

# Mariana 10:10 Plan

August 2018

Maximum 10 year 2 week Plan

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Linked to the performance of the  
FTSE™ 100 Index

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Option 1: Potential 7.50% return on capital  
for each year the Plan runs (paid gross)

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Option 2: Potential 11% return on capital  
for each year the Plan runs (paid gross)

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First Kick Out observation at the end of year 2

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Investing in the Plan puts your Capital at Risk

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Underlying investments issued by Natixis  
Structured Issuance SA and guaranteed by  
Natixis

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The Plan is subject to Counterparty Risk

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DEVELOPED IN  
CO-OPERATION WITH





### **Important Information:**

**This Plan Brochure should be read in conjunction with the Issuer's Key Information Document (KID).**

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#### **Key Dates for application:**

**Plan available for subscription:** 29 June 2018 to 14 August 2018

**ISA transfer application deadline:** 25 July 2018

**Cheque application deadline:** 08 August 2018

**All other applications deadline:** 14 August 2018

**Start Date:** 17 August 2018

### **Important information**

It is important that you read this Brochure in full in conjunction with the Issuer's Key Information Document (KID) before making a decision 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 Mariana nor our appointed Administrator and Custodian, James Brearley & Sons Limited, provide advice as to whether this investment is suitable for you.

We strongly recommend 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, irrespective of whether you are submitting a Non-Advised application.

This Brochure has been approved by Mariana UFP LLP as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. Mariana UFP LLP is authorised and regulated by the UK's Financial Conduct Authority (551170).

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

The Plan is not endorsed, sponsored or otherwise promoted by Natixis or any of its affiliates. None of Natixis or its affiliates are responsible for the contents of this brochure and nothing in this document should be considered a representation or warranty by Natixis to any person regarding whether investing in the product is suitable or advisable for such a person. Neither Natixis, nor any of its affiliates, has provided advice, nor made any recommendation about investments or tax in relation to this product.

#### **Financial Advisers:**

**For more information please contact our dedicated sales and support team:**

**T 020 7065 6699**

**E [enquiries@marianainvestments.com](mailto:enquiries@marianainvestments.com)**

# Welcome to Mariana

We founded Mariana with the vision of delivering the highest quality of service and product innovation to every one of our clients in need of investment solutions.

Building on this foundation, we developed the business to offer a wide range of services globally and have established a reputation for expertise in the creation and distribution of innovative performance focused investments.

Headquartered in the City of London, we continue to develop our products and services based on the principles on which we were founded. We are pleased to offer a range of products that help Investors realise their investment objectives.

# About the Administrator and Custodian

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## James Brearley & Sons

James Brearley & Sons is the Administrator and Custodian of this Plan.

It is one of the North of England's leading investment managers & stockbrokers and employs over 70 people. Its combination of skilled and experienced staff and financial strength enable the firm to provide high quality, bespoke and flexible services to all investors.

James Brearley and Sons has acted as custodian of investor assets since 1986 when Personal Equity Plans (PEPs) were introduced. Its responsibilities now cover Individual Savings Accounts (ISAs), as well as general investment accounts, pension vehicles (SIPP & SSAS), trust arrangements and offshore insurance bonds.

In 2000 the firm became one of the first UK stockbroking companies to provide investors with online access to a portfolio valuation, cash statement and transaction history. James Brearley & Sons now provides a range of online solutions to other financial services businesses and has responsibility for over £1.5 billion in investor assets and more than 10,000 accounts.

James Brearley & Sons Ltd 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 Ltd is a member of the Wealth Management Association (WMA) and the London Stock Exchange and an HM Revenue and Customs authorised ISA Manager.

## What does James Brearley & Sons do?

When you invest in a Mariana Structured Product you become a client of James Brearley & Sons.

As Administrator and Custodian, James Brearley & Sons has the responsibility of processing and approving your application and administering your investment throughout the term of the Plan.

As part of that responsibility, you will receive the following:

- Confirmation of the acceptance of your application
- Confirmation of the Start Level(s) of the Underlying(s)
- Access to an online portal to access documentation
- Annual valuation statements
- Notification of the maturity of your investment

The Administrator and Custodian is also available to answer any questions you may have relating to the administration of your investment. Please feel free to contact them on 01253 831 165 or [JBrearley.Outsourced.Admin@jbrearley.co.uk](mailto:JBrearley.Outsourced.Admin@jbrearley.co.uk). Telephone calls may be recorded.

# Is this investment suitable for you?



## Useful tips:

You may not be able to cash in your investment in the Plan, but if you can and do cash it in before the Maturity Date you will be charged a fee and the sum you will get might not reflect the performance of the Underlying(s) to the date on which you cash in and you could receive less than the amount you invested in the Plan.

### This investment may be suitable if:

- You have either received advice or a financial adviser has confirmed that this investment is appropriate for you.
- You understand the risk associated with investing in this Plan (see page 20 for more information).
- You are able to make an informed decision based on the information provided in this Brochure and in the Issuer's Key Information Document (KID).
- You understand that the returns are pre-defined and that you will forgo any growth in the Underlyings which exceeds the returns defined in this Brochure.
- You are comfortable that you are making an investment into a Plan that has a term of ten years.
- You are comfortable that the Plan's returns are linked to the performance of the FTSE™ 100, the Underlying.
- You are comfortable that any Potential Return and the repayment of your Initial Capital is dependent on the continuing solvency of the Counterparty.
- You are comfortable that your capital is at risk and you could lose some and up to all of your investment.
- You are looking to invest in a Plan that offers a potential growth payment and not an income payment.
- You can afford to leave your money invested for the full term of the Plan.
- You have other savings or investments that are easily accessible to cover emergencies.
- You understand how the Plan works.
- You have at least £5,000 to invest.
- You are comfortable with the fact that the Plan may mature early (kick out).

