



THE
LANG
CAT

GUIDE TO ISA PRICING

MARCH 2020

HELLO AND WELCOME

... to THE LANG CAT GUIDE TO ISA PRICING 2020

You're hopefully reading this because you're comfortable with the basics of ISA investing and want to find out more about what the various platform providers charge for their ISA services.

If that's not the case and you're looking for a more general discussion about getting started with a stocks and shares ISA, you'd be better starting with our sister publication THE LANG CAT GUIDE TO ISA INVESTING 2020. You'll find it on our website and it's also free to download. Feel free to pop back once you're done. We'll be here waiting.

One last thing before we get started. Nothing you will read in either Guide is advice. And there are good reasons for that. First, we're not financial advisers which means we couldn't advise anyone if we wanted to (we don't). And, second, we don't know you; we don't know anything about you; and we certainly don't know which ISA may inspire you to swipe right (or left for that matter).

We do, however, know our stuff when it comes to ISAs and the platforms they call home, and it's our pleasure to share some of that with you here. If it helps you make well-informed investing decisions that you feel comfortable with then our job is done. Until next year anyway.

As ever, we're always happy to hear what you think of the Guides.

Cheers



Mark Polson
Principal, the lang cat



HOW TO USE THIS GUIDE: READ THIS FIRST

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. If we worked in marketing we'd call that 'value'.

Exactly what value looks like is unique to each person, which is great for you but tricky for the people trying to sell you stuff, who tend to be *very* keen to explain how their *thing* represents really quite excellent value indeed.

Making your own decisions around the best price for the right thing involves side-stepping all that and instead:

1. Being clear on what you're paying.
2. Understanding what you get for that.
3. Weighing these up and seeing whether you're satisfied that the first is fair in light of the second.

So price isn't the whole story, but it is an important part of it.

COLOUR ME BAD (EXCEPT THAT'S NOT HOW IT WORKS)

We take all the relevant charges, do something technical with them and then present the results in the form of our tried and tested heatmaps. They appear in a number of the personal finance pages and so may be familiar. Each section has two tables, showing charges in both percentages and pounds.

The heatmaps work on a continuum, so for each investment amount the prices will go from red (for the most expensive in that instance) 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 but that's how the heatmaps work.

HOW TO DO IT

Our heatmaps are divided into the three segments we introduced in our Guide to ISA Investing:

- **'DO IT YOURSELF'** (DIY) platforms give you access to a very wide range of funds and (maybe) other investments and let you pick your own.
- A subset of the DIY list gives you more help. These providers don't give you advice, but they do take you through a process of helping you understand how much risk you're happy to take, and then provide ready-made investment options. We call this bunch **'DO IT WITH ME'** (DIWM).
- Some ISA providers go further and will tell you what to do based on things you tell them about yourself. We call this group **'DO IT FOR ME'** (DIFM). These providers offer a limited set of investments and funnel you into the one they think is right.

If you're still scratching your head wondering which way to go, head back over to our sister Guide.

Just a couple of things before we dive in. Firstly, some providers have more than one offering and so appear in more than one segment. Secondly, we've also included a big section with the detail of how providers charge. There's no need to go through it with a fine-tooth comb but use it if you need to.

MAKING AN ASS OUT OF ASSUMPTIONS

ISA investing can take many shapes and forms but here we're focusing on a few scenarios we think might be useful.

Just like last year, we compare each of the platform providers on:

- £20,000 lump sum (your year's ISA allowance).
- £100,000 lump sum (assuming you've got lots of ISAs already, lucky you, and are transferring in).
- £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.

The assumptions we make about trading differ between lump sums (four trades each year) and regular payments (12 trades each year). Now, 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 they charge' section a little further on.

SPOT THE DIFFERENCE

The DO IT WITH ME and DO IT FOR ME tables both have an extra column headed OCF. That's the ongoing charges figure, which is industry-speak for 'the closest we can get to the total cost of the fund you're invested in'. We include it because if you use one of those providers you have to select one of their investment solutions. We've used a mid-risk option in each case and named them where we can.

ODD ONE OUT

The final table is different again and that's because it looks at share trading rather than investing in funds. We've split this one into two columns for those who make regular trades and others who prefer ad-hoc. It's just lump sum options and we've assumed 12 trades a year.

If that's all clear then it's time to hit the heatmaps.

THE LANG CAT'S TOP PICKS




If you've read our Guide to Investing, you'll already know about our top picks.

