Self Investment Key Facts

April 2026

This is an important document which you should keep in a safe place.

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Welcome to your Key Facts document

You should read this document alongside the WorkSave Pension Plan Key Features document. Together these documents form the key features of the WorkSave Pension Plan.

Self investment is an option available to you within the WorkSave Pension Plan. Self investment gives you greater choice and control over where you invest.

This document provides you with the key facts about self investment. It is designed to help you understand:

- What is different about self investment
- The benefits and risks of self investment
- The charges made for self investment
- How you can self invest.

If you have any questions you can get in touch using the contact details on page 13.

This is an interactive PDF
You can use the contents list and buttons on the left to quickly navigate your way through the document.

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To make sure you have all of the information you need about the WorkSave Pension Plan, you should also read the following important documents:

- The WorkSave Pension Plan Key Features document
- The WorkSave Pension Plan Fees and Charges schedule
- If you want to contribute by share maturity, you should read the Share Contribution Key Facts document.

The Member's booklet contains more detailed information about the plan. If your employer is already making regular contributions into the insured arrangement, you will have received a copy when you joined. If you're joining through a share contribution, we'll send you a copy when you transfer your shares. You can request a copy at any time from our member helpline on **0345 026 0076**. Call charges will vary. We may record and monitor calls.

We aim to use language that's easy to understand. Where we've had to use terms that you may not be familiar with we've given clear definitions. The terms will be highlighted in blue like this and an explanation of their meaning can be found in the 'Terms explained' section on page 12.

Find out more
Content in boxes like this describes how more detailed information can be found.

About Legal & General

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY25) of which c. 43% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long term savings and investment needs of customers and society.

Important note
The personal information collected from you will be shared with fraud prevention agencies to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found online at **legalandgeneral.com/cifas**

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Its aims

Self investment has some very specific aims:

- To provide you with greater flexibility and control by giving you the choice to invest your money outside of our insured fund range. However, you need a good understanding of the investments you choose as well as the costs and risks involved.

We recommend that you seek financial advice when considering self investment. Advisers may charge for their services.

Find out more
You can find the main aims of the product in the WorkSave Pension Plan Key Features document.

Your commitments

You need to make some very specific commitments:

- You must invest your money in at least one of a wide range of self invested assets detailed in your Self Invested Pension Plan Permitted Investment Schedule.
- Your employer will let you know if any minimum contribution applies.
- You are responsible for selecting, reviewing and managing your own investments.
- You need to be happy that once you've started your plan, any money or assets you invest will remain tied up until you choose to access your pension pot. You can do this at any time from age 55, which is increasing to age 57 from April 2028.
- You must be a UK resident for tax purposes to self invest with us. If you are a US person you are unable to open the self invested arrangement. If you become a US person then you should inform us immediately and we may need to close your account to future accruals and/or make adjustments to your account to ensure we don't breach the relevant rule(s).

Risks

There are some risks that you need to understand about your plan:

- Any asset you choose to invest in will have specific risks and may carry greater risk than investing in insured funds. You should understand the risks associated with any asset before investing in it.
- If you invest in a single asset such as shares of a single company there will be greater investment risk than if you spread your investment over a number of different assets.

Find out more
These risks are applicable to self investment and are additional to the risks in the main WorkSave Pension Plan Key Features document.

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How does self investment work?

Where can I invest?

Using the self investment option you can invest in a wide choice of assets. This includes:

- Stocks and shares traded on the UK stock exchange including shares quoted on the Alternative Investment Market or recognised overseas stock exchange
- Authorised unit trusts and Open-Ended Investment Companies (OEICs)
- Investment trusts and Exchange Traded Funds.

How do I invest?

You have two options:

- You can use our nominated stockbroker – Stocktrade; and/or
- Choose one of our panel of Discretionary Fund Managers (DFM).

If you choose Stocktrade we will open an account with them to enable you to invest in the above types of assets. Stocktrade provide an execution only service to members.

A DFM will look after the day to day running of your pension for you. You will agree your risk profile with them and then they buy and sell investments based on that profile. You can request a copy of our DFM panel from our member helpline on **0345 026 0076**. Call charges will vary. We may record and monitor calls.

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Depending on your choice either Stocktrade and/or the DFM will hold your self invested assets.

We list the types of assets available to you in our Permitted Investment Schedule. This will be sent to you before you start to self invest, but you can request a copy now from our member helpline on **0345 026 0076**. Call charges will vary. We may record and monitor calls.

Important note
You must invest using Stocktrade or one of our panel of DFMs. We don't allow 'direct investments' with fund managers or providers.

Where is my money held?

When you decide to self invest, we'll set up a cash account within your pension plan called a Member's SIPP bank account. This account holds any money that you haven't yet instructed us to invest, including:

- One-off amounts for self investment
- Tax relief on one-off amounts for self investment

Charges for self investment are also deducted from this account. If there are insufficient funds in this account we will deduct charges from your insured funds (if applicable).

