



## FTSE™ 100 Kick Out Plan – Issue 2

Term: up to 5 years 2 weeks

Potential returns of 8.50% p.a. if the FTSE 100 is at or above 100% of Initial Level at the Observation Dates

Issuer: SG Issuer

The Plan is subject to Counterparty Risk

The Plan puts all your Capital at Risk

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## IMPORTANT INFORMATION

- This Brochure does not constitute investment advice from either IDAD or the Issuer and must not be construed as such by advisers or investors.
- Capital is subject to Issuer risk.
- Your capital is fully at risk when investing in this product.
- Investors should read this brochure in full and be sure they understand the terms of the product before investing.
- IDAD Limited is authorised and Regulated by the Financial Conduct Authority FCA FRN 740499.
- No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD.
- Returns from the Plan are at risk in the event the Guarantor defaults on their financial obligations.
- All investors should seek advice from a suitably authorised financial adviser.

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## Product Information

<b>Investment Type:</b>	Structured Plan
<b>Underlying Index:</b>	FTSE™ 100
<b>Issuer:</b> <b>Guarantor:</b>	SG Issuer Societe Generale
<b>Listing:</b>	London Stock Exchange
<b>Guarantor Credit Rating:</b>	Standard & Poor's; A , Moody's; A1 , Fitch; A (as of 23.03.2021)*
<b>Administrator and Custodian:</b>	James Brearley & Sons Limited
<b>Investment Term:</b>	Up to 5 years 2 weeks
<b>Conditional Return:</b>	8.50% p.a.
<b>Initial Level:</b>	The Closing Level of the Underlying Index on the Strike Date
<b>Strike Level:</b>	100% of the Closing Level of the Underlying Index on the Strike Date
<b>Kick Out Trigger Level</b>	100% of the Strike Level
<b>Final Level:</b>	The Closing Level of the Underlying Index on the Final Valuation Date
<b>Strike Date:</b>	14 May 2021
<b>Plan Start Date:</b>	25 May 2021
<b>Final Valuation Date:</b>	14 May 2026
<b>Maturity Date:</b>	21 May 2026
<b>Maturity Payment Date:</b>	28 May 2026
<b>Redemption Observation Dates:</b>	16 May 2022; 15 May 2023; 14 May 2024; 14 May 2025; 14 May 2026
<b>Redemption Payment dates:</b>	30 May 2022; 29 May 2023; 28 May 2024; 28 May 2025; 21 May 2026
<b>Capital Protection Barrier:</b>	65% of the Initial Level. A capital loss will be sustained at maturity if the Underlying Index is below the Capital Protection Barrier at maturity. The capital loss is accrued at a rate of 0.10% per day, for each day the Underlying Index closes below the Capital Protection Barrier during the life of the Plan. For example, if the Underlying has fallen below 65% of its Initial Level for 50 days during the life of the Plan, 5% of capital will be deducted from the initial investment (0.10% x 50 days = 5%). However, if on the Final Valuation Date, the Underlying Index is at or above 65% of its Initial Level, capital is protected in full (see page 4 for more details).
<b>Minimum Investment:</b>	£10,000
<b>Availability:</b>	Direct; ISA/ISA Transfers; Pensions; Companies; Trusts; Charities; Offshore Bonds
<b>Taxation:</b>	Capital Gains Tax (CGT)
<b>ISIN:</b>	GB00BKG6Z064

\*Source: Societe Generale 23.03.2021. Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability or its ability to meet its obligations.

## Key Dates For Application

<b>Plan Opening Date:</b>	31 March 2021
<b>ISA transfer deadline date:</b>	23 April 2021
<b>Cheque application deadline:</b>	30 April 2021
<b>All other application form deadlines:</b>	7 May 2021
<b>Strike Date:</b>	14 May 2021
<b>Plan Start date:</b>	25 May 2021

# How the Investment works

## Societe Generale Kick Out Plan – Issue 2

This Plan provides investors with the opportunity to earn 8.50% p.a. if the Underlying market Index remains flat or rises. If the closing level of the Underlying Index on any early observation date (set out on page 3) before the Final Valuation Date is at least equal to or above the Kick Out Trigger Level, the Plan will kick out, i.e. mature early and make a gross investment return of 8.50% for each year that the Plan has been in force. The first early observation date is the 16 May 2022, one year after the Plan Start Date. If the Plan has not matured early, and the closing level of the Underlying Index on the Final Valuation Date (the 'Final Levels') is at least equal to or above Kick Out Trigger Level, the Plan will provide an investment return at the Maturity Date equal to 142.50% made up of 100% of your investment plus a 42.50% return, (5 x 8.50%) of the money you invested.

### Capital Protection Barrier

At the final observation date, if the Underlying Index is at or above 65% of its Initial Level, then full capital is returned.

Otherwise, if the Underlying is below 65% of its Initial Level, your capital will be at risk. The capital will be reduced by 0.10% for each day the Index has closed below the 65% barrier during the life of the Plan. For example, if the Underlying has fallen below 65% of its Initial Level for 50 days during the life of the Plan, 5% of capital will be deducted from the initial investment (0.10% x 50 days = 5%). A full capital loss may be sustained if the Underlying Index is below the Capital Protection Barrier for 1000 days or more.

### What is the aim of using a daily Capital Protection Barrier?

The aim of the daily Capital Protection Barrier is to reduce the risk of a capital loss being sustained based on one observation date only (i.e. at maturity). Any capital loss will instead be accrued based on the number of days the Underlying Index closes below the Capital Protection Barrier. The goal of such a feature is to prevent significant losses occurring due to one off large drops, when in fact the investors general view of the Underlying Index may have been correct during most of the Plan's life.

### What else should be considered with a daily Capital Protection Barrier?

The capital loss you might incur at maturity will be accrued throughout the life of the Plan. The longer the Underlying Index remains below the Capital Protection Barrier the greater the capital loss at maturity.

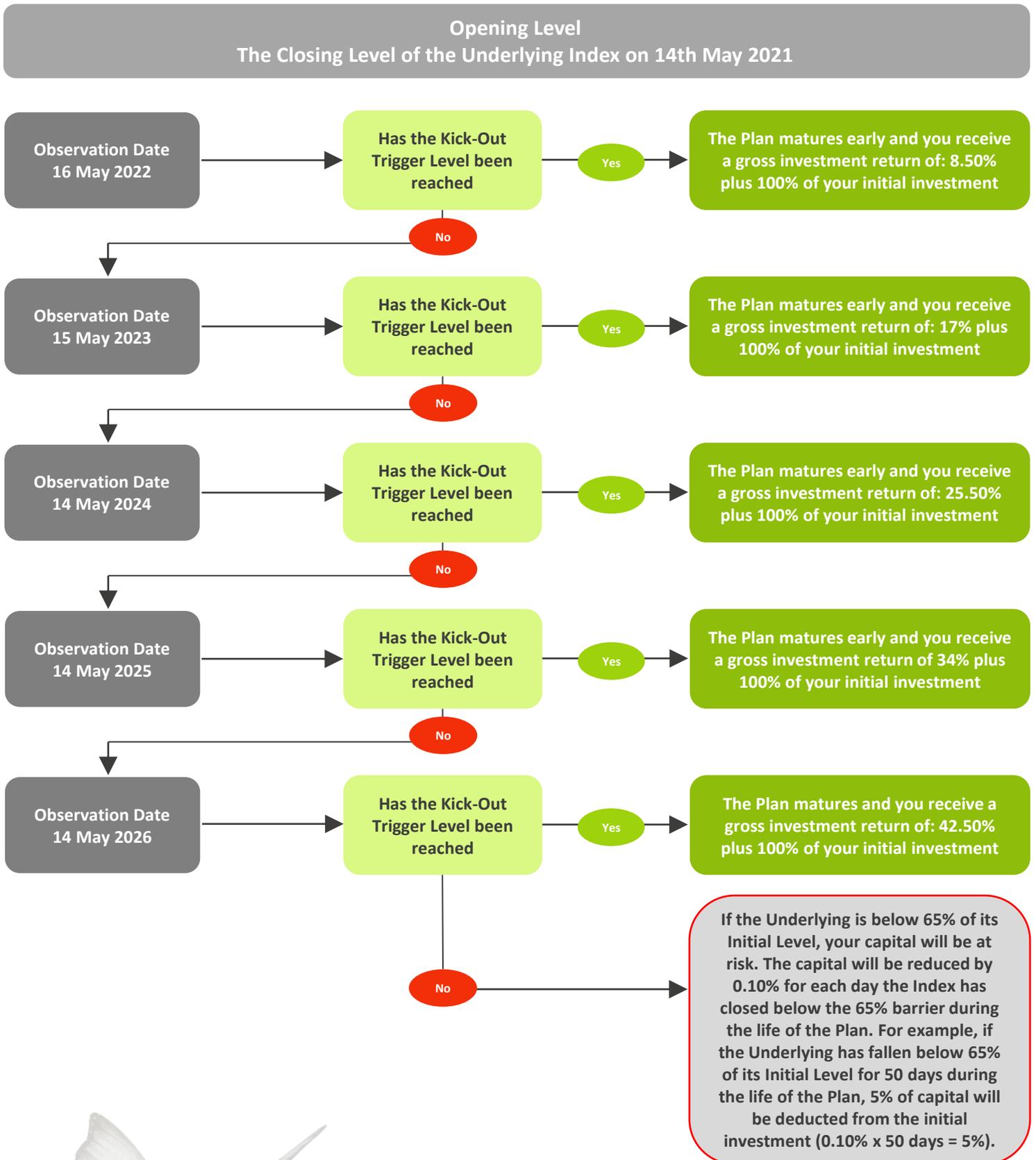
A capital loss will be sustained at maturity if the Underlying Index is below the defined Capital Protection Barrier at maturity. The size of the capital loss will be determined by the number of days the Underlying index has been below the Capital Protection Barrier during the Plan's life.