If not, they're the platforms we think are worth a look. And just to be very, very clear – it's not all about price.




You'll spot them in the heatmaps – they're the ones with little crowns – and you can see for yourself that 'cheap' and 'good' aren't necessarily the same thing.

DO IT YOURSELF

Let's start with the platforms that leave you to do your own thing. No investment costs here, just platform and ISA charges for lump sums and regular payments.

PROVIDER	£20k	£100k	£100 pm	£1k pm
AJ Bell Youinvest	0.28%	0.26%	1.64%	0.29%
Aviva	0.40%	0.38%	0.40%	0.40%
Barclays Smart Investor	0.30%	0.21%	5.00%	0.50%
Bestinvest	0.40%	0.40%	0.40%	0.40%
Cavendish Online	0.25%	0.25%	0.25%	0.25%
Charles Stanley Direct	0.35%	0.35%	0.35%	0.35%
Close Brothers A.M. Self-Directed Service	0.25%	0.25%	0.25%	0.25%
EQi	0.52%	0.32%	1.80%	0.43%
Fidelity Personal Investing	0.35%	0.35%	0.35%	0.35%
Halifax Share Dealing	0.31%	0.06%	3.04%	0.30%
Hargreaves Lansdown	0.45%	0.45%	0.45%	0.45%
HSBC	0.25%	0.25%	0.25%	0.25%
Interactive Investor (Investor) 	0.60%	0.12%	9.99%	1.00%
Interactive Investor (Funds Fan)	0.84%	0.17%	13.99%	1.40%
Interactive Investor (Super Investor)	1.20%	0.24%	19.99%	2.00%
IWeb 	0.23%	0.05%	7.08%	0.71%
Santander	0.35%	0.28%	0.35%	0.35%
Standard Life Savings	0.35%	0.35%	0.35%	0.35%
Strawberry	0.30%	0.25%	2.00%	0.30%
The Share Centre	0.45%	0.09%	6.00%	0.60%
Vanguard Investor 	0.15%	0.15%	0.15%	0.15%
Willis Owen	0.40%	0.35%	0.40%	0.40%

Platforms with a crown are lang cat top picks. Please see our Guide to ISA Investing for the details.

PROVIDER	£20k	£100k	£100 pm	£1k pm
AJ Bell Youinvest	£56	£256	£20	£34
Aviva	£80	£375	£3	£26
Barclays Smart Investor	£60	£212	£60	£60
Bestinvest	£80	£400	£3	£26
Cavendish Online	£50	£250	£2	£16
Charles Stanley Direct	£70	£350	£2	£23
Close Brothers A.M. Self-Directed Service	£50	£250	£2	£16
EQi	£104	£324	£22	£52
Fidelity Personal Investing	£70	£350	£2	£23
Halifax Share Dealing	£63	£63	£37	£37
Hargreaves Lansdown	£90	£450	£3	£29
HSBC	£50	£250	£2	£16
Interactive Investor (Investor) 	£120	£120	£120	£120
Interactive Investor (Funds Fan)	£168	£168	£168	£168
Interactive Investor (Super Investor)	£240	£240	£240	£240
IWeb 	£45	£45	£85	£85
Santander	£70	£275	£2	£23
Standard Life Savings	£70	£350	£2	£23
Strawberry	£60	£250	£13	£19
The Share Centre	£90	£90	£72	£72
Vanguard Investor 	£30	£150	£1	£10
Willis Owen	£80	£350	£3	£26

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The first thing to note here is that whether you're investing a lump sum or regular amounts does, in most cases, make a big difference to what you pay. That's because platforms generally charge in one of two ways: either a percentage of your investment (sometimes called 'ad valorem' by people who think it's clever to throw Latin into everyday conversation) or a fixed price (in £s) which stays the same regardless of how much you have invested.

Not surprisingly, fixed fees can take a chunk out of smaller investment pots and regular investments. We can see that here with Interactive Investor, IWeb and The Share Centre for example. The picture changes as the investment amount increases. We think the tipping point is about £50k and you can see the difference between £20k and £100k for Interactive Investor in particular.

Remember when we said that red isn't bad, bad, bad and green isn't the pinnacle of greatness? This is a great example of that as both IWeb and

Interactive Investor (Investor pricing option) feature as top picks in our Guide to ISA Investing.




