

# Tempo Structured Products acquired by Hilbert Investment Solutions

## Q&A for professional advisers and investors in Tempo plans

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### Q1. Tempo Structured Products acquired by Hilbert Investment Solutions – What has happened and why?

As of 19 September 2024, the business of Tempo Structured Products ('Tempo') has been acquired by Hilbert Investment Solutions ('Hilbert'), a leading plan manager in the UK structured products sector.

Following a strategic review of the Tempo business, which was undertaken against a background of increased competition in the UK structured products sector, Tempo determined that the requirements of professional advisers and investors would be better fulfilled through the sale of Tempo to an established and experienced structured products plan manager.

After the completion of a thorough due diligence process, Hilbert was selected as the preferred acquirer of Tempo. In Tempo's opinion, Hilbert has the infrastructure and market expertise necessary for professional advisers and investors to continue to receive high-quality service and access to ongoing and innovative new products.

Ongoing service for Tempo's plans will now be provided by Hilbert, which will include members of the Tempo team. This will include Chris Taylor, currently Chief Executive at Tempo, who will become Managing Director, UK, at Hilbert, and Chris Hale, currently National Business Development Director at Tempo, who will take up the same role at Hilbert, as well as other members of Tempo's operations and marketing teams.

To help answer immediate questions, Tempo and Hilbert have provided this Q&A.

Neither Tempo, James Brearley, nor Hilbert are able to provide investment, tax, legal or any other form of advice. This information is intended to be general and is not advice.

### Q2. What has Hilbert acquired?

Hilbert Investment Solutions Limited has acquired the business of Tempo Structured Products Limited.

The business of Tempo includes Tempo's assets, including its book of past plans (and ongoing relationships and servicing responsibilities with professional advisers and investors for Tempo's plans) and intellectual property ('IP').

The IP includes all of Tempo's governance, consumer duty and product development processes, copyright's to all materials, including everything that was Plain English Campaign accredited; all of Tempo's tools, educational materials and services for professional advisers, such as the Tempo Issuer and Counterparty Scorecards ('TICS'), Tempo's professional adviser academy, Tempo's website, etc.

### Q3. Why is it described as 'acquiring the business of Tempo'?

It is described as 'acquiring the business of', because Hilbert are only acquiring certain assets and IP, but not the shares of the limited company.

This is because Hilbert do not want or need the limited company and its regulatory authorisation and permissions, as they are already authorised with all of the regulatory permissions that they want and need.

### Q4. What are the key changes for professional advisers and investors in Tempo plans?

Firstly, Hilbert will replace Tempo as the Plan Manager for Tempo's plans, after 30 days' notice is provided to investors by the current Plan Administrator and custodian, James Brearley & Sons.

Tempo will immediately delegate all plan manager duties for Tempo's plans to Hilbert during the notice period.

Secondly, Hilbert will replace James Brearley as the Plan Administrator (and ISA Manager) and custodian for Tempo's plans.

Plan administration and custody for Tempo's plans will be transferred from James Brearley to Hilbert and their 'Infinity' platform, with Bank of New York Mellon as custody provider, after 30 days' notice is provided to investors by both James Brearley and Hilbert.

James Brearley will continue to be responsible for all Plan Administrator and custody duties for Tempo's plans during the notice period.

Following the transfer of Plan Administration (and ISA Management) and custody by James Brearley to Hilbert: James Brearley will issue a closing statement to investors for plans, which will be the last valuation report issued by them; and Hilbert will issue an opening statement to investors for plans, which will be the first valuation report issued by them.

### Q5. Who is Hilbert Investment Solutions?

Hilbert is an award-winning structured investment, pension and savings firm, operating across Europe, including in the UK, France, Belgium, Italy and Luxembourg, serving both retail and institutional clients.

In the UK, it is an FCA authorised and regulated firm, that is a structured products plan manager, plan administrator and custodian (using Bank of New York Mellon as custody provider), with all the required FCA permissions to carry out those activities. It is also approved as an ISA manager by HM Revenue and Customs.

