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Long Kick-Out Plan: December 2019 - Option 2

SUITABILITY LETTER WORDING INPUT

**IMPORTANT NOTICE**

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers (‘Professional Advisers’).

This document is prepared as an input for Professional Advisers, to offer factual information and wording that may help with the preparation of suitability letters for clients.

In the event of any discrepancy between the information provided in this document and the information in the plan brochure, plan application pack, or other plan documents, the information in the plan documents will take precedence.

This document does not take account of the investment objectives, particular needs or financial situation of any client or potential client of any Professional Adviser to whom this document is distributed.

The headings and layout are examples only and should not be taken as a guide for how a suitability letter should look or what a suitability assessment should include.

This document does not anticipate any other sections of a suitability letter relating to the advice given, including how that advice meets the interests and other characteristics of any client, their personal circumstances and objectives, knowledge and experience, attitude to risk and capacity for loss.

Professional Advisers are responsible for ensuring that their suitability letters are current and appropriate for any client, and comply with all applicable laws and regulations.

Please also see the IMPORTANT NOTICE at the base of this document.

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|  | As members of Plain English Campaign, we are committed to explaining our products using simple language, avoiding unnecessary jargon and aiming to provide explanations that everyone can understand. To find out more about Plain English Campaign, please visit [www.plainenglish.co.uk](http://www.plainenglish.co.uk) |

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**Tempo Long Kick-Out Plan: December 2019**

**Investment in option 2**

# **Introduction**

The Tempo Long Kick-Out Plan is a structured product.

It is designed to offer a potential return and to also repay your investment, depending on the performance of the FTSE 100 Fixed Dividend Equal Weight Custom Index (‘FTSE 100 FDEW’) and the financial stability of the Issuer and Counterparty Bank.

Tempo Structured Products (‘Tempo’) is the Plan Manager. It is responsible for designing and arranging the plan, working with the Issuer and the Counterparty Bank (which is responsible for the investments that the plan is based on), and for promoting the plan.

Your money will be used to buy investments issued by SG Issuer (the ‘Issuer’), which is part of Société Générale (the ‘Counterparty Bank’). The investments are securities, which are a type of corporate bond.

So, investing in the plan is effectively like making a loan to Société Générale, which is legally obliged to pay you the stated returns of the plan and to repay your money when the plan matures (in other words, ends), depending on its financial stability and the level of the FTSE 100 FDEW.

**This suitability letter summarises some of the important features and risks of the plan. Please make sure you read this letter and that you understand and agree with what it sets out.**

**Please also make sure that you read the plan brochure together with the plan application pack, and consider the other important documents, which include the full details, terms and conditions of the plan.**

We have enclosed a copy of the plan brochure with this suitability letter.

# **What is a structured product?**

There’s no universally recognised definition of what a structured product is, but the following points offer a short explanation and highlight some important details, including:

* structured products are investments that are issued by investment banks, known as issuers or counterparties;
* they are usually designed to run for an investment term of 5 to 10 years;
* they offer investments linked to the stock market (or other types of asset), with the benefit of:
* a defined (and usually reduced) level of stock market risk (including the possibility of completely removing stock market risk with certain types of products);
* defined conditions for generating potential returns (including the possibility of positive returns being generated without the stock market rising and, with certain types of product, even if it falls);
* returns usually being net of all charges, meaning that returns are usually calculated on the full amount of money invested, and the money that is repaid when a plan matures will not have any charges taken off first; and
* importantly, although structured products can define both the potential risk and return of an investment, the repayment of money invested in a structured product, and any potential returns it may generate, usually depends on the financial stability of the issuer and the counterparty bank throughout the investment term. In other words, the issuer and counterparty bank mustn’t ‘go bust’. The risk of this is known as the ‘issuer / counterparty risk’.

# **Why we are recommending a structured product**

If investors could design their own investments, it’s probably fair to say that they would be unlikely to design anything that is much like a mutual fund, which generally require investors to accept risks that they are told they cannot avoid when investing in the stock market.

However, many of the features of an investment that investors would design for themselves, if they could, might be similar to a typical structured product. For example:

* less likelihood of losses being experienced as the result of the stock market falling;
* more likelihood of positive returns being generated, even in challenging stock market environments (that is, when stock markets don’t go up, or even when they go down);
* charges that have less of an effect on money invested and any returns generated; and
* an investment provider who is legally and contractually obliged to provide what they promise.