Interactive Investor dominates the fixed fee field as it recently acquired the biggest player (Alliance Trust Savings) and is in the process of adding The Share Centre to its stable. It now also offers a menu of three pricing options based around how much you trade.

When we look at the other pricing structure – percentage-based – the pattern is reversed. Bestinvest, which charges 0.40% on portfolios up to £250k, is topped only by Hargreaves Lansdown at £100k. But, for all other categories and despite the fee remaining at 0.40%, the red fades away.




Our third top pick, Vanguard Investor, breaks the regular/lump sum split rule with consistently low pricing across all four columns and is the only platform to do so. The compromise is that you can only invest in Vanguard's own funds, so you have to be content with that.

DO IT WITH ME

When Wham sang 'if you're gonna do it, do it right. Do it with me', they probably weren't referring to investment platforms, but providers here are making the same appeal to investors.

PROVIDER	FUND/PORTFOLIO	OCF	£20k	£100k	£100 pm	£1k pm
AJ Bell Youinvest 	AJ Bell Passive Balanced Fund	0.35%	0.60%	0.60%	0.60%	0.60%
Aviva	Aviva Investors Multi-asset Fund II	0.32%	0.72%	0.70%	0.72%	0.72%
Barclays Smart Investor	Barclays Wealth Global Markets 3	0.45%	0.69%	0.66%	5.45%	0.95%
Bestinvest	IFSL Tilney Growth Portfolio	1.41%	1.81%	1.81%	1.81%	1.81%
Cavendish Online	Mid-risk Tracker Portfolio	0.13%	0.38%	0.38%	0.38%	0.38%
Charles Stanley Direct	Charles Stanley Multi-asset 3 Moderate	0.75%	1.10%	1.10%	1.10%	1.10%
Close Brothers A.M. Self-Directed Service	Close Balanced Portfolio	0.91%	1.16%	1.16%	1.16%	1.16%
Fidelity Personal Investing 	Fidelity Multi-asset Allocator Growth Fund	0.25%	0.60%	0.60%	0.60%	0.60%
Hargreaves Lansdown 	Balanced Growth Portfolio	1.41%	1.86%	1.86%	1.86%	1.86%
HSBC	Global Strategy Balanced Portfolio	0.18%	0.47%	0.47%	0.47%	0.47%
Legal & General	Multi Index 5	0.61%	0.61%	0.61%	0.61%	0.61%
NatWest Invest	Personal Portfolio Fund 3	0.59%	0.94%	0.94%	0.94%	0.94%
Standard Life Savings	MyFolio Managed III Fund	0.80%	1.15%	1.15%	1.15%	1.15%
The Share Centre: Ready-made ISA	TC Share Centre Multi-manager Balanced Fund	1.56%	1.56%	1.56%	1.56%	1.56%
Willis Owen	Passive – Moderate Portfolio	0.15%	0.55%	0.50%	0.55%	0.55%

Platforms with a crown are lang cat top picks. Please see our Guide to ISA Investing for the details.

PROVIDER	FUND/PORTFOLIO	OCF	£20k	£100k	£100 pm	£1k pm
AJ Bell Youinvest 	AJ Bell Passive Balanced Fund	0.35%	£120	£600	£4	£39
Aviva	Aviva Investors Multi-asset Fund II	0.32%	£144	£695	£5	£47
Barclays Smart Investor	Barclays Wealth Global Markets 3	0.45%	£138	£660	£35	£62
Bestinvest	IFSL Tilney Growth Portfolio	1.41%	£362	£1,810	£12	£117
Cavendish Online	Mid-risk Tracker Portfolio	0.13%	£76	£380	£2	£25
Charles Stanley Direct	Charles Stanley Multi-asset 3 Moderate	0.75%	£220	£1,100	£7	£71
Close Brothers A.M. Self-Directed Service	Close Balanced Portfolio	0.91%	£232	£1,160	£8	£75
Fidelity Personal Investing 	Fidelity Multi-asset Allocator Growth Fund	0.25%	£120	£600	£4	£39
Hargreaves Lansdown 	Balanced Growth Portfolio	1.41%	£372	£1,860	£12	£121
HSBC	Global Strategy Balanced Portfolio	0.18%	£94	£470	£3	£30
Legal & General	Multi Index 5	0.61%	£122	£610	£4	£40
NatWest Invest	Personal Portfolio Fund 3	0.59%	£188	£940	£6	£61
Standard Life Savings	MyFolio Managed III Fund	0.80%	£230	£1,150	£7	£75
The Share Centre: Ready-made ISA	TC Share Centre Multi-manager Balanced Fund	1.56%	£312	£1,560	£10	£101
Willis Owen	Passive – Moderate Portfolio	0.15%	£110	£500	£4	£36

Platforms with a crown are lang cat top picks. Please see our Guide to ISA Investing for the details.