Hilbert has a strong research and product development capability, across pension and savings products, as well as investments, including structured products.

For example, Hilbert offers an innovative pension and model portfolio service, in Europe and the UK, using a dynamically managed Blackrock portfolio of ETFs, with an explicit 90% guarantee of the highest watermark NAV, provided by Munich Re.

Notably, Hilbert also took the decision early on to invest in its own administration capability, for professional advisers and investors. It's 'Infinity' platform and strong service culture is widely recognised amongst professional advisers - resulting in consistent awards, including Moneyfacts 'Best Structured Products Service' (won again in September 2024).

### Q6. What is the Plan Manager responsible for?

As the original Plan Manager, Tempo was responsible for designing and arranging its plans, working with the issuers and counterparty banks (who are responsible for the plan securities or deposits that plans are based on), and promoting the plans.

Tempo was also responsible for arranging the plan administration and custody for its plans, which it did with James Brearley & Sons, and for supporting the professional advisers who uses Tempo's plans with their clients.

During the investment term of plans, Tempo was responsible for monitoring its plans and liaising with the issuers / counterparty banks for the investments that the plans are based on.

In the event of any developments that could impact the performance and change the expected outcomes of its plans, Tempo was responsible for updating and communicating these developments to professional advisers and liaising with the Plan Administrator who would communicate to investors.

As the new Plan Manager for Tempo's plans, replacing Tempo, Hilbert will have the same ongoing responsibilities as Tempo.

### Q7. What is the Plan Administrator and custodian responsible for?

As the original Plan Administrator and custodian for Tempo's plans, James Brearley was responsible for providing administration and custodian services. Investors in Tempo's plans became clients of James Brearley.

James Brearley had a number of responsibilities, including: processing applications during the offer period for plans; acting as the agent for investors in buying the plan securities or deposits that plans are based on, on the start date; processing any payments due during the investment term and at maturity; safekeeping the investments and any cash held within the plan; communicating with investors during the investment term (for example, providing statements and valuations); and providing general administration support to investors and professional advisers throughout the life of plans.

As Plan Administrator, James Brearley was also the HMRC approved ISA Manager for Tempo's plans.

As custodian, plan securities (the investments plans are based on) were held on behalf of investors in Tempo's plans by James Brearley, in the name of one of its nominee companies (a company in the same group as James Brearley).

As the new Plan Administrator (and ISA Manager) and custodian (using Bank of New York Mellon as custody provider) for Tempo's plans, replacing James Brearley, Hilbert will have the same ongoing responsibilities as James Brearley.

### Q8. Will the terms and conditions of Tempo's plans change?

Yes. Both James Brearley and Hilbert will confirm to investors in Tempo's plans that Hilbert is replacing James Brearley as the Plan Administrator (and ISA Manager) and custodian (with Bank of New York Mellon as the custody provider), with 30 calendar days' notice, in line with the terms and conditions of Tempo's plans. These communications will inform investors that James Brearley's terms and conditions will be replaced by Hilbert's terms and conditions, which Hilbert will provide investors with a copy of.

Hilbert's replacement terms and conditions for your Plan will be no less favourable to investors than James Brearley's current terms and conditions.

The change does not require any instruction or action by investors in Tempo's plans.

There are no costs or charges associated with this change.

### Q9. Will the ISA Manager for Tempo's plans change?

Yes. As the new Plan Administrator for Tempo's plans, replacing James Brearley, Hilbert will also become the ISA Manager, replacing James Brearley.

Hilbert is approved as an ISA manager by HM Revenue and Customs.

Both James Brearley and Hilbert will confirm to investors in Tempo plans that Hilbert is replacing James Brearley as the Plan Administrator (and ISA Manager) and custodian (with Bank of New York Mellon as the custody provider), with 30 calendar days' notice, in line with the terms and conditions of Tempo's plans.

The change does not require any instruction or action (such as an ISA transfer) by investors in Tempo's plans.