If you don't have any insured funds or cash in your Member's SIPP bank account, we'll ask Stocktrade or your DFM to pay us some cash from your holdings with them. If you do not hold any cash with them, we will ask them to sell an asset in order to cover your outstanding charges.

You will be liable for any costs for selling the asset for example the trading commission. If you're using Stocktrade, we will inform you in advance that we will ask Stocktrade to sell an asset.

What can I pay in and how?

We will invest regular or one-off amounts made through your employer into the insured funds of your choice.

You can sell units in these funds at any time and buy assets as described in 'Where can I invest?'

If you want to pay directly into self investment you can do so by electronic payment or cheque. Email us at **worksave@landg.com** or contact us on **0345 026 0076** to find out how. Call charges will vary. We may record and monitor calls.

How do I tell you where I want to invest?

If you have an account with Stocktrade, you are able to contact us on **0345 026 0076** or email us at **worksave@landg.com** with details of your trade instructions you wish to make and we will place it with Stocktrade on your behalf.

When we buy or sell assets we follow our Order Execution policy to help get the best possible result for you.

If you are using a DFM you will agree a risk profile with them and they will buy and sell your investment(s) based on this profile.

Every year we'll produce a statement of your self invested assets for you showing how much has been paid in and what they are worth. This will be sent to you annually in the post.

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How much will it cost?

Legal & General charges

You will need to pay charges to cover our administration costs. These cover the cost of setting up and managing your self invested plan:

Installation charge of £200 plus VAT

We will deduct this charge from your Member's SIPP bank account when you self invest for the first time.

This charge may be waived if you and/or your employer are making regular contributions to the insured arrangement when you decide to self invest.

Annual Management Charge (AMC)

This will be shown as a percentage value plus VAT of self invested assets a year (maximum £375 plus VAT a year).

We will deduct this charge from your Member's SIPP bank account when you initially self invest and annually after that.

Please see your SIPP Fees & Charges Schedule for more details.

External charges

If you chose to use Stocktrade there will be additional charges. Please see your SIPP Fees and Charges Schedule for full details.

A DFM will provide you with details of their charges separately.

You should be aware that the charges associated with self investment may be high in comparison to the amount you choose to invest.

Important note

Please be aware that we are not able to pay your financial adviser directly from your self invested arrangement. This is known as a facilitated adviser charge. Please see the WorkSave Pension Plan Key Features document for more information.

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Example charges

Year 1 charges for an initial gross self invested contribution of £15,000 – assumption is that it is being invested in one self invested asset.

These figures are based on the Installation Charge (current as at April 2026), an example Annual Management Charge and a VAT rate of 20% (tax year 2026/2027).

Find out more
In certain circumstances we may need to make changes to these charges or introduce new charges. You can find full details in your Member's booklet.

Example Year 1 charges for an initial gross self invested contribution of £15,000	
Legal & General charges	
Annual Management Charge (AMC) 0.5% plus VAT a year (maximum of £375 plus VAT)	**£90**
Installation Charge One-off charge of £200 plus VAT. (This charge may be waived if you or your employer are making regular contributions to the insured arrangement when you decide to self invest.)	**£240**
Transaction Charge To purchase units in a Unit Trust (£20 plus VAT)	**£24**
External charges	
Standard Account Charge To cover the cost of managing your Stocktrade account (£20) per quarter	**£80**
Stockbroker Trading Charge 0.3% of the value (minimum £15/maximum £75)	**£45**
Total	**£479**

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What about tax?

The tax position is explained in the 'Questions and Answers' section of the WorkSave Pension Plan Key Features document.

You may have to pay other taxes depending on the assets you invest in, for example stamp duty (for UK shares) or Foreign Financial Transaction Tax (for foreign shares). You will be told about these charges when you invest.

We recommend that you speak to a financial adviser for advice on self investment. They may charge you for any advice they give you.

Can I change my mind?

You will receive a cancellation notice if you have joined the WorkSave Pension Plan by self investing with a one-off amount.

If you cancel your application for self investment within 30 days of receiving your cancellation notice, we'll sell your self invested assets and return the value of those assets at the time we receive your completed cancellation notice. We will deduct any fees that apply.

This means that you could receive back less than the value of your original net investment.

If you're already a member of the WorkSave Pension Plan and have decided to self invest, you can instruct us to sell your self invested assets at any time and buy units in our insured funds. You can cancel your self investment instruction without cancelling your membership of the plan.

Important note

If you don't cancel within 30 days your money must remain invested in this or another pension plan until you take your benefits. You can take your benefits at any time from age 55, which is increasing to age 57 from April 2028.

For more information about what happens if you choose to cancel, please see the cancellation notice we'll send you and the Member's booklet.

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Who are Stocktrade?

Stocktrade is a trading name of Embark. Embark is a financial services business that provides platform and investment services to some of the UK's best known financial brands. Embark are regulated by the Financial Conduct Authority.

