

# UK 4-YEAR DEFENSIVE DEPOSIT PLAN

NOVEMBER 2024



Protected

4 YEAR  
FSCS PROTECTED  
DEPOSIT PLAN



POTENTIAL RETURNS  
OF 21.0% (5.25% P.A.)



CAPITAL  
PROTECTED  
PRODUCT

ISSUED BY  
ROYAL BANK OF CANADA





# KEY INFORMATION

- 1 Offer closes 13 November 2024
- 2 The Deposit Taker is Royal Bank of Canada.
- 3 Investment Term of 4 years.
- 4 Potential Investment Return dependent on the performance of the FTSE 100 Index.
- 5 Potential Investment Return of 21.0% (5.25% p.a) on capital at Maturity. Final Barrier of 90% of the Opening Level.
- 6 100% Capital Protected at Maturity, subject to Deposit Taker solvency.

**IMPORTANT:**

The following information has not been prepared by the Deposit Taker, or any of their respective Directors, officers or agents. The Deposit Taker makes no representation or warranty, and accepts no responsibility or liability, to any party in relation to the information provided in this Brochure.

You could lose some or all your investment if the Deposit Taker were to fail or become insolvent.



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## Key Dates:

**ISA Transfer deadline:**  
30 October 2024

**Application form and monies:**  
13 November 2024

**Start Date:**  
20 November 2024



# PLAN SUMMARY

## Plan Type

Digital Growth Deposit Plan

## Potential Investment Return

The Potential Investment Return is a Fixed Interest payment of 21.0% of the money you invest paid at Maturity if the Underlying Asset is equal to or above the Final Barrier Level. If the Final Level is below the Final Barrier Level, no Potential Investment Return will be payable at the Maturity Date.

## Underlying Asset

FTSE 100 Index

## Investment Term

4 years.

## Final Barrier Level

90% of the Opening Level recorded on the Initial Valuation Date.

## Capital Protection

Your Initial Capital will be returned in full at Maturity, subject to Deposit Taker solvency, regardless of the performance of the Underlying Asset.

## Deposit Taker Risk

The Deposit Taker is Royal Bank of Canada. If the Deposit Taker were to fail or become insolvent, you could lose some or all your investment and any return that

may be due, irrespective of the performance of the Underlying Asset.

## Financial Services Compensation Scheme (FSCS)

The Deposit Plan is eligible for the Financial Services Compensation Scheme (FSCS) protection.

## Early Withdrawal

If you need to withdraw your Investment in the Plan before the Maturity Date, you may receive back less than you invested.

## Deposit Reference

UKX-DIGX-20DEC28

## Application Deadline

13 November 2024

## ISA Transfer Deadline

30 October 2024

## Start Date

20 November 2024

## Final Observation Date

20 December 2028

## Maturity Date

8 January 2029

## Opening Level

The Closing Level of the Underlying Asset on the Start Date.

## Closing Level

The Closing Level of the Underlying Asset on the Final Observation Date.

If the Closing Level is not published by the Underlying Asset Sponsor on either the Start Date, an Observation Date, or the Final Observation Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Underlying Asset.

This Plan is offered in the UK to persons aged 18 or over. This Plan may not be offered or sold within the United States or to, or for the account or benefit of a US resident or US Persons (as defined by the Securities Act 1933).



# HOW DOES THIS PLAN **WORK?**

**It is important to understand the features of any investment product before you decide whether to invest in it. The information set out below is to help you decide whether this Plan meets your investment needs.**

Any subscription will be invested in Securities issued by the Deposit Taker, which are designed to have the characteristics required to achieve the investment objectives of the Plan. The Potential Investment Return and return of any capital from the Plan are linked to the performance of the Underlying Asset.





## Potential Investment Return

The Potential Investment Return will be paid at Maturity if the value of the Underlying Asset, on the Final Observation Date, is equal to or above the Final Barrier Level.

If the value of the Underlying Asset is below the Final Barrier Level, no Potential Investment Return will be payable at the Maturity Date.