**If the Underlying Index declines sharply at inception or for a long period of time during the investment period, the capital loss may be significantly higher than the loss you would have suffered by a direct investment in the Index.**

### Scenario Outcomes

Has the product kicked-out before maturity?	is the Underlying at or above the Protection Barrier at Maturity	How many days has the Underlying been below the Protection Barrier	Product Redemption
Yes	-	-	100% (redeemed early)
No	Yes	N/A	100%
No	No = capital at risk	0 days	100%
No	No = capital at risk	200 days	100% - (0.1% x 200) = 80%
No	No = capital at risk	400 days	100% - (0.1% x 400) = 60%
No	No = capital at risk	600 days	100% - (0.1% x 600) = 40%
No	No = capital at risk	800 days	100% - (0.1% x 800) = 20%
No	No = capital at risk	1000 days	100% - (0.1% x 1000) = 0%

# How the Investment works - Plan Mechanics



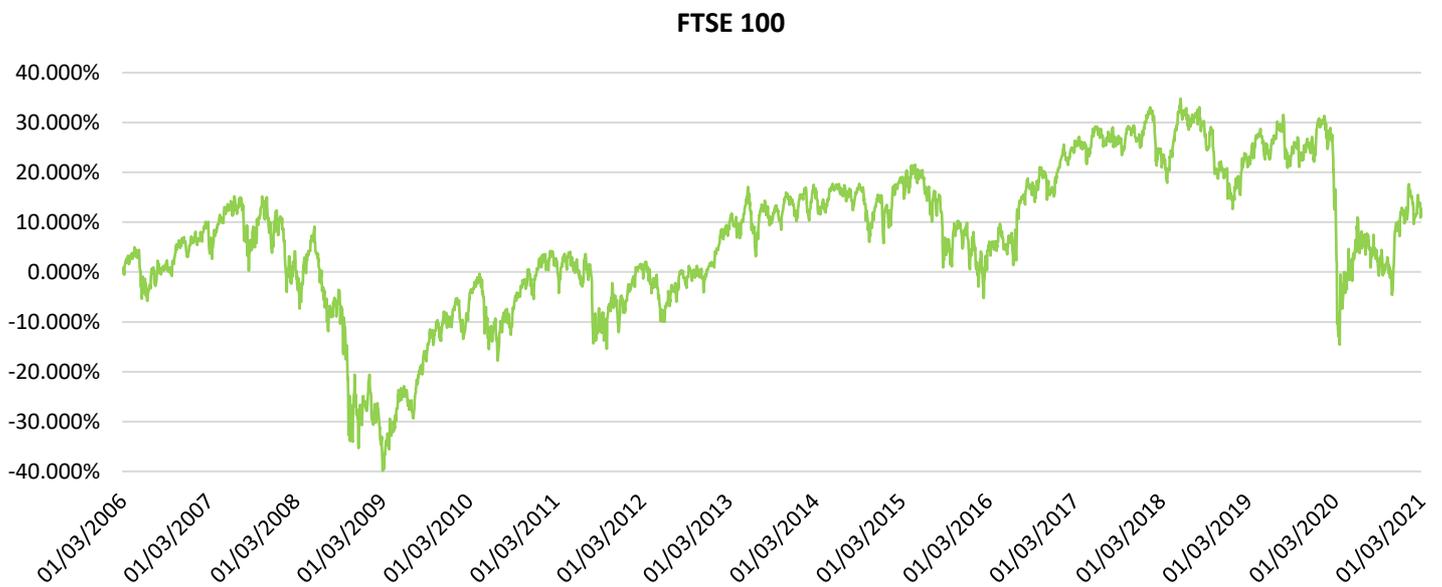
## The Underlying Index\*

The **FTSE™ 100** Index represents the performance of shares in the most valuable companies listed on the London Stock Exchange. The components are the largest companies by Market Capitalisation (which measures the value of all the shares outstanding in that company, regardless of where they're held). The Index weights companies by size, so the largest companies in the Index have the greatest effect on its performance and most of these have strong international exposure, which means the Index isn't solely representative of the UK economy. The FTSE 100 Index is a Price Return Index and as such does not include the dividends paid by the individual companies.

More information on the Index is widely available and your adviser will happily discuss it in more detail if required. The Underlying Index is used extensively as a basis for Structured Plans.

### Important Information:

The chart below represents the historic performance of the Underlying Index and should not be relied upon as an indication of future performance.



Source: Bloomberg 23.03.2021; date range 01.03.2006 – 01.03.2021

\*Source: Bloomberg/IDAD 23.03.2021

## Can I withdraw my funds early?

In the event you need to withdraw from the Plan you may do so, subject to liquidity risks, by giving notice to that effect to the Plan Administrator. You may receive back materially less than you originally placed in the Plan, especially in stressed market conditions. The actual amount you receive will depend on the level of the Index, interest rates, market volatility, time left to the Maturity Date and any costs reasonably incurred for breaking the funding arrangements entered into in relation to your Plan.

## Liquidity Risks

Given the illiquid nature of the Plan, you should have other savings that you can access immediately to meet any emergency cash needs. You must be prepared to keep your money in the Plan for the full term. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Issuer or its affiliates, to withdraw from the Plan before the Maturity Date. Should you elect to withdraw your funds early, these will not be available until 10 days after the Plan Administrator receives your written instructions requesting a withdrawal.

However, there is no guarantee that you will be able to withdraw before the Maturity Date, as the decision about whether market conditions are normal will be taken by the Issuer. Any repayment amount you receive prior to the Maturity Date will vary significantly over the life of the Plan and is likely to be less than the amount you invested, due to market factors such as performance of the Underlying index, the prevailing level of interest rates and the perceived credit worthiness of the Issuer. In addition to the above factors, you will be charged the relevant administration charges outlined in this Brochure. This will further reduce the amount paid to you on early withdrawal. The terms of the Plan may permit the Issuer to delay, reduce or withhold payments. These provisions are not intended to circumvent what is legally due to you but are intended to cover unforeseen events which affect your return from the Plan, for example, a suspension or delay in receiving prices.

## Key Observation Dates

Observation Dates	Automatic Redemption Date	Conditional Redemption Amount
16 May 2022	30 May 2022	108.50% (100% + 1 x 8.50%)
15 May 2023	29 May 2023	117.00% (100% + 2 x 8.50%)
14 May 2024	28 May 2024	125.50% (100% + 3 x 8.50%)
14 May 2025	28 May 2025	134.00% (100% + 4 x 8.50%)
14 May 2026	21 May 2026	142.50% (100% + 5 x 8.50%)

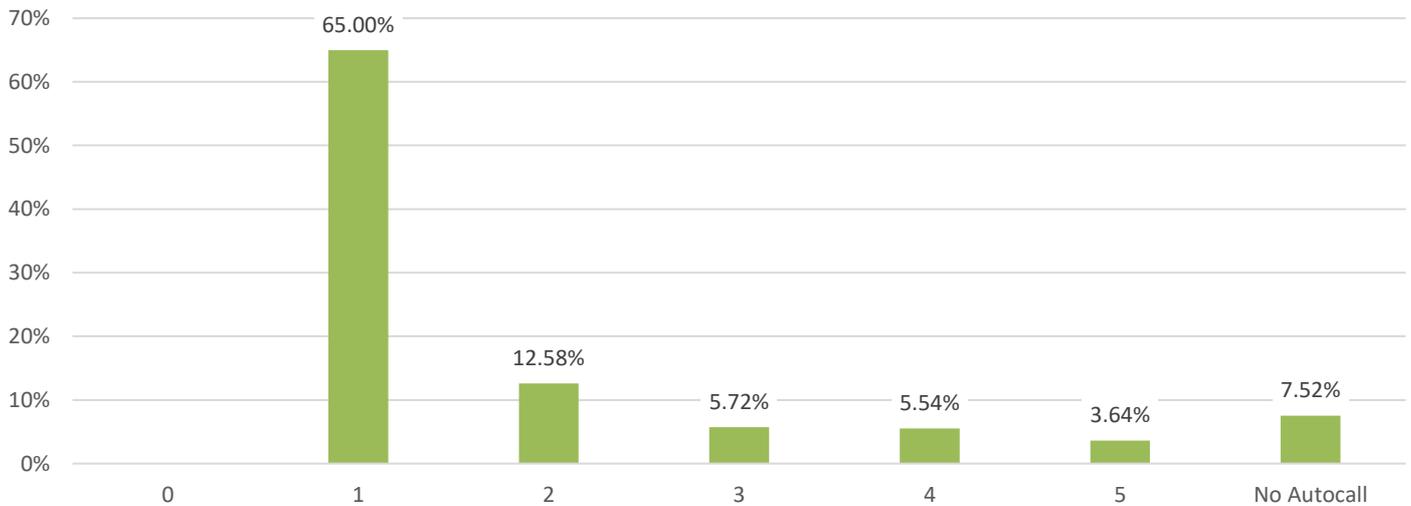
# 15 Year Back-Testing

The tables below detail historical performance of the Plan. As you can see, of the 3791 simulations that were tested, 92.48% kicked out and 0% breached the protection barrier.

Total Number tested	Kicked Out	% Kicked Out	Matured At 100%	Matured at 100%	Barrier Breach	% Barrier Breach
3791	3506	92.48%	285	7.52%	0	0%

Autocall Test	Autocalled	%
12 Months	2,464	65.00%
24 Months	477	12.58%
36 Months	217	5.72%
48 Months	210	5.54%
60 Months	138	3.64%
No Autocall	285	7.52%

Historical Probability of Autocall



Past performance is not a reliable indicator of future performance and should not be used to assess the future Returns or Risks.

Source: Bloomberg & SG Engineering, daily data from 23.03.2001 to 23.03.2016. This document contains index performance data based on back-testing, i.e., calculation of how the index might have performed prior to launch if they had existed using the same index methodology employed by SG on the 25.01.2021.

## IDAD

IDAD was established in 2002 and has an excellent track record developing structured products for investment advisers around the World. Our aim is to deliver investment solutions for clients that meet their requirements for strong levels of capital protection.

