



THE
LANG
CAT

GUIDE TO ISA INVESTING

FEBRUARY 2021

NOW WITH ADDED STUFF ON PENSIONS

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ABOUT THE LANG CAT

We're a financial services consultancy based in Leith, Edinburgh. We mainly work with other businesses you may come across as an investor, including financial advisers, investment managers and investment platform providers. Read all about us at www.langcatfinancial.com.

We've been using our expert knowledge to write free stuff on personal investing and ISAs in particular for a few years now. We don't earn anything from this; no provider pays to be in this Guide and we don't get any

clickthrough fees. Our top picks are ours and ours alone; no money ever changes hands. We do it because we enjoy it and think some of you might find it helpful. If you do and you would like to acknowledge that in a financial kind of way, we would love it if you made a small donation to our charity partner, the awesome [Samaritans](#).

The logo for Samaritans, featuring the word "SAMARITANS" in white, uppercase, sans-serif font, centered within a solid green rectangular background.

HELLO AND WELCOME

... to THE LANG CAT GUIDE TO ISA INVESTING 2021

How are you? Our asking feels especially important as we write this in the fifteenth month of 2020. Your answer also sets the real-life context for your personal investing decisions this year.

Unless we happen to bump into you in our Leith local, we'll never actually know how the past year has been for you, what it's meant for you personally and financially and what sort of impact it's had on your hopes, plans and dreams for the future.

That means we can't begin to give you financial advice, even if we wanted to (which we don't) or were qualified to do so (which we're not). Nothing you will read in this guide is advice. Our particular aim in writing it is to help you make informed decisions about which investment platforms might work for you as a home for investing your ISA allowance.



NEW FOR 2021

By popular demand we've also included some information on pensions this year. Because what platforms provide here might be relevant to your ISA decision-making, too. Head to page 17 if that's a particular interest for you.

We've assumed, with that casual reference to the ISA allowance, that you've already got some understanding of the basics of ISAs, but if you're new to them an extra welcome for you and we've got you covered. Please just pop over to page 21 and we'll go over the basics with you now.

Otherwise, we'll crack on with a quick round-up of what's been happening lately in the world of personal investing and some pointers we might draw from it. Then we'll run through a few more practical ground rules for using this guide and get into what you likely came here for; the detail of the various platform providers and what they might have to offer you.

We hope you find the guide a useful read and we're always happy to hear what you think of it.

Cheers

Mark Polson
Principal, the lang cat



STATE OF THE PERSONAL INVESTING NATION

The past year has been another eventful one in the personal investing nation. We've seen a market crash and recovery, a boom in participation and, most recently, some investors committing their money in ways that are unlikely to end well.

BULLS TO BEARS AND BACK AGAIN

After a broadly rising (bull) market for shares lasting more than a decade, Covid-19's unexpected entrance, stage left, saw things take a sharp and deep southerly turn. The bears (sell, sell, sell) moved in from the last week of February 2020 to around 23 March, when the three flagship US markets (S&P 500, Dow Jones and Nasdaq) all finally bottomed out. Performance charts have generally been heading north again since and are still rising past pre-crash levels.

As some stocks look increasingly over-valued and the longer-term economic impacts of the pandemic start to wash through, how long can the bulls remain? There are many experts with many educated, well-argued opinions on this, but the truth is no-one really knows for sure.



LANG CAT POINTER #1

ALWAYS LOOK TO THE LONGER TERM

What experts can all agree on is that investing is for the longer-term and it's generally a mug's game for – say – the average ISA investor to try and make money by predicting when investments will hit shorter-term peaks or troughs and buying and selling accordingly (see also pointer#3).

What works is the boring, beige stuff. Sticking with a sensible, well-diversified portfolio (spread across different investment types, regions of the world and industry sectors) and managing your costs along the way. If you sold when markets were crashing last year you might have made paper losses real. But if you held your nerve and kept on buying you might be feeling quite smug by now.

A GROWING POPULATION OF INVESTORS

While the virus rattled markets, evidence suggests it also had a more positive influence on saving and investment behaviours for some. Many people's finances have worsened, but others are significantly better off. Commuting hasn't been happening for a lot of us, and splurging cash is much harder when pubs and restaurants are closed and you can't hop on a plane to somewhere sunny.

- Deposits in bank accounts rose £44.6 billion from April to June¹ (broadly, during lockdown no.1).
- The UK's biggest investment platform provider, Hargreaves Lansdown, added a record 84,000 new clients in the second half of 2020².
- At its nearest rival by size, interactive investor (ii), 240% more ISA accounts were opened in the last three months of 2020 compared to the last three months of 2019³.

The big two UK platform providers also reported the pandemic boosting a trend towards younger people getting involved in investing. Since 2012, the average age of a new client on Hargreaves has dropped from 45 to 37 and 25% of ii's new customers in the last quarter of 2020 were under 35.

Approaching from the other direction, September 2020 saw the first generation of Child Trust Funds (CTFs) starting to come of age. Each month, around 55,000 new adults are now able to access money put aside for their futures this way. While many pots will be very small, some research suggests more than half could be coming in to £5,000 or more. If that includes you, what to do with it could be the first big financial decision you're going to make as an adult, so we're glad you've found this guide⁴.



LANG CAT POINTER #2

CHOOSE YOUR PROVIDER WISELY

Interest rates are at record lows, there is talk among experts of inflation potentially becoming a thing again and state provision in retirement (or at any other stage of life) is shrinking steadily. Investing for your future really does matter, so it's encouraging to see participation increasing and from a younger age.

Whether you're newly minted or a bit more experienced, how and where you invest your money can make a big difference to your financial outcomes over the longer term. So it's definitely worth taking a bit of time to make sure you're not paying more in charges than you need to and you're comfortable with the support available to you. We'll be getting on to help you with that shortly.

1. House of Commons Library briefing, [Coronavirus: impact on household debt and savings](#), 13 January 2021

2. Hargreaves Lansdown, [Interim Results 2021](#), 1 February 2021

3. interactive investor, [Trading update Q4 2020](#)

4. If you haven't already, please head to page 21 if this applies to you, to learn about ISAs as a way to keep saving in a tax-efficient way.

ANTI-SOCIAL MEDIA

Sadly, good stuff tends to come with some bad stuff attached. From Tiktok to Reddit, social media is awash at the moment with various investment tips and schemes promising to make you rich and possibly, in the process, stick it to billionaire hedge fund managers. Buying Dogecoin (a cryptocurrency) and shares in GameStop are a couple of higher profile recent examples that have clearly been tempting some people to get involved in investing for the first time.

Apparently, Dogecoin started as a joke. We can't imagine there were many lolz when the price of both quickly peaked and then crashed at the end of January. Dogecoin had recovered by the time we wrote this, but by the time you read it, it's anyone's guess. Lang cat pointer #1 applies here too.



LANG CAT POINTER #3

DON'T CONFUSE INVESTING WITH SPECULATING

Investing is a committed endeavour for the longer term (see pointers #1 and #2. If you are trying to get rich quick by taking a turn on short-term market movements, that's speculating. It's no better than gambling for anyone but the most dedicated of technical experts with 24/7 access to market information, all the right trading tech and a brain the size of a small planet.

If you want to speculate, that's entirely up to you but please, please go in with your eyes wide open and money you can afford to lose, because lose you most probably will. We think a good rule of thumb the next time you see a celebrity or footballer endorsing a trading platform is to ask yourself whether they have (a) invested the time and energy to learn the nuances of the stock market and all its associated risk and regulatory dynamics or (b) are they being paid to read a marketing message to you verbatim? We know you know the answer to this.