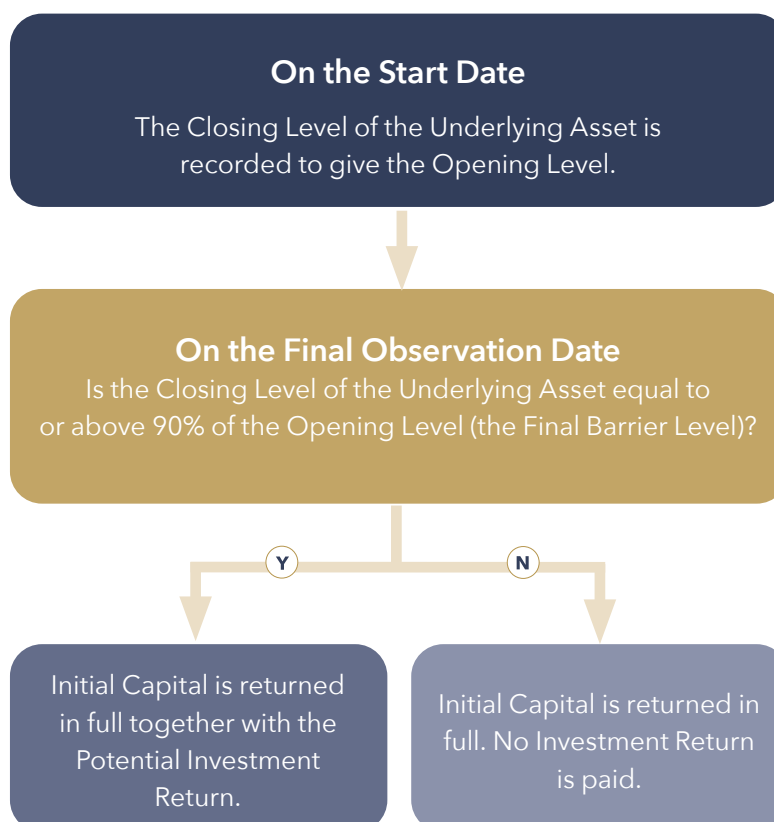
Your Initial Capital will be returned in full at Maturity, regardless of the performance of the Underlying Asset.

However, the risk to your money has not been eliminated as your initial capital is dependent on the Deposit Taker being able to pay the amounts due from the Plan. This is known as Deposit Taker risk.

You should also understand that you will not be entitled to receive the dividends that could normally be available if you had invested directly in the shares of the companies constituting the Underlying Asset.

## Potential Investment Return explained

Below is a payoff diagram demonstrating how this Plan works:





# THE RISK TO YOUR CAPITAL

## **1. Prior to the Settlement Date**

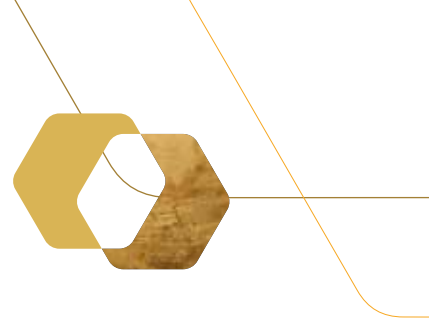
Initial Capital is held by the Administrator and Custodian of the Deposit Plan in a Cash Settlement Account during the offer period, up to the settlement date (when the underlying deposit is “bought”). It is held in Client Money Accounts, with a number of financial institutions and banks to reduce concentration risk. During this period, the FSCS currently covers each eligible investor for up to £85,000 in the event the Administrator and Custodian or financial institutions/banks are unable to meet their financial obligations (see Terms and Conditions clause 28, Compensation).

## **2. During the Deposit Term**

Your money is held in an account with the Deposit Taker, named James Brearley & Sons Limited Client Account until the investment matures at the end of the investment term, the Maturity Date. During this period, the FSCS currently covers each eligible investor for up to £85,000 if the Deposit Taker is unable to honour its obligation to investors.

