respect of the Investment will be subject to the standard tax treatment applied to the GIA.

This movement of investments from the Continuing ISA Account to a GIA won't incur any charges from us. The investments will remain unchanged until we receive any appropriate instruction or required documentation from your estate that allows us to distribute any proceeds from the GIA. They'll therefore continue to be subject to market movements, and the value could rise or fall.

Cancellation

Can I change my mind?

Yes, you can. We'll send you a Confirmation Schedule document, which includes details of Your Right to cancel. You'll have 30 days from when we send your Confirmation Schedule in which to cancel.

What will I receive back if I cancel?

What you get back will depend on what's happened in your account up to that point:

- **Regular payments** – If you've made regular monthly payments, we'll refund them in full.
- **One-off payments** – We'll return your payment, but we'll deduct:
  - Any account charges we've already taken
  - Any charges from the investment manager for transactions made
- **Market changes** – The value of your investments may have gone up or down during this time. So, the amount you get back could be less than you paid in.
- **If you've started investing** – If you've already bought or sold investments during the cancellation period, you may still need to pay:
  - Any charges due to us
  - Any fees from third parties (like investment managers or stockbrokers)

If you cancel an Account within the 30-day cancellation period, any increase in the value of your assets up to the cancellation date will be paid to a charity of our choice.

How do I cancel?

For all cancellations, we'll require you to call us on **0330 123 3268** to confirm your intention to cancel. On the call we'll verify your identity and ask you to confirm the following information:

- your name;
- your Ready-Made Investments ISA Account number;
- the date at the top of your Confirmation Schedule that refers to the Account you want to cancel.

Other Information

How to complain

If you are unhappy with how you have been treated by us, you always have the right to complain. You can write to us or call us at the address and number below:

Ready-Made Investments
12 Wellington Place
Leeds
LS1 4AP

Phone: **0330 123 3268**

IIf you are not satisfied with our response, you can then raise the issue with the Financial Ombudsman, using any of the contact methods below:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Phone: **0800 023 4567**

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

Website: **www.financial-ombudsman.org.uk**

Referring the matter to the Ombudsman won't affect your right to take legal action later on.

Terms & Conditions

This document provides information on the key features of our Ready-Made Investments ISA. It does not include all the definitions, exclusions and the terms and conditions. You can find full details in our Ready-Made Investments Terms & Conditions. An electronic copy of this can also be found in the 'Product literature' tab in your Account's Inbox.

We have the right to make changes to the Ready-Made Investments Terms & Conditions. If this happens, we'll let you know and explain the changes. Any changes will also be added to your Account's 'Product literature' tab.

In the event of a conflict between the Ready-Made Investments Terms & Conditions and this Key Features Document, the Terms & Conditions shall prevail.

Customer categorisation

We categorise all of our customers as 'Retail clients' under the Financial Conduct Authority (FCA) rules for all services and transactions. This helps us to make sure that you receive appropriate disclosure documents from us and that you are told everything you need to know in a timely fashion.

Communication

Our contract with you is in English and all future communication about it will be in English.

Financial Services Compensation Scheme

Embark Investment Services Limited is authorised by the FCA so you'll have access to the Financial Services Compensation Scheme (FSCS).

In the event you suffer a financial loss because of our failure or an Investment failure, the actual level of compensation you receive will depend on the basis of your claim and where the money you have with us is invested. The FSCS only pays compensation for financial loss. Compensation limits are per person per firm, and per claim category.

The FSCS may be able to pay you compensation if we, or any banks with whom we place your money, are no longer able to meet our or their financial obligations. If certain investments fail, you may also be eligible for compensation.

Embark failure

In the unlikely event that Embark fails, you may be eligible to make a claim for compensation as a consequence of losing investments you hold with Embark Investment Services Limited, for up to a maximum of £85,000. It is, however, unlikely that you would need to make an FSCS claim in these circumstances, because your Cash and Assets are held by appointed third party custodians on a segregated basis and in accordance with FCA Client Money Rules. This means your Cash and Assets are always protected from such an event.

Lloyds failure

In the unlikely event of a Lloyds failure, there would be no impact to the custody or value of the investments held within the account as the responsibility of this is held by Embark. However, it could mean that for a brief period of time your ability to provide instructions in respect of these investments could be disrupted. In such circumstances, you may have a claim against us in relation to our services in arranging investments, meaning you may be entitled to compensation under the FSCS.

You can find more details on the FSCS and how it covers your savings and investments in our Ready-Made Investments Terms & Conditions.

Law

You must be resident in the UK to open a Ready-Made Investments ISA Account. The Account will be set up and governed by the laws of England and Wales.

Where you have declared to us to being tax resident in any non-UK country, or where based on information you have provided to us, or where based on publicly available information, we have assessed you to be tax resident in any non-UK country, we reserve the right to place restrictions on your Account to limit further contributions, investment execution and any activity as we see fit.

How to contact us

If you have any questions about the Ready-Made Investments ISA, you should contact us at the address or on the telephone number below:

Ready-Made Investments
12 Wellington Place
Leeds
LS1 4AP

Phone: **0330 123 3268**

Available Monday – Friday 9am to 5pm

Calls may be recorded for training purposes.

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