There are no costs or charges associated with this change.

### Q10. Will there be any potential tax impact / liability for investors in Tempo's plans as a result of these changes?

No. None of the changes will have any tax impact / liability for investors in Tempo's plans.

There is no sale and purchase of the underlying securities (the investments that make up the plans), so there is no capital gains tax event.

Tax law could change during the investment term of plans. As a result, the tax treatment of an investment in plans could also change at any time.

Neither Tempo, James Brearley, nor Hilbert are able to provide investment, tax, legal or any other form of advice. This information is intended to be general and is not advice.

### Q11. Will there be any change in respect of FSCS protection for investors in Tempo plans as a result of these changes?

No. None of the changes will have any impact in respect of the Financial Services Compensation Scheme ('FSCS') protection for investors in Tempo's plans.

Tempo plan brochures include explanation about the FSCS, including; i) before the start date and after the end date / maturity date for plans; during the investment term for plans; and / or at any point.

#### > Before the start date and after the end date / maturity date for plans:

During the offer period for plans, before the start date, and after the end date / maturity date for plans, the Plan Administrator holds client money on their behalf in a client money account.

This money is protected in line with the FCA's client money rules. If the bank or building society that the client money account is held with becomes insolvent, investors in plans may be entitled to claim compensation from the FSCS, up to £85,000 per person, and depending on the rules set by the FSCS.

### > During the investment term of plans:

During the investment term, there is usually no entitlement for investors in plans to claim compensation from the FSCS in connection with losses arising from the failure of the issuer or counterparty bank, if the issuer or counterparty bank fail to meet their obligations, for example through insolvency or similar.

### > At any point:

If the Plan Administrator fails and this results in a loss, then investors in plans may be entitled to claim compensation up to £85,000 per person from the FSCS, and depending on rules set by the FSCS.

If the Plan Manager fails, this is unlikely to result in a financial loss for investors in plans as the Plan Manager only provides the services explained in plan brochures (also explained in the answer to question 5 in this Q&A) and the terms and conditions in the plan application pack.

The Plan Manager does not hold the plan securities (the investments that make up plans) or operate the client money account.

## Q12. Will any of these changes affect the features or performance of Tempo's plans?

No. None of the changes will affect the features or performance of Tempo's plans.

There are no changes to the underlying investments (the plan securities or deposits) that make up Tempo's plans.

All of the terms and features, including investment term, dates, index, conditions for growth or income, conditions that trigger income payments and / or kick outs (early maturities), end of term barrier levels, etc., for Tempo's plans will remain the same.

## Q13. Will there be any change to the issuers / counterparty banks for Tempo's plans as a result of these changes?

No. There are no changes to the issuers (the entities responsible for issuing the investments that make up a plan - usually part of the counterparty banks) or counterparty banks (the financial institutions ultimately responsible for, and who if necessary will meet, the payment obligations (including paying the potential returns and repaying the money invested) of the issuers) for Tempo's plans as a result of the changes.

The security ISINs (International Securities Identification Number) and / deposit references for Tempo's plans will stay the same.

## Q14. Will there be any costs or charges as a result of any of these changes for investors in Tempo's plans?

No. There are no costs, charges or detriment for investors in Tempo's plans as a result of the changes.

## Q15. Will there be any delays to income, kick-out and / or maturity payments, transfers or encashments of Tempo's plans as a result of any of these changes?

No. There should not be any delays to any income, kick-out and / or maturity payments, transfers or encashments of Tempo's plans as a result of any of these changes.

James Brearley will remain responsible for Plan Administration, including all payments, and transfers and encashments of Tempo's plans up to the date of transferring Plan Administration to Hilbert, when Hilbert will take over responsibility.

### **Q16. How can information re Tempo's plans, including values, be found? Will information be available online? Will paper communications be possible?**

During the notice period, the James Brearley online portal for professional advisers and investors will continue to be available.