LANG CAT POINTER #4

DON'T GET FOOLED, FULL STOP

Two pointers for the price of one ... this seems like a good time to highlight one of 2020s more alarming statistics. Investment scams relieved victims of £78 million over the course of the year.

- If someone cold calls you about investments, it's a scam. Even if it's not, it's a scam. Never, ever, invest on the strength of a phone call, or, in fact, any other unsolicited contact.
- "If it seems too good to be true, it probably is" – apply this logic. Big returns do not co-exist with low or no risk. Scammers are getting more sophisticated. We all need to be more vigilant.
- Before parting with any cash, listen to your gut. The Financial Conduct Authority's [ScamSmart website](#) can help you spot the red flags.

HOW TO USE THIS GUIDE

It's time to get down to the main business of helping you find the right home for your ISA investments, or at least checking if you're happy to stay where you are.

In the following chapters you will find information about investment platform providers, featuring tables that let you compare their costs for ISA investing. We group platforms based on the level of support you might prefer when choosing the investments to commit your money to. Some platforms appear in more than one table depending on the services they provide, and we've offered our own top picks for the two main groups.

STEP 1: HOW MUCH HELP DO YOU NEED?

If you'd like to choose from a wide range of funds and (maybe) other investments, then take a look at 'DO IT YOURSELF' (DIY) platforms (page 9). They may offer short lists of funds they like and give lots of investment tips, but what you choose is up to you. Most offer ready-made investment solutions that match your comfortable risk level as well, but they don't give advice.

If share dealing is a thing you like to use your ISA allowance for, some DIY platforms specialise in that, or at least give it equal prominence to fund investing. They've got their own section (page 16); you'll also find some of the newer online share trading apps there.

The most help can be found in the list of 'DO IT FOR ME' (DIFM) providers (page 13). You tell them about yourself and they funnel you into what they think is right from a limited set of options. Some give you formal, regulated financial advice – but only based on the things they have to sell. If it is advice and it ends up being wrong, you might be able to claim against the provider.



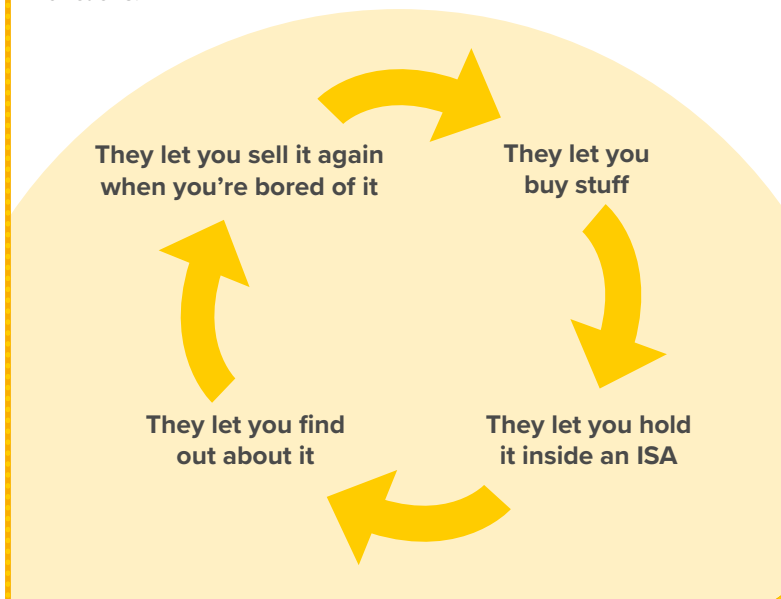
ABOUT OUR TOP PICKS

Use any of them and you won't go far wrong. This isn't to say there aren't other very good platforms out there, but we like these. And for the avoidance of doubt, we don't charge providers to be a top pick, and we don't make any money if you open an account with them. In fact, the lang cat makes absolutely no revenue directly or indirectly for producing this guide. We do it for fun; or what passes for fun during the Current Unpleasantness.



ALL THE BASICS COVERED

No matter which help-route you go down, the ISA itself is just the same and all the platform providers we cover fulfil four basic functions.



STEP 2: MAKING FAIR COMPARISONS

Once you've chosen your platform group, we're into our price comparisons. We'd like to point out from the off that it's not the cheapest thing that makes people happy, it's the thing that does what they want or need it to do for the best price. So, although price is important, it isn't the whole story.

We present our price comparisons as heatmaps. They work on a continuum, so for each scenario the prices go from red (for the most expensive option) through amber to green for the least expensive. In no way does this mean that red is to be avoided or green will serve you right. Someone has to be red and someone has to be green – the difference could be a few pounds or even less.

These are the scenarios we compare our ISA platforms on:

- £20,000 lump sum (your year's ISA allowance).
- £100,000 lump sum (assuming you've a big pot to transfer in, lucky you).
- £100 per month regular payment.
- £1,000 per month regular payment.

We show the costs which apply to the first year of the investment for simplicity, in both percentage and £ terms. The assumptions we make about trading differ between lump sums (four trades each year) and regular payments (12 trades each year). A trade is either one of buying or selling an investment. One switch (selling one thing and then buying something else in its place) will count as two trades.

Some providers charge for fund trades, others don't. You can find more detail on who does what in the 'How the platforms charge' section on page 22.



SPOT THE DIFFERENCE

The DIY and Do It For Me tables have an extra column headed 'investment cost'. That's the charge that applies to the platform's 'suggested' investment. It's separate to and additional to the platform cost.⁵ We've used a mid-risk option in each case and named them. If you want to know the total cost including the investment, just add the two figures together.

The share dealing and pension tables don't include this extra column, so remember you'll always have to factor in your investment choice when working out total costs – not that this will be an issue for the share traders among you.

Without further ado...to the comparisons!

5. Apart from L&G, who has a zero platform charge and just charges for the fund. There's always one. However, L&G will stop offering direct investment in the second half of 2021 and will transfer its book to Fidelity Personal Investing, so at least that'll make the tables easier next year.

DO IT YOURSELF

Our first contenders are ideally suited to those of you who want to make your own investment decisions but who favour funds over dealing in stocks and shares – more on that later. Most also offer fund suggestions for getting started with investing if you're not sure what to do.