Our business model is to deliver a worthwhile service at a reasonable price, and we use our expertise and experience to deliver better outcomes for our investors. The business has grown because this approach attracts more customers, which leads to increasing investment volumes. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference".

## James Brearley & Sons Limited (trading as James Brearley)

James Brearley has a proud history of providing custody services, share dealing and investment management services to both private and intermediary clients for 100 years. The company provides a wide range of online solutions to other financial services, businesses, and has responsibility over investor assets totalling approximately £3 billion spread across around 20,000 accounts.

Investors in the FTSE 100 Kick Out Plan – Issue 2 become clients of James Brearley.

James Brearley is responsible for processing and approving your Application as well as administering your investment.

James Brearley & Sons Limited is authorised and regulated by the Financial Conduct Authority (FCA). Their FCA registration number is 189219. The company is incorporated in England and Wales, Company Number 03705135.

James Brearley & Sons Limited is a member of the Personal Investment Management & Financial Advice Association (PIMFA) and the London Stock Exchange and an HM Revenue and Customs authorised ISA Manager.

## Societe Generale

Societe Generale is one of the largest European financial services groups with more than 31 million customers in 67 different countries.

Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to positively transforming the world across 3 complementary core businesses, Financial Retail Banking, International Retail Banking & Financial Services and Global Banking & Investor Solutions.

Societe Generale is a French credit institution (bank) authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (the French Prudential Control and Resolution Authority) (ACPR) and regulated by the Autorité des Marchés Financiers (the French financial markets regulator) (AMF). Societe Generale London Branch is authorised by the Prudential Regulation Authority with deemed variation of permission and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

SG Issuer is a 100% owned subsidiary of Societe Generale and will act as Issuer of the "FTSE 100 Kick Out Plan - Issue 2".

The return of your invested capital and any growth due is dependent on Societe Generale paying back the amounts due under its obligations on the product. Consequently, the investor bears a credit risk on the Guarantor. This is called Counterparty Risk or Credit Risk.

SG Issuer is the flagship issuer of Societe Generale with over €30 billion in outstanding notes and bonds.

Source: Societe Generale 22.09.2020

## Potential Outcomes: Probabilities

To illustrate the potential outcomes of investing into this Plan, we have chosen three hypothetical market scenarios to show how the Plan might perform in the future:

**Positive Market:** A Positive Market is a scenario where the Underlying Index is rising or are expected to rise over the term of the Plan.

**Neutral Market:** A Neutral Market is a market scenario where the Underlying Index remains relatively the same over the term of the Plan.

**Negative Market:** A Negative Market is a market scenario where the Underlying Index is falling or expected to fall over the term of the Plan.

In the case of the FTSE 100 Kick Out Plan – Issue 2, it is Very Likely that the Plan will pay a return in a Positive Market and Likely in a Neutral Market scenario.

In a Negative Market scenario, it is Somewhat Unlikely that the Plan will pay a return and you may get back less than your initial investment.

The table below is for illustration purposes only.

Potential Outcomes	Negative Market	Neutral Market	Positive Market
Will the Plan pay a return?	Somewhat Unlikely	Likely	Very Likely

## Suitability

**This Plan may be suitable for investors who:**

- Are seeking the opportunity for higher returns than current cash rates at the time this Plan is launched.
- Understand how the capital at risk works and that they could lose their investment in full.
- Wish to have exposure to the Underlying Index.
- Understand the Plan may mature early, returning 100% of your Initial Capital plus a return equivalent to 8.50% per annum.
- Are looking to invest for the medium term, being happy to remain invested until the Maturity Date.
- Can afford to have their cash invested for the full term of the Plan.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand the risk to capital in the event of a Guarantor default and if the Capital Protection Barrier is breached on any closing day of the Underlying Index and remains below the Capital Protection Barrier at maturity.
- Should they need to sell their investment before maturity, accept that the trading price may mean they get back an amount less than they invested.
- Appreciate that the fixed rate of return is conditional on the performance of the Underlying Index.

**This Plan is not suitable for investors who:**

- Have not received advice or spoken to a financial adviser who deems the Plan appropriate for them.
- Don't understand the risks of the Plan and that capital is at risk.
- Require a guaranteed income.
- Don't want exposure to equity Index.
- Require access to their investment over the term.
- Are unsure how the Plan works.
- Do not have at least £10,000 to invest.
- Are not comfortable that their investment may be at risk if the Guarantor becomes insolvent or if the Underlying Index falls more than 65% from the Initial Level.
- Cannot make an informed decision based on the information within this brochure or from the Issuer's Key Investment Document (KID).

**All investors should seek advice from a suitably authorised financial adviser.**

# The Security of your Investment

## Prior to the Settlement Date

Your Initial Capital is held by the Administrator and Custodian of the Plan in a Cash Settlement Account, during the offer period and up to the settlement date (when the underlying investment is bought). This is held in Client Money Accounts with a number of suitable financial institutions/banks to reduce the risk of concentration with one bank. At this stage, your money is also protected by the government FSCS scheme.

## During the Plan Term

Once the Investment has been purchased, this is held in James Brearley's nominee service until the Maturity Date or until any automatic early redemption of the Plan occurs. Please refer to Clause 6 on page 18 of the Plan's Terms & Conditions for more detailed information. In the instance that the issuer collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations of the Plan, you will not usually be entitled to compensation via the FSCS for this reason alone.

## After the Maturity of the Plan

The Maturity Payment will be paid back to your Cash Settlement Account at James Brearley and will be held until it is paid out to you in accordance with your wishes.

## Risks

All investments carry risk. Prior to investing in the Plan you need to make sure you fully understand the risks you are taking and accept these. Having read the Brochure and supporting material, if there are any areas that you are still unsure about, please consult with your financial adviser who will be able to help you.

### Issuer / Guarantor Risk

There is a risk that the Issuer / Guarantor could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the Plan. In the event of this happening an Investor could lose some or all of their investment as well as any of the returns to which they may otherwise have been entitled.

### Market Risk

Underlying Index performance may be volatile and subject to unpredictable changes over the investment term (see the chart of the Underlying Index on page 6). The value of your investment is affected by movements in the price of the Index and a fall may result in you not receiving any return on your Initial Capital. Your investment does not directly invest in the Underlying Index; therefore you are not eligible for dividends.

### Early Redemption Risk

You should be prepared to hold the Plan until maturity. It may be possible, subject to normal market conditions and regulatory, legal and financial or other conditions of the Issuer or its affiliates, to withdraw from the Plan before the Maturity Date. If you decide to sell the Plan early you may not get back your Initial Capital (please see Liquidity risks on page 7).

### Market Disruption Events

It is possible that a market disruption event might occur, such as trading disruption, changes to an index, changes to index providers or changes in tax legislation. In these circumstances, the Issuer has the right to determine whether any adjustments to the terms of the Plan are required. These adjustments may include but are not limited to; adjustments to the opening or final level of the Underlying Index, postponing observation dates and substitution of the Underlying index. The Issuer is required to act in good faith when making any adjustments.

### Reinvestment Risk

To invest in the Plan, you need to invest your capital for a set length of time. During this period, a rise or fall in interest rates may present other investment opportunities with a greater return. Should you decide to sell the Plan, you may get back less than your Initial Capital (please refer to Early Redemption Risk wording above).

### Inflation Risk

The value of your investment and any returns you may qualify for are not linked to inflation. If inflation is high over the term of the Plan, the real value of the Plan may decrease thus affecting the real value of any returns you may receive.

### **Concentration Risk**

You should speak to your advisor to make sure that your investments are diversified. Investing too much into any single investment increases concentration risk.

### **Taxation Risk**

Tax legislation may change during the life of the Plan. The tax treatment described of this Plan depends on the individual circumstances of each Investor and may be subject to change in the future. Neither IDAD nor James Brearley provide tax advice and you should seek independent tax advice if in doubt.

## **Frequently Asked Questions**

### **What should I do if I want to complain?**

Both IDAD and James Brearley have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. In the event that an Investor wishes to make a complaint, this can be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax. In the first instance, the complaint will be handled by the Complaints Officer of the firm your complaint is addressed to, who will conduct an initial investigation and attempt to reach a fair and impartial conclusion.

If you are not satisfied with the way your complaint is dealt with you can refer your complaint, free of charge, to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR Telephone: 0800 023 4567

Website: [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk)

Referring a complaint does not prejudice your right to take legal action.

### **Can I change my mind?**

Yes. You have the right to change your mind and cancel your investment. You will be issued with a cancellation notice by the Plan Administrator, when they accept your Plan Application. If you want to cancel your Application, the Plan Administrator must receive your completed cancellation notice within 14 days from the date they send it to you. Cancellation notices should be addressed to IDAD limited, c/o James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool FY4 4WX.

Once the Plan Administrator receives your cancellation notice, they will cancel your Application for the Plan and you will receive a refund of your Initial Capital (in other words, your Payment less any Adviser Fee that has been authorised).

If the Plan Administrator receives your cancellation notice after the start date or the end of your 14 day cancellation period, they will cash in your Plan and you will receive the market value of the Plan on the date that the Plan Administrator completes your cancellation instruction. This may be less than you invested, if the value of the Plan has fallen.

### **If I cancel my investment, what happens to any Adviser Fee?**

If you decide to cancel your investment, the Plan Administrator may have already taken and paid your authorised Adviser Fee to your adviser. This means that you would need to contact your adviser to discuss whether they can return the fee to you.

### **What happens if the Plan is oversubscribed?**

When a Plan is in the process of being constructed, an initial trade size is agreed between IDAD and the Issuer. The amount of investments received, and the amount raised is closely monitored and when approaching the initial trade size, IDAD discusses increasing the size of the trade with the Issuer to accommodate any additional investments.

On occasion, the two parties may be unable to agree viable terms to increase the trade size and as a result, the initial trade size may represent the maximum amount that can be accepted into the Plan. In this instance, the Plan will be closed early, and any Payments received in excess of the total trade size initially agreed will be returned to the Investor.

### **What if I have other questions?**

If you have additional questions, please contact your financial adviser.