### This investment may not be suitable if:

- You have not received advice or a financial adviser has not confirmed that this investment is appropriate for you.
- You do not understand the risk associated with investing in this Plan (see page 20 for more information).
- You are not able to make an informed decision based on the information provided in this Brochure and in the Issuer's Key Information Document (KID).
- You do not understand that the returns are pre-defined and that you will forgo any growth in the Underlyings which exceeds the returns defined in this Brochure.
- You are not comfortable that you are making an investment into a Plan that has a term of ten years.
- You are not comfortable that the Plan's returns are linked to the performance of the FTSE™ 100, the Underlying.
- You are not comfortable that any Potential Return and the repayment of your Initial Capital is dependent on the continuing solvency of the Counterparty.
- You are not comfortable that your capital is at risk and that you could lose some and up to all of your investment.
- You are looking to invest in a Plan that offers an income payment.
- You cannot afford to leave your money invested for the full term of the Plan.
- You do not have other savings or investments that are easily accessible to cover emergencies.
- You are unsure how the Plan works.
- You do not have at least £5,000.
- You are not comfortable with the fact that the Plan may mature early (kick out).

### Key Dates for applications:

**Plan available for subscription:** 29 June 2018 to 14 August 2018

**ISA transfer application deadline:** 25 July 2018

**Cheque application deadline:** 08 August 2018

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**Start Date:** 17 August 2018

# Key information

Key Features	Description																														
Product Type:	Capital at Risk Kick Out																														
Underlying:	FTSE™ 100 Index																														
Counterparty:	Natixis																														
Issuer:	Natixis Structured Issuance SA																														
Counterparty Credit Rating:	Standard & Poor's; A (Positive), Moody's; A2 (Positive), Fitch; A (Positive) (as of 25 June 2018)*																														
Investment Term:	Up to 10 years 2 weeks																														
Selling Restrictions:	This Plan is available as a UK Public Offer																														
Potential Return (The Potential Return will only be paid if the Plan kicks out):	<b>Option 1:</b> 7.50% return on investment for each year the Plan runs, paid gross. <b>Option 2:</b> 11% return on investment for each year the Plan runs, paid gross.																														
Start Date:	17 August 2018																														
Observation Dates and Trigger Levels (expressed as a percentage of the Start Level):	<table><thead><tr><th></th><th>Option 1</th><th>Option 2</th></tr></thead><tbody><tr><td>17 August 2020</td><td>102.5%</td><td>105%</td></tr><tr><td>17 August 2021</td><td>100.0%</td><td>105%</td></tr><tr><td>17 August 2022</td><td>97.5%</td><td>105%</td></tr><tr><td>17 August 2023</td><td>95.0%</td><td>105%</td></tr><tr><td>19 August 2024</td><td>92.5%</td><td>105%</td></tr><tr><td>18 August 2025</td><td>90.0%</td><td>105%</td></tr><tr><td>17 August 2026</td><td>87.5%</td><td>105%</td></tr><tr><td>17 August 2027</td><td>85.0%</td><td>105%</td></tr><tr><td>17 August 2028</td><td>82.5%</td><td>105%</td></tr></tbody></table>		Option 1	Option 2	17 August 2020	102.5%	105%	17 August 2021	100.0%	105%	17 August 2022	97.5%	105%	17 August 2023	95.0%	105%	19 August 2024	92.5%	105%	18 August 2025	90.0%	105%	17 August 2026	87.5%	105%	17 August 2027	85.0%	105%	17 August 2028	82.5%	105%
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Maturity Date:	17 August 2028																														
Maturity Payment Date:	24 August 2028																														
Initial Capital Return Barrier:	70% of the Start Level (Observed on the Maturity Date of the Plan only) <b>If on the Maturity Date the Closing Price of the Underlying is less than 70% of the Start Level (representing a decline of more than 30% from the Start Level), your Initial Capital will be lost at a rate of 1% for every 1% the Closing Price of the Underlying is below the Start Level.</b>																														
Minimum Investment:	£5,000																														
Availability:	Direct Investment; ISA/ISA Transfers; Pensions; Companies; Trusts; Charities. All available on an Advised and Non-Advised basis.																														
Taxation:	Capital Gains Tax**																														
Listing:	Luxembourg Stock Exchange																														
ISIN:	<b>Option 1:</b> XS1763352389 <b>Option 2:</b> XS1763352462																														

\* 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.

6 \*\* Tax assumptions are based on Mariana's understanding of current legislation and known HMRC practice, which can change in the future.

# How the Plan works

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## Mariana 10:10 Plan – August 2018

This is a ten year Plan based on the performance of the FTSE™ 100 Index, the Underlying. The Plan has two options and is constructed to offer a Potential Return of 7.50% in **Option 1** and 11% in **Option 2** for each year the Plan runs with the possibility of early maturity and the full repayment of Initial Capital from the end of the Plan's second year and annually thereafter. The Potential Return is only payable if the Plan kicks out.

Should the Closing Price of the Underlying on an Observation Date be at or above the Kick Out Trigger Level, the Plan will mature early, repaying your Initial Capital plus the Potential Return multiplied by the number of years the Plan has run.

The Kick Out observations begin on the second anniversary date and continue on an annual basis until the Plan's Maturity Date (from 17 August 2020 to 17 August 2028).

