

Your guide to GIA to ISA transfers (Bed and ISA)

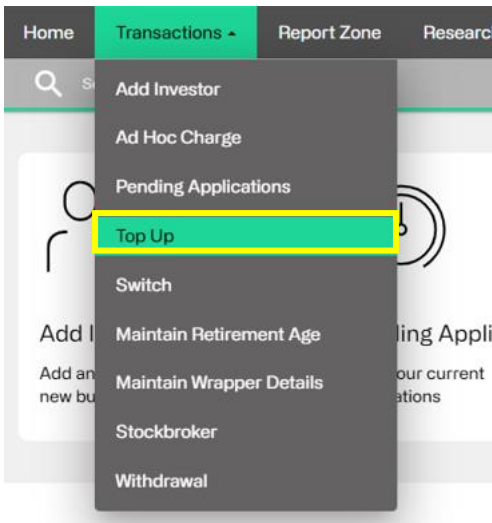


We're currently rebranding from Novia to Wealthtime. You'll notice that some of our products and services still use the name Novia while we're transitioning over to the new name. So don't worry if you see both Wealthtime and Novia names in our documents. Wealthtime is a trading name of Novia Financial plc.

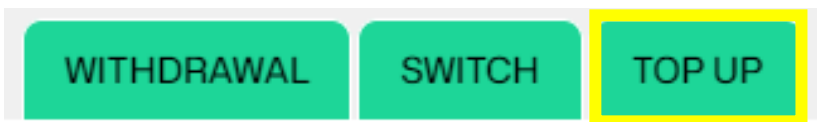
If you're looking to utilise your client's ISA allowance, our simple online process allows you to transfer funds from a GIA. The online journey involves selling down funds from the GIA and selecting an investment strategy for the ISA in a series of easy-to-follow steps.

The online journey can be accessed via a Top Up on the ISA.

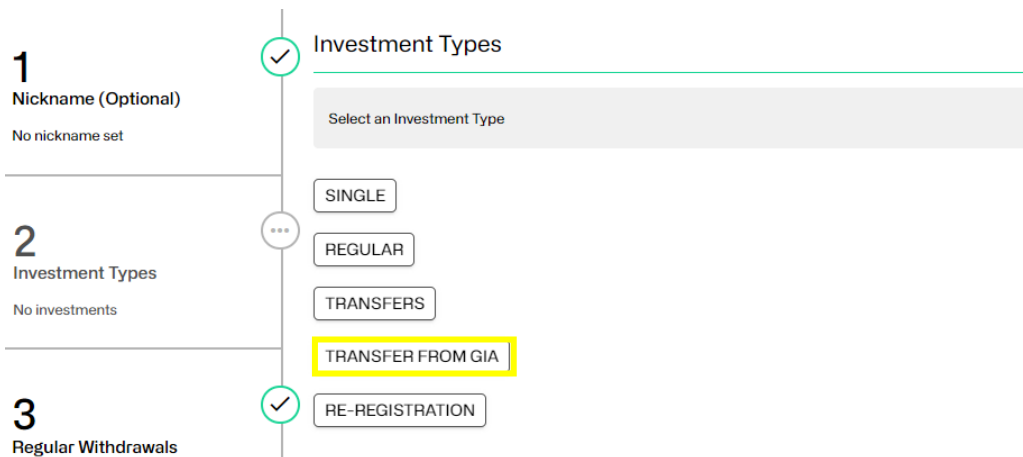
Select Top Up from the Transactions option on the homepage. You will then be asked to select the investor and then the wrapper from the list displayed.



Alternatively, select Top Up on the investor's ISA Wrapper Summary screen.



Follow the steps as directed. Select Transfer from GIA from the Investment Types shown on screen.



Select the GIA wrapper that the funds are to be transferred from.

TRANSFER FROM GIA

Transfer from GIA Investment ✕

If a charge is to be taken from the GIA, please complete an Ad hoc charge transaction. Any charges due to be taken before the transfer is completed can reduce the transfer amount.

This will then display the available cash and ask whether you would like to sell all assets. If **Sell All Assets** is selected, the investment amount will be pre-filled with the total amount held in the GIA.

General Investment Account

Available Cash: £

Sell All Assets

Add an initial charge if applicable and then a further step will be generated which confirms the assets that will be sold down.

If you decide not to sell all assets, input the investment amount, and add an initial charge if applicable.

Adviser Initial Charge

None Amount Percentage

Use all available cash or tick no and input the amount of available cash to use.

GIA to ISA using all Available Cash?

Yes No

Then choose whether to sell down funds from the GIA on a proportionate basis or specify which assets to sell down.

Sell Option

Proportionate Disinvestment Specify Assets

An additional step is then generated to incorporate the selling down of the GIA assets.

If you have selected **Proportionate Disinvestment**, the sell amount will be displayed, along with the GIA asset list and current balance percentage.

