

For financial advisers only

How do I... perform a GIA to ISA switch?



This guide shows you how to submit a GIA to ISA switch online, on the Aegon Platform.



Handy hint

During a GIA to ISA switch you can either sell up to 95% of a fund's current monetary value or sell all of a fund(s). If you select to sell all of one or more fund(s), we'll sell these as units so the amount may differ due to price fluctuations. We'll place all sale proceeds into the ISA and adhere to the remaining ISA allowance.

Aegon Platform GIA to ISA switch

1 From the client summary screen choose your client's GIA and select **View and manage**.

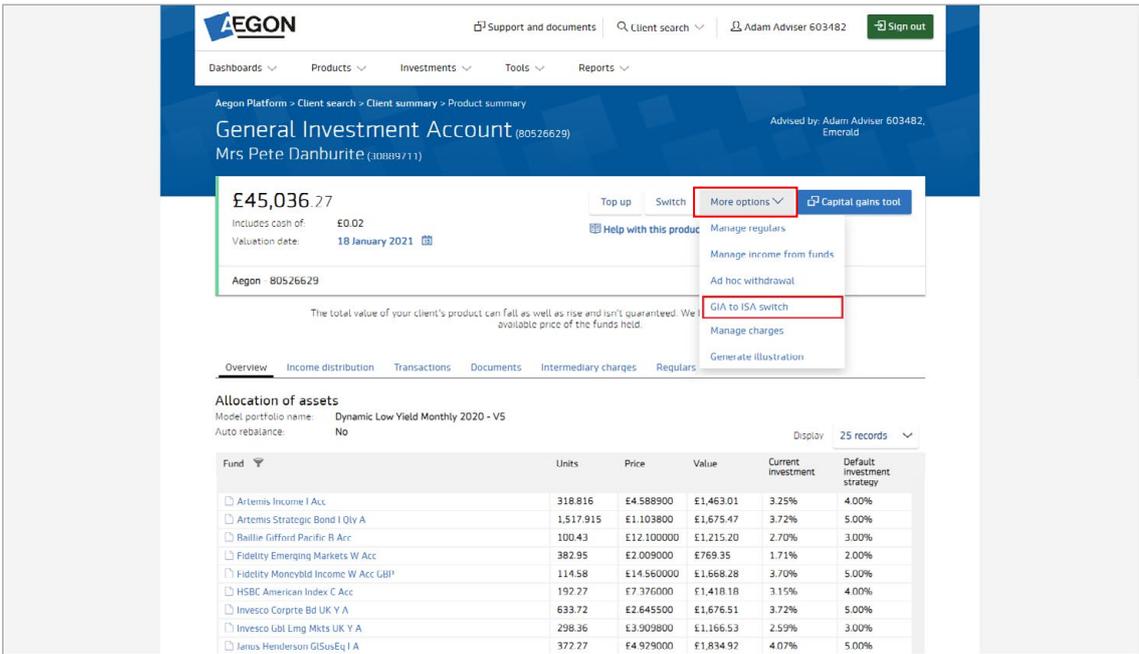
The screenshot shows the Aegon Platform interface. At the top, it states "There are no active quotes for this client." with a "Create a new quote" button. Below this, there are two investment account cards:

- Stocks & Shares ISA**: Value £112,697.71. Includes cash of: £0.01. Buttons: View and manage, Top up, Switch. Help with this product.
- General Investment Account**: Value £45,036.27. Includes cash of: £0.02. Buttons: View and manage (highlighted with a red box), Top up, Switch. Help with this product.