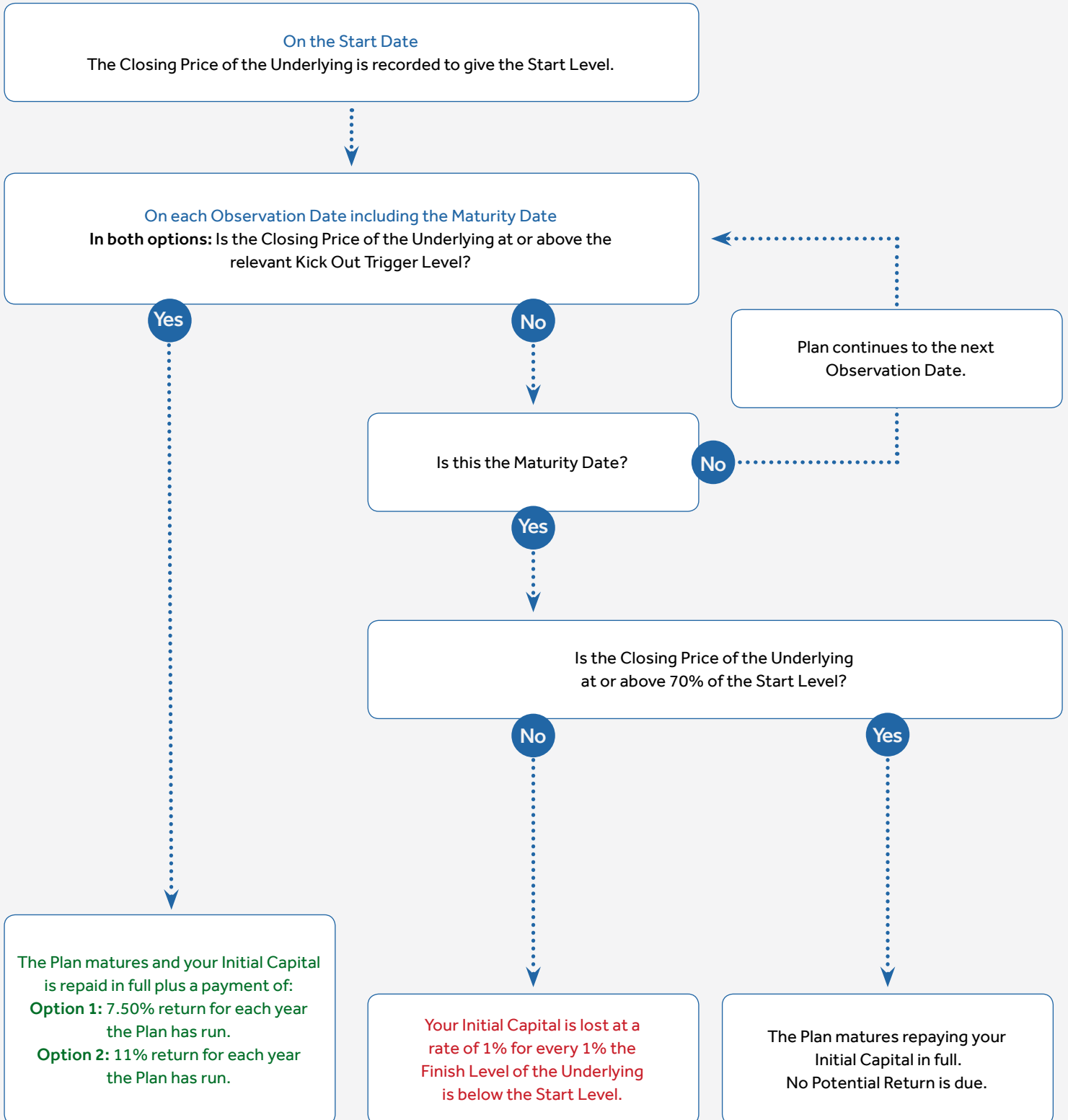
If the Plan has not already kicked out, Initial Capital will be repaid in full at the end of the Plan's term if on the Maturity Date (17 August 2028) the Closing Price of the Underlying is not more than 30% below the Start Level.

If on the Maturity Date the Closing Price of the Underlying is less than 70% of the Start Level (representing a decline of more than 30% from the Start Level), your Initial Capital will be lost at a rate of 1% for every 1% the Closing Price of the Underlying is below the Start Level.

### Observation Dates

17 August 2020	18 August 2025
17 August 2021	17 August 2026
17 August 2022	17 August 2027
17 August 2023	17 August 2028*
19 August 2024	

\*The final Observation Date is also the Maturity Date.



Counterparty Risk: It is possible the Counterparty could fail, become insolvent or go into administration.

8 In such a case, you may not receive any payments due and you could lose some or all of your initial investment.



# Potential outcomes

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## What happens if the Plan kicks out?

The repayment of your Initial Capital and the Potential Return offered by this Plan depend on the performance of the Underlying on the relevant Observation Dates.

The Plan offers two options with the potential to mature early from the end of the second year and annually thereafter.

### Option 1

The Plan has the opportunity to kick out on an Observation Date providing the Closing Price of the Underlying is at or above the relevant Kick Out Trigger Level (see page 6). As an example, if the Plan kicks out at the end of year 4 with a Potential Return of 7.50% per annum, you will receive the return of 30% gross (4 x the annual return) plus your Initial Capital.

### Option 2

The Plan has the opportunity to kick out on an Observation Date providing the Closing Price of the Underlying is at or above 105% of the Start Level. As an example, if the Plan kicks out at the end of year 4 with a Potential Return of 11% per annum, you will receive the return of 44% gross (4 x the annual return) plus your Initial Capital.

## In both options

Should the required conditions not be met on any of the pre-defined Observation Dates, you will not receive the Potential Return and your Initial Capital could be at risk.

What you could receive including your Initial Capital and the Potential Return should the Plan kick out are set out below.