## **3. After the Maturity of the Deposit**

The Maturity Payment will be paid back to your Cash Settlement Account at James Brearley (Administrator and Custodian) and will be held until it is paid out to you in accordance with your wishes. During this period, the FSCS currently covers each eligible investor for up to £85,000 in the event the Administrator and Custodian or financial institutions/banks are unable to meet their financial obligations. For further information about the FSCS (including the latest amounts covered and eligibility to claim) please call 0800 678 1100 or visit [www.fscs.org.uk](http://www.fscs.org.uk) (see Terms and Conditions clause 28, Compensation).



# THE RISK TO YOUR CAPITAL

The table below shows some examples of repayment of your Initial Capital in a range of scenarios for the Plan. Examples are based on an Initial Capital Investment of £10,000.

Performance of the Underlying Asset	Potential Investment Return	Explanation
-50% below Opening Level	£10,000	Initial Capital Returned
-25% below Opening Level	£10,000	Initial Capital Returned
-15% below Opening Level	£10,000	Initial Capital Returned
-10% below Opening Level	£12,100	Initial Capital Returned + Potential Investment Return*
0% above Opening Level	£12,100	Initial Capital Returned + Potential Investment Return*
25% above Opening Level	£12,100	Initial Capital Returned + Potential Investment Return*
50% above Opening Level	£12,100	Initial Capital Returned + Potential Investment Return*

\*Potential Investment Return = Initial Capital x 21.0%

**IMPORTANT:** The table does not give predictions of what we believe an investor might receive. It is designed to illustrate how the return of the money invested in the Plan is calculated. You should be aware that you could lose all your money. Irrespective of the performance of any Index, your Initial Investment and the potential returns from the Plan are at risk if the Deposit Taker were to fail or become insolvent.



# THE UNDERLYING ASSET



**Your money is not invested directly into the Underlying Asset. However, your Potential Investment Return is dependent on the performance of the Underlying Asset, it is important to understand what it is and how it could affect your money.**

## **FTSE 100 Index**

The FTSE 100 Index is a capitalization-weighted index made up of the top 100 UK-listed companies by market capitalisation, traded on the London Stock Exchange. The equities use an investability weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

**SOURCE:** BLOOMBERG, 1 OCTOBER 2024



**EXAMPLE:** If the Initial Level of the Underlying Asset was 7500, no Potential Investment Return would be paid if the Underlying Asset closed below 6750 (90% of the Initial Level) on the Final Observation Date.

**IMPORTANT:** Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan. It is important to note that you will not be entitled to receive the dividends that could normally be available if you had invested directly in the shares of the companies constituting the Underlying Asset.



# RISKS INVOLVED IN THE PLAN

## **Deposit Taker Risk**

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

## **Market Risk**

If a global economic recession occurs, the financial markets may become much weaker. The markets can also be disrupted by political or climatic events. Changes in economic policies, tax rates, or interest rates can affect the performance of the Underlying Asset.

## **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.

## **Early Redemption Risk**

The actual risk can vary significantly. If you cash in at an early stage, you may get less Initial Capital back. You may not be able to sell your Plan easily or must sell at a price that will impact how much return you get back.

Should you elect to withdraw your funds early, these will be available on the settlement date stated on your contract note received from the Administrator and Custodian post 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 Deposit Taker.

## **Market Disruption Event**

A Market Disruption event might occur, such as trading disruption, changes to the Underlying Asset, or changes in tax legislation. In these circumstances, the Deposit Taker has the right to determine whether any adjustments to the terms of the Deposit Plan are required. These may include but are not limited to adjustments

to the opening/final level and substitution of the Underlying Asset. The Deposit Taker is required to act in good faith when making adjustments.

## **Liquidity Risk**

The Issuer of the Securities and/or Counterparty aims to provide, but cannot guarantee, a secondary market for the Securities during the Investment Term. However, certain market circumstances may have a negative impact on the liquidity of the Securities and result in the partial or total loss of your initial capital.

## **Subscription Risk**

If the Plan is oversubscribed your application may not be satisfied, and any payments received in excess of the total trade size initially agreed will be returned.



# RISKS INVOLVED IN THE PLAN

## **Regulatory risk**

Under the EU Bank Recovery and Resolution Directive (BRRD), national supervisory bodies have certain powers to intervene with failing financial institutions which they determine could cause financial instability or public harm. If the Counterparty becomes subject to this resolution, your investment may be early redeemed, cancelled or converted into equity amongst other measures which could adversely affect the value of these securities.