As we have discussed with you, the last decade was one in which many investors enjoyed strong returns on their investments, which were relatively easy to achieve, due to governments around the world supporting their economies with extremely low interest rates, quantitative easing (in other words putting new money into circulation to boost spending and investing) and so on following the global financial crisis in 2008. However, stock markets have now become more challenging.

An important point we have been making for some time is that we think investors should be carefully considering the possibility that we could be at a point where we are moving from a decade in which it was relatively easy to make strong returns, to a decade in which it may be harder to make such strong returns.

For this and other reasons, we think that now might be a particularly good time for investors to include structured products in their investment portfolios.

Despite some criticism from certain commentators in the past, detailed industry statistics about the performance of maturing structured products have been emerging in recent years, including thought-provoking comparisons with the performance of mutual funds.

As well as the general attractions of structured products, analysis of the past performance of maturing products provides clear evidence of the potential advantages and benefits of investors including structured products in a diversified and balanced portfolio, especially in a challenging stock market environment.

In fact, we would suggest that it is hard to identify investment funds or products that may be better suited to the current and potential investment environment than certain types of structured products, which can offer investment strategies which:

* do not need the stock market to rise in order to generate positive returns; and
* provide a defined level of protection if it falls.

# **Diversification is key**

Of course, no investment is perfect, and all investments carry risk. Generally, our basic advice to our clients is that having a diverse portfolio is always key. Or as grandma used to say, ‘Don’t put all of your eggs in one basket’. This has always been sound advice for investors.

What we mean by this is that as well as diversifying portfolios by investing across different markets and geographical regions (such as the UK, Europe, the US, Asia and so on) and different types of assets (such as equities, bonds, property and so on), we also think that investors should consider diversifying across different types of investment – using mutual funds, both actively managed and passive, along with structured products (including structured deposits) – to create portfolios that are more diversified and balanced.

The simple fact is that there are some things that investors cannot achieve with just mutual funds, things that structured products can be designed to achieve, including the ability to generate positive returns without needing the stock market to rise. In fact, many of the structured products seen today are designed to generate positive returns in flat or even moderately falling stock markets.

We think this makes good sense, so now is a good time for investors to be including structured products in their portfolios.

# **The details, features and risks of the plan**

The plan offers three options, all of which provide the potential for positive returns without needing the UK stock market, represented by the FTSE 100 FDEW, to rise.

Option 2 will generate a fixed return of 9.75% per year, that accumulates (in other words, builds up) for each year that the plan runs, and is paid if the FTSE 100 FDEW closes at or above a reducing percentage (reducing from 100% at year 3 to 65% at year 10) of the start level on one of the ‘kick-out’ anniversary dates or on the end date.

Although the plan has a maximum investment term of 10 years, it has been designed with a kick-out feature which means that it can mature early, on any anniversary from the third year onwards, depending on the closing level of the FTSE 100 FDEW (and the option or options chosen) on the kick-out anniversary dates.

If the FTSE 100 FDEW closes at the level needed to trigger a kick-out and early maturity, on a kick-out anniversary date or on the end date, you will receive the accumulated annual return for each year that the plan has run and your original investment will be repaid.

All three plan options have the same defined level of protection from stock market risk if the plan does not kick-out. This means the FTSE 100 FDEW can fall by up to 40% from the start level without causing any of your original investment to be lost on the end date.

# **It is important to understand that investing in the plan is not without risk**

**All investments carry risk. It is identifying those risks, understanding how they may affect an investment and assessing whether an investment is suitable for your circumstances that is important for you.**

**The potential returns of the plan, and repayment of the money invested, depend on the level of the FTSE 100 FDEW and the financial stability of the Issuer and Counterparty Bank.**

If the FTSE 100 FDEW closes below the level needed for option 2 on all of the kick-out anniversary dates and at the end date, the plan will not generate a return.

You may get back less than you invest if the plan does not kick-out during the investment term and the FTSE 100 FDEW closes more than 40% below the start level on the end date.