**Option 1 – assuming an initial investment amount of £10,000**

Kick Out at the end of	Amount you will receive	Explanation
2 years	£11,500	Full Capital Return + 15.0%
3 years	£12,250	Full Capital Return + 22.5%
4 years	£13,000	Full Capital Return + 30.0%
5 years	£13,750	Full Capital Return + 37.5%
6 years	£14,500	Full Capital Return + 45.0%
7 years	£15,250	Full Capital Return + 52.5%
8 years	£16,000	Full Capital Return + 60.0%
9 years	£16,750	Full Capital Return + 67.5%
10 years	£17,500	Full Capital Return + 75.0%

**Option 2 – assuming an initial investment amount of £10,000**

Kick Out at the end of	Amount you will receive	Explanation
2 Years	£12,200	Full Capital Return + 22.0%
3 years	£13,300	Full Capital Return + 33.0%
4 years	£14,400	Full Capital Return + 44.0%
5 years	£15,500	Full Capital Return + 55.0%
6 years	£16,600	Full Capital Return + 66.0%
7 years	£17,700	Full Capital Return + 77.0%
8 years	£18,800	Full Capital Return + 88.0%
9 years	£19,900	Full Capital Return + 99.0%
10 years	£21,000	Full Capital Return + 110.0%

**Important Information:**

Return of the Initial Capital you invest is subject to the Issuer and Counterparty not failing (Counterparty Risk, see page 17 for more information).

**What happens if the Plan doesn't kick out?**

If the Plan does not kick out or mature early, the repayment of your Initial Capital on the Maturity Payment Date depends on the performance of the Underlying.

**Option 1**

If the Plan does not kick out, and on the Maturity Date the Finish Level of the Underlying is less than 82.5% of the Start Level but not less than 70% of the Start Level, you will not receive the Potential Return but your Initial Capital will be repaid in full.

**Option 2**

If the Plan does not kick out, and on the Maturity Date the Finish Level of the Underlying is less than 105% of the Start Level but not less than 70% of the Start Level, you will not receive the Potential Return but your Initial Capital will be repaid in full.

**In both options**

If, on the Maturity Date, the Finish Level of the Underlying is less than 70% of the Start Level (representing a decline of more than 30% from the Start Level) your Initial Capital will be lost at the rate of 1% for every 1% the Underlying is below the Start Level.

Example scenarios of the repayment of your Initial Capital are set out below. These examples are not exhaustive.

Please be aware that you are likely to receive less than your Initial Capital if you decide to encash the Plan early.

**Example scenarios of the repayment of your Initial Capital at maturity assuming an initial investment amount of £10,000 (if no kick out event occurs).**

Finishing Level of the Underlying	Amount of your initial investment repaid to you	Explanation
-21% below Start Level	£10,000	Full Initial Capital Return
-30% below Start Level	£10,000	Full Initial Capital Return
-31% below Start Level	£6,900	$£10,000 - (£10,000 \times 31\%)$
-75% below Start Level	£2,500	$£10,000 - (£10,000 \times 75\%)$

# Potential outcomes: Probabilities

We are unable to predict the future performance of the Underlying. However, to illustrate the potential outcomes of investing, we have chosen three hypothetical market scenarios to show how the Plan might perform in the future:

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

**Neutral Market:** A Neutral Market is a market scenario where prices remain relatively the same over the term of the Plan.

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

On the opposite page we have set out the possible outcomes and rated how likely they are in each of our three hypothetical market scenarios.

## What do the ratings mean?

The ratings we have assigned are based on the probabilities set out in the table below. These probabilities explain how we have rated the possible outcomes and are based on Mariana's simulations of the three market scenarios. These simulations are based on widely used financial models but they cannot predict the future and cannot be relied upon.

As an example, if the simulations show that there is a 90% or above chance that an outcome will occur, it is categorised as 'Very Likely'.

The different ratings are set out below:

Very Likely	90%+
Likely	75% - 89.9%
Somewhat Likely	55% - 74.9%
Neither Likely Nor Unlikely	45% - 54.9%
Somewhat Unlikely	25% - 44.9%
Unlikely	10% - 24.9%
Very Unlikely	0% - 9.9%

## Option 1

Potential Outcomes	Negative	Neutral	Positive
Will the Plan mature early?	Neither Likely Nor Unlikely	Likely	Very Likely
Will the Plan produce a return?	Neither Likely Nor Unlikely	Likely	Very Likely
Will you receive the maximum Potential Return at maturity?	Very Unlikely	Very Unlikely	Very Unlikely
Will there be a loss of Initial Capital at maturity?	Neither Likely Nor Unlikely	Very Unlikely	Very Unlikely

In the case of the Mariana 10:10 Plan – August 2018 – **Option 1**, you are **Very Likely** to receive a return in a Positive Market scenario and **Likely** to receive a return in a Neutral Market scenario. Therefore this Plan may be suitable for investors who have a positive view of the market for the full term of the investment.

In a Negative Market scenario it is **Neither Likely Nor Unlikely** that a return will be paid and it is **Neither Likely Nor Unlikely** that there will be a loss of capital at maturity. Therefore this Plan may not be suitable for investors who have a negative view of the market and expect the markets to fall.

The table above is for illustration purposes only and does not accurately represent the future performance of the Underlying or the financial markets.

**Important Information:**

This Plan is a Capital at Risk product. There is the possibility that you could lose some and up to all of your initial investment amount.

**Option 2**

Potential Outcomes	Negative	Neutral	Positive
Will the Plan mature early?	Somewhat Unlikely	Likely	Very Likely
Will the Plan produce a return ?	Somewhat Unlikely	Likely	Very Likely
Will you receive the maximum Potential Return at maturity?	Very Unlikely	Very Unlikely	Very Unlikely
Will there be a loss of Initial Capital at maturity?	Neither Likely Nor Unlikely	Very Unlikely	Very Unlikely

In the case of the Mariana 10:10 Plan – August 2018 – **Option 2**, you are **Very Likely** to receive a return in a Positive Market scenario and **Likely** to receive a return in a Neutral Market scenario. Therefore this Plan may be suitable for investors who have a positive view of the market for the full term of the investment.