| PROVIDER | £20k | £100k | £100 pm | £1k pm | FUND/PORTFOLIO | INVESTMENT COSTS |
|---|--|-------|---------|--------|--|------------------|
| AJ Bell Youinvest 🐱 | 0.28% | 0.26% | 1.64% | 0.29% | Balanced Ready Made Portfolio | 0.80% |
| Aviva | 0.40% | 0.38% | 0.40% | 0.40% | Aviva Investors Multi Asset Plus Fund II | 0.34% |
| Barclays Smart Investor | 0.30% | 0.21% | 5.00% | 0.50% | Balanced Ready Made Portfolio | 0.45% |
| Bestinvest | 0.40% | 0.40% | 0.40% | 0.40% | Tilney Growth Portfolio | 1.43% |
| Charles Stanley Direct | 0.35% | 0.35% | 0.35% | 0.35% | Multi Asset Moderate Fund | 0.61% |
| Close Brothers A.M. Self-Direct Service | 0.25% | 0.25% | 0.25% | 0.25% | Tactical Select Passive Portfolio | 0.51% |
| EQI | 0.42% | 0.30% | 5.83% | 0.58% | L&G Multi-Index 5 | 0.31% |
| Fidelity Personal Investing 🐱 | 0.35% | 0.35% | 0.35% | 0.35% | Fidelity Multi Asset Allocator Growth | 0.25% |
| Halifax Sharedealing* | 0.37% | 0.07% | 5.00% | 0.50% | Managed Growth Fund 4 | 0.26% |
| Hargreaves Lansdown 🐱 | 0.45% | 0.45% | 0.45% | 0.45% | Balanced Growth Portfolio+ | 1.43% |
| HSBC | 0.25% | 0.25% | 0.25% | 0.25% | Balanced Global Strategy Portfolio | 0.49% |
| Interactive Investor (Investor) 🐱 | 0.60% | 0.12% | 9.99% | 1.00% | Vanguard LifeStrategy 60 | 0.22% |
| Interactive Investor (Funds Fan) | 0.84% | 0.17% | 13.99% | 1.40% | Vanguard LifeStrategy 60 | 0.22% |
| Interactive Investor (Super Investor) | 1.20% | 0.24% | 19.99% | 2.00% | Vanguard LifeStrategy 60 | 0.22% |
| iWeb | 0.60% | 0.12% | 13.33% | 1.33% | | |
| Legal & General | Zero – contained within investment costs | | | | L&G Multi-Index 5 | 0.61% |
| NatWest Invest | 0.15% | 0.15% | 0.15% | 0.15% | Personal Portfolio 3 | 0.57% |
| Santander | 0.35% | 0.28% | 0.35% | 0.35% | Santander Multi Index 3 | 0.44% |
| Standard Life Savings | 0.35% | 0.35% | 0.35% | 0.35% | MyFolio Index III | 0.20% |
| Strawberry | 0.30% | 0.25% | 2.00% | 0.30% | | |
| Vanguard Investor 🐱 | 0.15% | 0.15% | 0.15% | 0.15% | Vanguard LifeStrategy 60 | 0.22% |
| Willis Owen | 0.40% | 0.35% | 0.40% | 0.40% | Passive – Moderate Portfolio | 0.17% |
| New Wombat | 0.51% | 0.46% | 0.45% | 0.45% | Balanced theme | 0.22% |

| PROVIDER | £20k | £100k | £100 pm | £1k pm | FUND/PORTFOLIO | INVESTMENT COSTS |
|---|--|-------|---------|--------|--|------------------|
| AJ Bell Youinvest 🐱 | £56 | £256 | £20 | £34 | Balanced Ready Made Portfolio | 0.80% |
| Aviva | £80 | £375 | £3 | £26 | Aviva Investors Multi Asset Plus Fund II | 0.34% |
| Barclays Smart Investor | £60 | £212 | £60 | £60 | Balanced Ready Made Portfolio | 0.45% |
| Bestinvest | £80 | £400 | £3 | £26 | Tilney Growth Portfolio | 1.43% |
| Charles Stanley Direct | £70 | £350 | £2 | £23 | Multi Asset Moderate Fund | 0.61% |
| Close Brothers A.M. Self-Direct Service | £50 | £250 | £2 | £16 | Tactical Select Passive Portfolio | 0.51% |
| EQI | £104 | £324 | £70 | £70 | L&G Multi-Index 5 | 0.31% |
| Fidelity Personal Investing 🐱 | £70 | £350 | £2 | £23 | Fidelity Multi Asset Allocator Growth | 0.25% |
| Halifax Sharedealing* | £74 | £74 | £60 | £60 | Managed Growth Fund 4 | 0.26% |
| Hargreaves Lansdown 🐱 | £90 | £450 | £3 | £29 | Balanced Growth Portfolio+ | 1.43% |
| HSBC | £50 | £250 | £2 | £16 | Balanced Global Strategy Portfolio | 0.49% |
| Interactive Investor (Investor) 🐱 | £120 | £120 | £120 | £120 | Vanguard LifeStrategy 60 | 0.22% |
| Interactive Investor (Funds Fan) | £168 | £168 | £168 | £168 | Vanguard LifeStrategy 60 | 0.22% |
| Interactive Investor (Super Investor) | £240 | £240 | £240 | £240 | Vanguard LifeStrategy 60 | 0.22% |
| iWeb | £120 | £120 | £160 | £160 | | |
| Legal & General | Zero – contained within investment costs | | | | L&G Multi-Index 5 | 0.61% |
| NatWest Invest | £30 | £150 | £1 | £10 | Personal Portfolio 3 | 0.57% |
| Santander | £70 | £275 | £2 | £23 | Santander Multi Index 3 | 0.44% |
| Standard Life Savings | £70 | £350 | £2 | £23 | MyFolio Index III | 0.20% |
| Strawberry | £60 | £250 | £24 | £24 | | |
| Vanguard Investor 🐱 | £30 | £150 | £1 | £10 | Vanguard LifeStrategy 60 | 0.22% |
| Willis Owen | £80 | £350 | £3 | £26 | Passive – Moderate Portfolio | 0.17% |
| New Wombat | £102 | £462 | £4 | £29 | Balanced theme | 0.22% |

*pricing from 1st April

A FEW OBSERVATIONS

If you've read one of our ISA guides before, you may notice a few differences. First of all, we've combined 'pure' DIY investing platforms (where you really do just get left to your own devices) and what we used to call 'Do It With Me' platforms where you are in control, but the platforms make some gentle suggestions of where to put your money if you're unsure.

The reason we did this is that all but two of our DIY platforms do offer this guidance facility, so it sort of made sense to us to put them together. The two that leave you completely to your own devices are iWeb and Strawberry, incidentally.

You may also notice a couple of DIY absentees from last year's guide. Fidelity has now acquired Cavendish while interactive investor's purchase of The Share Centre completed last summer, with most customers now moved to the ii platform. Other than that, it's as you were for the platforms you might go to if long-term investing through funds is of interest to you. If share dealing services are important to you, then check our Share Dealing tables on page 16.

HOW TO READ THE TABLES

Platforms accompanied by a cat face in the tables are our top picks; you can read more about them at the end of the chapter. This pattern is repeated in the following chapter too and although you've just been presented with a pricing table, our top picks aren't chosen on price alone. Pricing matters, but as we said earlier other things matter just as much – something cheap and useless is still useless.

In the second last and last columns you can see a list of funds next to each platform, and the investment costs for the specified fund. These are the 'suggested' mid-risk options each platform puts forward. You may notice a fair bit of home bias (the platform and the fund are from the same provider)

– that's important to be aware of but before rolling your eyes just imagine being the member of staff telling your Fidelity Personal Investing boss that the suggested pick shouldn't be a Fidelity fund. Anyway, to get the total cost of investing you need to add the cost of the fund to the ISA and platform charges for each platform and scenario, giving you a better idea of the total amount you're likely to pay.

We've selected middle-of-the-road risk funds here as these are where the highest number of investors will likely find themselves. However, you may prefer a different fund – so it's important to check the specific charges before e-signing on the line that is virtually dotted.



WHAT LIES BENEATH ON PLATFORM CHARGES?

Platforms generally charge in one of two ways: either a percentage of your investment (sometimes called by its Sunday name, 'ad valorem') or a fixed price (in Her Majesty's Pounds) which stays the same, regardless of how much you have invested. A few use a combination of both.

Fixed fees can take a disproportionately large chunk out of smaller investment pots and regular investments compared to percentage charges. You can see that in the tables with interactive investor (by far the largest fixed fee platform in the market) and iWeb. The picture changes as your investment amount increases. We think the tipping point is about £50,000 – see the colour difference for both between the £20,000 and £100,000 scenarios.

Platforms also combine charges in different ways, so it's always worth poking about a bit to understand how that will work for your personal circumstances. Looking at interactive investor as an example again, its Super Investor ISA looks expensive on the face of it but offers lower trading charges in exchange for a higher monthly fee. That monthly fee can also cover you for holding as many trading accounts and Junior ISAs as you wish.

