

Key features of the Parmenion GIA

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1. Introduction

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Parmenion Capital Partners LLP, to give you this important information to help you decide whether our product, the Parmenion General Investment Account (GIA) 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.

This document contains important information about the Parmenion GIA.

It is designed to highlight the key features of the Parmenion GIA and help you decide whether it is the right product for you. You should read this document carefully so that you understand what you are opening and keep it safe for future reference.

This should be read carefully in conjunction with the Parmenion Terms and Conditions, which provides more detailed information.

2. Its aims

The Parmenion GIA is a General Investment Account that is designed to give clients a way of investing, either for yourself or jointly with a spouse - but without the potential tax advantages of other products.

- You can make one off or regular payments into your GIA, and can transfer other GIAs held elsewhere to Parmenion.
- There's no restriction to the amount of money you can pay in, or withdraw.
- You can appoint a professional manager or your adviser to manage the investments in your Parmenion GIA.

3. Your commitment

Accept and agree to the Parmenion Terms and Conditions.

- Ensure you understand the features and risks of the product to ensure it is and remains suitable for your needs.
- Maintain a relationship with an adviser registered with Parmenion.
- Regularly review your investments with your adviser to ensure they remain aligned with your goals and risk profile.
- Provide us with any information we might need to administer your GIA, including any changes to your personal information.
- Decide on the amount you wish to pay into your GIA.

4. Risks

Many things could happen that could have an impact on the level of your investments or the level of income available from your Parmenion GIA.

You should review your GIA arrangements regularly to check they remain suitable and to ascertain whether the Parmenion GIA will continue to meet your saving needs.

In particular, you should note the following:

Their value

The value of investments is not guaranteed and may go down as well as up. Therefore, you could get back less than the original amount you invested.

How long you hold them

As a product intended for medium to long term investment, we expect this to be at least 5 years. You therefore shouldn't rely on them for any money you might need in the short term.

What you might get back

The growth of your investments after charges could be lower than the rate of inflation, reducing the real value of your investments. Remember if your investment grows by less than the rate of inflation it will have less buying power in the future.

Market level risks

Economic, political and other external events can mean that a whole asset class (for example all shares, or all bonds), or even the whole market, can fall in value at the same time.

The effect of deductions

If you make withdrawals from your investments this could reduce the value of your investments over time, unless investment growth covers the cost of the amount taken out.

When assets are hard to buy and sell

In certain market conditions dealing restrictions can be placed on an investment by a regulator or a fund manager. Sometimes it can be difficult to buy and sell certain assets within a fund (for example: commercial property, investments in emerging markets and corporate bonds). This means investments will not be bought or sold for a specified period of time or indefinitely. This would prevent you from switching investments or making withdrawals when you want.

When you transfer

Where a transfer between another provider and a Parmenion GIA requires assets to be sold, you will not be invested during the time it takes to complete the transfer. It typically takes up to 15 working days for your transfer to complete from when the instruction is sent to your current provider, but some providers can take longer. This means you will not benefit from any rise or suffer any loss in the value of investments during this period.

5. Questions & answers

Who can open an GIA?

You can open a Parmenion GIA if you're over 18 years old and are a UK resident for tax purposes.

Can I transfer other GIAs into the Parmenion GIA?

Yes, we can accept transfers from any GIA manager where the account is held in your name. The transfer can either be completed as cash or by moving the existing investments from the current manager's GIA into our GIA (known as an in-specie transfer).

Your financial adviser can request the transfer at any time.

Can I transfer a Parmenion GIA to another GIA manager?

Yes, you can transfer your GIA to any other GIA manager at any time. This can be done via cash or in-specie.

Can I transfer shares held in someone else's name into the Parmenion GIA?

No, all assets and monies being transferred must be held in your own name.

Can I open a joint Parmenion GIA?

Yes, the Parmenion GIA can be held in both individual and joint names.

When can I withdraw money from my GIA?

You are free to withdraw from your Parmenion GIA whenever you require.

Either as a single withdrawal or by commencing a regular withdrawal.

We do not charge for withdrawals, nor do we deduct dealing charges where investments must be sold to meet the withdrawal amount.

What investments are available?

The Parmenion GIA can hold the specific portfolios and funds, available on the Parmenion platform, which are recommended to clients by their financial adviser. There is no 'Self Select' option for individuals to pick investments for themselves.

Do minimum subscription amounts apply?