In a Negative Market scenario it is **Somewhat Unlikely** that a return will be paid and it is **Neither Likely Nor Unlikely** that there will be a loss of capital at maturity. Therefore this Plan may not be suitable for investors who have a negative view of the market and expect the markets to fall.

**The table above is for illustration purposes only and does not accurately represent the future performance of the Underlying or the financial markets.**

# Comparison of the potential returns offered by this Plan

This Plan is a structured investment product. Investing in it is not the same as investing in a market directly because, when you buy a structured product, you are buying a type of bond (essentially a loan to the Counterparty which it promises to repay on the Plan's maturity). The bond incorporates derivatives which 'derive' their performance from the performance of the Plan's chosen underlying(s) but does not invest directly into it/them.

Below we compare the potential returns offered by this Plan with fixed rate deposits/bonds currently available. You should be aware that the Plan's returns are likely to reflect the 'Capital at Risk' nature of the investment. The fixed rate deposits/bonds below, while also subject to Counterparty Risk, do not put your capital at risk.

## Counterparty of this Plan

Counterparty	Natixis
Credit Rating (S&P)	A
Date of Credit Rating	25 June 2018

For more information on credit ratings, please refer to the section entitled 'About the Counterparty'.

Here we compare the Plan with:

### 1. A fixed rate bond issued by the Counterparty (if currently available)

There are currently no A rated fixed rate bonds offered by the Counterparty in GBP over a 7 to 10 year term.

### 2. Bonds available with the same bond rating as the Counterparty

There are currently 16 bonds available from 12 different issuers in GBP with the same bond rating as the Counterparty and with a similar term to the Plan. The average Mid Yield to maturity of these bonds is 2.45%.

### 3. Deposits/Bonds available from major UK banks

The top 5 banks by market capitalisation with a high street presence have been selected to represent the deposits/bonds readily available to investors.

The rate offered depends on the amount invested. For comparison purposes we have assumed an amount of £50,000. The deposit/bond selected is based on the longest term offered by each bank.

Bank	Bank Rating (S&P)	Term (Years)	Rate
RBS	BBB+	2 years	1.06%
Barclays Bank	A	2 years	1.40%
Halifax (HBOS)	BBB+	2 years	0.55%
HSBC Bank	AA-	3 years	0.70%
Lloyds Bank	A	1 years	0.50%
Average	N/A	2.2 years	0.84%

Source: Various bank websites, 25 June 2018.

Investment into one of the deposits/bonds above would yield a maximum annualised return of 1.40% with an average of 0.84%.



### Important Information:

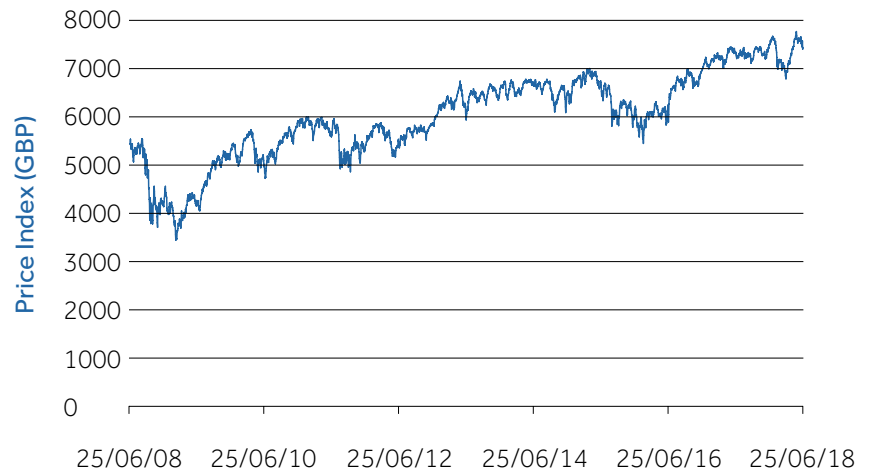
The information provided represents the historic performance of the Underlying(s) and therefore should not be relied upon as an indication of future performance.

# The Underlying: Historical performance

## FTSE™ 100 Index

The FTSE™ 100 Index is a share index of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange. Its performance is dependent upon the performance of the companies which make up the index. The index began on 3 January 1984 with a base level of 1000. FTSE™ 100 companies represent approximately 80% of the UK's market capitalisation and are all traded on the London Stock Exchange. The index is used extensively as a basis for investment products such as derivatives and exchange traded funds.

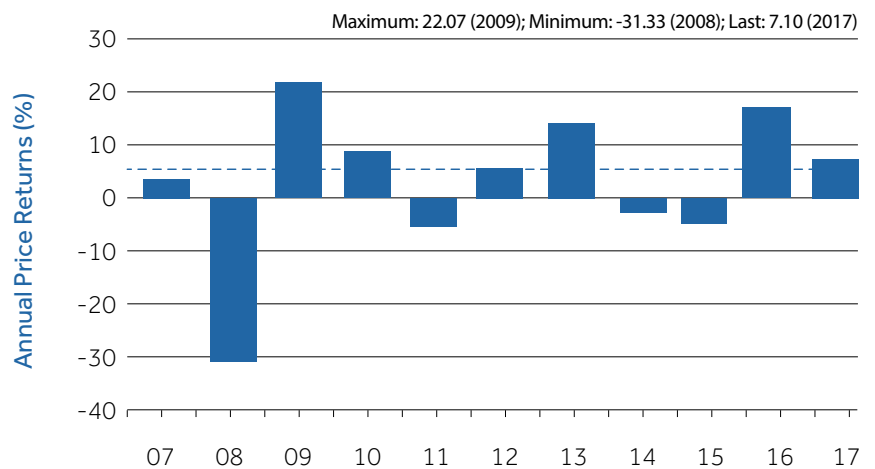
Source: Bloomberg, 25 June 2018.