# Fees & Charges

## The Plan Charge

IDAD will receive a fee not expected to exceed 2% from the Issuer for arranging this Plan. This fee is accounted for in the terms of the Plan. The level of fee may vary depending upon the total amount raised for the Plan during its offer period, but the terms of the Plan will remain the same.

This fee covers the set-up, the Administrator and Custodian costs of your Plan, as well as contributing to IDAD's marketing and distribution costs, general operating costs and profits.

## Other Fees

Should you decide to sell, withdraw or transfer your Plan at any time during its term, an administration fee of £100 will be charged and retained by James Brearley.

## Adviser Fee

IDAD requires that Applications to invest in the Plan are submitted through a financial adviser and the amount of any Adviser Fee payable for their service is something you should discuss and agree with your adviser.

You may instruct payment of an agreed Adviser Fee from the money you send with your Application. If you want to do this, you should include the agreed amount in your Application. James Brearley will pay the Adviser Fee, deducted from the Payment, to your adviser's firm.

The amount of any Adviser Fee must be set out in your Application. If you change your mind about investing after your Application has been accepted, it is likely that the fee may already have been paid to your financial adviser and neither James Brearley nor IDAD will be able to return it to you.

# Disclaimers

This Plan is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Index (the "Index") (upon which the Plan is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Plan. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Issuer or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein. All rights in the Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence.

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Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide for the future. Returns from the Plan are at risk in the event of the Issuer defaulting on their financial obligations.

Any financial adviser shall fully disclose to its clients the existence, nature and amount of all fees it receives in respect of sales of the Plan. They must also confirm any such fee complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

This sales Brochure has not been prepared or reviewed by the Issuer or any of its affiliates and neither the Issuer nor any of its affiliates or any of its directors, officers or agents accept any responsibility or liability for the contents of this Brochure.

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## **The definitions below apply to both the content of the Brochure and the terms and conditions of the Administrator and Custodian.**

**James Brearley:** James Brearley & Sons Limited, the Administrator and Custodian or the ISA Manager, a member of the London Stock Exchange, authorised and regulated by the Financial Conduct Authority (FCA).

**You, the Client or the Investor:** you, the individual(s), trustee or corporate body who has/have applied to open a Plan under these Terms and Conditions and will become a James Brearley Client. James Brearley, as Administrator and Custodian will act as your agent for the investment of your Initial Capital in the Plan described in this Brochure and you will be treated as a Retail Client in accordance with the FCA's Conduct of Business rules.

**Administrator and Custodian:** James Brearley, authorised and regulated by the Financial Conduct Authority, acting as Plan Administrator, including providing Nominee services.

**Advised:** in relation to an Application, where a personal recommendation has been given to you by an FCA or equivalent financial adviser.

**Adviser Fee:** the fee that you have agreed to pay to your adviser's firm for their services in relation to the Plan and that is set out in the Application.

**Application:** the properly completed application form for investment into your Plan (includes an application for an ISA transfer).

**Brochure:** the IDAD marketing document of which these terms and the application form part.

**Business Day:** a day (other than Saturday or Sunday) on which commercial banks are open for business in London.

**Capital Protection Feature:** At the Final Observation date, if the Underlying Index is at or above 65% of their Initial Levels, then full capital is returned. If the Underlying is below 65% of its Initial Level, capital return will be reduced on 0.10% basis for everyday the index was below the 65% barrier during the life of the Plan. For example, if the Underlying has fallen below 65% of its Initial Level for 50 days during the life of the Plan, 95% capital will be returned (0.10% x 50 days).

**Cash Settlement Account:** part of your account with the Plan Administrator where cash held for you is recorded and cash related transactions following the receipt of encashment proceeds, the receipt of the maturity payment and the receipt of distribution entitlements are processed.

**Client Money Account:** a client account as defined by CASS 7 (the FCA's Client Asset Sourcebook). It is an account at a third party bank that is in the Administrator and Custodian's name but includes in its title an appropriate description to indicate that it holds only clients' money in accordance with the Administrator and Custodian's regulatory responsibility and is used to hold the money of one or more of the Administrator and Custodian's clients.

**Closing Level:** the level of the Underlying Index on the Final Valuation Date.

**Counterparty:** the financial institution responsible for delivering the returns associated with the Plan.

**Email Address:** JBrearley.Outsourced.Admin@jbrearley.co.uk, this being the James Brearley email address to be used to communicate with James Brearley about IDAD Plans.

**FCA:** The Financial Conduct Authority who can be contacted at 12 Endeavour Square, London, E20 1JN.

**Finish Level:** the value of the Underlying Index at the Closing Level.

**Group Company:** any company in the same group of companies as the Administrator and Custodian or the Plan Manager. For the avoidance of doubt, the Administrator and Custodian and the Plan Manager do not form part of the same Group.

**HMRC:** Her Majesty's Revenue & Customs.

**IDAD:** IDAD Ltd, the Plan Manager, together with its appointed representatives from time to time.

**Initial Capital:** the amount you subscribe for investment in the Plan after payment of any Adviser Fee.

**Investment(s) / Deposit:** the investments (including cash) that the Administrator and Custodian hold on your behalf, to provide the Plan's returns as detailed in the Brochure.

**ISA:** Individual Savings Account.

**ISA Account:** your Plan account that is an ISA, which includes any ISA transferred from an existing ISA, contracted under these Terms and Conditions.

**ISA Regulations:** the Individual Savings Account Regulations 1998 as amended.

**ISA Manager:** James Brearley, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

**Issuer:** the financial institution responsible for delivering the returns associated with the Plan.

**Joint Tenants:** In estate law, joint tenancy is a special form of ownership by two or more persons of the same property.

**Key Information Document (KID):** the document prepared by the Issuer to enable an Investor to compare the key features, risk, rewards and cost of the securities underlying the Plan.

**Market Capitalisation:** the market value of a company's outstanding shares.

**Plan Maturity Date:** the date on which the Plan is due to mature as detailed in the Brochure and also the date on which the Finish Level is recorded.

**Maturity Payment:** the amount due on the Plan at the Plan Maturity Date under the terms of an Investment.

**Maturity Payment Date:** the date detailed in the Brochure by which the Issuer will transfer the Maturity Payment to the Administrator and Custodian.

**Observation Date(s):** the dates on which the Plan may Kick out.

**Plan:** the investment product described in this Brochure which consists of Investments and any cash that James Brearley administers for you and which is held in accordance with these Terms and Conditions.

**Plan Charge:** the accounted fees in the terms of the Plan.

**Payment:** any lump sum payment made by you to the Administrator and Custodian in respect of the Plan including, in the case of an ISA Account, any ISA transfer value in accordance with the terms of the Application and also including any sum payable as an Adviser Fee.

**Plan Administrator:** James Brearley, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

**Plan Manager:** IDAD Limited, in its capacity as Plan Manager of the Plan.

**Redemption:** The selling of your Plan.

**Start Date:** the date on which your investment is used by the Administrator and Custodian to purchase the Investments on your behalf and your Plan starts.

**Start Level:** The closing level of the Underlying(s) on the Strike Date.

**Structured Plan:** the Plan described in this Brochure that the Plan Administrator administers for you and which is held in accordance with these Terms and Conditions.

**Subscription Period:** the period during which time the Plan is open for investment.

**Telephone Number:** 01253 831165, this being the James Brearley telephone number to be used for contacting James Brearley about IDAD Plans.

**Terms and Conditions:** the Administrator and Custodian Terms and Conditions are set out on the following pages. They form part of the Brochure.

**Underlying Index:** the asset, asset class, investment or Index on which the performance of the Plan depends.

**Website:** [www.jbrearley.co.uk](http://www.jbrearley.co.uk)

**Web Portal:** a secure portal where clients can access valuations, statements of account and any other documents using a password that will be provided by James Brearley on receipt of an email address. If you provide a valid email address you will be supplied with a password which will enable you to access the Web Portal.

# Administrator and Custodian - Terms and Conditions

## 1. Introduction

These Terms and Conditions apply to your FTSE 100 Kick Out Plan – Issue 2 as administered by James Brearley. Your Plan will have the features and risks set out in this Brochure and the Application and you should read all these documents.

Where the Plan is to be held within an ISA, James Brearley is approved by the HM Revenue and Customs (HMRC) as an ISA manager. In this capacity they will administer an ISA in accordance with the Individual Savings Account Regulations 1998 ("the Regulations"), or as subsequently amended. In the case of an inconsistency between these Terms & Conditions and the provisions of the Regulations, the provisions of the Regulations will prevail. Failure to meet the obligations under the Regulations may cause the ISA to be void or need to be remedied by repair. Any such liability arising from the ISA being void or repaired will be borne by you.

## 2. Definitions

**James Brearley:** James Brearley & Sons Limited, the Administrator and Custodian or the ISA Manager, a member of the London Stock Exchange, authorised and regulated by the Financial Conduct Authority (FCA).

**You, the Investor:** you, the individual(s), trustee or corporate body who has/have applied for a Plan under these Terms and Conditions and who will become a James Brearley client.

James Brearley, as Plan Administrator, will act as your agent for the investment of your Initial Capital in the Plan described in this Brochure and you will be treated as a Retail Client in accordance with the FCA's Conduct of Business rules.

**Administrator and Custodian:** James Brearley, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee Services.

**Advised:** in relation to an Application, where a personal recommendation has been given to you by an FCA or equivalent, authorised financial adviser.

**Adviser Fee:** the fee that you have agreed to pay to your financial adviser for their services in relation to the Plan.

**Application:** the properly completed application form for the investment of your Initial Capital into your Plan (includes an authority for an ISA transfer).

**Brochure:** FTSE 100 Kick Out Plan – Issue 2 marketing document of which these Terms and Conditions and the Application form part.

**Business Day:** a day (other than Saturday or Sunday) on which commercial banks are open for business in London.

**Cash Settlement Account:** part of your account with the Plan Administrator where cash held for you is recorded and cash related transactions following the receipt of encashment proceeds, the receipt of the Maturity Payment and the receipt of distribution entitlements are processed.