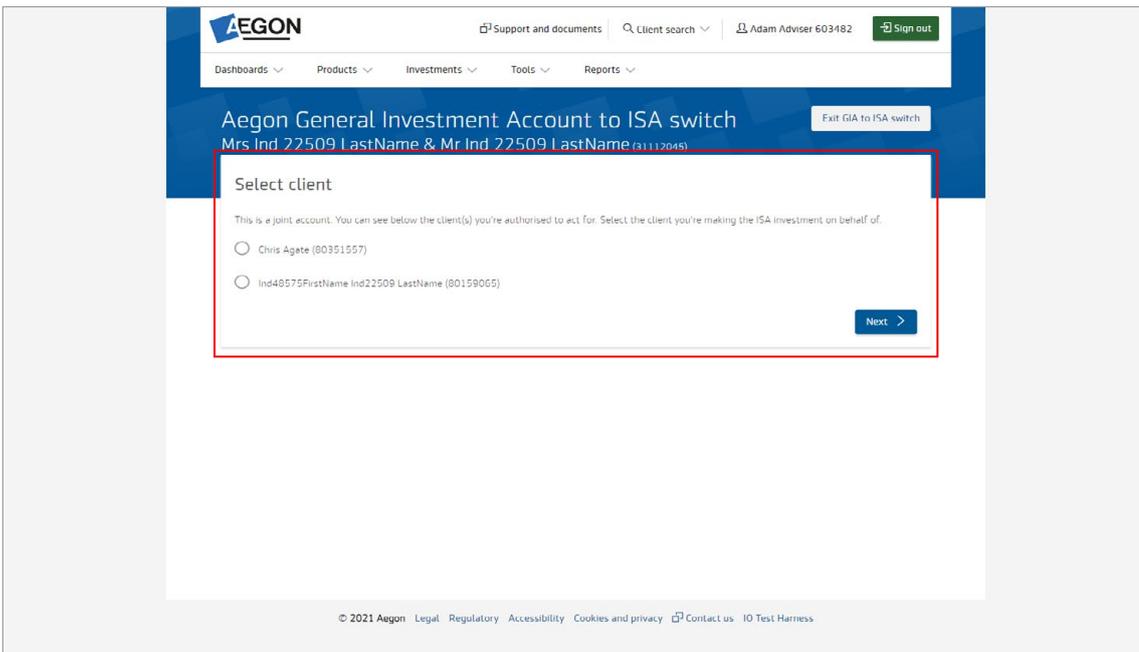
Below the accounts is a "Latest documents" section with a search bar and a table:

Date	Product	Document	Type
16 December 2020	Stocks & Shares ISA	Application Summary (pdf)	Application Confirmation
16 December 2020	Stocks & Shares ISA	Illustration (pdf)	Account

2a Select **More options** within the product summary screen and then choose GIA to ISA switch.



2b If you're switching from a joint GIA, you'll need to select the client you're making the ISA investment for.



3 Follow the steps confirming whether the transaction is discretionary or advisory, your client's tax residency and the advice basis.

4 We show the remaining ISA allowance for the current tax year and the available funds in the GIA.

Your client's remaining ISA allowance for the 2022/23 tax year is £20,000.00. This assumes your client hasn't contributed to any other ISA in this tax year.

Available amount in GIA £50.80

Your available GIA balance includes all of your cash balance and all of the fund(s) you're invested in.

5 Confirm the amount you wish to switch from the GIA into the ISA. You can also enter an ad hoc adviser charge if you don't intend to sell all the GIA or individual fund(s).



Handy hint

When you enter the amount you want to switch into the ISA, the remaining ISA allowance figure we show on the screen reduces.

6 You then have to choose the funds to sell to provide cash for the ISA or you can select **Proportionate** and we'll sell it over all the funds.

7 If you've selected to sell all of one or more fund(s), we'll ask you to nominate an oversell fund. We'll cover any shortfall by an additional GIA to ISA switch from the fund you select.