## FTSE™ 100 Annual Price Returns 2007 to 2017

The Price Return is a measure of the performance of an investment or a group of investments over a given period of time. In this case we are measuring the annual Price Return of the FTSE™ 100 Index over the eleven years from 2007 to 2017. This provides a visual representation of the annual performance over this period.

Source: Bloomberg, 25 June 2018.





# About the Counterparty

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**The Counterparty chosen for this Plan is Natixis. Natixis Structured Issuance SA, an affiliate of Natixis, is the issuer of the underlying investments that are purchased on your behalf with the money you have invested. The investments are constructed to generate the terms described in this Brochure.**

## Natixis

Natixis is the corporate, investment, insurance and financial services arm of Groupe BPCE and the 2nd-largest banking group in France with 31.2 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Épargne. With more than 16,000 employees, Natixis has a number of areas of expertise that are organised into three main business lines: Corporate & Investment Banking, Investment Solutions & Insurance, and Specialised Financial Services. Listed on the Paris stock exchange, at the end of Q1 2018 it had a Core Tier 1 capital under Basel 3 of €11.80 billion and a Basel 3 (phased-in) Common Equity Tier 1 Ratio of 10.8%.

More information on Natixis can be found on their website [www.natixis.com](http://www.natixis.com) or by requesting a copy of their prospectus from Mariana. The prospectus contains information and contractual terms for the securities issued by Natixis Structured Issuance SA.

Natixis acts as Guarantor of the securities issued by Natixis Structured Issuance SA, which means that Natixis will make the payments under the securities if Natixis Structured Issuance SA is unable to fulfil its payment obligations.

You may lose part and up to all your investment if Natixis goes into liquidation and defaults on paying your Plan return and the repayment of your Initial Capital. The risk that Natixis goes into liquidation is called Counterparty Risk.

Securities issued by Natixis Structured Issuance SA and Natixis are not covered by the Financial Services Compensation Scheme (FSCS). Therefore if the Issuer and/or the Guarantor become insolvent you would not be covered by the FSCS.

The Plan is not endorsed, sponsored or otherwise promoted by Natixis or any of its affiliates. None of Natixis or its affiliates are responsible for the contents of this brochure and nothing in this document should be considered a representation or warranty by Natixis to any person regarding whether investing in the product is suitable or advisable for such a person. Neither Natixis, nor any of its affiliates, has provided advice, nor made any recommendation about investments or tax in relation to this product.



### Important Information:

You may lose all or part of your investment if the Counterparty fails. This is known as Counterparty Risk.

## Credit ratings

Credit ratings are assigned to all financial institutions around the world. They are opinions that are allocated and monitored by independent credit rating agencies and can be a useful way of comparing the credit risk associated with different institutions.

Credit ratings should not be relied upon or considered to be an assurance of a financial institution's stability and/or its ability to meet its obligations. They are an independent opinion as to the creditworthiness of the institution and the possibility of failure and can change at any time.

There are 3 main credit rating agencies and more information can be found on their websites:

**Standard & Poor's:** [www.standardandpoors.com](http://www.standardandpoors.com)

**Moody's:** [www.moodys.com](http://www.moodys.com)

**Fitch:** [www.fitchratings.com](http://www.fitchratings.com)

## Rating outlook

A rating outlook is an opinion of the potential for the credit rating to change in the short term.

A positive outlook means that a rating may be raised in the short term. A stable outlook means that the rating is unlikely to change in the short term. A negative outlook means that the rating may be lowered in the short term.

When an entity is placed under Credit Watch or Under Review this is due to identifiable events and short-term trends that cause ratings to be placed under special surveillance.

## The current credit ratings for the Counterparty are:

Credit Agency	Rating	Outlook
Standard & Poor's	A	Positive
Moody's	A2	Positive
Fitch	A	Positive

## Ratings range:

Credit Agency	Highest	Lowest
Standard & Poor's	AAA	D
Moody's	Aaa	C
Fitch	AAA	D

Source: Bloomberg, 25 June 2018. The credit ratings of the Counterparty may change at any time.



### Key Information:

**Plan Charge:** should not exceed 2.25%

**Early encashment fee:** £200

# Fees and charges

## The Plan Charge

Mariana will receive a fee from the Counterparty for arranging this Plan. This is the Plan Charge. The charge has been fully accounted for in the calculation of the Plan's returns and is not expected to exceed 2.25%. This fee is already included in the "What are the Costs" section of the Issuer's Key Information Document (KID).

From this fee Mariana will pay all the costs incurred in developing and marketing the Plan including the production of the Brochure and the fees for the ongoing custody and administration of your Plan.

The rate of the Plan Charge is set with the Counterparty prior to the launch of the Plan on the basis that a pre-defined amount is raised by Mariana.

The amount raised can be either less or more than the pre-defined amount. In such a case, the Counterparty provides a price for the increase or decrease in the pre-defined amount which is separate from the initial Plan Charge.

The price provided by the Counterparty (and therefore the rate of the Plan Charge) is subject to a number of factors including (but not limited to) the prevailing level of interest rates and the behaviour of the Underlying(s) at the time of increasing/decreasing the pre-defined amount. If Mariana should raise more or less than the pre-defined amount, it is possible that the total Plan Charge could be less or more than Mariana expected and initially agreed with the Counterparty. This will not affect the terms of your Plan.