**Client Money Account:** a deposit account, which is a client account as defined by CASS 7 (the FCA's Client Asset Sourcebook). It is an account at a third party bank that is in the Plan Administrator's name but includes in its title an appropriate description to indicate that it holds only clients' money in accordance with the Plan Administrator's regulatory responsibility and is used to hold the money of one or more of the Plan Administrator's clients.

**Issuer:** the financial institution responsible for the issuance of the Plan.

**Plan:** the structured product described in this Brochure that the Plan Administrator administers for you and which is held in accordance with these Terms and Conditions.

**Plan Charge:** the charges taken into account in the terms of the Plan.

**Email Address:** [outsourcedadministration@jbrearley.co.uk](mailto:outsourcedadministration@jbrearley.co.uk) which is the email address to be used when communicating with the Plan Administrator about the administration of IDAD Plans.

**FCA:** The Financial Conduct Authority who can be contacted at 12 Endeavour Square, London, E20 1JN and any future body which shall have regulatory control in the United Kingdom.

**Finish Level:** The level of the Underlying(s) at the close of business on the Plan Maturity Date.

**Group Company:** any company in the same group of companies as the Plan Administrator or the Plan Manager. For the avoidance of doubt, the Plan Administrator and the Plan Manager do not form part of the same Group.

**HMRC:** Her Majesty's Revenue & Customs.

**Initial Capital:** the amount you apply for investment in the Plan after deduction of any Adviser Fee to your Plan Payment.

**Investment(s):** the investments (including cash) that the Administrator and Custodian hold on your behalf, issued pursuant to the relevant Brochure and purchased by the Administrator and Custodian to provide the Plan's returns.

**ISA:** Individual Savings Account.

**ISA Account:** your Plan account that is in an ISA, which includes any ISA transferred from an existing ISA, contracted under these Terms and Conditions.

**ISA Regulations:** the Individual Savings Account Regulations 1998 as amended from time to time.

**ISA Manager:** James Brearley, authorised and regulated by the Financial Conduct Authority, acting as the Administrator and Custodian, including providing Nominee services.

**Joint Tenancy:** in estate law, joint tenancy is a special form of ownership by two or more persons of the same property.

**Key Information Document (KID):** the document prepared by the Issuer to enable an investor to compare the key features, risk, rewards and costs of the securities underlying the Plan.

**IDAD Plans:** Structured product based Plans designed by IDAD Limited, authorised and regulated by the Financial Conduct Authority.

**Plan Maturity Date:** the date on which the Plan is due to mature as detailed in the Brochure and also the date on which the Finish Level is recorded.

**Maturity Payment Date:** the date detailed in the Brochure by which the Issuer will transfer the Maturity Payment to the Plan Administrator.

**Maturity Payment:** the payment due on a Plan at its Maturity.

**Nominee Service:** a facility whereby an investment, instead of being registered in your own name, is registered and held on your behalf by one of James Brearley's nominee companies. This allows James Brearley to take care of the necessary dealing and administration associated with your investment whilst reducing the paperwork you will have to deal with.

**Observation Date(s):** the dates on which, where applicable, the level of the Underlying(s) are measured for the purpose of determining whether return is payable or a Plan will kick out and mature early.

**Payment:** any lump sum payment made by you to the Plan Administrator in respect of the Plan including, in the case of an ISA, any ISA transfer value in accordance with the terms of the Application and also including any sum payable as an Adviser Fee.

**Plan:** the investment product described in this brochure which consists of investments and any cash that James Brearley administers for you and which is held on your behalf in accordance with these Terms and Conditions.

**Plan Administrator:** James Brearley, authorised and regulated by the Financial Conduct Authority, acting as administrator and custodian.

**Plan Manager:** IDAD Limited, authorised and regulated by the Financial Conduct Authority, acting as promoter and distributor of Plans.

**Plan Payment:** the part of your Payment to be invested, as Initial Capital, into your Plan. That is, the Payment less any sums deductible to pay an Adviser Fee. The maximum and minimum allowable Plan Payments are detailed in the Brochure.

**Start Date:** the date on which your Initial Capital is invested by the Plan Administrator in the Plan on your behalf and your Plan starts.

**Start Level:** The level of the Underlying(s) at the close of business on the Start Date.

**Subscription Period:** the period during which the Plan Administrator may accept Applications.

**Telephone Number:** 01253 831165, this being the telephone number to be used for contacting the Plan Administrator about the administration of IDAD Plans.

**Terms and Conditions:** these terms and conditions. They form part of the Brochure.

**Transfer Amount:** the value of an ISA transferred either to the Plan Administrator from another ISA manager into an ISA (including transfers from a cash ISA) or from the Plan Administrator to another ISA Manager.

**Underlying:** the asset, asset class, investment or Index on which the performance of the Plan depends.

**Website:** [www.jbrearley.co.uk](http://www.jbrearley.co.uk)

**Web Portal:** a secure portal where you can access valuations, statements of account and any other documents using a password that will be provided by the Plan Administrator on acceptance of your application.

**Written or in Writing:** an instruction that you have signed or correspondence issued to you by the Plan Administrator or the Plan Manager.

### 3. Acceptance

(a) The Plan Administrator will open a Plan for you once they have received an Application in a form acceptable to them and your Payment has cleared. All Applications are subject to anti-money laundering and other regulatory checks as appropriate and as determined by the Plan Administrator from time to time. You will be classified as a Retail Client in accordance with the FCA's Conduct of Business rules. An Application will not be acceptable if, in the Plan Administrator's reasonable opinion:

(i) you are not eligible to hold a Plan;

(ii) the Application is incomplete, needs clarification or the information provided is insufficient;

(iii) any Application and/or Payment is received by the Plan Administrator after the close of the Subscription Period. If any such late Payment is a Transfer Amount then the Payment will be held pending your instructions.

(b) A Payment received without an Application can be held for no longer than 1 business day and in such a case, if the relevant Application is not received within 1 business day of the Payment being received, an electronic payment will be returned to the account from which it was paid, while a cheque will be returned to the bank branch on which it was drawn.

(c) The Plan Administrator reserves the right to close the Subscription Period early. For example, if sufficient Plan Payments are not received, the Plan is oversubscribed or if the Issuer requires it as a result of changes to market conditions or changes to laws or regulations. If the Subscription Period is closed early and your Application is not accepted, the Plan Administrator will return your Payment to you.

(d) Where you wish to invest your Initial Capital in the Plan by transferring an ISA account to the Plan Administrator, please be aware that an ISA transfer can take up to 30 days or more to effect and that if, after deduction of any Adviser Fee, your Plan Payment is less than the minimum allowable, your Application will not be accepted and the Plan Administrator will hold your Payment in a James Brearley ISA until further instructions are received from you. The minimum allowable Plan Payment is detailed in the Brochure.

(e) You confirm that you are not relying on any advice (written or oral) from the Plan Administrator or the Plan Manager.

#### **4. What we do with your Payment**

(a) The Plan Administrator will record your Payment, including any Adviser Fee element, into a Cash Settlement Account within 1 Business Day from when it is received. Client money will be held by the Plan Administrator in one or more pooled deposit accounts called Client Money Accounts. A Client Money Account is a deposit account in which the funds of more than one client may be held.

In the unlikely event of a default by the Plan Administrator, if there is an unreconciled shortfall in the funds held in the Client Money Account you may share in that shortfall in proportion to your original entitlement to money in the pool. You may be eligible for certain compensation under the Financial Services Compensation Scheme, as detailed in Clause 28-Compensation. This would also apply in the unlikely event that one of the banks with whom a portion of the Client Money Account is held, were to fail or default.

The Plan Administrator is not responsible for the default of any third party financial institution that it uses to hold cash under these Terms and Conditions.

(b) Once your Application has been accepted, [on the Plan's Start Date] any amount sent by you to pay an Adviser Fee will be debited from your Cash Settlement Account and credited to your adviser's account with the Plan Administrator. Once the Plan Administrator has deducted the amount of the Adviser Fee they will pay the Adviser Fee to your adviser.

(c) Interest may be paid on the Initial Capital recorded in your Cash Settlement Account (not including any money that is to be deducted as an Adviser Fee). Details are set out below in clause 8.

(d) Under the terms of your Application, the Plan Administrator will use all of your Plan Payment as the Initial Capital investment in your Plan subject to your Plan Payment being greater than the Plan's minimum Initial Capital amount. If for any reason the Plan is not issued by the Issuer, the Plan Administrator will return your Payment to you.

#### **5. Investing your Initial Capital**

(a) When investing your Initial Capital on your behalf into your Plan the Plan Administrator will take all reasonable steps to achieve the best result for you taking into account all relevant factors such as the price, costs, speed, likelihood of execution and settlement, size, nature or any consideration relevant to the execution of the order. However, due to the nature of the product all transactions will usually be with the Issuer.

(b) The Plan Administrator undertakes to process your Application in a timely fashion and to arrange for the investment of your Initial Capital into the Plan.

(c) Should you instruct the Plan Administrator to encash your Plan prior to its Plan Maturity Date, this will be handled as an Off-exchange transaction by the Issuer. In such circumstances, in which transactions in the Plan are not governed by the rules of any investment exchange (either a regulated market or multi-lateral trading facility), the Plan Administrator undertakes to provide your encashment instruction to the Issuer as defined in clause 9. You acknowledge that the Plan Administrator is reliant on the Issuer to determine any amounts payable to you by way of encashment proceeds.

For the avoidance of doubt the Plan Administrator accepts no liability in respect of the Issuer's failure to process your instruction to encash your Plan prior to the Plan Maturity Date.

#### **6. Your right to cancel**

(a) When the Plan Administrator has received your Payment and accepted your Application they will send you in writing by email an acknowledgement incorporating a Cancellation Notice.

(b) If you decide to cancel your Application, you must send the completed Cancellation Notice to the Plan Administrator at the address set out in clause 26, to be received by the Plan Administrator prior to the Start Date.