There are a few differences between these tables and the last ones. For starters, we have a more concentrated group of providers. You'll also have spotted that colouring (and so pricing) is more consistent across the different investment options. And the charges are generally a degree steeper than the previous segment. Oh yes, and we have a couple of extra columns showing funds and the OCF (ongoing charges figure).

Most of that is down to investment charges being included here. The OCF is the closest anyone can get to the total cost of investing and is added to the platform and ISA charges; it generally outweighs those other charges.

What does make a difference is whether the fund is active (where very clever people watch the markets and decide what to buy and what to sell) or passive (where the fund follows an index, say the FTSE 100, investing as it does and trying to achieve a similar




return). Active funds, as you would expect, tend to cost a lot more – clever people are rarely cheap. Bestinvest, Hargreaves Lansdown and The Share Centre all have active funds here.

The top picks in our Guide to Investing are AJ Bell Youinvest, Fidelity Personal Investing and Hargreaves Lansdown. Again it's a real mix of pricing as AJ Bell and Fidelity both favour passive funds which is reflected in their overall charges.

Just to be clear, there's no right or wrong with active versus passive. Active funds aim to do better than the market and so may deliver a higher return, but (and this bit matters) if the fund manager gets it wrong they may underperform the market. Passive funds simply mimic their benchmark index with the aim of achieving broadly the same result. It's something to find out about so you can decide which is for you. This is a good place to start.

DO IT FOR ME

There are no investment options or trading costs here as our final segment of providers do the legwork for you, offering portfolios they think are right for you. The OCF for those portfolios is added to the ISA and platform costs.

PROVIDER	OCF	£20k	£100k	£100 pm	£1k pm
ETFmatic	0.12%	0.60%	0.60%	0.60%	0.60%
IG Smart Portfolios	0.22%	0.72%	0.47%	0.72%	0.72%
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**	0.30%		0.95%		
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%
OpenMoney 	0.16%	0.51%	0.51%	0.51%	0.51%
Santander: Digital Investment Adviser***	0.39%	0.84%	0.69%	2.41%	0.91%
Scalable Capital	0.16%	0.91%	0.91%	0.91%	0.91%
Simply EQ: Low Cost Portfolios	0.10%	1.09%	0.89%	1.09%	1.09%
True Potential Investor	0.76%	1.22%	1.22%	1.22%	1.22%
Wealth Horizon****	0.22%	1.22%	1.22%	1.22%	1.22%
Wealthify 	0.22%	0.82%	0.82%	0.82%	0.82%




Platforms with a crown are lang cat top picks. Please see our Guide to ISA Investing for the details.

* Variable initial advice charge applies. I.e. for £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 0.50% pa ongoing advice charge.

PROVIDER	OCF	£20k	£100k	£100 pm	£1k pm
ETFmatic	0.12%	£120	£600	£4	£39
IG Smart Portfolios	0.22%	£144	£470	£5	£47
Moneybox	0.21%	£141	£669	£12	£38
Moneyfarm	0.20%	£176	£760	£6	£60
Munnypot*	0.22%	£166	£1,230	£10	£88
Netwealth**	0.30%		£950		
Nutmeg: fixed allocation	0.17%	£124	£620	£4	£40
Nutmeg: full service 	0.19%	£188	£940	£6	£61
OpenMoney 	0.16%	£102	£510	£3	£33
Santander: Digital Investment Adviser***	0.39%	£168	£690	£16	£59
Scalable Capital	0.16%	£182	£910	£6	£59
Simply EQ: Low Cost Portfolios	0.10%	£218	£890	£7	£71
True Potential Investor	0.76%	£244	£1,220	£8	£79
Wealth Horizon****	0.22%	£244	£1,220	£8	£79
Wealthify 	0.22%	£164	£820	£5	£53

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* Variable initial advice charge applies. I.e. for £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 0.50% pa ongoing advice charge.

There are a few changes to these tables since last year so let's look at them first. We mentioned in our Guide to Investing that Moola is no more but Investec Click & Invest also closed its doors, citing a lack of appetite among investors. On a more positive note, Evestor created a separate business for its advice offering, bringing us OpenMoney – one of our top picks in our sister Guide.