The custody and administration fees for the entire term of your Plan will be paid by Mariana to James Brearley & Sons within fourteen days of receipt by Mariana of the Plan Charge due from the Issuer.

## Other Fees

Should you decide to encash, withdraw or transfer your Plan at any time during its term, an administration fee of £200 will be charged. £100 of this fee is payable to Mariana and £100 is retained by James Brearley & Sons.

The fee retained by James Brearley & Sons covers the administrative and processing costs in relation to receiving client instructions, arranging the sale and settlement of your Plan, transferring the sale proceeds to you and informing you of the status of your instruction in writing.

The £100 payable to Mariana is to cover administrative and processing costs and the preparation, reconciliation and execution of trades.

This fee is not included in the "What are the Costs" section of the Issuer's Key Information Document (KID).

## Adviser Fee

Mariana requires that Applications to invest in its products 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 initial Adviser Fee from the money you send us with your Application. If you want to do this, you should include the amount and instruct James Brearley & Sons in your Application. James Brearley & Sons 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 & Sons nor Mariana will be able to return your Adviser Fee to you.

# Risks

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**There are risks associated with investing in this Plan. Please ensure you read and understand this section fully. If you are unsure about any of the risks, please consult your financial adviser.**

## **Counterparty Risk**

There is a risk that the Counterparty could go into administration, become bankrupt or collapse. This would mean that it could fail to make the payments due in relation to the product. In the event of this happening an investor could lose some or all of their investment as well as any payment to which they may otherwise have been entitled. The financial strength and credit ratings of the Counterparty may change at any time. Credit ratings are, therefore, not an absolute measure of a Counterparty's financial strength and may be more useful as an indication of their positioning relative to their peers.

In the case of insolvency of the Counterparty, compensation will not be paid by the Financial Services Compensation Scheme (FSCS) or Mariana. You will only be eligible to submit a claim to the FSCS if James Brearley & Sons fails to meet its liability to you prior to the purchasing of the investment or awaiting repayment following Maturity.

## **Investment Risk**

This Plan is a Capital at Risk product meaning you could lose some or all of your investment.

This investment should only be considered as part of an overall investment portfolio.

Past performance is not an indication of future performance and should not be used to assess the future returns or the risk associated with your investment.

This Plan is designed to offer a potential pre-defined return based on the performance of the Underlying(s). It is not a direct investment and therefore does not replicate the potential returns that a direct investment might produce.

You will therefore not benefit from any dividends or additional growth in the Underlying(s) that may exceed the Potential Return offered by this Plan. When the product matures you might not be able to reinvest the proceeds to achieve the same, or similar, level of potential investment return. Should the product be oversubscribed, your purchase might not be completed.

The Start Level of the Underlying(s) applies on the Start Date of the product and not the date on which you apply to invest. The level may vary

significantly between these dates.

The value of your investment will initially be affected by any fees or costs that were built into it. Subsequently, factors such as, but not limited to, movements in interest rates, the performance of the Underlying(s), and the creditworthiness of the Counterparty will all affect the price of a security. The value of your investment is likely to vary significantly throughout its life.

Early encashment of the Plan will take time to realise and if you decide to sell your investment during the term you will be subject to a fee and are likely to receive less than you originally invested. For details, please refer to "Can I cash in my Plan before it matures?" which can be found in the Questions section of this Brochure.

## Market Disruption/ Adjustment Events

Market disruptions can result from, for example, terrorist threats, technology or system failures or from threats or a crash to the stock exchange. If a market disruption event or index adjustment event occurs in relation to the Underlying(s), or a change in applicable law that makes the Counterparty's performance under the securities unlawful or impractical then the terms and conditions of the Plan may be amended (without your consent) or, in the case of index adjustment or change in applicable law the Plan could mature early. In the event of such unscheduled early repayment it is likely you'll receive an amount less than your initial investment.

Please refer to Clause 16 in the Terms and Conditions for further information.

## Liquidity Risk

You should have other savings that you can access to meet any emergency cash needs. In normal market conditions, it is expected that the Counterparty will provide pricing of the securities if you need access to your capital before the Maturity Date. However, there is no guarantee that you will be able to redeem any investment before the Maturity Date and the Counterparty may not be

able to quote a price thereby delaying any early encashment request you may make.

The terms of the investment may permit the Counterparty to delay, reduce or withhold payments.

These provisions are not intended to circumvent what is legally due but are intended to cover unforeseen events which affect the return from your investment such as, for example, a suspension or delay in receiving prices.

## Cancellation and Adviser Fees

If you exercise your right to cancel after the investment has been purchased you may not get back your full investment. Please refer to "Can I change my mind?" which can be found in the Questions section of the Brochure.

If you have instructed us to pay an Adviser Fee from your ISA transfer amount, the fee will be removed from the ISA structure and paid to your adviser. You will permanently lose the ISA entitlement relating the amount paid to your adviser.

## ISAs

If you invest via an ISA transfer you may have to pay an exit charge to your current provider and could lose some investment growth from your

current ISA if the market rises while the transfer is in progress.

If an ISA investment is cancelled it may not be possible to invest in another ISA for that particular tax year.

We have a deadline for receipt of ISA transfer applications. This is to allow time for us to receive the proceeds from your existing ISA manager. If your current ISA provider does not send us the funds you have requested to be transferred before the Start Date we will not be able to purchase the investment on your behalf.

## Taxation

The value of any tax reliefs and your liability to tax depend on individual circumstances. Tax assumptions are based on Mariana's understanding of current legislation and known HMRC practice, which can change in the future. Please seek advice should you require further information.

If UK tax law changes, the tax efficiency of your ISA could be affected.