If the FTSE 100 FDEW is below 60% of the start level, the initial investment will be reduced on a 1% for 1% basis in line with the performance of the FTSE 100 FDEW and you will get back less than you invested. For example, if the FTSE 100 FDEW is at 50% of the start level, you will get back 50% of your investment.

**Please see page 8 of the plan brochure for details of the risks to the potential return of the plan and the repayment of your investment at the end date.**

The plan also depends on the financial stability of the Issuer and Counterparty Bank. Both the potential returns of the plan and the money invested in the plan are at risk if the Issuer and Counterparty Bank fail during the investment term.

**You can find a full explanation of the risks of the plan, including the risk that the Issuer and Counterparty Bank fail to meet their obligations and what is meant by ‘financial stability’, on pages 16 to 18 of the plan brochure.**

# **The FTSE 100 FDEW**

The potential kick-out returns of the plan, and repayment of the money invested, are linked to the level of the UK stock market, represented by the FTSE 100 FDEW.

The FTSE 100 FDEW is developed, calculated and published by FTSE Russell. It measures the performance of the same 100 largest companies on the London Stock Exchange (‘LSE’) that make up the FTSE 100. However, as its name suggests, the FTSE 100 FDEW is different to the FTSE 100 in two important ways:

1. the 100 shares in the index are all ‘equal weight’, at 1%, by FTSE Russell, instead of being weighted according to their market capitalisation (which means how big or small each company is, based on the value of its shares).
2. the index is based on a total return index. This means that all of the dividends paid by the companies are included in the index. However, a ‘fixed dividend’ of 50 points per year is deducted when FTSE Russell work out the index level.

The fixed dividend approach of the FTSE 100 FDEW is different to the approach of the FTSE 100, where dividends are not included. The fixed dividend of 50 points per year may be more than the average level of dividends paid by the companies in the index, which would reduce the level and performance of the index. While the fixed dividend approach can help provide higher potential returns or lower risks for structured products, it can affect the level and performance of the index negatively, including during periods when the UK stock market moves sideways or falls.

It is important that you understand that the FTSE 100 FDEW will perform differently to the FTSE 100, due to the equal weighting and the total return and fixed dividend approach. This means that the returns from the plan might be higher or lower than the returns from a similar product linked to the FTSE 100.

**You can find a full explanation of the FTSE 100 FDEW, including what is meant by ‘equal weight’ and ‘fixed dividend’, on pages 9, 10 and 11 of the plan brochure.**

You can also find out more about the index and FTSE Russell by visiting their website: [www.ftserussell.com](http://www.ftserussell.com).

# **Who is involved in the plan**

## **Plan Manager**

Tempo Structured Products (‘Tempo’) is the Plan Manager.

It is responsible for designing and arranging the plan, working with the Issuer and Counterparty Bank (which is responsible for the investments that the plan is based on), and promoting the plan.

Tempo also arranges the plan administration and supports the Professional Advisers who use the plan with their clients.

## **Plan Administrator**

James Brearley & Sons Limited (‘James Brearley’) is the Plan Administrator.

It is responsible for providing administration and custodian services for the plan.

When you invest in the plan you become a client of James Brearley. This means that it has a number of responsibilities, including processing applications during the offer period, acting as your agent in buying the plan securities 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 you during the term (for example, providing statements and valuations) and providing general administration support to you and your Professional Adviser throughout the life of the plan.

## **The Issuer and Counterparty Bank**

SG Issuer is responsible for issuing the investments that make up the plan.

SG Issuer is part of Société Générale, the Counterparty Bank for the plan.

Société Générale is ultimately responsible for, and if necessary will meet, the payment obligations (including paying the potential returns of the plan and repaying the money invested) of SG Issuer.

These investments are known as ‘securities’, which are a type of corporate bond, meaning that an investment in the plan is effectively like making a loan to Société Générale, which it is legally obliged to repay when the plan matures (together with any return due).

Société Générale is a leading French bank. It operates across three core business areas: retail banking, international retail banking and corporate and investment banking. Its total assets exceed $1.5 trillion, it has approximately 150,000 employees and more than 44 million customers (source: Thomson Reuters and FT Banker Database, 01 Oct 2019).

You can find out more about Société Générale by visiting its website: www.societegenerale.com.

The plan is not endorsed, sponsored or otherwise promoted by SG Issuer or Société Générale. Their only role in the plan is to issue the investments that make up the plan.