Nearly all roads in this segment lead to a portfolio of passive funds, usually exchange traded funds (ETFs). There are, as ever, exceptions – True Potential Investor for instance, which stands out thanks to its use of active funds. Wealth Horizon and Munnypot are also relatively expensive but that's more because they each have an initial advice charge which only applies in year one of the investment.



Santander will probably be familiar to most in its banking form – its £20 suitability report will blow a hole in a £100 per month investment but is a one-off. Nutmeg is also likely known to anyone who has set foot on the London underground in recent years. Its full-service offering, another of our top picks, is at the more expensive end of the scale but you do get something extra for that.

Other big names lurk in the background, such as Aviva with its majority stake in Wealthify, our final top pick.

Not everyone falls into the pattern of green, amber and red, however. Netwealth, for what we're sure are very well thought through reasons, is not at home to investments under £50k. So we've greyed out the cells for the amounts that won't tempt them from their beds.



SHARE TRADING

A slight change of pace for our final set of heatmaps. This is for those who wish to buy and sell shares within their ISA. We assume 12 trades in our prices, 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 TRADING CHARGE	£20k	£100k
AJ Bell Youinvest	£1.50	£9.95	0.75%	0.15%
Barclays Smart Investor	£1	£6.00	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	0.66%	0.13%
Equiniti Shareview	£1.75	£12.50	1.00%	0.24%
Halifax Share Dealing	£2.00	£12.50	0.81%	0.16%
Hargreaves Lansdown	£1.50	£11.95	0.94%	0.19%
iDealing		£9.90	0.69%	0.14%
IG Share Trading		£8.00	0.96%	0.19%
Interactive Investor (Investor) 	Free	£7.99 (1 free trade a month)	0.60%	0.12%
Interactive Investor (Funds Fan)	Free	£7.99 (2 free trades a month)	0.84%	0.17%
Interactive Investor (Super Investor)	Free	£3.99 (2 free trades a month)	1.20%	0.24%
IWeb 		£5.00	0.43%	0.09%
Strawberry		£9.50	0.80%	0.34%
The Share Centre*	0.5% (minimum £1)	1% or £7.50 with £96 annual fee	0.75%	0.25%
Willis Owen	£1.50	£7.50	0.85%	0.44%
X-O		£5.95	0.36%	0.07%

Platforms with a crown are lang cat top picks. Please see our Guide to ISA Investing for the details.

* Frequent dealing option is assumed for £100k.

PROVIDER	REGULAR INVESTING	AD-HOC TRADING CHARGE	£20k	£100k
AJ Bell Youinvest	£1.50	£9.95	£149	£149
Barclays Smart Investor	£1	£6.00	£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	£132	£132
Equiniti Shareview	£1.75	£12.50	£200	£240
Halifax Share Dealing	£2.00	£12.50	£163	£163
Hargreaves Lansdown	£1.50	£11.95	£188	£188
iDealing		£9.90	£139	£139
IG Share Trading		£8.00	£192	£192
Interactive Investor (Investor) 	Free	£7.99 (1 free trade a month)	£120	£120
Interactive Investor (Funds Fan)	Free	£7.99 (2 free trades a month)	£168	£168
Interactive Investor (Super Investor)	Free	£3.99 (2 free trades a month)	£240	£240
IWeb 		£5.00	£85	£85
Strawberry		£7.50	£160	£340
The Share Centre*	0.5% (minimum £1)	1% or £7.50 with £96 annual fee	£150	£246
Willis Owen	£1.50	£7.50	£170	£440
X-O		£5.95	£71	£71

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* Frequent dealing option is assumed for £100k.

The first thing to note here is that there are no regular investment columns, but we do take account of any regular trading discounts. You can find out more about them in the next section.

Pretty much all platform providers operate fixed fees here, charging a set amount per trade. You'll see in the pounds table that the charges are largely 'number of trades times trading charge'. The bigger your fund, the less impact the fixed fees make.

A few march to the beat of their own drum, preferring a percentage based on the value of the trade. Bestinvest and Charles Stanley are two such cases. The Share Centre allows you to choose for yourself with the option of either 1% or £7.50 with an additional £96 annual fee.

Remember The Share Centre has been bought by Interactive Investor – we'll need to wait and see what changes II may make to its pricing.