All the different ways of charging mean it's extremely rare for providers to be either cheap or expensive across all categories. The two exceptions here are Natwest Invest and Vanguard; both have 0.15% blanket charges that achieve a green sweep across the board. In both cases too, the trade-off is you only have the provider's funds to choose from, so you'd have to be happy with that.

SUCCESSFULLY BAMBOOZLING INVESTORS SINCE 1800 OR SOMETHING

A further layer of complexity in understanding charges is that the way you see them expressed can vary from platform to platform. Many refer to the 'OCF' which is short for 'Ongoing Charges Figure' and others might refer to 'TER', which is short for 'Total Expense Ratio'. Without going too far down Jargon Boulevard, the OCF is a slightly more accurate representation of total costs as it includes performance and one-off fees that may apply to the fund.

You may also see some platforms strip out and highlight additional trading costs, which are costs naturally associated with running a fund and are absorbed within the performance of said fund. We didn't say this was easy and the investment sector has a habit of tying itself in knots of complexity around this kind of thing. It's only right that you know.

The cost of the mid-risk funds listed in our tables ranges from 0.17% with Willis Owen to 1.43% with Hargreaves Lansdown and BestInvest. This huge variance is influenced by whether funds are actively or passively managed – the former come with higher costs as active managers try to beat an index, whereas passive funds just track an index.



WHICH IS BETTER, OBI WAN?

We're not saying. A quick Google search will unearth arguments for and against each of passive and active funds and there are plenty of rabbit holes to go down if you have that kind of time. The passive lobby will mention lower charges not eating into your investment returns and produce lots of statistics to show tracking an index should be just as, if not more, rewarding for you over the longer-term than going active.

The active lobby will talk about things like downside protection and alpha, which are just technical sounding ways of saying that active managers can take steps to shield you from the worst of market dips and help to add to your returns by taking advantage of opportunities. That is if they're any good at what they do.

In the end, going active or passive comes down to your personal preference and you may prefer a mix of both (that's known as 'style diversification' if you want to impress your friends).

FIVE QUESTIONS TO ASK YOURSELF BEFORE YOU DECIDE...

How much help do I need?

Some DIY providers almost go to the water's edge of giving you advice: most stop short. Platforms who give lots of help include Bestinvest, Fidelity Personal Investing or Hargreaves Lansdown.

How much do I have available to invest?

This is all about making sure you don't pay too much in charges. If you've got a relatively small balance, pick platforms with percentage-based charges. Big cats: look for fixed fees.

Should it be a name I know?

This is a preference thing. You see some big brands in this category, including global names. You also see some more specialist names, including those who are better known for managing people's wealth, like Close Brothers and Willis Owen.

What do I want to invest in?

Are you just up for funds? Or do you want shares, exchange traded funds (ETFs) and investment trusts too? Most DIY platforms have a huge range of options but do check your wants are covered.

How often will I trade?

Are you sitting in your basement with a trading set up like NASA mission control? Or are you a once a month trading type? If the latter, our comparisons will give you a feel for things. Frequent traders need to check trading costs – they can rack up in the wrong venue.

OUR TOP PICKS

| PROVIDER | GOOD THINGS | NOT SO GOOD THINGS | VISIT |
|---------------------------------|--|--|--|
| AJ Bell Youinvest | Good price, rapidly improving site, good range of investment trusts and lots of investment ideas. Less paper involved for the junior suite than last year. Rapidly increasing its user base. | Isn't much not to like. | www.youinvest.co.uk |
| Fidelity Personal Investing | Very easy to use, great signposting, no exit fees and good deals on some funds. | Struggling to think of many. | www.fidelity.co.uk |
| Hargreaves Lansdown | Does pretty much everything very well, is massive, service remains very good. There are deep discounts on some of its shortlisted Wealth 50 funds, and exit charges have now been removed, a big plus. Can be pretty cheap if you just hold shares / ETFs. | Price is still high for holding funds, Wealth 50 isn't to everyone's taste. The multi-manager funds are expensive. Others have started to catch up. | www.hl.co.uk |
| Interactive Investor (Investor) | The fixed fee is really useful for larger pots, good for share trading if that's your thing, a choice of service plans to suit different needs and no exit fees. | Not always user friendly for beginners, occasional service wobbles as they continue to add customers by the bucket load through acquisitions and the fixed fee is high for small pots. | www.ii.co.uk |
| Vanguard Investor | Low cost, nice clear site and very quick to get going. Really taking lumps out of some of the more fully priced competitors. | Only Vanguard funds; site lacks some functionality for more advanced transactions (such as Bed & ISA / Bed & SIPP). | www.vanguardinvestor.co.uk |

DO IT FOR ME

These providers offer the most help possible short of you seeing a financial adviser. We don't include investment options or trading costs here as the platforms take care of that for you. Unlike the DIY table, we've added the declared investment costs to the ISA and platform charges for each scenario as – like Dad was told by Mother – you can't have one, you can't have none, you can't have one without the other.

| PROVIDER | INVESTMENT COSTS | £20k | £100k | £100 pm | £1k pm |
|--|------------------|-------|-------|---------|--------|
| New Barclays Plan & Invest | 0.35% | 1.49% | 1.49% | 1.49% | 1.49% |
| New Brewin Dolphin | 0.23% | 0.93% | 0.93% | 0.93% | 0.93% |
| ETFmatic | 0.12% | 0.60% | 0.60% | 0.60% | 0.60% |
| IG Smart Portfolios | 0.14% | 0.64% | 0.39% | 0.64% | 0.64% |
| Moneybox | 0.21% | 0.71% | 0.67% | 1.41% | 0.74% |
| Moneyfarm | 0.20% | 0.88% | 0.76% | 0.95% | 0.93% |
| Munnypot* | 0.22% | 0.83% | 1.23% | 1.60% | 1.36% |
| Netwealth** | 0.20% | | 0.85% | | |
| Nutmeg: fixed allocation 🐾 | 0.17% | 0.62% | 0.62% | 0.62% | 0.62% |
| Nutmeg: fully managed | 0.19% | 0.94% | 0.94% | 0.94% | 0.94% |
| Open Money***** 🐾 | 0.10% | 0.47% | 0.47% | 0.47% | 0.47% |
| Santander: Digital Investment Adviser*** | 0.39% | 0.84% | 0.69% | 2.41% | 0.91% |
| Simply EQ: Future Leaders | 0.25% | 1.24% | 1.04% | 1.24% | 1.24% |
| True Potential Investor | 0.80% | 1.22% | 1.22% | 1.22% | 1.22% |
| Wealth Horizon**** | 0.14% | 1.14% | 1.14% | 1.14% | 1.14% |
| Wealthify 🐾 | 0.16% | 0.76% | 0.76% | 0.76% | 0.76% |
| New Wealthsimple (Basic) | 0.20% | 0.70% | 0.70% | 0.70% | 0.70% |

| PROVIDER | INVESTMENT COSTS | £20k | £100k | £100 pm | £1k pm |
|--|------------------|------|--------|---------|--------|
| New Barclays Plan & Invest | 0.35% | £298 | £1,490 | £10 | £97 |
| New Brewin Dolphin | 0.23% | £186 | £930 | £6 | £60 |
| ETFmatic | 0.12% | £120 | £600 | £4 | £39 |
| IG Smart Portfolios | 0.14% | £128 | £390 | £4 | £41 |
| Moneybox | 0.21% | £141 | £669 | £12 | £38 |
| Moneyfarm | 0.20% | £176 | £760 | £6 | £60 |
| Munnypot* | 0.22% | £166 | £1,230 | £10 | £88 |
| Netwealth** | 0.20% | | £850 | | |
| Nutmeg: fixed allocation 🐾 | 0.17% | £124 | £620 | £4 | £40 |
| Nutmeg: fully managed | 0.19% | £188 | £940 | £6 | £61 |
| Open Money***** 🐾 | 0.10% | £94 | £470 | £3 | £30 |
| Santander: Digital Investment Adviser*** | 0.39% | £168 | £690 | £16 | £59 |
| Simply EQ: Future Leaders | 0.25% | £248 | £1,040 | £8 | £80 |
| True Potential Investor | 0.80% | £244 | £1,220 | £8 | £79 |
| Wealth Horizon**** | 0.14% | £228 | £1,140 | £7 | £74 |
| Wealthify 🐾 | 0.16% | £152 | £760 | £5 | £49 |
| New Wealthsimple (Basic) | 0.20% | £140 | £700 | £5 | £45 |

*Variable initial advice charge applies. For a £20k investment, this is £50. For £100 per month, it is £5.

