

# Benchmark



## **Junior ISA rollover guide**

**Fusion Wealth Platform**

**November 2022**

# Introduction

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When a child holding a Fusion Wealth Junior ISA (JISA) reaches their 18th birthday, the JISA will automatically rollover, meaning it matures into a full 'adult' ISA. Throughout this guide we will refer to the child as the account holder.

This guide is intended for the registered contact responsible for a maturing JISA, and for the account holder approaching their 18th birthday, and explains what happens in the time leading up to and following this rollover. This guide is not intended as a replacement to reading the Terms and Conditions and other Fusion Wealth literature in full.

## Junior ISA rollover process explained

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### Before the account holder's 18th birthday

Before the account holder's 18th birthday, we will contact your adviser, alerting them to the approaching maturity of the JISA. To ensure the rollover process can proceed as smoothly as possible, we will ask them to:

- Confirm that the account holder's contact information is up to date
- Provide us with the account holder's National Insurance Number (NINO)

This information is important because when the JISA matures the registered contact will no longer have access to the account, and the account holder will automatically become the primary contact for the matured ISA. We need to be able to get in touch with them, and to verify their identity.

### The account holder's 18th birthday

The rollover process is automatic, meaning that on the account holder's 18th birthday the JISA will automatically become an ISA. From this point, they will gain full control of the account.

You don't need to do anything for this to happen. There is no need to close the JISA or to open a new ISA account or transfer assets.

### What happens next?

The account holder will have various options, depending on whether they wish to continue to hold their ISA on the Fusion Wealth Platform or not.

#### If they wish to continue to hold their ISA on the Fusion Wealth Platform

To ensure that management of the ISA may continue uninterrupted, the account holder will need to sign a Fusion Wealth Individual Declaration. This must include their agreement to:

- The Terms and Conditions of the Fusion Wealth Platform
- The standard ISA declarations
- Any adviser remuneration (fees) to be deducted from the account; and
- The discretionary management portion of the declaration, if applicable

Until we receive and check the proof of ID and their signed declarations, the ISA will be non-subscribing, meaning that no new contributions may be made.

They will need to appoint an adviser and sign a Fusion Wealth Declaration, agreeing to our terms and conditions and our fees, giving us permission to collect adviser fees from the ISA, and making certain declarations about their eligibility to hold and contribute to an ISA.

#### If they do not wish to continue to hold their ISA on the Fusion Wealth Platform

If they do not wish to continue to hold their ISA on the Fusion Wealth Platform, they may decide to close the account or transfer the ISA to another provider. They will need to verify their identity by providing us with proof of their identity before we can close or transfer the ISA.

**IMPORTANT NOTE: following maturity, any contributions to be made to the ISA must belong to the account holder, in accordance with the ISA regulations. Please ensure that any standing orders or direct debits in place from anyone other than the account holder, e.g. parents or grandparents, are cancelled to avoid them being rejected.**

# Things to consider

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## Regular contributions

Anyone can contribute to a Junior ISA, but only the account holder may contribute to an ISA, so it's important that you make sure to cancel any regular payments you may have set up to contribute to the JISA, including any payments from others such as grandparents.

Once the Junior ISA has matured, we will only be able to accept subscriptions from the former account holder themselves, and any other payments will be rejected. We will not be liable for any delay or other issues which may occur as a result, or for any issues caused by subscriptions made to the ISA which are later found to have been invalid because they came from a third-party.

## Subscription limits

In the tax year in which the account holder turns 18 they can subscribe up to the Junior ISA limit, providing subscriptions are made before their 18th birthday, and from their birthday they can, in addition, subscribe up to the full adult ISA subscription limit. The ISA limits are subject to change. Please ask your adviser for more information about the current ISA and JISA limits.

## Fees collected from other accounts

The registered contact may have asked us to collect certain fees relating to the JISA, such as adviser fees and our platform fees, from a GIA in their name. Upon maturity, all fees will revert to collection from within the matured ISA. The account holder may then instruct us to collect certain fees from a GIA in their own name, if they wish to do so. Please speak to your adviser for more information.

## Transferring a matured ISA to another provider

If the account holder decides to transfer some or all of their investments to another provider following maturity, they may do so by completing their chosen provider's transfer form. Transferring ISA investments will not have any impact on their ISA allowance. Please refer to our Guide to Transfers, or speak to your adviser for more information.

## Withdrawing investments from a matured ISA

If the account holder decides to withdraw some or all of their investments from the matured ISA, they may do so at any time, but they will need to provide us with evidence of their identity first.

## What happens if the account holder does not sign our Declaration?

If we have not received a signed Fusion Wealth Declaration within 30 days of the account holder's 18th birthday, then in accordance with our Terms and Conditions:

- Any Discretionary Investment Management Agreement in place will be terminated, any strategy linked to the account will be removed, and all discretionary investment on the account will cease
- We will cease collection and payment of all adviser and DFM fees from the account, but other fees such as platform fees and fees relating to the investments held will continue

If the account holder later goes on to appoint an adviser and provide a signed declaration, full functionality will be resumed. Until this time, the account will be treated as non-advised meaning that dealing services and other activities are not supported and no subscriptions may be made. Withdrawals, transfers out and closures will be supported, provided that we have evidence of the account holder's identity.

## What happens if the account holder does not provide evidence of their ID?

We cannot process requests for withdrawals, closures or transfers without evidence of the account holder's identity. Please speak to your adviser to find out what types of evidence we can accept.

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