You can then choose to proportionally disinvest based on the current balance or the default strategy. For each option, the **Switch Out** amount will be calculated automatically and displayed.

Proportionate Sell Amount (£)

Disinvestment strategy

Current balance % Default strategy %

Asset Name	Available Units/Shares	Available Value (£) ⓘ	Current Balance (%)	Default Investment Strategy (%)	Switch Out (£) - Calculated
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If you have selected **Specify Assets**, the Sell Amount will be displayed, along with a list of the assets held in the wrapper.

Specify Assets Sell Amount (£) **Total estimated sell amount (£)**

Asset Name	Available Units/Shares	Available Value (£) ⓘ	Current Balance (%)	Default Investment Strategy (%)	Sell By (Amount)
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Input the **Sell By (Amount)** for each asset listed, this will then total up the estimated sell amount. This amount must equal the **Sell Amount** to proceed.

Please note, the allocation for each asset cannot be greater than **90%** of the current asset value due to price fluctuations.

The next step is to add or amend Regular Withdrawals as required. The Ongoing Charges are then displayed for your information.

If a Default Investment Strategy is in place, you will then be asked whether you would like to use this for the funds being transferred into the ISA and the current asset list will be displayed below.

Default Investment Strategy

Use your default investment strategy?

Yes No

Asset Name	Value (£)	Current Balance (%)	Default Investment Strategy (%)
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If you decide not to use the default investment strategy, an additional **Add Investment** step will be generated.

Select from the Cash, Model or Assets options. Choose from the list of models available or select a bespoke list of assets and input weightings as required.

Add Investment

Investment Strategy

Cash Only Model Portfolio Assets

Please note, if a model is selected, it will replace the current default investment strategy and apply to the whole ISA wrapper.

If cash or a list of bespoke assets are selected, this will not replace any default investment strategy, so the new funds will be invested as per the instruction until the next rebalancing point. At this point, the transferred funds will be proportionally reinvested based on the default investment strategy.

Once complete, the relevant documents will be generated, including a Pre-sales Illustration, Client Report and Application Summary for the ISA, and a Switch Application Summary, which details the sales requested from the GIA.

Documents

PRE-SALES ILLUSTRATION

CLIENT REPORT

ISA APPLICATION SUMMARY

SWITCH APPLICATION SUMMARY

SUBMIT

SAVE

If you are ready to proceed, click **Submit** or select **Save** to come back to the application at a later date.

When **Submit** is selected, you will be taken through to a declaration page, read the information carefully and you will need to tick the relevant boxes to agree to the statements. Once the boxes are complete, select **Proceed** at the bottom of the page to submit the GIA to ISA application.

Other types of transfer

The process detailed above relates to GIA to ISA transfers, however there are other types of transfers where a different process will need to be followed, for instance: transferring from a GIA into a SIPP.

For these transfers, you will need to sell down to cash on the wrapper where the funds are coming from for the full amount being transferred, using the **Switch** functionality. Selecting the **Sell for Withdrawal** option will ensure any rebalancing is paused until the transfer has been made.

You will then need to action a **Top Up** for each wrapper being funded. For the **Investment Type**, select **Single**. This ensures that for a SIPP any tax relief due is pre-funded.

Finally, a **Secure Email** will need to be sent, with full details of the transfer(s) required, to be actioned by our team.

Useful tips

- If you are looking to fund an ISA from a joint GIA, you will need to ensure that there is sufficient cash in the wrapper for the transfer. If there isn't sufficient cash in the joint GIA, a sell down for the full amount being transferred will need to be actioned, using the Switch functionality, and selecting the Sell for Withdrawal option.
- Once sufficient cash is available, you can proceed by selecting Transfer from GIA in the Top Up online journey for the ISA(s) and following the steps through to submission.
- For GIA to ISA transfers, cash is only ringfenced from rebalances and not for fees. So, if you sell down to cash in the GIA to ISA journey, you will need to make sure there is also enough cash left in the wrapper to cover fees going forward.
- If you opt to take an adviser fee, this will be taken out from the ISA and that money will not be able to be put back in. Alternatively, you could look to take an ad-hoc fee from the GIA.
- If you are selling down specific assets, the allocation for each asset cannot be greater than 90% of the current asset value due to price fluctuations.
- If a default strategy is not being used and a model is selected, it will apply to the whole ISA wrapper going forward. If cash or a list of bespoke assets are selected, this will not automatically replace any default investment strategy, so the new funds will be invested as per the instruction until the next rebalancing point. At this point, the transferred funds will be proportionally reinvested based on the default investment strategy.
- If you are not able to use the online process for selling down funds, a Sell for Withdrawal Switch will pause any rebalancing until the transfer has been made. This can then be cancelled once the transfer has completed. Alternatively, you can delink the wrapper from the model in MPM, then once the transfer has completed, you can then link the wrapper to the model again.