** Minimum investment of £50k required.

***One off suitability report charge of £20 included.

****Initial advice charge of 0.25% included. This won't apply from year two onwards. Includes 0.5%pa ongoing advice charge.

*****Updated in March 2021 to reflect correct charge of 0.47%

A FEW OBSERVATIONS

With the platforms here, you tell them about yourself and the things you like and don't like, and you will then, in most cases, be funneled into a passive investment choice, whether that be a traditional fund range or an ETF (exchange traded fund).

There are some familiar names in this table. Nutmeg is the biggest digital adviser by some distance; a year ago, the last time it published figures, total assets had crossed the £2 billion mark. The platform offers a range of four investment styles and we've included a couple of them in our tables. The other makes our top picks, along with Open Money with its uber low-cost offering and the Aviva-owned Wealthify.

In January, Scalable Capital became the latest digital advice firm to close its doors to UK customers after merging its wealth business into a single operation based in Germany. So we say Auf Wiedersehen to it in our tables.... almost. Last summer Scalable teamed up with Barclays to launch Plan & Invest, a new entrant. But the bank's name is above the door. In addition to Barclays, we have two further newbies to DO IT FOR ME this year in Brewin Dolphin and Wealthsimple, showing there's still plenty of belief, at least on the manufacturing side, in the digital advice model.

Finally, a quick word on sustainable investing. That's investing taking things like a company's impact on the environment and social justice into account. It's increasingly a hot topic in the sector. Platforms now cater for investors looking to align investments to values, but some put more focus here than others. Amongst our DO IT FOR ME

cohort, Simply EQ's Future Leaders portfolios have a strong sustainable focus. We expect to see more and more of this kind of thing in the next few years.

As with platform fees, the fees you pay for advice can be either fixed or percentage based. Santander at £20 and Barclays at 0.25% offer an example of each.



BELLS, WHISTLES AND WHITE GOODS

True Potential recently introduced a new money back feature to its Investor app, with offers on "broadband, electricals, groceries, fashion or travel." Alternatively, if your current toaster is in good working order you can pocket the cash or use it to top up your ISA.

These types of bells and whistles can make a provider seem more attractive, but with our sensible hats on, things like service, price and investment choice should rank way higher when choosing an ISA provider. As always though, it's entirely up to you.

THREE QUESTIONS TO ASK YOURSELF BEFORE YOU DECIDE...

How much do I have available to invest?

Some providers have high minimum investment levels, like Netwealth (£50,000). Most don't and will accept £1,000 or less. Best to check the minimum investment level for any provider before you get excited about them, to see it fits your budget.

How much do I care about investing with a big brand?

Not many DO IT FOR ME platforms have an established brand and lots are trendy fintech start-ups. This may or

may not matter to you. Your money is covered by Financial Conduct Authority rules and in scope for the Financial Services Compensation Scheme with all the providers we list.

Do I need a pension as well as an ISA?

We'll be looking at pensions shortly. The key point here is that not many DO IT FOR MEs have pension options. See Moneyfarm, Nutmeg and Wealthify if combining the two is important to you.

OUR TOP PICKS

| PROVIDER | GOOD THINGS | NOT SO GOOD THINGS | VISIT |
|------------|---|---|--|
| Open Money | Seriously low cost, offers proper advice, nice mix of investment and more general money kit. | Still very small. | www.open-money.co.uk |
| Nutmeg | Great app, serious financial backing, good communication, has a pension, easy to use, offers socially responsible investment options and advice is available. | A bit expensive for the full service, cheaper fixed allocation portfolios aren't as attractive. | www.nutmeg.co.uk |
| Wealthify | Nice experience, owned by Aviva, offers ethical portfolios. | A bit expensive, although prices are a little lower than last year. Otherwise not much. | www.wealthify.co.uk |

OTHER CONSIDERATIONS

We have two final sets of comparisons and observations here. These are for you if you have a particular interest in being able to buy and sell shares in your ISA, or if you'd like to find a home for your ISA that you can also run a pension on.

You'll find some platforms from both the previous lists here, depending on what they have to offer, along with some new faces.

SHARE DEALING

We assume 12 trades in our price comparisons, which can be either buys or sells. Remember: a full switch is made up of one of each and you will nearly always be charged for both.

| PROVIDER | REGULAR INVESTING | AD-HOC DEALING CHARGE | £20k | £100k |
|---|-------------------|--------------------------------|-------|-------|
| AJ Bell Youinvest | £1.50 | £9.95 | 0.81% | 0.16% |
| Barclays Smart Investor | £1 | £6 | 0.60% | 0.17% |
| Bestinvest | | £7.50 | 0.85% | 0.49% |
| Charles Stanley Direct | | £11.50 | 1.04% | 0.38% |
| Close Brothers A.M. Self-Directed Service | | £8.95 | 0.79% | 0.36% |
| EQi | £1.50 | £11.75 | 0.96% | 0.41% |
| New Freetrade | | Free | 0.18% | 0.04% |
| Halifax Share Dealing | £2.00 | £9.50* | 0.75% | 0.15% |
| Hargreaves Lansdown | £1.50 | £11.95 | 0.94% | 0.19% |
| iDealing | | £9.90 | 0.69% | 0.14% |
| IG | | £8 | 0.96% | 0.19% |
| Interactive Investor (Investor) | | £7.99 (1 free trade a month) | 0.60% | 0.12% |
| Interactive Investor (Funds Fan) | | £7.99 (1 free trade a month)** | 0.84% | 0.17% |
| Interactive Investor (Super Investor) | | £3.99 (2 free trades a month) | 1.20% | 0.24% |
| IWeb | | £5** | 0.80% | 0.16% |
| Strawberry | | £9.50 | 0.80% | 0.34% |
| New Trading 212 | | Free | | |
| Willis Owen | £1.50 | £7.50 | 0.85% | 0.44% |
| X-O | | £5.95 | 0.36% | 0.07% |

| PROVIDER | REGULAR INVESTING | AD-HOC DEALING CHARGE | £20k | £100k |
|---|-------------------|--------------------------------|------|-------|
| AJ Bell Youinvest | £1.50 | £9.95 | £161 | £161 |
| Barclays Smart Investor | £1 | £6 | £120 | £172 |
| Bestinvest | | £7.50 | £170 | £490 |
| Charles Stanley Direct | | £11.50 | £208 | £378 |
| Close Brothers A.M. Self-Directed Service | | £8.95 | £157 | £357 |
| EQi | £1.50 | £10.99 | £192 | £407 |
| New Freetrade | | Free | £36 | £36 |
| Halifax Share Dealing | £2.00 | £9.50* | £150 | £150 |
| Hargreaves Lansdown | £1.50 | £11.95 | £188 | £188 |
| iDealing | | £9.90 | £139 | £139 |
| IG | | £8 | £192 | £192 |
| Interactive Investor (Investor) | | £7.99 (1 free trade a month) | £120 | £120 |
| Interactive Investor (Funds Fan) | | £7.99 (1 free trade a month)** | £168 | £168 |
| Interactive Investor (Super Investor) | | £3.99 (2 free trades a month) | £240 | £240 |
| IWeb | | £5 | £160 | £160 |
| Strawberry | | £7.50 | £160 | £340 |
| New Trading 212 | | Free | | |
| Willis Owen | £1.50 | £7.50 | £170 | £440 |
| X-O | | £5.95 | £71 | £71 |