These are trading heatmaps and some platforms take a purist approach, offering nothing else. X-O (nothing to do with hugs and kisses apparently) is one such, reflected in its super-competitive £5.95 per trade.

We'll round out this section by returning to a couple of our DIY top picks which also feature here. Interactive Investor (Investor option) looks quite different as free trading credits help to offset the charges. IWeb also keeps its costs down with no charge for regular investments and just £5 per ad-hoc trade. One to keep in mind, alongside X-O, if you're serious about trading and are happy to go it alone.



HOW PLATFORMS CHARGE

We've gathered together all the relevant charging info on all the providers 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 £30 per year. Fund trading is £1.50 irrespective of whether it's a regular payment or ad hoc. 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 annual 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>
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>
Cavendish Online	<p>The platform costs 0.20% pa, reducing to 0.15% for combined portfolios over £200k with no additional fund trading charges. Additional 0.05% Cavendish Online ongoing fee. Shares, exchange traded funds (ETFs) and investment trusts (ITs) cost £10 per trade, which is reduced to £1.50 if you're making regular contributions.</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 time.</p>
Close Brothers A.M. Self-Directed Service	<p>A nice easy one. The ISA costs 0.25% a year.</p> <p>Fund dealing is free and equity dealing costs £8.95 a go.</p>
ETFmatic	<p>The ISA costs 0.48% pa.</p> <p>The average investment charge of ETFmatic portfolios is 0.12%.</p>

EQi	<p>One of the more confusing structures out there. The platform costs 0.30% pa for funds up to £50k, 0.25% for the next £200k and 0.15% for the portion above, all capped at £250 per quarter. There is an annual custody fee of £12.50 plus £4.99 per product per quarter.</p> <p>Buying funds is free, selling costs £10.99. Equity trading also costs £10.99 (£9.99 for ETFs).</p> <p>Regular investing costs £1.50 for funds and equities.</p> <p>BUT, anything you pay in online dealing commissions and funds platform fees will be deducted from your custody fee. Best of luck working that one out.</p>
Equiniti Shareview	<p>The platform costs 0.25% pa, payable half-yearly with a minimum collection of £12 and maximum of £45 each time. Trading costs £12.50 for ad hoc deals or £1.75 with a regular savings plan.</p>
Fidelity Personal Investing	<p>If you invest up to £7.5k then the annual 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 annual trading is reduced to £1.50 each.</p>
Halifax Share Dealing	<p>The ISA has a fixed fee of £12.50 a year.</p> <p>Both fund and equity dealing costs £12.50 for ad-hoc transactions and £2 for regular savings plans.</p>
Hargreaves Lansdown	<p>The annual 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.</p> <p>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% pa 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 0.22%.</p> <p>Share trading is £8 per trade with a quarterly £24 custody fee.</p>
Interactive Investor	<p>Launched a new pricing structure in summer 2019:</p> <p>Investor: £9.99 per month, with one free trade (fund or share) per month included. Additional trades (funds or shares) are £7.99 each.</p> <p>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.</p> <p>Super Investor: £19.99 per month, with two free trades (funds or shares) per month included. Additional trades are £3.99.</p>
IWeb	<p>There is a one-off £25 fee to open the ISA but then no annual account fee. Trades cost £5 a time for either funds or 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 annual 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% pa 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. Munnypot doesn't disclose its range of fees on its site (which we do not like) 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% pa for the ongoing monitoring fee and 0.11% pa for the platform fee.</p> <p>Average investment portfolio fees are 0.22%.</p>
NatWest Invest	<p>The ISA fee is 0.35% per year.</p> <p>The fund choice is limited to five NatWest funds with a maximum ongoing charge of 0.60%.</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 or socially responsible portfolio cost 0.75% pa on the first £100k and 0.35% above this.</p> <p>The fixed allocation service costs 0.45% pa on the first £100k and 0.25% above this.</p> <p>Typical ongoing investment costs are 0.19% for the fully managed service, 0.17% for the fixed allocation service and 0.32% for the socially responsible portfolio.</p>
OpenMoney	<p>OpenMoney has an annual fee of 0.25%. The product has an annual fee of 0.10%.</p> <p>OpenMoney portfolios carry a maximum ongoing fee of 0.13% (plus typical transaction costs of 0.04%).</p>
Santander	<p>If you're choosing your own funds then the platform costs 0.35% pa 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 in addition to the above platform and ongoing investment charges.</p>
Scalable Capital	<p>The Scalable Capital service costs a flat 0.75% per year.</p> <p>Typical ongoing investment portfolio costs are 0.16%.</p>
The Share Centre	<p>The ISA costs £4 + VAT per month.</p> <p>Trading costs £7.50 for deals under £750 and 1% above via the Standard Trading option.</p> <p>Trading costs a flat £7.50 via the Frequent Trading option. There is a £96 annual admin fee to access this option.</p> <p>Regular investing costs 0.5% (minimum £1) of the value of the trade.</p> <p>If you choose the Ready-made ISA option then none of these charges apply, only the cost of the investment fund.</p> <p>The Share Centre was recently acquired by Interactive Investor, so we may see changes to its pricing fairly soon.</p>