You can find out more about Stocktrade and the services they offer by visiting **stocktrade.co.uk**

Who regulates you?

Legal & General (Portfolio Management Services) Limited is authorised and regulated by the Financial Conduct Authority (FCA). We are entered on their register under number 146786. You can check this on the Financial Services Register by visiting the Financial Conduct Authority's website **fca.org.uk/register**, or by contacting the Financial Conduct Authority on **0800 111 6768**.

Which law or language do you work in?

The information that we've included in this document is based on our understanding of current law relating to pensions in the UK.

The contract is governed by the laws of England and Wales. If you live in Scotland you can bring legal proceedings in either the Scottish or English courts. If you live in Northern Ireland you can bring legal proceedings in Northern Irish or English Courts. If you are resident outside of the UK or Northern Ireland any proceedings you bring will need to be in your employer's jurisdiction.

The terms and conditions and all communications are only available in English. We will usually communicate with you by letter or telephone.

How do I make a complaint?

If you have a complaint, we can give you a leaflet that sets out how we handle complaints.

Please call our member helpline on **0345 674 0766**. Call charges will vary. We may record and monitor calls. The address you should write to is shown on page 13.

Further details can be found within the 'Making a complaint' section of the WorkSave Pension Plan Key Features document.

Compensation

The Financial Services Compensation Scheme (FSCS) is designed to pay UK customers compensation if they lose money because an authorised firm cannot meet its obligations and therefore fails. Your ability to claim and the amount will depend on the specific circumstances of your claim.

With self investment, the level and basis of compensation you receive will depend on the underlying assets that you are invested in. The following are examples of how some of the different limits apply for some of the types of investment you might hold within your WorkSave Pension. You should refer to any product literature from the provider of the asset you are investing in for more detail about the compensation arrangement for that asset.

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What happens if I invest in a company that becomes insolvent?

If you've purchased shares in a company and it becomes insolvent then you are unlikely to get your money back. However, if you have purchased one of the company's financial products then this may or may not be covered by the FSCS.

What happens if a Unit Trust Manager cannot meet its financial obligations?

Unit Trusts are covered by the FSCS. Therefore, if the Unit Trust Manager was unable to meet its obligations and you have a loss as a result, you may be entitled to compensation. Under current limits, this would mean that you might be able to claim compensation for up to £85,000 for any loss incurred.

What happens if I hold investments in my Pension?

If your pension is held as an investment, you could claim for misleading investment advice, poor investment management or misrepresentation if you've lost money as a result and the firm that advised you has since failed.

You might be able to claim for up to £85,000 for any loss incurred.

Your Member's SIPP bank account

Money held in a bank account within your WorkSave Pension Plan is covered by the FSCS. Therefore, if the bank was to fail, and you have a loss as a result, you may be entitled to compensation. Under current limits, this would mean that you might be able to claim compensation of up to £120,000 for any loss incurred.

Find out more
For further information about the FSCS (including amounts and eligibility to claim), please refer to their website **fscs.org.uk**, or call them on **0800 678 1100**.

What about any money held with Stocktrade?

Stocktrade is a trading name of Embark Investment Services Limited (EISL). EISL hold your assets and cash in line with the FCA CASS 6 Custody and CASS 7 Client Money Rules.

EISL will hold cash, for example, following settlement of trades and receiving any income arising from self-investment unless instructed otherwise prior to this being returned to your Member's SIPP bank account with Legal & General. They do this by providing access to a bank account operated by one of their banking partners. This bank account is not unique to you but holds amounts of money for all Stocktrade Account holders centrally in accordance with FCA Rules.

Solvency and Financial Condition Report

Solvency is a measure of a company's financial health. It shows an ability to manage operations and other obligations into the foreseeable future. We are required to publish a Solvency and Financial Condition Report (SFCR) on an annual basis which describes our governance, our business and its performance.

Our latest SFCR is available at **group.legalandgeneral.com/en/reporting-hub/reports**

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Assets

These are investments held in your pension plan and could include shares, unit/investment trusts and any other allowable investments within the pension plan, including the Member's SIPP bank account.

Insured funds

An insured fund is a type of investment offered and managed by a life assurance company and where the Financial Conduct Authority (FCA) must authorise the fund managers.

Pension pot

Your pension pot is the value of the total amount of money that you have in your plan. From age 55, which is increasing to age 57 from April 2028, you can access your pension pot and use the money you've built up over the years to provide an income, cash lump sums or a combination of both.

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If you would like a copy of this or any other item of our literature in larger print, Braille or in audio format, please contact us.

Write to us at:

Legal & General
Four Central Square
Cardiff
CF10 1FS

Email **worksave@landg.com**

Call us on **0345 674 0766**

Call charges will vary. We may record and monitor calls. Lines are open 8.30am to 7pm, Monday to Friday.

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