*Pricing from 1st April

**If you want to trade Investment Trust shares you can get two free trades a month

A FEW OBSERVATIONS

This isn't a comprehensive list of all share dealing platforms or stockbrokers in the UK that let you trade through an ISA. It just includes those that have caught our eye. The range extends from all-rounders like Hargreaves Lansdown to platforms that target speculators and may also let you trade more 'interesting' things like contracts for difference, futures and options (please see lang cat pointer #3 on page 6).

There are other names you may have heard for share dealing, like Revolut and Fineco Bank to name just two, who we don't include here because at the time of writing they don't offer an ISA option.

If your main priority for your ISA is being able to trade in stocks and shares you are less likely to be of the regular monthly investing mind-set, so we haven't included comparison columns for that here either. We do show the generally discounted costs for regular investment trades though, where there are any.

All platforms charge fixed fees for ad-hoc share dealing, with exception of the two newcomers to our tables this year, Freetrade and Trading 212.⁶ In fact, there are no charges at all for holding an ISA and trading through it with Trading 212. If you care about investing in open-ended funds though (unit trusts and OEICs) neither of these platforms are for you. They don't offer any, but you can trade Investment Trust and ETF shares. This same point on funds is true for several other providers on our list here, including X-O, iDealing and IG.

A word on free services before we continue. These are businesses not charities so you can be pretty sure they will

aim to upsell you to premium accounts or other services that will make them money. It's tempting to compare them to Robinhood and other apps in the USA – but the commercial model is quite different over there and as a result there are fewer ways for UK apps to make money behind the scenes.

Back to the generalities, the near-universal application of fixed trading fees (where charged) means trading costs only make a marginal difference for larger pots in our comparisons. Even the most expensive provider (based on ISA and platform costs alone) for a £100,000 investment pot, BestInvest, still comes in at under 0.50% once the trading costs are added.



PREFER THE PHONE?

All our comparisons are based on online trading. If you're still a fan of making like Randolph and Mortimer Duke, standing at your desk shouting "buy, buy, sell, sell!" at a broker over the phone then please be cautious. If they offer phone trading as a service at all, some of our providers charge as much as £75 a shot to do it this way.

SELF-INVESTED PERSONAL PENSIONS

We've split this into two sets of tables, one for the stage at which you're building your pension (accumulation) and another for when you've started taking an income from it (drawdown). In both cases we've focused on lump sum investment amounts of up to half a million, lovely quid. That's because, apart from your home, if you've been 'around a while' (ahem) your pension could well be your most sizeable asset, and so pots worth hundreds of thousands of pounds are not uncommon.

The year one costs we compare are SIPP product and platform costs. We use our DIY basis and so don't include the costs of investments themselves. They'll depend on what you choose. As for share dealing, this list isn't comprehensive but covers the larger players who offer a pension alongside an ISA on their platform.

If you find the pension stuff a bit complex, that's because it is. Maybe one day we'll do a specialist guide to pension investing; let us know if that's something you'd like to see.

6. At the time of writing, Trading 212 is closed to new account opening "due to unprecedented demand" while it increases its capacity to serve new clients. You can join a waitlist though.

SIPP ACCUMULATION

| PROVIDER | £50k | £100k | £250k | £500k |
|-----------------------------|-------|-------|-------|-------|
| AJ Bell Youinvest | 0.25% | 0.25% | 0.25% | 0.18% |
| Barclays Smart Investor | 0.50% | 0.35% | 0.26% | 0.23% |
| Bestinvest | 0.54% | 0.42% | 0.35% | 0.28% |
| Charles Stanley Direct | 0.35% | 0.35% | 0.35% | 0.27% |
| Fidelity Personal Investing | 0.35% | 0.35% | 0.20% | 0.20% |
| Halifax Share Dealing | 0.36% | 0.18% | 0.07% | 0.04% |
| Hargreaves Lansdown | 0.45% | 0.45% | 0.45% | 0.35% |
| Interactive Investor | 0.48% | 0.24% | 0.10% | 0.05% |
| iWeb | 0.36% | 0.18% | 0.07% | 0.04% |
| Vanguard | 0.15% | 0.15% | 0.15% | 0.07% |
| Willis Owen | 0.60% | 0.50% | 0.35% | 0.25% |

| PROVIDER | OCF | £20k | £100k | £100 pm |
|-----------------------------|------|------|--------|---------|
| AJ Bell Youinvest | £125 | £250 | £625 | £875 |
| Barclays Smart Investor | £250 | £350 | £650 | £1,150 |
| Bestinvest | £270 | £420 | £870 | £1,420 |
| Charles Stanley Direct | £175 | £350 | £875 | £1,375 |
| Fidelity Personal Investing | £175 | £350 | £500 | £1,000 |
| Halifax Share Dealing | £180 | £180 | £180 | £180 |
| Hargreaves Lansdown | £225 | £450 | £1,125 | £1,750 |
| Interactive Investor | £240 | £240 | £240 | £240 |
| iWeb | £180 | £180 | £180 | £180 |
| Vanguard | £75 | £150 | £375 | £375 |
| Willis Owen | £300 | £500 | £875 | £1,250 |

Out of all the tables in this guide, this one shines the brightest light on the difference between fixed and percentage fees for larger pots. For a pot of £500,000, Hargreaves is almost ten times more expensive than Halifax and iWeb.

Conversely, Vanguard warrants a special mention here. It's in the green zone despite charging percentage fees because it has an annual charges cap of £375.

SIPP DRAWDOWN

| PROVIDER | DRAWDOWN CHARGES | £50k | £100k | £250k | £500k |
|-----------------------------|---|-------|-------|-------|-------|
| AJ Bell Youinvest | No additional charges for drawdown | 0.25% | 0.25% | 0.25% | 0.18% |
| Barclays Smart Investor | £25+VAT one off income payment + £100+VAT a year for regular income payments | 0.80% | 0.50% | 0.32% | 0.26% |
| Bestinvest | For portfolios <£100k -£100+VAT initial calculation fee + £100+VAT annual charge for income >£100k - £90+VAT initial calculation fee only | 1.02% | 0.53% | 0.39% | 0.31% |
| Charles Stanley Direct | £150+VAT Each benefit crystallisation event+ £50+VAT annual payroll fee | 0.83% | 0.59% | 0.45% | 0.32% |
| Fidelity Personal Investing | No additional charges for drawdown | 0.35% | 0.35% | 0.20% | 0.20% |
| Halifax Share Dealing | £180+VAT pa | 0.72% | 0.36% | 0.14% | 0.07% |
| Hargreaves Lansdown | No additional charges for drawdown | 0.45% | 0.45% | 0.45% | 0.35% |
| Interactive Investor | No additional charges for drawdown | 0.48% | 0.24% | 0.10% | 0.05% |
| iWeb | £180+VAT pa | 0.72% | 0.36% | 0.14% | 0.07% |
| Vanguard | No additional charges for drawdown | 0.15% | 0.15% | 0.15% | 0.07% |
| Willis Owen | No additional charges for drawdown | 0.60% | 0.50% | 0.35% | 0.25% |