(c) If the Plan Administrator receives your Cancellation Notice on or before the Start Date, they will cancel your Application for the Plan and you will receive a full refund of your Payment, less any Financial Adviser fee that you may have authorised and which may have been paid to your adviser, by electronic transfer. No charge will be applied by the Plan Administrator for the processing of your Cancellation Notice in these circumstances.

(d) If the Plan Administrator receives your Cancellation Notice after the Start Date but within 14 days of its receipt by you, the Plan Administrator will encash your Plan as defined in Clause 9.

The standard early encashment administration fee of £100 will not be applied in such circumstances.

(e) The return of monies to you following cancellation will be done once the Plan Administrator is certain of cleared funds having been received by them in respect of your Payment (banks and building societies may take up to ten business days to fully honour your Payment). Any monies due on cancellation will be returned to you by electronic transfer except where your Payment has come as a result of an ISA transfer, in such cases the monies will be retained in your ISA.

## **7. Plans and how they are held**

(a) The cash element of your Plan will be held on your behalf in a Client Money Bank Account in the Plan Administrator's name at a bank or banks they have approved for that purpose.

(b) The underlying Plan investment will be treated as a Client Asset and will be held within the Plan Administrator's Nominee Service on a pooled basis. Client Assets held on a pooled basis may attract different treatment during corporate actions or other events from the treatment it would attract if it was held in a separately designated account. Your options may therefore be limited. In such cases, any rights or other benefits will be shared proportionately among all investors whose Plans are affected. In the unlikely event of any loss you may be eligible for protection under the Financial Services Compensation Scheme.

(c) When held in our Euroclear Crest Account, your investments will be held in an "omnibus client segregated" account unless you request in writing a wish for them to be held in an "individual client segregated" account. We reserve the right to apply an additional charge should you wish to hold your investments in an individual client segregated account (£1,000 per annum) to cover the additional administration this structure creates. We also reserve the right to reject your request. The main benefit of individual client segregation is that your investments are held in a separate account at Crest designated to you which may lead to a prompter distribution of them, in the event of James Brearley falling into administration.

(d) You may not charge, pledge or otherwise use your Plan as security for any loan or other obligation.

(e) The Plan will be held on your behalf until the Plan Maturity Date, unless it is encashed early in accordance with these Terms and Conditions.

## **8. Administering your Plan**

(a) After the Start Date, the Plan Administrator will send you a confirmation note detailing the investment of your Initial Capital in your Plan. Subsequently the Plan Administrator will provide you with a quarterly report of your Plan as at the end of March, June, September and December, which will include a valuation and a statement of your Cash Settlement Account. You may elect for a Plan valuation report on a more regular basis, however the Administrator and Custodian may apply a charge for the deposition of such reports (£25 each). Each May the Administrator and Custodian will provide you with a report of the income you have received over the previous tax year. This will include a consolidated tax certificate and supporting income schedules. Where appropriate they will also provide you with a capital gains report. There are no shareholders' or Investment-holders' mailing or voting rights applicable to your Plan. Valuations are available online via the Plan Administrator's Web Portal.

(b) All information will be provided in electronic format via email and/or via the Plan Administrator's Web Portal. The Web Portal is a secure online platform through which you can obtain a valuation or statement of account. You will be provided with secure access to the Web Portal and you are required to provide an email address when you complete your Application for the Plan.

(c) Where the Plan Administrator holds investments on your behalf, any dividends, interest or other income received in respect of those investments will, unless agreed otherwise, be held in your Cash Settlement Account or ISA Cash Account pending your instructions.

(d) Currently no interest will be paid on cash held in a Cash Settlement Account or ISA Cash Account.

(e) On the Maturity Payment Date, the Issuer is required to pay the Maturity Payment on the Plan. Shortly after the Plan Maturity Date, the Plan Administrator will write to you outlining the options available to you. The Plan Administrator will hold your Maturity Payment in your Cash Settlement Account or ISA Cash Account pending receipt of your written instructions.

(f) Records relating to your Plan will be retained by the Plan Administrator for a length of time in line with regulatory and statutory requirements following the termination of any relationship between you and the Plan Administrator.

## **9. Early encashment (Full or Part)**

(a) The Plan is structured to be held until the Plan Maturity Date.

You may, however, subject to the consent of the Issuer encash some or all of your Plan before the Plan Maturity Date by providing the Plan Administrator with your written instruction to that effect. The Issuer will apply an early encashment charge which will be calculated in a commercially reasonable manner which will depend on a number of prevailing factors and may include any costs reasonably incurred for breaking the funding arrangements entered into in relation to the Plan. You will also be charged an administration fee as set out below.

(b) For early encashment of your Plan (either in full or in part) before the Plan Maturity Date you will be charged an administration fee of £100.

This administration fee will be included in the confirmation notice which will be issued within 1 business day of your encashment instruction being executed by the Issuer.

(c) If the Plan Administrator receives your instruction to encash your Plan after the Start Date they will pass your encashment instruction to the Issuer within 1 business day.

The Issuer will then execute this instruction within 1 Business Day.

(d) The Plan Administrator will pay you the proceeds of the encashment of your Plan when they are received from the Issuer or in accordance with the Settlement Date stated on the confirmation notice, whichever is the later date. The Settlement Date will be 2 Business Days from the date the Issuer executes your encashment instruction. Encashment proceeds will be transferred into the bank or building society account you nominated within your Application or to the account that you have subsequently informed the Plan Administrator of in writing and that they have verified in line with their procedures. The Plan Administrator will only transfer monies from your Cash Settlement Account to a bank account in your name.

(e) Where the Plan Administrator has good reason to question the validity of an encashment instruction they will not process that encashment instruction until they have resolved all connected matters to their satisfaction.

(f) If you instruct the Plan Administrator to transfer money from your Cash Settlement Account to a non-sterling bank account you have nominated, the transfer will be made in sterling and the Plan Administrator will not pay any costs for currency conversion.

Transferring monies to anyone other than you will only be made on death (see clause 13) or when transferring to another ISA manager (see clause 11).

(g) Money transfers will not be made to individuals holding powers of attorney unless they operate a Cash Settlement Account as part of an account they already hold with the Plan Administrator.

(h) The Plan Administrator reserves the right to deduct any outstanding fees, charges or expenses from the amount due to you.

(i) If your Plan is held within an ISA there are certain circumstances where the Plan Administrator may no longer be able or willing to act as the Plan Administrator. Examples of these circumstances are:

(i) HMRC removes its approval for the Plan Administrator to act as an ISA Manager;

(ii) the Plan Administrator is no longer qualified to act as an ISA Manager due to a change in applicable law or regulation; or

(iii) the Plan Administrator voluntarily ceases to be an ISA Manager.

If your Plan is held within an ISA and in the event that the Plan Administrator no longer acts as Plan Administrator, they will write to you giving you at least 30 calendar days' notice before any change is made, to let you know how it will affect the way your Plan is administered.

(j) If your Plan is held within an ISA it may become subject to the effect of changes to HMRC rules or other changes to legislation such that your Plan no longer qualifies as a Qualifying Investment capable of being held within an ISA. If such a circumstance arises the Plan Administrator will inform you of this and the options available to you.

(k) In the case of an ISA, you may terminate this arrangement by giving us notice in writing, requesting that we either transfer all Plan investments to you or to sell the Plan investments and remit the resulting proceeds to you. Termination of the ISA will be effective when written notice is received by us and all benefits and relief from tax will cease immediately.

## **10. Taxation**

(a) If your Plan is held in an ISA you will not, under current tax rules, have to pay UK income tax or UK capital gains tax on any income or capital growth you receive from your Initial Capital investment in the Plan but any losses on your investment in the Plan will be ignored for the purposes of UK capital gains tax.

(b) These taxation statements are based on current tax legislation, regulation and practice. Such tax legislation, regulation and practice may be subject to change in the future and nothing in this Brochure constitutes tax advice.

(c) Where you receive interest gross, you will be responsible for accounting to HMRC for any tax due.

(d) You confirm that you have taken tax advice as appropriate to your circumstances in respect of the Plan and that you are not relying on any communication/advice (written or oral) from the Plan Administrator or the Plan Manager in this respect.

## **11. Transferring your ISA to an alternative ISA Manager**

(a) Subject to the ISA Regulations, you have the right at any time to transfer your ISA to another ISA manager. For the Plan Administrator to arrange a transfer for you, you must submit a written instruction to the Plan Administrator with an appropriate letter of authority from your proposed ISA manager.

(b) If you wish to transfer your ISA to an alternative ISA Manager you should be aware that your Plan will be encashed in accordance with the procedures set out in clause 9. The Plan Administrator can only effect a transfer of your ISA in cash following the encashment of your Plan and it could take up to 30 calendar days or more to complete this.

(c) You will be charged an administration fee of £100 for the encashment of your Plan and arranging the transfer (as set out in clause 9).

## **12. Investment by Pension Scheme Trustees**

Where a pension scheme trustee (“First Trustee”) invests Initial Capital into a Plan and the scheme member to which the Plan relates subsequently transfers to another pension scheme trustee (“Second Trustee”), the Plan Administrator will seek to allow the re-registration of the Plan from the First Trustee to the Second Trustee by means of a simple re-registration agreement. This agreement will allow the First Trustee to relinquish all interest in the Plan and for the Plan Administrator to allow the Plan to be re-registered in the name of the Second Trustee who will become the Investor in the Plan on exactly the same terms as the First Trustee. The terms of the original Plan or these Terms and Conditions cannot be changed in any way on transfer between the pension scheme trustees.

## **13. Death**

(a) In the case where the Initial Capital invested in a Plan is for more than one person (for example, a joint account, trustees) then unless agreed to the contrary in writing, the Plan Administrator shall treat all Plan Investors within a single account as Joint Tenants. This means that in the event of death, the Plan will pass to the surviving Investors within that single account. The Plan Administrator will continue to act in accordance with the previous Application unless they are given new instructions by the surviving Investors.

(b) Where the Plan is held in an ISA, it may remain within an ISA and benefit from its tax benefits for up to a maximum of 3 years from your date of death, or until we receive instructions from the administrators of your estate.