# **The importance of understanding the issuer / counterparty risk**

As previously explained, the money invested in a structured product, and any potential returns, usually depend on the financial stability of the issuer and counterparty bank throughout the investment term. In other words, the issuer and counterparty bank mustn’t ‘go bust’. The risk of this happening is known as the ‘issuer / counterparty risk’.

The Financial Times Banker Database monitors approximately 5,000 banks around the world. Every year, the Financial Stability Board, based in Basel, Switzerland, categorises 30 of these as Global Systemically Important Banks (‘G-SIBs’). As the name suggests, G-SIBs are the more important (and usually bigger and stronger) banking groups in the world. As a result, they are regulated to meet higher supervisory expectations, including for risk management, internal controls, and financial strength. This includes needing to have something known as higher ‘Tier 1 capital ratios’ (which is a measure of how much ‘good capital’ an institution has compared to its total assets and risks).

No bank is too big to fail. And in 2008, the collapse of Lehman Brothers highlighted that major banks can fail.

Tempo has developed ‘scorecards’, known as the Tempo Issuer & Counterparty Scorecards (‘TICS’), which help professional advisers analyse, assess and compare prospective issuers and counterparties, based upon multiple factors, which supports detailed and more objective analysis and comparison of financial strength and issuer / counterparty risk.

As a G-SIB, Société Générale is identified by the Financial Stability Board as one of the biggest and strongest banks in the world, and so has to meet the higher expectations of G-SIBs.

Our research of Société Générale includes consideration of its credit ratings and other factors, such as its balance sheet, share price and other indicators, as well as its categorisation as being systemically important.

You can find information about credit ratings, and details of Société Générale’s current ratings, on page 17 of the plan brochure.

# **Other risks you should be aware of and consider**

As well as the main risks explained on page 16 of the plan brochure, you should also be aware of and consider other risks. These include the following, which are explained on page 18 of the plan brochure:

**Risks related to the stock market**

As explained earlier, the plan will not generate a return if the FTSE 100 FDEW closes below the level needed for option 2 on all of the kick‑out anniversary dates and on the end date.

The potential returns for all of the plan options are fixed. It is possible that the FTSE 100 FDEW will increase in value more than the level of fixed return offered by option 2.

If a kick-out happens on one of the kick-out anniversary dates, the plan will mature automatically at this point. It will not be possible for you to remain invested in the plan.

The FTSE 100 FDEW is not the same as the FTSE 100. The performance of the FTSE 100 FDEW will be different to the performance of the FTSE 100. There is a risk that the FTSE 100 FDEW does not perform as well as the FTSE100.

**Exceptional circumstances**

In exceptional circumstances, Société Générale may change the terms of the plan.

Exceptional circumstances might include (but are not limited to): the way the FTSE 100 FDEW is calculated, whether it is changed, delayed, disrupted or discontinued; if there are regulatory or taxation changes which increase the costs of Société Générale meeting its obligations; disruption within financial markets which affects Société Générale’s normal activities. There is a risk that this may delay or reduce the value of the plan and any payment to you. These risks are explained in more detail in the other important documents which we recommend you consider before deciding to invest in the plan. Please see page 20 of the plan brochure for details of these documents.

**Cancellation instructions**

If you decide to cancel your application, and your cancellation notice is received before the start date but after the end of your cancellation period, this will be treated as an instruction to cash in your plan. Please see the point below for information on cashing in the plan.

If you decide to cancel your application, and your cancellation notice is received after the start date, you will receive the market value of the plan on the date the Plan Administrator completes your cancellation instruction. This may be less than you invested, if the value of the plan has fallen.

**Partial withdrawals or cashing in the plan during the investment term**

It is possible to make partial withdrawals (with a minimum of £1,000) or cash in the plan during the investment term.

However, if you want to make a partial withdrawal or cash in your investment in the plan before the end date, you may get back less than you invested, as repaying the money invested, as described in the plan brochure, only applies on the kick‑out anniversary dates and on the end date. The value of your plan during the investment term depends on a number of factors, including the level of the FTSE 100 FDEW and interest rates.