| PROVIDER | DRAWDOWN CHARGES | £50k | £100k | £250k | £500k |
|-----------------------------|--|------|-------|--------|--------|
| AJ Bell Youinvest | No additional charges for drawdown | £125 | £250 | £625 | £875 |
| Barclays Smart Investor | £25+VAT one off income payment + £100+VAT a year for regular income payments | £400 | £500 | £800 | £1,300 |
| Bestinvest | "For portfolios <£100k -£100+VAT initial calculation fee + £100+VAT annual charge for income £100k-£90+VAT initial calculation fee only" | £510 | £528 | £978 | £1,528 |
| Charles Stanley Direct | £150+VAT Each benefit crystallisation event+ £50+VAT annual payroll fee | £415 | £590 | £1,115 | £1,615 |
| Fidelity Personal Investing | No additional charges for drawdown | £175 | £350 | £500 | £1,000 |
| Halifax Share Dealing | £180+VAT pa | £360 | £360 | £360 | £360 |
| Hargreaves Lansdown | No additional charges for drawdown | £225 | £450 | £1,125 | £1,750 |
| Interactive Investor | No additional charges for drawdown | £240 | £240 | £240 | £240 |
| iWeb | £180+VAT pa | £360 | £360 | £360 | £360 |
| Vanguard | No additional charges for drawdown | £75 | £150 | £375 | £375 |
| Willis Owen | No additional charges for drawdown | £300 | £500 | £875 | £1,250 |

Things get a bit exciting once you add drawdown fees into the mix.

Six providers don't charge any fees for being in drawdown. Others levy regular administration fees, and a few others charge for both setting up and administering drawdown. It's important to point out that those who charge for one off income payments, such as Barclays Smart Investor, charge this for every ad-hoc withdrawal, which can mount up if your preference is to take withdrawals as and when you please rather than setting up a regular income stream.

There's nothing to stop you using one platform when building up your pension and another when you start taking an income from it. In fact, it's often a prudent approach. Most platforms don't charge for transfers in or out.



THAT'S ALL FOLKS

We are now done with the bulk of this year's guide. We hope it sets you on the path to making a well-informed decision about where to go with this year's ISA allowance. The remaining bits are for anyone who needs a refresher on the basics of ISAs and those who want to look into the detail of the ISA related charges for the platforms we've covered. We'll look forward to seeing you all next year.



A QUICK TRIP BACK TO ISA BASICS

Very little changes from year to year on the basics of stocks and shares ISAs. But if you are just getting into them for the first time or need a quick refresher, here are the top five things you should know.

1

You can invest up to £20,000 between 6 April 2020 and 5 April 2021 – your ISA allowance. A fresh £20,000 allowance will then be available on 6 April 2021 so you can do it all again, unless the Chancellor of the Exchequer is benevolent enough to increase it in his March budget which, annoyingly, is scheduled for after this Guide's publication date.

2

You can split your allowance between cash and stocks and shares if you want, but you must stay within the £20,000. It's ok to take money out and put it back in during the same tax year, although check your provider has the technology to support this from a tax point of view. If they don't do a 'flexible ISA' you may find the putting it back in again bit counts towards your ISA allowance after all.

3

The biggest attraction here – you don't have to pay any income tax or capital gains tax on investments or cash inside your ISA or when you make withdrawals from it. Not necessarily a huge benefit at the start, unless you've got lots of income and lots of assets, but it is once you accumulate a sizeable pot. And while they form part of your estate for inheritance tax, ISAs can be transferred to a surviving spouse or civil partner and keep their tax-free status.

4

There are loads of things you can invest in: stocks and shares (hence the name), funds, exchange traded funds, investment trusts, gilts and bonds. The choice really is yours. Most money goes into funds or shares though.

5

There are other sorts of ISAs: you can do ISAs for kids (Junior ISAs or JISAs); the Innovative Finance ISA is available if you want to invest in some racier alternative assets; and those of you aged between 18 and 39 are eligible for the Lifetime ISA which comes with a tidy 25% bonus from the government on money you put in to help fund your first home purchase or retirement. We focus solely on the stocks and shares type in this guide, but if you'd like to browse the others, [the ISA guide available at gov.uk](https://www.gov.uk/guides/isa) is a good place to start.

HOW THE PLATFORMS CHARGE

You'll find all the relevant charging details for ISAs for each platform listed in this guide here. Think of this as a directory rather than something to plough your way through.

ASSUMPTIONS

| | |
|---|--|
| AJ Bell Youinvest | <p>The annual platform charge for funds is 0.25% for portfolio sizes up to £250k. It then tiers down to 0.10% for the next £750k, 0.05% for the next £1m and no charge for the portion above £2m.</p> <p>If you invest in equities then the platform charge is 0.25%, capped at £3.50 a month.</p> <p>Fund trading is £1.50 irrespective of whether it's a regular payment or ad hoc.</p> <p>Equity trading is £9.95, reducing to £4.95 if you trade more than 10 times the previous month, or £1.50 if you set up a regular savings plan.</p> |
| Aviva | <p>The ISA charge is 0.40% for the first £50k, 0.35% for the next £200k, 0.25% for the next £250k and no charge for the portion over £500k.</p> <p>There are no fund dealing charges. The platform does not offer equity investment.</p> |
| Barclays Smart Investor | <p>There is a 0.20% per annum (pa) charge for fund investment and 0.10% for equity investments. This charge is capped at £125 per month and has a minimum of £4 per month.</p> <p>Fund dealing costs £3 a time and equity dealing costs £6 a time.</p> <p>The Barclays Plan & Invest service costs 1.14% per annum with investment costs on top of that at between 0.25% and 0.45%.</p> |
| Bestinvest | <p>The ISA charge is 0.40% pa for the first £250k, 0.20% for the next £750k and no charge for the portion above £1m.</p> <p>No charges apply for fund dealing. Equity dealing costs £7.50 a go.</p> |
| Brewin Dolphin | <p>Platform fee of 0.7% and typical OCF of 0.23%</p> |
| Charles Stanley Direct | <p>The annual ISA charge is 0.35% for the first £250k, 0.20% for the next £250k, 0.15% for the next £500k, 0.05% for the next £1m and no charge for the portion above £2m.</p> <p>If you invest in equities then there is a charge of 0.35% but this is capped at £240 per year with a minimum of £24.</p> <p>Fund dealing is free. Equity dealing costs £11.50 a go.</p> |
| Close Brothers A.M. Self-Directed Service | <p>The ISA charge is 0.25% for the first half million, 0.2% for the next, 0.1% for the one after that and no charge on the portion of the ISA above £1.5m</p> <p>Fund dealing is free and equity dealing costs £8.95 a go.</p> |
| ETFmatic | <p>The ISA costs 0.48%.</p> <p>The average investment charge of ETFmatic portfolios is 0.12%.</p> |

