



## **Individual Savings Accounts (ISAs)**

Fair Value Assessment & Target Market Information



April 2023



<b>Firm name</b>	Walker Crips Investment Management Limited
<b>Product / service name</b>	Individual Savings Accounts (ISAs)

## Product/Service Information

A stocks & shares ISA is a tax-efficient investment account, allowing you to invest in the stock market without having to pay income tax or capital gains tax on the money you earn from your investments. "ISA" stands for Individual Savings Account, and each UK resident over the age of 18 is entitled to invest up to the respective year's maximum limit into ISA 'wrapper', and benefit from the tax efficiencies.

The annual ISA allowance amount for the 2023/24 tax year is £20,000.

A stocks & shares ISA allows you to invest in a wide range of shares, funds, investment trusts and bonds, as long as they fall within the ISA eligibility status.

## Fair Value Assessment

This product has been subject to the firm's consumer duty process and has been reviewed and signed off by senior management as representing fair value to customers. This is in light of the following assessments:

- Pricing Assessment
- Costing Analysis
- Benchmarking to peers
- Benefits of Product, includes named investment manager(s) and portfolio reviews
- Annual Client Asset (CASS) audit by external accountants

## Summary

The benefits relating to the ISA product (beyond the advantages of the tax wrapper itself) are dictated by the service level assigned to the account - and the pricing associated with that service level. However, our analysis of the individual service levels and the benefits associated with each of them concludes that the ISA product does offer fair value.

## Target market

### Knowledge and experience:

- Stocks and shares ISA is available to all customers who are aged 18 or over, and resident in the UK.
- Customers with a basic to advanced knowledge of the features of this product.
- Customers who can make informed investment decisions, either from appropriate information and documentation, or advice received from a financial adviser.
- Customers who want to invest in eligible securities in a tax efficient wrapper.

### Financial situation/loss capacity:

- The service offers no capital guarantees and customers must have an ability to sustain capital loss in line with their investment decisions

## Walker Crips Investment Management

Old Change House, 128 Queen Victoria Street, London EC4V 4BJ | 020 3100 8000 | [client.services@wgcplc.co.uk](mailto:client.services@wgcplc.co.uk) | [walkercrips.co.uk](http://walkercrips.co.uk)

Walker Crips Investment Management Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. Registered in England and Wales number 4774117.

- Customers must be comfortable that their investments may fall and rise in value over time.
- Customers who have unused, or remaining, ISA allowance.

## **Risk tolerance:**

This product can be delivered to all customer types and the risks are:

For Discretionary, Advisory Managed, Advisory Dealing:

- The service offers 5 risk levels for customers to choose from, based on their risk profile: Low, Low-Medium, Medium, Medium-High and High.
- Customers must be comfortable with exposure to investment risk.
- The required risk must not exceed the customer's risk capacity (i.e. the risk the customer needs to take to achieve their chosen objectives must not exceed the risk the customer is willing and able to take).

For Execution Only:

- Customers must be comfortable with exposure to investment risk.

## **Client objectives and specific needs:**

The investor is:

- Investing for the long term, not expecting to liquidate until at least he/she has retired.
- Looking to build a portfolio with the primary intention of owning a tax efficient portfolio.
- Eligible to open an ISA account, has sufficient funds to invest into an ISA, or has an existing ISA where he/she wishes to transfer to the firm.
- The service offers both growth and income objectives, and combinations of each.
- The service does not target, nor guarantee, any particular income level.

## **Distribution approach:**

- This product is distributed via Walker Crips investment managers and Account Executives.

## **Types of customer for whom the product/service would not be suitable**

### **Knowledge and experience:**

- Individuals who want a cash ISA, the firm does not provide cash ISA services.
- Individuals who need quick access to cash.
- Are risk averse, i.e. will not accept any capital loss. All investments have different risk exposures and there is no option for customers who want investments with 'no risk'.
- Individuals who wish to invest in all securities, and cannot comply with the ISA rules in relation to limiting their investments to ISA eligible securities.

### **Financial situation/loss capacity:**

- Investors seeking full capital protection or without the ability to sustain capital losses.
- Investors who are uncomfortable with investments falling and rising in value over time.
- Investors who treat the ISA account like a regular trading account, without consideration for the ISA rules.
- Investors who have fully utilised their ISA allowance for the year.

### **Walker Crips Investment Management**

Old Change House, 128 Queen Victoria Street, London EC4V 4BJ | 020 3100 8000 | [client.services@wgcplc.co.uk](mailto:client.services@wgcplc.co.uk) | [walkercrips.co.uk](http://walkercrips.co.uk)

Walker Crips Investment Management Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. Registered in England and Wales number 4774117.

**Risk tolerance:**

For Discretionary, Advisory Managed, Advisory Dealing:

- Customers who cannot withstand any sort of capital loss.
- Customers who are totally risk averse and have no risk appetite.
- Customers who want a very high risk portfolio, or a leveraged, margin facility.

For Execution Only:

- Customers who are totally risk averse and have no risk appetite

**Client objectives and specific needs:**

- The investor is investing for the short term.
- Investors who require a guaranteed rate of return or a capital preservation objective.
- Investors seeking a leveraged return profile.

**Other information which may be relevant to distributors**

This assessment will be subject to a formal annual review and ongoing monitoring against performance data and other measurable management information.

Date Fair Value assessment completed	April 2023
Expected date of next assessment	April 2024

**Walker Crips Investment Management**

Old Change House, 128 Queen Victoria Street, London EC4V 4BJ | 020 3100 8000 | [client.services@wgcplc.co.uk](mailto:client.services@wgcplc.co.uk) | [walkercrips.co.uk](http://walkercrips.co.uk)  
Walker Crips Investment Management Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. Registered in England and Wales number 4774117.