## **Interest Rate Risk**

With current interest rates, the potential interest payable from this Plan could be higher than can be achieved through a conventional deposit, but it should be remembered that a conventional deposit will almost always provide an interest payment, and it is possible that interest rates available from those arrangements can improve during the term of this Plan.

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 Deposit may permit the Deposit Taker 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 Deposit Plan, for example, a suspension or delay in receiving prices.











# IS THIS PLAN SUITABLE FOR YOU?

**This Plan is designed for UK investors with the investment characteristics outlined below. You should speak with a financial adviser to determine whether the Plan is suitable for your individual situation.**

## **Market view**

You should have neutral or positive expectations for the performance of the Underlying Asset because this is required for the Plan to make money. Otherwise, this Plan does not suit your market view.

## **Customer type**

This Plan is designed for retail investors who receive advice from their investment advisor prior to investing in the Plan.

## **Knowledge and experience**

You have some knowledge or experience of similar investments, financial markets, and the Underlying Asset, which allows you to understand the risks associated with this Plan. You have read the Brochure and the associated KID and understand how this investment works.

## **Risk tolerance**

You should be comfortable with the level of risk described in this document and the associated KID. Otherwise, this plan does not suit your risk tolerance

## **Ability to bear losses**

You understand that any potential growth in capital invested will depend on the performance of the Underlying Asset and that if the Deposit Taker defaults, you could lose your capital and Potential Investment Returns.

## **Investment term**

You acknowledge that Potential Investment Returns may not be paid until the Investment Term ends and that you are willing to invest your Initial Capital until then. You understand the Plan may mature early.

## **Objective**

You are seeking the opportunity for growth, not income at the time this Deposit Plan is launched. They should also be willing to accept that the interest is conditional, and they may not get any interest at all.

## **Distribution Channel**

We highly recommend taking professional financial advice.

## **Vulnerable Customers**

Customers with certain characteristics may be vulnerable to poor outcomes, especially if the plan does not perform as expected. The elderly, digitally averse, anyone suffering a bereavement and those suffering an income shock should proceed with caution. Customers who think they may have characteristics of vulnerability should seek professional financial advice.

**IF YOU DO NOT AGREE WITH ALL OF THE STATEMENTS ABOVE, THIS PLAN MAY NOT BE APPROPRIATE FOR YOU.**

We highly recommend taking professional financial advice before deciding whether to apply for this Plan. We do not provide tailored advice on customers' specific needs, or if they fall within our target market. The information provided on this page is not investment advice or an investment recommendation. We have not taken individual circumstances into consideration.





# WHO IS INVOLVED WITH THE PLAN?

## Plan Manager

Causeway Securities Limited ('Causeway Securities') is the Plan Manager and will outsource the administration and safekeeping of client assets to the Plan Administrator.

Causeway Securities is an independent cross-asset brokerage authorised in the UK by the FCA. We offer a personalised and independent service to source and manage bespoke structured investment solutions, exclusively designed to meet our clients' varying risk and return profiles.

We are responsible for designing and arranging the Plan, working with the Deposit Taker and the Guarantor of the Securities (who are responsible for the investments that the Plan is based on), and promoting the Plan. We do not offer financial advice or guidance on tax issues. However, we believe it is most important to seek advice on these matters, prior to investing in this Plan. We also arrange support for the professional advisers who use the Plan with their clients.

## Plan Administrator

James Brearley & Sons Limited, also known as James Brearley, is the Plan Administrator. They are responsible for providing administration and custodian services for the Plan. As an investor in the Plan, you will become a client of James Brearley. This means that they have several responsibilities towards you. These include processing applications during the offer period, acting as your agent in purchasing the Plan on the Start Date, processing all payments that are due during the investment term and at Maturity, ensuring the safekeeping of the investments and any cash held within the Plan, communicating with you throughout the term (such as providing statements and valuations), and offering general administration support to both you and your professional adviser throughout the Term of the Plan.