| | |
|-----------------------------|--|
| EQi | <p>The platform costs 0.30% for funds up to £50k, 0.25% for the next £200k and 0.15% for the portion above this. This is capped at £250 per quarter. There is a custody fee of £17.49 per quarter.</p> <p>Fund purchasing is free, selling costs £10.99. Equity trading costs £10.99 (£9.99 for ETFs).</p> <p>Regular investing costs £1.50 for funds and equities.</p> |
| Fidelity Personal Investing | <p>If you invest up to £7.5k then the platform charge is £45. Otherwise the ISA charge is 0.35% if your portfolio is worth up to £250k. If you have more than that, the whole portfolio is charged at 0.20%. If you have more than £1m then the portion above that point carries no charge.</p> <p>The annual fee is capped at £45 if you invest in equities.</p> <p>Fund dealing is free. Equity dealing costs £10 per trade, regular trading is reduced to £1.50 each.</p> |
| Freetade | <p>£3 per month for the ISA, no trading fees. Premium version available at £9.99 per month that includes the ISA fee plus 3% interest on cash, a greater universe of stocks and some advanced dealing options.</p> |
| Halifax Share Dealing | <p>From 1st April, charges are £36 account fee and £9.50 per trade. Regular dealing is £2.</p> |
| Hargreaves Lansdown | <p>The ISA charge is 0.45% for the first £250k, 0.25% for the next £750k, 0.10% for the next £1m and no charge on the portion of the portfolio above £2m.</p> <p>If you invest in equities the ISA charge is 0.45%, capped at £45.</p> <p>Fund dealing is free. Equity dealing costs £11.95 a go, tiering down to a low of £5.95 if you trade frequently. If you have a regular savings plan this charge is reduced to £1.50 a time.</p> |
| HSBC | <p>Access to the Global Investment Centre for fund trading costs 0.25% per year.</p> <p>For share trading, access to the InvestDirect platform costs £10.50 per quarter. Equity dealing costs £10.50, or as low as £7.95 for frequent traders.</p> |
| IDealing | <p>There is a £5 quarterly account fee and trades are £9.90 each.</p> |
| IG | <p>IG Smart Portfolios have a charge of 0.50% for the first £50k, with no charge for any assets above £50k, effectively capping the management fee at £250.</p> <p>The average cost of an IG Smart Portfolio is 0.21%.</p> <p>Share trading is £8 per trade (or £3 if you placed more than 2 trades in the previous month) with a quarterly £24 custody fee.</p> |
| interactive investor | <p>II Investor: £9.99 per month, with one free trade (fund or share) per month included. Additional trades (funds or shares) are £7.99 per trade.</p> <p>II Funds Fan: £13.99 per month, with two free fund trades per month included. Additional fund trades are £3.99 and all share trades are £7.99. Investment trusts count as funds for this purpose.</p> <p>II Super Investor: £19.99 per month, with two free trades (fund or share) per month included. Additional trades are £3.99.</p> |
| iWeb | <p>There is a one-off £100 fee to open the ISA but then no annual account fee. Trades cost £5 a time for both funds and equities.</p> |
| Legal & General | <p>There are no explicit product costs. The ongoing investment charge of 0.61% covers both the investment fund and the ISA product.</p> |
| Moneybox | <p>There is a subscription fee of £1 per month (free for the first three months) and an ongoing platform fee of 0.45%.</p> <p>Investment portfolio fees range from 0.12% to 0.30%</p> |

| | |
|-----------------------|---|
| Moneyfarm | <p>The ISA costs 0.75% on the first £10k, 0.60% on the next £40k, 0.50% on the next £50k and 0.35% on the portion of the portfolio above £100k. No additional trading charges apply.</p> <p>The average portfolio charge is 0.20%.</p> |
| Munnypot | <p>Munnypot fees vary depending on your initial lump sum and/or monthly investment amount. It doesn't disclose its range of fees on its site (which annoyed us as much as it did last year) but you can use its interactive calculator to establish what you would pay.</p> <p>For example, using your £20k ISA allowance will cost £50 for the initial advice fee, 0.25% for the ongoing monitoring fee and 0.11% for the platform fee.</p> <p>Average investment portfolio fees are 0.22%.</p> |
| NatWest Invest | <p>The ISA fee is 0.15% per year.</p> <p>The fund choice is limited to five NatWest funds with a maximum ongoing charge of 0.50%.</p> |
| Netwealth | <p>Portfolios cost 0.65% pa for the first £250k, 0.50% for the next £250k and 0.35% above this.</p> <p>Typical ongoing portfolio fees are 0.30%.</p> |
| Nutmeg | <p>Portfolios under the fully managed service, smart alpha or socially responsible portfolio cost 0.75% on the first £100k and 0.35% above this.</p> <p>The fixed allocation service costs 0.45% on the first £100k and 0.25% above this.</p> <p>Typical ongoing investment costs are 0.26% for the fully managed service, 0.24% for the fixed allocation service and 0.38% for the socially responsible portfolio.</p> |
| Open Money | <p>Open Money has an annual fee of 0.25%. The product has an annual fee of 0.10%.</p> <p>Open Money portfolios carry ongoing fees of up to of 0.11% (plus typical transaction costs of around 0.03%).</p> |
| Santander | <p>If you're choosing your own funds then the platform costs 0.35% for the first £50k, 0.20% for the next £450k and 0.10% for the portion of the fund above this. Fund trading is free. Equities are not available on the platform.</p> <p>If you're using the Santander Digital Investment Advice service then the one-off suitability report costs £20 along with the above platform charges. After that the only cost is the ongoing investment charges.</p> |
| Simply EQ | <p>Costs vary depending on the service chosen.</p> <p>The Positive Impact portfolios carry an account charge of between 1.19% (up to £100k) and 0.66% (above £1m) with a few steps in between.</p> <p>The Future Leaders portfolios start at 0.99% (up to £100k) and go down to 0.49% (above £1m).</p> <p>The reduced costs apply to your full portfolio as you reach each step, as opposed to being tiered (where the lower charges only apply to the portion of the fund above the new level).</p> <p>Portfolio charges for Positive Impact range from 0.7% to 0.8%. Charges for the Future Leaders portfolios range from 0.1% to 0.2%.</p> |
| Standard Life Savings | <p>The ISA costs 0.35% for the first £200k and 0.20% for the portion above this point.</p> <p>Fund trading is free. Equities are not available via the product.</p> |
| Strawberry | <p>The ISA costs 0.30% for funds up to £50k, 0.20% for the next £950k and nothing for the portion above this point. There is a minimum charge of £2 per month</p> <p>Fund trading is free. Equity dealing costs 0.04%, subject to a minimum of £7.50.</p> |
| Trading 212 | <p>Free trading. No ISA costs. We assume they make their money from other trading services you might access through their platform.</p> |

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| True Potential Investor | Nice and easy; the ISA costs a flat 0.4%. Typical portfolio costs are 0.76% |
| Vanguard Investor | The ISA costs 0.15% on amounts up to £250k and is free for the portion above. This means the charge is capped at £375 pa. |
| Wealth Horizon | There is an initial investment charge of 0.25% on each contribution. The ongoing advice charge is 0.5%. The platform charge is 0.25%. Typical ongoing portfolio charges are 0.14%. |
| Wealthify | Another simple one. Wealthify charges 0.60% regardless of portfolio size. Typical portfolio costs are 0.16% for original and 0.56% for ethical portfolios. |
| Wealthsimple | Three tiers of charging – the basic option applies to portfolios under £100k. This costs 0.7% – investment costs are around 0.20%. |
| Willis Owen | The ISA costs 0.40% for the portion of the fund up to £50k, 0.30% for the next £50k, 0.2% for the next £150k and 0.15% above that. Fund trading is free. Equity dealing costs £7.50 for ad hoc transactions with no reduction for regular savings. |
| Wombat | Platform is free for starter accounts with less than £1k in them. Go above that and a £1 per month subscription fee and 0.45% platform fee kicks in. |
| X-O | A straightforward one to close: £5.95 for each trade. |





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GUIDE TO ISA INVESTING

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