(c) If the Plan is held in your sole name and the Plan Administrator receives proof of your death, their service to you will cease. However, they will continue to administer your Plan and cash. The Plan Administrator will then follow the instructions of your personal representatives (for example, the executors of your will). For administrative purposes, the Plan Administrator will establish a new account in the name of your personal representatives which will also be governed by these Terms and Conditions.

(d) Should your executors elect to encash the Plan, the amount they receive will be subject to the early encashment charge applied by the Issuer (see clause 9(a)). They will also be subject to a total administration fee of £100. No fee is charged if the Plan is assigned to a beneficiary and remains in force until the Plan Maturity Date.

(e) If your executors require a valuation of your Plan for probate purposes, a fee of £50+ VAT is payable to the Plan Administrator.

(f) The total value of your Plan forms part of your estate for inheritance tax purposes.

(g) If your executors require a Plan to be assigned to a beneficiary the Plan Administrator will require verification of the identity of the new Plan holder in line with clause 25.

## **14. Plan Charge**

A Plan Charge has already been taken into account in the terms of your Plan. This Plan Charge is used to meet the Plan Manager’s design and distribution costs and the Plan Administrator’s administration costs and is disclosed in the Brochure.

## **15. Other Fees and Charges**

(a) During the course of administering your Plan the Plan Administrator may utilise the services of third parties. Should those third parties charge fees for their work that fee will be passed on to you.

(b) The Plan Administrator reserves the right to introduce an additional charge in the future to cover any additional expenses incurred by them for a valid reason, for example:

(i) to take account of significant regulatory change or material events outside their control such as but not limited to the collapse, bankruptcy or liquidation of a Issuer; or

(ii) to allow them to administer your Plan more effectively.

No such additional charge will be introduced by the Plan Administrator without giving you 90 calendar days’ written notice.

If you are not in agreement with such a charge, you may be able to encash your Plan in accordance with clause 9.

(c) A fee to your financial adviser will only be paid on the basis of an agreement reached between you and your financial adviser. No fees or commissions can be paid to your financial adviser unless you have agreed the amount to be paid in writing. See clause 16.

(d) If you fail to pay the Plan Administrator what you owe to them they may retain any money, investment or other asset due to you and on providing you with notification, they may encash part or all of your Plan to offset your debt. In such circumstances the Plan Administrator will not be liable to you for any loss (or loss of opportunity) you may suffer as a result of their action to encash your Plan.

(e) Where you owe the Plan Administrator money they will apply, and you will pay, interest at 4% over the base rate of the Bank of England in place at the time.

## **16. Adviser Fee**

(a) You may instruct the Plan Administrator to pay an Adviser Fee from the Payment you send them as part of your Application. The amount of the Adviser Fee must be included in your Application. Any Adviser Fee you instruct the Plan Administrator to pay will not be treated as part of your current tax year's ISA Allowance.

(b) Any Adviser Fee will be deducted from your Payment once your Application Form has been processed by the Plan Administrator.

(c) You should inform the Plan Administrator of any change of financial adviser to enable them to keep their records up to date.

## **17. Extraordinary Circumstances, Disruption and Adjustments**

(a) The Plan Administrator and the Plan Manager will perform their obligations set out in these Terms and Conditions unless events outside their reasonable control prevent or restrict them from doing so, some examples of which are set out below.

If such an event occurs, one consequence may be that monies due to you are reduced or delayed. If such an event occurs, the Plan Administrator will use due care when considering how to respond and their response will be fair and proportionate. Neither the Plan Administrator nor the Plan Manager will accept any liability for any failure or delay in the performance of their obligations as described in the Brochure or these Terms and Conditions caused by such an event but the Plan Administrator and the Plan Manager will use all reasonable efforts to minimise any adverse impact on you and your Plan as far as they reasonably can and if you are being disadvantaged the Plan Administrator will tell you as soon as possible. How quickly the Plan Administrator is able to notify you will depend on the severity of the event.

Examples are:

- Strikes, lockouts or other industrial action;
- Civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war or the threat or preparation for war;
- Fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster;
- Restrictions imposed by legislation, regulation or other governmental initiatives that are not a result of misconduct;
- Recession or significant economic collapse of a market or country;
- Failure of transport networks or other external utilities (for example telecommunications networks, water or power) leading to unavoidable disruption;
- The suspension, limitation or material disruption of trading of any Underlying;
- The exchanges on which any Underlying is traded failing to open for trading or closing early; or
- The level of any Underlying is not calculated or published.

(b) Adjustment events can arise for different reasons and may affect a stock market, an index or an individual company. Should any of the companies underlying the Plan experience an event of the nature of the examples below which has or may have a diluting or concentrating effect on the value of its shares, the Issuer or one of its affiliates may at its sole and absolute discretion and in good faith, determine whether any adjustment to the terms and conditions of the Plan is required. Any adjustment could include the amendment of the Start Level, removal or substitution of the affected company, or even bring forward the Plan Maturity Date of the Investment. Examples which may constitute an adjustment event include but are not limited to insolvency, suspension, delisting, a rights issue, a merger with or takeover by another company and nationalisation. As soon as practical, the Plan Administrator will advise you of any adjustment to be made to the terms and conditions of the Plan. The terms of the Plan contain provisions which may result in adjustments to the calculation of your entitlement and/ or the timing of such calculation as a result of extraordinary circumstances, disruption or certain adjustment events.

(c) Any allocation of monies due to you in connection with your Plan is dependent on the Plan Administrator receiving monies from the Issuer in accordance with the terms of the Plan. Depending on the event, you may have to wait longer for the Maturity Payment than the Maturity Payment Date. In the case that the Plan Maturity Date of the Plan is brought forward due to extraordinary circumstances the amount you receive back may be subject to an early encashment charge applied by the Issuer which will be calculated in a commercially reasonable manner which will depend on a number of prevailing factors and may include any costs reasonably incurred for breaking the funding arrangements entered into in relation to the Plan.

## **18. Counterparty and other risks**

(a) During the term of the Plan you are exposed to the credit risk of the Guarantor and the risk that the Guarantor fails to pay back the Initial Capital, including any return, which is defined under the terms of the Plan. If, for whatever reason, the Issuer does not meet the terms of the Plan, this will affect what you will get back from the Plan and you could lose some or all of your original investment and some or all of the expected return. Neither the Plan Administrator nor the Plan Manager is responsible if the Issuer does not comply with the terms of the Plan.

(b) If the Issuer is unable to comply with the terms of the Plan because a change in the law means that to do so would be illegal or impractical the Plan may be forced to bring forward the Plan Maturity date. In these circumstances, the Plan may pay out less than expected, or even nothing.

## **19. Conflicts of interests**

During the term of your Plan conflicts of interest may arise between you, the Plan Administrator or their employees, the Plan Manager or their employees, other Plan holders, or associated companies or representatives. To ensure that all Investors are treated consistently and fairly, the Plan Administrator is required to have a policy on how to identify and manage these conflicts. A summary of the policy is detailed below. A copy of the full policy is available on request from the Plan Administrator using the details contained in clause 26. The Plan Administrator:

- (a) will consider the interests of all customers and treat them fairly;
- (b) will manage conflicts of interest fairly to ensure that all customers are treated consistently and to prevent any conflict of interest giving rise to a material risk of damage to the interests of customers;
- (c) have in place procedures to ensure that employees identify and report any new conflicts;
- (d) will keep a written record of any conflicts or potential conflicts;
- (e) if appropriate, will disclose any relevant conflict to a customer before undertaking business with them;
- (f) will ensure new business developments identify any new conflicts of interest.

This policy applies to any person or company to whom the Plan Administrator delegates any of their responsibilities.

## **20. Delegation**

The Plan Administrator and the Plan Manager may delegate any of their duties under these Terms and Conditions to any Group company or other agent and may provide them with information about you and your Plan and you agree that they may do so. However, the Plan Administrator and Plan Manager will remain liable to you for the performance of any delegated matters.

The Plan Administrator and the Plan Manager shall only delegate their duties under these Terms and Conditions where it is permitted by law and regulations. In any event, neither the Plan Administrator nor the Plan Manager will delegate unless they are satisfied that the person or company to whom they delegate any of their duties is competent to carry them out.

## **21. Assignment**

Your agreement to these Terms and Conditions and the Application is personal to you and cannot be assigned to anyone else. The Plan Administrator may appoint another company to be the Plan Administrator of your Plan under these Terms and Conditions providing 30 calendar days' notice has been given to you. The new Plan Administrator must be approved to act as an ISA Manager by HMRC.

## **22. Disclosure of information and the General Data Protection Regulation (GDPR)**

(a) The Plan Administrator, will act as the Data Controller and is committed to ensuring that your personal data is protected. Their approach to handling and safeguarding your personal data is detailed in their Privacy Policy which can be accessed at their website- [www.jbreatley.co.uk](http://www.jbreatley.co.uk). The Policy outlines in detail their approach to the following:-

1. The type of data that they collect.
2. How they use your personal data.
3. How they collect your personal data.
4. The purposes for which they use your personal data the legal basis on which they may do so.
5. When it is necessary for them to share your personal data.
6. How they protect your personal data.
7. Your legal rights under data protection laws relating to your personal data.
8. How you may complain if you feel your personal data has been misused.

(b) You also authorise the Plan Administrator to transfer information you provide on your Application (or subsequently) to the Plan Manager. They will only use such data for purposes ancillary to their role as Plan Manager, including but not limited to hedge management, dealing with queries, fulfilling their regulatory obligations, statistical analysis and marketing on the Plan's maturity.

(c) Where a financial adviser acts on your behalf, The Plan Administrator will disclose information concerning your Plan to that financial adviser.

## **23. Liability**

(a) Neither the Plan Manager nor the Plan Administrator gives any warranty as to the performance or profitability of your Plan. You must be aware that the price of investments can go down as well as up and that there are both investment and counterparty risks attached to market linked investments. You may not get back the amount of Initial Capital invested. You are reminded that past performance is no guarantee or indicator of future returns. In the event of any failure, interruption or delay in the performance of the Plan Administrator's or the Plan Manager's obligations resulting from any event or circumstance not reasonably within their control, neither the Plan Administrator nor the Plan Manager shall be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.