After the notice period, when Hilbert replaces James Brearley as the Plan Administrator (and ISA Manager) and custodian (with Bank of New York Mellon as the custody provider), professional advisers and investors will be able to access plan information, including plan values, online through Hilbert's 'Infinity' platform. Hilbert will provide access details to professional advisers and investors. Hilbert also offer to provide paper statements / communications on request.

Tempo's website will continue to be accessible in its usual current form, albeit owned by Hilbert.

All Tempo plan documents including plan brochures, plan terms and conditions, issuer documentation, including KIDs, term sheets, prospectus, and collateral materials for professional advisers, will continue to be accessible via the archive area of the website, including information regarding plan maturities.

**Tempo website:** <https://tempo-sp.com>

**Tempo archive:** <https://tempo-sp.com/our-products/past-products-archive>

**Tempo plan maturities:** <https://tempo-sp.com/our-products/matured-products-performance-and-comparison>

Over a short period of time, the Tempo website will be integrated into Hilbert's website.

### **Q17. Will platforms, pension (SIPP, etc.) or other wrap providers be informed of these changes?**

Yes. Tempo, James Brearley and Hilbert will all inform the platforms, including pension (SIPP, etc.) providers, of the changes.

After the notice period, when Hilbert replaces James Brearley as the Plan Administrator (and ISA Manager) and custodian (with Bank of New York Mellon as the custody provider), platforms, pension providers, etc., will be able to access plan information, including plan values, online through Hilbert's 'Infinity' platform. Hilbert will provide access details to the platforms, pension providers, etc.

We do not expect professional advisers or investors to experience any issues with their platforms, pension providers, etc., as a result of the changes (apart from changes to client references / account numbers at Hilbert).

### **Q18. What about any investors in Tempo's plans who had identified as vulnerable?**

If any investors in Tempo plans have been identified as vulnerable with James Brearley, as Plan Administrator, this information will be provided to Hilbert during the notice period and Hilbert will be able to also identify the investor as vulnerable.

### **Q19. Do Professional Advisers or investors in Tempo's plans need to do anything?**

No. The changes do not require professional advisers with clients in Tempo's plans or investors in Tempo's plans to do anything.

No instructions or actions are needed with regard to any of the changes.

### **Q20. Will Hilbert continue to offer Tempo tools and services, such as the Tempo Issuer and Counterparty Scorecards ('TICS') and Professional Adviser Academy?**

Yes. Tempo will be integrating Tempo's IP, including its tools and services, including in respect of governance and compliance processes, research tools, such as the Tempo Issuer and Counterparty Scorecards ('TICS'), which will be rebranded as the Hilbert Issuer and Counterparty Scorecards ('HICS'), resources for the FTSE 100 EWFD and educational content, such as the Professional Adviser Academy and video webinars.

### Q21. What will happen to the Tempo website?

Tempo's website will continue to be accessible in its usual current form, albeit owned by Hilbert.

All Tempo past plan documents including plan brochures, plan terms and conditions, issuer documentation, including KIDs, term sheets, prospectus, and collateral materials for professional advisers, will continue to be accessible via the archive area of the website, including information regarding plan maturities.

Over a short period of time, the Tempo website will be integrated into Hilbert's website.

Hilbert products, past and future, will be accessible via the Hilbert website.

**Tempo website:** <https://tempo-sp.com>

**Hilbert website:** <https://hilbert-is.co.uk>

### Q22. Will Hilbert offer similar products to Tempo, including plans that may be suitable for reinvestment of funds from Tempo's plans, including kick-outs and other plan maturities?

Yes. Hilbert already offers some similar products to Tempo, including plans which are linked to equal weight, fixed dividend versions of the FTSE 100, with FTSE Russell (working with different issuers / counterparty banks to Tempo) and will continue to do so.

Hilbert will provide ongoing service to professional advisers and investors in relation to Tempo's plans and will provide options for reinvestment of proceeds from Tempo plans when they kick-out and mature.

### Q23. Who do professional advisers or investors contact if they have any questions about Tempo's plans or any of these changes?

