

Legal & General

Workplace ISA

Product Summary: July 2023



# Product Summary

This document is intended for professionals only and is designed to provide essential information to assist you in fair value assessment of this product.

## Product Governance

Legal & General (Portfolio Management Services) Limited, (PMS) is authorised and regulated by the UK Financial Conduct Authority (FCA) under firm reference number 146786. PMS is authorised by HM Revenue & Customs as an ISA manager under reference number Z1160.

The Legal & General Workplace Individual Savings Account (ISA) is provided by PMS, who are also the service administrator for this ISA.

## Fair Value Assessment

Outcome  Pass

The Legal & General Workplace ISA is governed by PMS, in line with the Legal & General Group Product Lifecycle Management (PLM) framework. The Legal & General Stocks & Shares ISA is assessed annually for fair value for customers.

The outcome from the fair value assessment satisfies us that this product provides fair value.

We will update this document if this is no longer the case, at the earliest opportunity.

## Assessment approach

We regularly assess the performance and value of the product for fair value for customers.

We consider whether members are getting a good deal by reviewing the following aspects of the product:

- Costs and charges
- Fund performance
- Product features and services
- Service standard performance
- Quality assurance
- Vulnerable customer treatment
- Customer feedback and surveys
- Product literature
- Customer communications

# Target Market

Criteria	Target market
Age / Stage of life	<ul style="list-style-type: none"> <li>• Ages 18 years upwards.</li> <li>• Looking to save for the medium to longer term (5 years or more).</li> <li>• Engaged in pay rolled employment.</li> <li>• Eligible UK residents that can afford to make minimum lump sum payment of £100 or a regular payment of £20.</li> </ul>
Financial expertise	<ul style="list-style-type: none"> <li>• Basic knowledge in savings and investments.</li> <li>• Basic to moderate level of confidence in making personal investment decisions.</li> <li>• Understand there is potential to achieve better returns from investing in the stock market versus cash savings, but also understand the risks associated with investing.</li> </ul>
Likely attitude to/capacity for risk	<ul style="list-style-type: none"> <li>• Moderate attitude for risk.</li> <li>• Comfortable with some exposure to investment risk in order to protect savings from inflation.</li> </ul>
Attitudes & Behaviours	<ul style="list-style-type: none"> <li>• ‘Cost-conscious’, looking for a lower cost solution and therefore choosing a product with a competitive platform fee and without professional advice.</li> <li>• Comfortable researching, buying, and managing financial products online, with minimal help from customer service teams.</li> <li>• Understands the benefits of tax wrappers and the longer-term benefit of investing.</li> <li>• Comfortable self-selecting risk preference and investment from a ready-made selection of funds.</li> <li>• Cash saver who is worried about the value of their savings falling due to inflation and low interest rates. They are seeking better returns and are looking to invest for the medium to long term.</li> </ul>
Income/wealth	<ul style="list-style-type: none"> <li>• Have savings/income not required for immediate needs which can be left invested for the medium to long term (5+ years).</li> <li>• Can afford to make minimum lump sum payment of £100 or a regular payment of £20.</li> </ul>
Investment aims	<ul style="list-style-type: none"> <li>• Looking to achieve investment growth over the medium to long term (5 years or more).</li> <li>• Understands investments may rise as well as fall and capital is at risk.</li> </ul>
Sales Channel	<ul style="list-style-type: none"> <li>• Through employer.</li> </ul>

Criteria	Target market
Customers with vulnerability characteristics	<ul style="list-style-type: none"> <li>• We recognise that all customers within our target market are at risk of becoming vulnerable at any time. They may become more or less vulnerable, and so have an increased or reduced risk of harm or disadvantage throughout their lives. We provide additional support to customers in vulnerable circumstances throughout the life of the product, from application and throughout the servicing journey and use learnings to support and inform future initiatives.</li> <li>• We consider vulnerability in all product design and process improvements.</li> <li>• We consider vulnerability in all communication channels available to customers and focus on using clear/jargon free language.</li> <li>• We have robust oversight and controls in relation to the treatment of customers in vulnerable circumstances.</li> <li>• Vulnerabilities are recorded to ensure this information influences customer support activity.</li> <li>• Training programmes ensure new and existing staff have the skills and capabilities to support customers in vulnerable circumstances.</li> <li>• Robust consumer testing ensures our customers can understand and use the products and services available to them.</li> </ul>
This product is not suitable for	<ul style="list-style-type: none"> <li>• Those that are not comfortable with a fully online proposition.</li> <li>• Those looking to invest in multiple funds.</li> <li>• Those requiring a regular income.</li> <li>• Those requiring a flexible ISA.</li> <li>• Those requiring a LISA.</li> <li>• Those requiring financial advice.</li> </ul>

## Product Features

Investment funds	<p>Access to a choice of 3 ready-made diversified fund solutions to choose from, based on member's risk appetite:</p> <ul style="list-style-type: none"><li>• Legal &amp; General Multi Asset Core 20</li><li>• Legal &amp; General Multi Asset Core 45</li><li>• Legal &amp; General Multi Asset Core 75</li></ul>
Contributions	<ul style="list-style-type: none"><li>• Single and/or regular net salary deductions collected by the Employer.</li><li>• Single contribution payments can also be made by direct debit, through the member's online account.</li></ul>
Manage Your Account	<ul style="list-style-type: none"><li>• Members have the ability to view and self-serve their Workplace ISA account online, 24/7.</li></ul>
ISA Tax Reclaims	<ul style="list-style-type: none"><li>• We will apply to HMRC to make all appropriate claims for the repayment of, or credit against, tax in respect of funds in the member's ISA account.</li></ul>