(b) Neither the Plan Administrator nor the Plan Manager will be liable or have any responsibility of any kind for any loss or damage you suffer as a result of any failure, interruption or delay in carrying out their obligations resulting from:

- Breakdown or failure of any telecommunications or computer service;
- Failure of people other than the Plan Administrator or the Plan Manager to carry out their obligations;
- Acts of governments or international authorities;
- Any other significant or material event or circumstance that is not reasonably within their control when they have made all reasonable efforts to minimise the consequences of such events.

#### **24. Changes to these Terms and Conditions**

The Plan Administrator or the Plan Manager may make fair and reasonable changes to these Terms and Conditions at any time by giving you at least 30 calendar days' prior written notice (or for changes to the fees at least 90 calendar days' notice) provided that such variations or changes are permitted by the Financial Conduct Authority. Changes will only be made for good reasons as follows:

- to make these terms clearer or more favourable to you;
- to reflect legitimate increases or reductions in the cost of administering your Plan for you, which include:
  - changes to the basis of taxation applicable to your Plan or to the Plan Administrator in connection with your Plan;
  - costs associated with changes in staff, support services, technology or systems;
- to comply with applicable law, regulation, judgment of any court, regulator or ombudsman or any regulatory guidance or codes;
- to reflect a change in the Plan Administrator's corporate structure that does not have an unfavourable impact on your Plan;
- to provide for the introduction of new or improved systems, services or facilities;
- to correct any mistake that may be discovered;
- to reflect any extraordinary circumstances.

If you are unhappy with any change that is made to these Terms and Conditions you can encash your Plan (see clause 9).

#### **25. Why do I need to prove my Identity?**

The Plan Administrator is required to have in place procedures to guard against money laundering and terrorist financing.

An important part of these procedures is the verification of the identity of all new investors. For individuals, this may include an electronic identity check via a referencing agency who may keep a record of the check. Instead, or in addition to an electronic check, you may be asked to provide original or certified copies of documents which evidence your identity. For entities (companies, trusts, etc.) the Plan Administrator will request documentary evidence of identity. Where documents are requested from you, these should be provided as soon as possible. If the Plan Administrator is unable to verify your identity or they are not satisfied that your identity has been verified, they may terminate these Terms and Conditions and withdraw all services provided.

#### **26. Notices or Requests**

(a) The Plan Administrator will send all communications to you electronically to the e-mail address recorded for you or to the secure mailbox within the Plan Administrators Web Portal. As such you should ensure that the Plan Administrator has a valid e-mail address for you at all times.

(b) The Plan Administrator will only carry out instructions if they are from you or your authorised representatives. The Plan Administrator will only act on verbal or written instructions. Before verbal instructions given over the telephone can be accepted, the Plan Administrator may ask you or your representative some questions for security purposes. Written instructions will require an original signature.

(c) Where the Plan is held by more than one person (for example, a joint account, trustees etc.) the Plan Administrator will accept and act upon instructions from any one person as if the instruction had been given by all Plan holders. In all cases the liability of all Plan holders will be joint and several. Should a dispute arise between the persons connected to the Plan, you should inform the Plan Administrator in writing and they will then only act on the instructions of all persons jointly. Should all persons connected to the Plan subsequently confirm in writing that the dispute has been resolved the Plan Administrator shall go back to accepting and acting upon instructions from any one person.

(d) You should send any notices, instructions, or requests for further information, to the Plan Administrator at:

Outsourced Administration  
James Brearley & Sons Limited,  
PO Box 34,  
Unit 2,  
Burton Road,  
Blackpool,  
FY4 4WX.

or to such other address that the Plan Administrator tells you about in the future.

## **27. Complaints**

(a) If you are unhappy with any aspect of the services provided by the Plan Administrator, you should address your complaint to the Leader of the Complaints Team at the address in clause 26. The Plan Administrator's complaints leaflet is available on request.

(b) If you have a complaint about the Plan Manager, you should write to the Complaints Officer, Anna Marsh of IDAD Limited. The Plan Manager will provide details of their complaints procedure upon request, or automatically in the event that you make a complaint that is not satisfactorily resolved.

(c) If you are not satisfied with the manner in which your complaint is addressed, you may be able to refer your complaint to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Making a complaint will not prejudice your right to take legal proceedings. More information on how to complain can be found on the Financial Ombudsman Services website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by calling them on 0800 023 4567.

(d) Should your complaint relate to any aspect of the service provided by the Issuer, you should send the details of your complaint to the Plan Administrator who will refer your complaint to the Issuer.

## **28. Compensation**

(a) In the event that the Plan Administrator collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations to you or return your investment, you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS). Details of your rights under this scheme are available on request and further information is available either from the FCA or the FSCS direct. Their websites are [www.fca.org.uk](http://www.fca.org.uk) and [www.fscs.org.uk](http://www.fscs.org.uk) respectively. For your Plan the maximum amount of compensation available from the FSCS in the event of the Plan Administrator's insolvency is presently £85,000, subject to you being able to meet the conditions for eligibility to claim.

(b) In the event that the Guarantor collapses, becomes bankrupt or goes into liquidation and cannot fulfil their obligations to you in the return of your Plan investment, you will not be covered by the Financial Services Compensation Scheme (FSCS).

(c) In the event that the Plan Manager collapses, becomes bankrupt or goes into liquidation there should be no threat to your Plan as the Plan Manager only provides services connected to your Plan as defined in these Terms and Conditions and does not physically hold any Plan investments on your behalf.

(d) Prior to the Plan's trade date your Initial Capital will be held in accordance with FCA client money rules with one or more authorised Banks or Building Societies. Each institution holding client money will be a member of the FSCS or equivalent where the compensation is governed by a scheme in place in the non UK institution's home state. In the event of the default of the institution, and if you are an eligible claimant under the FSCS compensation scheme rules, you may be entitled to compensation of currently up to £85,000. The current £85,000 compensation limit is the maximum amount of compensation that you can claim per institution and per Deposit/Plan. If you hold your cash or other assets with the same institution you cannot make separate claims for each holding. A single banking license may apply to one or more e.g. the parent and its subsidiary companies. You can only claim £85,000 across all institutions operating under a single license.

(e) You will not be eligible to make a claim to or be entitled to compensation from the FSCS if the performance of the Plan and/or the Underlyings is poor.

## **29. Your obligations**

Changes to your Personal Information and Account Security.

You agree to inform the Plan Administrator without delay of any change in your circumstances or status, including in particular any change of address, name, bank account or residency status or change of your financial adviser in line with the Plan Administrator's procedures. The Plan Administrator shall not be responsible for any consequences of your failure to notify them of a change in respect of your personal information. Where the Plan Administrator does not have an up to date address for you, they may make enquiries to identify your new address and reclaim the cost of tracing your new address. To this end, they may need to share your details with trusted external parties. You will keep any account security information, username, passwords or system access codes secure. If you become aware that anyone has your password without having your authority to use it, you should inform the Plan Administrator as soon as possible. You will be responsible for keeping secure any usernames and passwords relating to online services provided to you by the Plan Administrator. You should take care to ensure that any information about you which may be used as part of our security checks is also kept secure.

## **30. Law and jurisdiction**

(a) This document is based on current English and Welsh law and HMRC practice, both of which may change in the future.

(b) These Terms and Conditions and the continued relationship with you in respect of your Plan is governed by the law of England and Wales. By agreeing to these Terms and Conditions, you, the Plan Administrator and the Plan Manager submit to the exclusive jurisdiction of the courts of England and Wales. The information set out in these Terms and Conditions is based upon the understanding of all current legislation, which may change in future.

(c) The Plan Administrator will always communicate with you in English.

(d) All communications from the Plan Administrator will normally be by email but they may communicate by letter or telephone. For your protection, telephone calls may be recorded and the Plan Administrator may refer to the recordings should there be any confusion or dispute in respect of an instruction, a transaction or conversation connected to your Plan. The Plan Administrator may be required to make the recordings of our conversations available to third parties such as the FCA.

(e) No particular meaning should be attributed to the use of upper or lower case letters in relation to whether a term is defined or not. The singular includes the plural and vice versa.

### **31. Entire Terms**

These Terms and Conditions, the remainder of the Brochure and the completed Application constitute the entire terms on which the Plan is provided to you and administered for you. Nothing in these Terms and Conditions will avoid any responsibilities the Plan Administrator and the Plan Manager have either, under the Financial and Services Market Act 2000 and the FCA's rules, for death or personal injury caused by their negligence, for fraud (including fraudulent misrepresentation) or any other liability which is unlawful to exclude or attempt to exclude under the law of England and Wales.

#### **Important Information**

Your Plan is not a guaranteed investment. Returns depend on your Initial Capital investment with the Issuer and in the event of the Issuer being unable to meet its obligations the returns may fall short of those mentioned.

Returns are dependent on the Plan being held until the Plan Maturity Date.

The value of your Plan may fall as well as rise and is not guaranteed.

Returns are based on the understanding of current tax rules in the United Kingdom, which are subject to change.

Your liability to tax (if any) will depend on your individual circumstances.

## **Important Information**

The Plan is not a guaranteed investment.

Returns depend on an investment with the Issuer and in the event of the Issuer being unable to meet its obligations, the benefits will fall short of those mentioned.

The benefits are dependent on the investment being held until the Maturity Date.

The value of your investment may fall as well as rise and is not guaranteed.

The benefits are based on the Plan Manager's understanding of current tax rules in the United Kingdom, which are subject to change.

Your liability to tax (if any) will depend on your individual circumstances.

Transfers into the Plan do not take into account any withdrawal charges levied by existing providers.



**For further information please contact IDAD at:**

2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire GU32 3QG

email: [enquiries@idad.com](mailto:enquiries@idad.com) telephone: **+44 (0)1730 779335** or visit our website [www.idad.com](http://www.idad.com)