The screenshot shows a web form for selling funds from a GIA to an ISA. At the top, it displays 'M&G Recovery I Acc GBP' with a currency selector set to '£' and a 'Sell all' checkbox. Below this, it shows 'Units: 2,119,944' and 'Current value: £6,077.67' with a '0.00%' indicator. An 'Estimated total: £12,155.80' is also shown. A yellow box titled 'Selling all of fund(s)' contains the text: 'As you've selected to sell all of one or more fund(s), we'll sell these as units so the amount may differ due to price fluctuations.' Below this is a dropdown menu with 'Oversell fund' selected and 'Fund name or Cash' as the other option. A note states: 'Any shortfall will be covered by an additional GIA to ISA switch from the selected fund. The additional GIA to ISA switch will be invested in line with the current GIA to ISA switch instruction.' A blue box contains the following text: 'Please ensure there is a large enough value in the fund to cover any shortfall or we will not be able to process the request. The amount your client receives may differ due to price changes. We'll transfer the full amount to the ISA which could be more than the amount we show here and could affect any regular contributions your client makes to their ISA. As you have selected to sell all of one or more fund(s), we'll sell this as units so the amount may differ due to price fluctuations.' At the bottom, there is an 'ISA investment strategy' section with two buttons: 'Select funds' and 'Derived from GIA sales'. A final note at the bottom states: 'Select funds will allow you to select funds for investment in the asset selector on the next page. Derived from GIA sales will populate funds from your client's GIA into the asset selector on the'.

You're almost done, you just have to review and complete the final screen and **Submit** the request. You'll then see the request reference number and a copy of the documents generated as part of this process. Select **Exit GIA to ISA switch** to return to your dashboard.



Handy hint

If the client is switching to an existing ISA, we'll automatically apply any ongoing adviser charges set up on the ISA and we'll generate all the relevant documents.

If your client doesn't already have an ISA, we'll set a new one up. You can then add an ongoing adviser charge.

Questions and answers

? Can I sell 100% of a fund during the GIA to ISA switch?

Yes. If you select to sell all of one or more fund(s), we'll sell these as units so the amount your client receives may differ due to price fluctuations. We'll transfer the full amount to the ISA which could be more than the estimated amount we show on screen so this could affect any regular contributions your client makes to their ISA.

To avoid this, you can sell up to 95% of a fund's current monetary value instead which will automatically generate the exact value you request.

? Why are you asking for an oversell fund?

If you select to sell all of one or more fund(s), we'll sell these as units so the amount may differ due to price fluctuations.

If the amount the fund(s) sells for is less than you ask us to switch, we'll carry out another GIA to ISA switch from the fund you tell us is the oversell fund.

? What happens if the oversell fund I pick isn't enough to cover the shortfall?

You'll need to make sure you sell enough value in the fund to cover any shortfall, or we'll not be able to process the additional GIA to ISA switch.

In the unlikely event a shortfall persists even after this additional GIA to ISA switch, we won't take any further action.

? Can I apply an ad hoc adviser charge for the GIA to ISA switch?

Yes. You can include an ad hoc adviser charge if you don't intend to sell all of the GIA or individual fund(s). This prevents charges being deducted from the target amount reaching the ISA.

When selling all of the GIA or a fund, you can apply an ad hoc adviser charge separately. Go to the **Product summary** and select **adviser charges**.

? What if my client doesn't already have an ISA?

We'll automatically set one up as part of the process. You'll also be able to set up an ongoing adviser charge for the new ISA.

? If my client already has an ISA, how can I change the ongoing adviser charge?

You can't do this as part of the GIA to ISA switch. You can change this separately by viewing the **Intermediary charges** tab on the product summary screen.

Questions and answers

❓ **How do I complete a joint GIA to ISA switch?**

You can complete this online, you'll be asked to confirm which client the ISA investment is for.

If you want to do a GIA to ISA switch for more than one of the joint holders, you'll need to complete a separate request for each client. We'll update the GIA values once we process each GIA to ISA switch request. You can check how any request is progressing using **Latest status** updates.

❓ **Why can't I complete a joint GIA to ISA switch online?**

Occasionally, a warning message may appear directing you to request this offline. This could be due to a joint holder having multiple ISAs, or not holding any products themselves. In this instance, please visit our [support and contact page](#) for help.

If a joint account is linked to a corporate entity, you must complete an application form due to extra checks that take place.

❓ **Can my client use their GIA to fund someone else's ISA held on Aegon Platform?**

If your client wants to transfer money from their GIA into someone else's ISA, you need to complete the relevant application form. If you're applying on behalf of your client use our [adviser](#) form, or if your client is applying use our [client](#) form.

If you have any questions speak to your usual Aegon contact or visit cofunds.aegon.co.uk