## Costs and charges

### Summary of costs and charges

Service Charge	<p>This charge covers the cost of setting up and administering the member's Legal &amp; General Workplace ISA. We work out the charge daily and collect it monthly from the member's Account. This charge is taken from any uninvested cash that's available, or otherwise by selling units the member holds. We show the service charge as a percentage of the value of the member's Account over the year.</p> <p>The service charge applicable to the member's account is 0.25%</p>
Fund Management Charge (FMC)	<p>The Fund Management Charge covers the costs associated with investing money in the member's chosen Fund. These are as follows:</p> <ul style="list-style-type: none"><li>• Legal &amp; General Multi Asset Core 20 Fund – 0.20%</li><li>• Legal &amp; General Multi Asset Core 45 Fund – 0.21%</li><li>• Legal &amp; General Multi Asset Core 75 Fund – 0.21%</li></ul> <p>Unlike the Service Charge, these fees are deducted from the value of the underlying fund, so the member won't see a deduction for them in their annual statement.</p>
Transaction costs	<p>Transaction costs reflect the costs incurred by the fund manager, and paid by the fund, as a result of buying or selling assets. These fees are deducted from the value of the underlying fund, so the member won't see a deduction for them in their annual statement.</p>

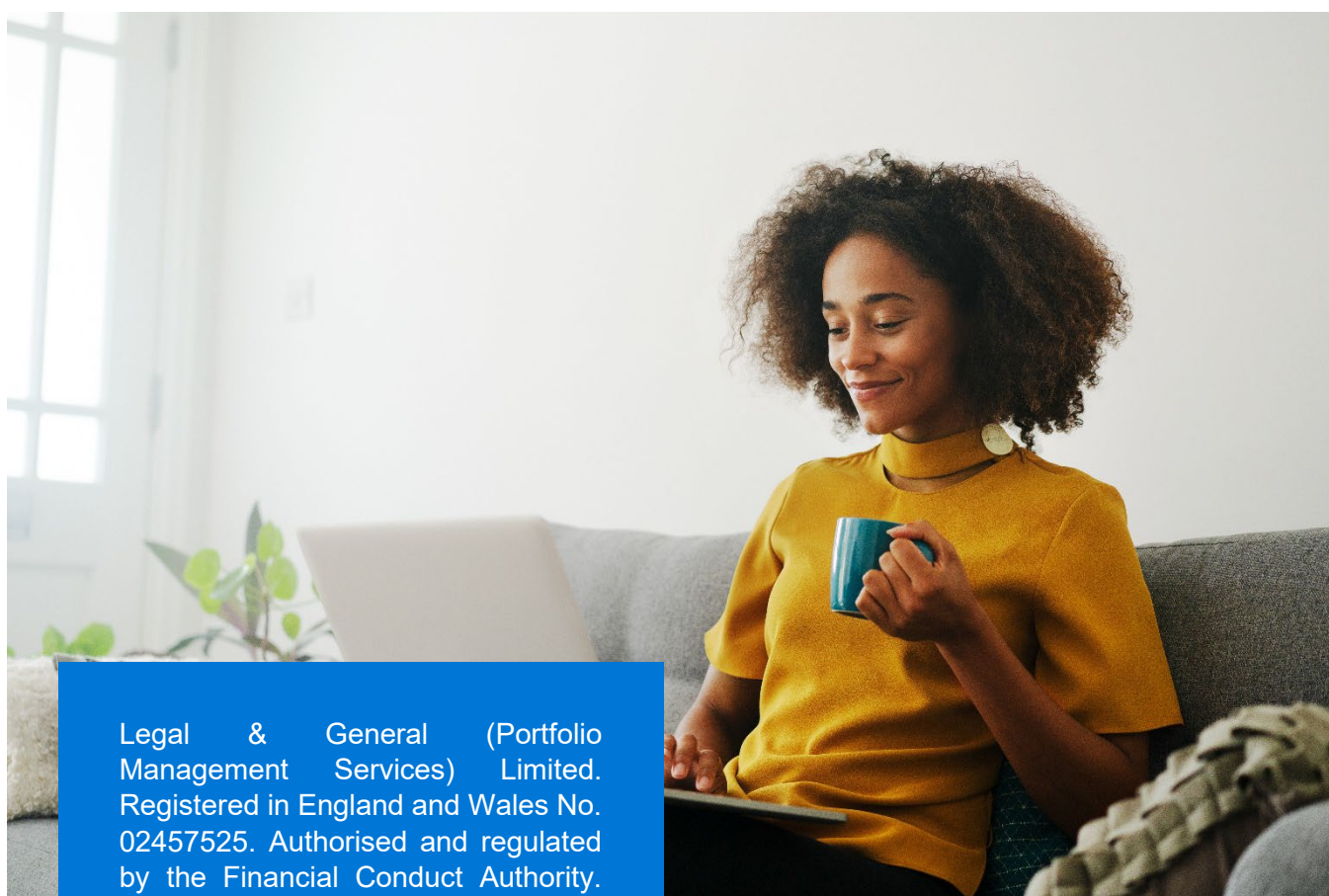
# Supplementary information

For full details of the Legal & General Workplace ISA see [ISA Terms and Conditions 2022 \(legalandgeneral.com\)](https://www.legalandgeneral.com/isa-terms-and-conditions-2022)

For a full explanation of our charges and fees see [Charges & Fees explained \(legalandgeneral.com\)](https://www.legalandgeneral.com/charges-and-fees-explained)

For full details of each of the funds we offer see

- [Legal & General - Multi Asset Core 20 Fund fact sheet](#)
- [Legal & General - Multi Asset Core 45 Fund fact sheet](#)
- [Legal & General - Multi Asset Core 75 Fund fact sheet](#)



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