Simply EQ	<p>Costs vary depending on the service chosen.</p> <p>The Best Ideas and Positive Impact portfolios carry an annual account charge of between 1.19% (up to £100k) and 0.66% (above £1m) with a few steps in between.</p> <p>The Low Cost 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 Best Ideas and Positive Impact range from 0.70% to 0.80%. Charges for the Low Cost portfolios range from 0.10% to 0.20%.</p>
Standard Life Savings	<p>The ISA costs 0.35% pa for the first £200k and 0.20% for the portion above this point. Fund trading is free. Equities are not available via the product.</p>
Strawberry	<p>The ISA costs 0.30% pa 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 £24 per year. Fund trading is free. Equity dealing costs 0.04%, subject to a minimum of £7.50.</p>
True Potential Investor	<p>Nice and easy; the ISA costs a flat 0.40% pa with investment costs on top.</p>
Vanguard Investor	<p>The ISA costs 0.15% pa on amounts up to £250k and is free for the portion above. This means the charge is capped at £375 pa.</p>
Wealth Horizon	<p>There is an initial investment charge of 0.25% on each contribution. The ongoing advice charge is 0.50%. The platform charge is 0.25%. Typical ongoing portfolio charges are 0.22%.</p>
Wealthify	<p>Another simple one. Wealthify charges 0.60% pa regardless of portfolio size. Average portfolio cost is 0.22%.</p>
Willis Owen	<p>The ISA costs 0.40% pa for the portion of the fund up to £50k, 0.30% for the next £50k, 0.20% for the next £150k and 0.15% above that.</p> <p>Fund trading is free. Equity dealing costs £7.50 for ad-hoc transactions with no reduction for regular savings.</p>
X-O	<p>A straightforward one to close: £5.95 for each trade.</p>

THAT'S IT

We hope our heatmaps and accompanying thoughts help you work out what you might be paying to invest in a stocks and shares ISA, what you'll get for that and whether or not that all feels like a good deal to you.

If you're investing without the input of a financial adviser then you're responsible for your own decisions and your choices can really affect the results. It's worth taking your time, looking at all the available information and weighing up your options.

To help with that, here's a brief recap of some important things for you to think about:

1. How much you're planning to invest.
2. How often you want to invest (a one-off lump sum or regularly).
3. How much help you want or need.
4. Whether you'll be trading and, if so, how often.

The answers to those questions will help narrow down your options so you can bring price (and what you get for it) into the equation.

There are never any guarantees when it comes to investing and we can't do anything about that (sorry). But, if you do your research and spend some time thinking about what you want to get from investing in an ISA, how involved you want to be and what feels like a reasonable price to pay, you'll end up with an investment that you understand and feel comfortable with.

Happy investing and we'll see you again next year. Same time, same place.

ABOUT THE LANG CAT

The lang cat is a financial services consultancy based in Leith, Edinburgh. We're in our tenth year, but our 18-strong team has amassed hundreds of years of collective experience across the industry.

We mainly work with financial advisers, fund managers, technology companies and product providers. Our aim is to help them do things better and communicate them in a way people who don't work at those firms can understand.

We also produce free stuff like this. Because we can and we think it's the right thing to do.

And, while we're not a charity, we like to support them – we're currently partnering with Samaritans. One in five calls Samaritans receives relate to money troubles, highlighting the clear link between

financial struggles and poor mental health. It's a cause close to home and we're proud to have them as our charity partner.

These ISA Guides are free to all, but if you think they're worth something more, we'd love it if you made a donation to Samaritans. You can do that and find out more about their work [here](#).

SAMARITANS

Finally, you can find out more about us, and read more of our stuff, here www.langcatfinancial.com.

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