Please read the Plan Administrator Terms and Conditions before investing. These are available from your financial adviser or at **[www.causeway-securities.com](http://www.causeway-securities.com)**



# WHO IS INVOLVED WITH THE PLAN?

**Deposit Taker**

Royal Bank of Canada (RBC) is Canada’s largest bank and one of the largest in the world by market capitalization. The bank provides a diversified set of personal and commercial banking, wealth management, insurance, investor and treasury services, and capital markets globally. It serves more than 17 million customers, businesses and group clients, individual, and institutional clients.

For more information on the Deposit Taker, please visit their website [www.rbc.com](http://www.rbc.com)

Credit ratings can be used to evaluate an institution’s creditworthiness. They are assigned by independent organisations known as credit rating agencies. The below table provides ratings from three main Credit Rating Agencies.

**For more information on credit ratings or other methods of assessing the financial strength of a counterparty, please consult your financial adviser.**

AGENCY	RATING	OUTLOOK
Moody’s	Aa1	-
Standard and Poor’s	AA-	Stable
Fitch	AA-	Stable

**IMPORTANT:** The credit rating of the Deposit Taker is subject to change during both the offer period and the Investment Term. Any information on credit ratings of the Counterparty provided in this Brochure is correct as at 1 October 2024. The credit ratings assigned to the Counterparty can change at any time without notice.



# FEES AND CHARGES

## Causeway Fees

Causeway Securities will receive a fee from the Counterparty for arranging this Plan. The charges have been fully accounted for in the calculation of the Potential Investment Returns and are expected to equate to approximately 2%. The exact amount can be affected by various factors during the offer period.

**The fee covers the set-up, and the Plan costs, as well as contributing to Causeway Securities marketing and distribution costs, general operating costs and profits.**

## Other Fees

Should you decide to encash, withdraw or transfer your Plan at any time during the Investment Term, an administration fee of £100 will be charged and retained by James Brearley. The fee covers the administrative and processing costs in relation to receiving client instructions, arranging the sale and settlement of your Plan, and transferring the sale proceeds to you.

## Adviser Fee

Causeway Securities requires that applications to invest in the Plan are submitted through a regulated financial adviser. 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 initial Adviser Fee from the money you sent with your application. If you want to do this, you should include the amount and instruct James Brearley in your application. James Brearley will pay the Adviser Fee, deducted from the money you have sent, 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 your Adviser Fee has already been paid to your financial adviser and neither James Brearley nor Causeway Securities will be able to return the authorised Adviser Fee to you.**



# AVAILABILITY

The minimum investment amount on the Plan is **£10,000**.  
There are a number of ways you can invest in the Plan.

	Direct Individual/ Joint	ISA Stocks & Shares	SA Cash	ISA Transfer	Pension	Trustees/ Companies
Availability	Yes	Yes	No	Yes	Yes	Yes

It is our understanding of current legislation and known HMRC practice that any investment return from direct investment by individuals or Trusts into this Plan is expected to be subject to Income Tax. Investors should obtain their own tax advice.

We do not provide tax advice so you should discuss with your financial adviser what is the best and most tax-efficient option for you. Further information about tax in the UK, ISAs and pensions, is available from the UK government website at [www.gov.uk](http://www.gov.uk)

**IMPORTANT:** For your own benefit and protection, you should read the brochure and all of the Terms and Conditions relevant to this Plan before completing the Application Form. If you do not understand any point, please ask your financial adviser for further information.



# FREQUENTLY ASKED QUESTIONS (FAQ'S)

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

Both Causeway Securities and James Brearley have a comprehensive complaints procedure that adheres to the principles of treating customers fairly. If you wish 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 to 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 Causeway Securities Limited, c/o James Brearley & Sons Limited, PO Box 34, Unit 2, Burton Road, Blackpool FY4 4WX.

If the Plan Administrator receives your cancellation notice prior to the Start Date, 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, 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.