While making withdrawals from the plan, or cashing it in, is possible during the investment term, this is not guaranteed. Exceptional circumstances may prevent it being possible. These circumstances include, but are not limited to, significant events related to the stock market, or if the Plan Administrator cannot arrange the withdrawal or cashing in with Société Générale.

For these reasons, while access to money invested in the plan is expected to be possible during the investment term and may not necessarily result in a loss, you should be prepared and able to stay invested in the plan until the end date.

**Tax**

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

**Inflation**

Inflation may reduce the value of any money invested in the plan and any returns paid to you in the future.

# **Financial Services Compensation Scheme (‘FSCS’)**

As the plan is a structured product (rather than a structured deposit), investors cannot usually claim compensation under the FSCS for losses arising only as a result of the Counterparty Bank failing to meet its obligations, or the UK stock market, represented by the FTSE 100 FDEW, falling.

However, some investors, who are eligible claimants, may be protected by the FSCS in certain instances, such as if an investment was missold (that is, if the plan was sold on the basis of misleading information about the investment or the advice provided was inappropriate) or losses were caused by the failure of the plan administrator.

# **Charges**

There are various costs involved in arranging the plan, including administration and custody costs.

As Plan Manager, Tempo expects its total charges for the life of the plan to be approximately 2.7%. The exact amount can be affected by various factors during the offer period. Tempo uses this single charge to pay the Plan Administrator and meet its various costs in arranging the plan.

Tempo takes all of the charges of the plan on the start date, from the amount that you invest. However, all the charges are already accounted for within the terms of the plan. This means that none of the charges reduce the returns described in the plan brochure.

The Issuer will also usually include a charge when arranging the investments that it issues for the plan. As with Tempo’s plan charges, any Issuer charges are also already accounted for within the terms of the plan, so none of the charges reduce the returns described in the plan brochure.

As a Plan Manager committed to transparency and simplicity, Tempo has removed plan and administration charges that can often be found in similar types of structured products, such as charges for partial withdrawals, cashing the plan in, or transfers during the investment term.

While Tempo’s charges are included in the terms of the plan, meaning that none of the charges reduce the returns described in the plan brochure, it takes the charges that are built into the plan on the start date and this will affect the value of the plan during the investment term, particularly during the early part of the term following the start date.

# **‘If / then …’ summary**

Structured products are investments that are linked to the stock market. Unlike most other types of investment, the levels of risk and the conditions for positive returns to be generated are 'defined by contract', meaning they are legal obligations for the issuer.

The following ‘If / then …’ table provides a short summary of the plan and the key conditions, events and potential outcomes.

|  |
| --- |
| **‘If / then…’ summary** |
| **If …** | on the third to the ninth anniversary, the FTSE 100 FDEW closes at or above a reducing percentage (reducing from 100% at year 3 to 65% at year 10) of the start level ... | **then …** | you will receive a fixed return of 9.75% for each year that the plan has run. Your original investment will also be repaid. The plan will then mature early and close. |
| **If not …** | if, on the third to ninth anniversary, the FTSE 100 closes below a reducing percentage of the start level, the plan will continue to run. On the 10th anniversary, at the end of the investment term, if the FTSE 100 FDEW closes at or above 65% of the start level ... | **then …** | you will receive a fixed return of 97.50%, which is equal to 9.75% for each year that the plan has run. Your original investment will also be repaid.  |
| **If not …** | if, at the end of the investment term, the FTSE 100 FDEW closes below 65% of the start level, but at or above 60% of the start level ... | **then …** | no return will be generated, but your original investment will be repaid. |
| **If not …** | if, at the end of the investment term, the FTSE 100 FDEW closes below 60% of the start level … | **then …** | the amount of your investment that is repaid will be reduced by 1% for every 1% that the FTSE 100 FDEW is below the start level. |
| **And if …** | the Issuer and Counterparty Bank fail and cannot meet their obligations (for example, making payments due to investors) ... | **then …** | you will probably receive back less than you invested. Both the potential returns of the plan and the repayment of your investment depend on the financial stability of Société Générale. |

# **Is this plan suitable for you?**

Generally, the plan is designed for investors who:

* are comfortable with investment products that are linked to the UK stock market, represented by the FTSE 100 Fixed Dividend Equal Weight Custom Index (‘FTSE 100 FDEW’);
* want to increase the likelihood of receiving a fixed level of return, by investing in a product that does not need the FTSE 100 FDEW to rise – but understand that if it falls below the level needed for a ‘kick-out’, no return will be generated;
* want to decrease the likelihood of losing money if the FTSE 100 FDEW falls, but understand that if it is below the defined level of protection on the end date, it will reduce the amount of any money repaid;
* understand that the returns of the plan and repayment of the money invested depend on the financial stability of the Issuer and Counterparty Bank during the investment term – and accept the potential risk of loss if it fails;
* want the potential for a higher level of return than might be achieved from bank or building society savings accounts;
* are prepared and able to leave any money invested for up to 10 years, if the level of the FTSE 100 FDEW means that the plan does not mature early on one of the
kick-out anniversary dates – and understand that cashing in the plan before the end date may result in a loss;
* are likely to have some investment experience and already hold a portfolio of different investment products and understand that any investment should be part of a diversified and balanced portfolio; and
* take advice from a Professional Adviser, who is part of an authorised and regulated investment firm and assesses the suitability of the plan for investors’ personal circumstances.

Below are more specific details of the types of investor that the plan is designed to be suitable (or unsuitable) for, which Tempo asks professional advisers to consider:

**Knowledge and experience**

Investors in the plan are expected to:

* have experience of investing and holding a portfolio of investment products and understand that any investment should be part of a diversified and balanced portfolio;
* have some knowledge of the stock market;
* understand the product features explained in the brochure, including:
* the main reasoning behind the product, including how the product can be expected to perform in different scenarios, such as those explained in the brochure;
* how changes in the level of the index may affect the product;
* the issuer / counterparty and market risks explained in the brochure;
* the potential risk and reward of the product compared with alternative investments, such as term deposits and investment funds; and
* be experienced in taking stock market and counterparty risk, as part of a diversified and balanced portfolio, but be interested in some protection, to a defined level, if the stock market falls.

A lack of knowledge and experience may not prevent the plan from being suitable for an investor, if this can be justified by advice from and a suitability assessment carried out by an authorised and regulated investment firm, such as us.

**Financial situation and ability to bear losses**

Investors are expected to be able to tie up their money for up to 10 years and be able to cope with losing all of their investment in the plan through it being part of a diversified and balanced portfolio.

**Risk tolerance**

Investors in the plan are expected to be financially able and willing to put the amount invested at risk, as part of a diversified and balanced portfolio.

**Investment objectives and need**

Investors in the plan are expected to be looking for potential growth, and be prepared to accept risk (including issuer / counterparty risk and market risk) as part of a diversified and balanced portfolio, in return for:

* the potential for a higher level of return than might be achieved from bank or building society savings accounts;
* an increased likelihood of receiving a fixed level of return, which may be more or less than the return from investing directly in the stock market; and
* a decreased likelihood of capital loss compared with investing directly in the stock market.

# **Prospective investors who should not invest**

You should not invest in the plan if you:

* expect the market to fall significantly over the next 10 years; or
* want to invest in order to receive an income; or
* do not want the potential returns to be fixed; or
* may need access to your money within 10 years; or
* want any return on a specific date in the future; or
* are not willing or able to accept the products’ risks, including the risk of the Issuer and Counterparty Bank failing to meet their obligations; or
* can’t afford to lose all of the money invested; or
* do not understand the product; or
* are not investing as part of a diversified and balanced portfolio.

# **Final points to emphasise**

As with all forms of investment, there are risks involved with investing in this plan.

This plan does not guarantee to repay the money invested.

The potential returns of the plan and repayment of the money invested in it are linked to the level of the FTSE 100 FDEW and also depend on the financial stability of the Issuer and Counterparty Bank.

We have also discussed and drawn your attention to other risks and terms and conditions relevant to investing in the plan.

As an investor in the plan you must understand and accept the risk of losing some or all of any money invested.

The plan is designed to be invested in as part of a diversified and balanced portfolio.

Should you have any questions regarding the plan or if you feel you do not understand anything about it, please let us know.

**IMPORTANT NOTICE**

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers (‘Professional Advisers’).

This document is prepared as an input for Professional Advisers, to offer wording that may help with the preparation of suitability letters for clients.

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There are risks associated with an investment in any structured product.

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