> In the first instance, both during and after the notice period, if investors have any questions about their investment in a Tempo plan or any of these changes, they should speak with their professional adviser.

Hilbert (both centrally via their marketing team and also directly via Chris Hale, who is currently National Business Development Director at Tempo, who will take up the same role at Hilbert) will be in immediate contact with all professional advisers with clients in Tempo plans.

If professional advisers (or investors) have any immediate questions about a Tempo plan or any of these changes, or questions during the notice period, they can contact and speak to Tempo, James Brearley and / or Hilbert, depending on the nature of the question.

> During the notice period:

Tempo will remain responsible for Plan Manager duties, but will have delegated these duties to Hilbert. Tempo will only be operating with a skeleton staff during this time. Hilbert will perform the Plan Manager duties as delegate, on behalf of Tempo.

James Brearley will remain responsible for Plan Administration (including as ISA Manager) and custody until the end of the notice period, when Plan Administration (including ISA Manager) and custody responsibilities will be transferred to Hilbert.

> After the notice period:

When Plan Manager, Plan Administration (including ISA Manager) and custody responsibilities have transferred to Hilbert, all contact and questions should be directed to Hilbert.

Contact details:

**Tempo:** 020 7391 4740 or [info@tempo-sp.com](mailto:info@tempo-sp.com)  
338 Euston Road, London NW1 3BG

**James Brearley:** 01253 831165 or [tempo-sp@jbrearley.co.uk](mailto:tempo-sp@jbrearley.co.uk)  
Unit 2, Burton Road, Blackpool, FY4 4NW

**Hilbert:** 020 3808 7138 or [contact@hilbert-is.com](mailto:contact@hilbert-is.com)  
St Clements House, 27 Clements Lane, London EC4N 7AE

### Q24. What should investors do if they are unhappy about any of these changes?

If investors are unhappy with the changes, they can choose to transfer their plan to another plan administrator (as explained in clause 13 of the Tempo / James Brearley terms and conditions of our plans) or to encash their plan (as explained in clause 10 of the terms and conditions).

In practice, it is fair to highlight that transferring to another plan administrator is likely to be difficult for investors to do, as ongoing monitoring and governance responsibilities are between the Plan Manager and issuer / counterparty banks.

### Q25. Whom should investors contact if they want to complain about any of these changes

> If during the notice period, investors are unhappy with any aspect of the services Tempo provided as the Plan Manager, they should contact Tempo by email or post:

Email: [info@tempo-sp.com](mailto:info@tempo-sp.com)

Post: The complaints team, Tempo Structured Products, 338 Euston Road, London NW1 3BG

> If during the notice period, investors are unhappy with any aspect of the services provided by James Brearley as the Plan Administrator (and ISA Manager) and custodian, they should contact James Brearley by email or post:

Email: [tempo-sp@jbrearley.co.uk](mailto:tempo-sp@jbrearley.co.uk)

Post: James Brearley, Unit 2, Burton Road, Blackpool, FY4 4NW

> If during the notice period, when Plan Manager duties are delegated to Hilbert, investors are unhappy with any aspect of the services Hilbert provide as delegate Plan Manager, they should contact Tempo by email or post (details as above).

> If after the notice period, when Plan Manager, Plan Administrator (including ISA Manager) and custodian responsibilities are transferred to Hilbert, investors are unhappy with any aspect of the services Hilbert provide, they should contact Hilbert by email or post:

Email: [contact@hilbert-is.com](mailto:contact@hilbert-is.com)

Post: St Clements House, 27 Clements Lane, London EC4N 7AE

If investors are not satisfied with the way their complaint is dealt with, they may be able to refer their complaint to: The Financial Ombudsman Service Exchange Tower, Harbour Exchange Square, London E14 9SR.

Making a complaint will not affect investors' right to take legal proceedings.

More information on how to complain to the FSCS can be found on the FSCS website at:

<https://www.financial-ombudsman.org.uk> or by calling them on 0800 023 4567.