# FREQUENTLY ASKED QUESTIONS (FAQ'S)

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

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

On occasion, the two parties may be unable to agree on 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 information will I receive?**

You will receive a confirmation note and details of the final terms of the Plan once your investment in the Plan is made. You will then

receive a quarterly valuation report as of the end of March, June, September, and December, along with a tax report each May, to include amongst other things a consolidated tax certificate and supporting income schedules. These documents will all be made available via the James Brearley website. Access rights to the site will be forwarded to you by James Brearley.

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

## **How much am I able to invest?**

The minimum Investment amount is £10,000. The full amount will be invested in the Plan unless you have instructed a payment to be made to your adviser as a fee from this amount. The amount invested will then be the full amount minus the adviser fee. You can invest through an ISA. For the 2024/25 tax year, the ISA allowance is £20,000. The 2024/25 tax year runs from 6 April 2024 until 5 April 2025.

## **Can I cash in my Plan before it matures?**

Yes, you may encash some or all of your Plan before the Maturity Date but take into consideration the fact that Potential Investment Returns are structured on the basis that the Plan runs until Maturity. An early encashment may result in you receiving an amount that is less than you originally invested. You may encash your Plan by providing the Administrator and Custodian with your written instruction to that effect. You will be charged a total administration fee of £100 which will be charged by James Brearley. The proceeds will then be repaid to you as per your instructions or in the case of an ISA, retained in your ISA. Please refer to clause 9 of the Plan Terms and Conditions for more information on early encashment.



# FREQUENTLY ASKED QUESTIONS (FAQ'S)

## **What happens if Causeway Securities or James Brearley becomes insolvent?**

Causeway Securities is responsible for designing, promoting, and distributing the Plan and monitors the performance of the Plan throughout its term. James Brearley is the Administrator and Custodian of the Plan. Therefore, when submitting an application to invest you will be agreeing to become a client of James Brearley. The client relationship will be between you as the client and James Brearley. James Brearley will be responsible for providing all documentation and making payments to clients from the application stage to Maturity.

Causeway Securities is responsible for paying for the services of James Brearley for the ongoing custody and administration of your investment, the cost of which is paid by Causeway Securities to James Brearley when you buy your Plan. This payment covers the services required by James Brearley to satisfy the regulatory and client requirements that a Custodian/ Administrator must provide for the full term of the Plan. As Causeway Securities never holds any of your money or your investment after your

money is invested, your Plan will not be affected should Causeway Securities enter administration/ liquidation. James Brearley as the custodian has responsibility for administering your investment on your behalf for the term of the Plan. Strict rules relating to the administration of client monies and assets dictate that there must be segregation between a client's holdings and that of the company acting as Custodian. Therefore, should James Brearley encounter any financial difficulty, neither your money nor your investments should be affected. Your payment will be held in cash prior to the purchase of your investment and following its maturity.

During these periods, your money will be held in a segregated client money bank account with an authorised and regulated Bank or Building Society. In the unlikely event that James Brearley enters administration during either the period prior to the purchase of the securities or after the maturity of the Plan, your money will be returned to you by the insolvency practitioner. Should James Brearley enter administration during the term of the Plan the insolvency practitioner would facilitate the transfer of your

investment to an alternative Administrator and Custodian. In the event of any shortfall in the client monies or the nominee position in relation to your investment held by James Brearley, under current regulation up to £85,000 will be covered for each investor by the Financial Services Compensation Scheme (FSCS). For more information, please refer to Clause 28 in the Plan Terms and Conditions.



# GLOSSARY

The glossary is a list of common terms used across many types of structured products. Therefore, not all the terms below will be relevant to your Plan.

**Administrator and Custodian** – James Brearley & Sons Limited, authorised and regulated by the Financial Conduct Authority, acting as Administrator and Custodian, including providing Nominee services.

**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 Form** – the form that you must complete, for an investment.

**Brochure** – this document.

**Business Day** – any day other than a Saturday, Sunday, bank holiday or other UK public holiday.

**Capital Protected** – protection provided that guarantees a minimum return equal to the investor's Initial Capital Invested, regardless of the performance of the Underlying Asset.

**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** – an 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 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 official daily closing level of the Underlying Asset.

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

**Deposit Taker** – The institution that will hold a Structured Deposit and will return the investment and any return that is due to investors at the end of the term.