Unless otherwise agreed, the minimum lump sum subscription into the Parmenion GIA is £500. The minimum for regular subscriptions is £50 per month.

There is no maximum investment for the GIA.

How can I make a payment?

One-off payments can be made either electronically or by cheque. We do not accept bankers' drafts.

Regular payments should be made via Direct Debit and will be collected on the 1st working day of the month.

All payments must first be agreed with your Adviser so they can enter the requests into our system.

Will my investments generate a tax liability to HM Revenue & Customs (HMRC)?

Investing through the Parmenion GIA may give rise to either an income tax or capital gains tax charge.

Income tax

You may need to pay income tax based on dividends and interest received from your investments, this will also include interest paid on cash.

HMRC set dividend and personal savings allowances which investment income can be offset against. However, if your overall income from investments exceeds these allowances, income tax may be payable.

Capital Gains Tax

When you sell investments in your Parmenion GIA for more than you purchased them, you may be liable for a CGT charge on the gain.

For the 25/26 Tax Year, the individual CGT allowance is £3,000, and the rate you pay is determined by your tax band.

Do Parmenion issue tax information?

Yes, we will provide an annual consolidated tax pack that details all investment income received for the previous tax year, along with a realised gains report to help with your CGT calculations.

This report is issued in accordance with your mailing preferences and within 90 days of the tax year ending.

Where there is a Capital Gain, you're responsible for determining if their is a taxable gain and filing any returns to HMRC.

How much does it cost?

To view the charges which are applicable to you for the Parmenion GIA and the investments held, please refer to your 'Investment Management Report' (IMR) document.

How do I obtain a valuation of my GIA?

We will issue quarterly valuations to you via your preferred method of communication (post or online). If you have requested online access, you can login and view your account value at any point, if agreed by you and your Adviser.

What happens to the GIA following death?

All investments in the Parmenion GIA will be paid away upon receipt of written instructions from your executors. We will liaise with the persons dealing with the estate regarding the sale of any investments.

If the account is held jointly, the name on the account will change to the surviving account holder's name, and the service provided will not change.

What if I change my mind?

You have 14 days to cancel any transfers made to your Parmenion GIA from other GIA managers. If the transfer has not yet been received, we will attempt to cease the application process. If the transfer has already been received and invested, we will contact the transferring manager to arrange a transfer back to them. The value of the transfer back may be lower if investments have fallen. The transferring manager could refuse to receive the transfer back and you will have to transfer to another GIA manager.

During your cancellation period, we will process your application and invest all contributions received. If you choose to cancel your Parmenion GIA, your investments will be sold at their current value, any shortfall will be borne by you.

You may still be liable to pay an adviser charge under the terms of your agreement with your Adviser. However, we are able to facilitate a refund of this, if agreed by you and your Adviser.

6. Contact information

This document is intended as a guide to the Key Features of the Parmenion GIA. For more detailed information please refer to the Parmenion Terms and Conditions. If you require any further information, please contact Parmenion Capital Partners LLP.

 Aurora
Counterslip
Bristol
BS1 6BX

 0117 204 7678

 clientservices@parmenion.co.uk
www.parmenion.co.uk

7. Complaints

If you are not happy with the service that you have received from Parmenion Capital Partners LLP, please contact us via:

 0117 204 7678

 complaints@parmenion.co.uk

Alternatively, you can write to us at:

 Complaints Team
Parmenion Capital Partners LLP
Aurora
Counterslip
Bristol BS1 6BX

Your complaint will be dealt with in accordance with our internal complaints handling procedure which is available on request. We will do everything we can to resolve your complaint.

8. Compensation

Parmenion Capital Partners LLP contributes to the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we are unable to meet our obligations.

This depends on the type of business and the nature of the claim. More information about this scheme is available on request or from the FSCS who can be contacted at:

 Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

 0800 678 1100

 www.fscs.org.uk/contact-us

Remember

This guide is for general information and shouldn't be seen as a personal recommendation. If you'd like to get advice on whether an investment is right for you, speak to your financial adviser.

It's also important to remember that an investment's past performance isn't an indicator of its future performance, and you could get back less than you put in. There's also no guarantee that an investment will meet its objectives.

Parmenion

Registered Office: Aurora,
Counterslip, Bristol, BS1 6BX.
Website: www.parmenion.co.uk

Parmenion Capital Partners LLP
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