**Direct Investment** – an investment in the Plan not qualifying as a stocks and shares ISA.

**Early Redemption** – the repayment of the Initial Capital before the Plan's Maturity Date.

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

**Final Level** – the Level of the Underlying Asset at the close of

business on the Final Observation Date.

**Final Observation Date** – the date on which the Final Level is recorded.

**Final Redemption** – the repayment of the Initial Capital on the Plan's Maturity Date.

**Guarantor of the Securities** – the company that guarantees the securities that make up a Structured Deposit if the Deposit Taker is unable to fulfil its obligations.

**HMRC** – His Majesty's Revenue and Customs.

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

**Investment Term** – means the period from the Investment Start Date to the Maturity Date.

**Investment(s)** – 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 Plan Terms and Conditions.



# GLOSSARY

**Issuer of the Securities** – The institution responsible for issuing a Structured Product, also known as the Counterparty.

**Key Information Document (KID)** – prepared by the Issuer of the Securities.

**Kick-Out/Kick-Out Level** – the level required for the Plan to mature early (expressed as a percentage of the Opening Level).

**Maturity Date** – the date on which a specific offering of the Plan is due to mature as detailed in the Brochure.

**Note** – a debt obligation that also contains an embedded derivative component that adjusts the securities risk/return profile.

**Observation Dates** – the dates on which the level of the Underlying Asset(s) are measured for the purpose of determining whether income will be paid or the Plan will mature early.

**Opening Level** – the Closing Level of the Underlying Asset on the Start Date of the Plan.

**Payment** – any lump sum payment made by you in support of your Application Form 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 Form including any sum

payable as an Adviser Fee.

**Plan** – the Plan described in this Brochure which consists of Investments and any cash that James Brearley & Sons administers for you, and which is held in accordance with its Plan Terms and Conditions.

**Plan Administrator** – James Brearley, acting as Administrator and Custodian.

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

**Plan Manager** – Causeway Securities Limited, in its capacity as Plan Manager of the Plan.

**Plan Terms and Conditions** – the Administrator and Custodian's Plan Terms and Conditions.

**Rules** – the rules of the FCA as amended from time to time.

**Scheduled Trading Day** – means a day on which the London Stock Exchange or other relevant exchange and the London International Financial Futures and Options Exchange (LIFFE) are scheduled to be open for trading for their respective regular trading sessions.

**Securities** – the Securities purchased will be Notes issued by the Issuer of the Securities.

**SIPP** – Self-Invested Personal Pension

**SSAS** – Small Self-Administered Scheme.

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

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

**Underlying Asset(s)** – the asset, asset class, investment, or index on which the performance of the Plan depends.

**You, the Client, or the Investor** – you, the individual(s), trustee or corporate body who has/ have applied to open a , Plan under these Plan 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.



# IMPORTANT INFORMATION

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**It is important that you read this Brochure in full in conjunction with the Counterparty's Key Information Document (KID) before deciding to invest.** It provides information that is essential in understanding the potential risks and rewards of investing in this Plan. The information within this Brochure is not advice nor should it be considered so as neither Causeway Securities nor our appointed Plan Administrator, James Brearley & Sons Limited, provide advice as to whether this investment is suitable for you. The information in this brochure does not constitute tax, legal or investment advice. We require that you take financial advice from a financial adviser before investing in this Plan. James

Brearley & Sons Limited cannot accept an application from you if it has not been submitted through an FCA-regulated financial adviser. This Brochure has been approved by Causeway Securities Limited as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. Causeway Securities Limited is authorised and regulated by the UK's Financial Conduct Authority (749440).

The Glossary defines the terms used in this Brochure, normally such terms are capitalised.

Information on past performance is no guide to or guarantee of future performance. The value of an investment can fall as well as rise and is not guaranteed.

You should conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Plan.

The information on taxation contained in the Brochure is based on our understanding of rates of tax, current legislation, regulations, and practice, which are likely to

change in the future and which may be backdated.

Any financial adviser shall fully disclose and agree with its clients the existence, nature, and amount of all the 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 regulations or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

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