## Inflation

If the return provided by the Plan is lower than the rate of inflation the real value of your investment will have fallen as your money will buy you less than it would have done when you invested it.

# Questions

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## What am I committing to?

You are committing to investing for the full term of the Plan as explained on the Key Information page of the Brochure. The Plan is designed to yield returns based on your initial investment amount being invested to maturity.

## Can I change my mind?

Following acceptance of your application you will be sent a Cancellation Notice via email. You will have 14 days to cancel your investment from the date you receive the Cancellation Notice. If you simply decide to change your mind and cancel your investment within the 14 day period and this is before the Start Date your Payment will simply be repaid to you. However, if the Administrator and Custodian receives your Cancellation Notice after the Start Date, the Plan units for your investment will have been purchased and your cancellation will be by way of the encashment of your Plan units and the Administrator and Custodian may request confirmation of your encashment instruction. In such circumstances, while no early encashment fee will be charged, the amount you receive will depend on the price offered by the issuer of the product and this is likely to lead to you receiving less than the amount you initially invested. Please refer to clauses 5 & 8 of the Terms and Conditions for more information.

## 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 an annual statement which will include a valuation of your Plan and a statement of your Cash Settlement Account or ISA Cash Account. The annual statement also incorporates a composite tax certificate. You will also be able to access details of your Plan online.

## What happens to my money?

Once your application has been accepted, the money you have invested in the Plan will be held in a Cash Settlement Account with James Brearley & Sons. It will remain in this account until James Brearley & Sons send the money to the Counterparty to purchase your investment. The investment will be held in safe custody by James Brearley & Sons for the term of the Plan. Please refer to Clause 3 of the Terms and Conditions for more information.

## Should I take financial advice?

It is strongly recommended that you take financial advice from a regulated financial adviser before investing in the Plan. If you do take advice, your adviser will assess the suitability of the Plan in relation to your individual circumstances.

## What Adviser Fees should I pay?

This is a matter for you to discuss with your adviser. Any fee paid to an adviser in relation to the service he provides must be agreed by you. The Administrator and Custodian can facilitate the payment of the agreed fee on your behalf from the amount that you send. For example, if you apply to invest £10,000 and have agreed to pay 3% (or £300) to your adviser as a fee, the Administrator and Custodian will deduct the £300 from the £10,000 and send that amount to your adviser. The remaining £9,700 will be invested in the Plan. Please refer to clause 15 in the Terms and Conditions for more information.

## Are there any additional charges?

Any fees that are levied by Mariana, the Counterparty and James Brearley & Sons are built into the Plan structure and all the costs associated with the design, construction, marketing and administration of the Plan have already been accounted for. In the case of this Plan the total fees levied for the design, marketing and administration are not expected to be more than 2.25%. There are no additional charges

throughout the term of the Plan as long as the Plan runs to maturity. Should you decide to encash the Plan early, an early encashment fee of £200 will be incurred. Please see "Can I cash in my Plan before it matures?".

### **What happens to my investment if I die?**

The Administrator and Custodian will adhere to the instructions given by the administrators of your estate. The investment may be encashed or set up in the name of the beneficiaries. If there is a need for a probate valuation, an administration fee of £50 will be payable. However, the setting up of a new account will incur no cost. An encashment instruction will be treated as an early encashment and as such will incur the fee of £200. ISA investments will lose their ISA status. Please see 'Can I cash in my Plan before it matures?' Please refer to clause 12 in the Terms and Conditions for more information.

### **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 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 by providing the Administrator and Custodian with your written instruction to that effect. You will be charged a total administration fee of £200 of which £100 is payable to the Administrator and Custodian and £100 is payable to the Plan Manager. If you wish to encash the Plan early, please send a written instruction to the Administrator and Custodian. 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 8 of the Terms and Conditions for more information on early encashment.

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

The minimum Investment amount allowable is £5,000. 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 2018/19 tax year the ISA allowance is £20,000. The 2018/19 tax year runs from 6 April 2018 until 5 April 2019.

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

In the event that you wish to make a complaint, both the Plan Manager and Administrator and Custodian have comprehensive complaints procedures that adhere to the principles of treating customers fairly. A complaint may be made verbally, by telephone or in person, or via a written communication delivered in person, via post, e-mail or fax. Your complaint will be handled in line with each respective company's complaints procedures details of which are available on request. If you are not satisfied with the response you receive you can take your complaint to the Financial Ombudsman Service who independently assesses disputes. Please refer to clause 26 of the Terms and Conditions for more information.

### **What happens if Mariana or James Brearley & Sons becomes insolvent?**

Mariana is responsible for designing, promoting and distributing the Plan and monitors the performance of the Plan throughout its term.

James Brearley & Sons 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 & Sons.

The client relationship will be between you as the client and James Brearley & Sons. James Brearley & Sons will be responsible for providing all documentation and making payments to clients from the application stage to maturity.

Mariana is responsible for paying for the services of James

Brearley & Sons for the on-going custody and administration of your investment, the cost of which is paid by Mariana to James Brearley & Sons when you buy your Plan. This payment covers the services required from James Brearley & Sons to satisfy the regulatory and client requirements that a custodian/administrator must provide for the full term of the Plan.

As Mariana never holds any of your money or your investment after your money is invested, your Plan will not be affected should Mariana enter administration/liquidation.

James Brearley & Sons 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 & Sons 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 & Sons enter administration during either the period prior to 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 & Sons 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 & Sons, under current regulation up to £50,000 will be covered for each investor by the Financial Services Compensation

Scheme (FSCS). For more information, please refer to Clause 27 in the Terms and Conditions.

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

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

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 applications received in excess of the total trade size initially agreed will not be accepted and the amount subscribed will be repaid to you.

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

If you have additional questions, please contact your financial adviser. Your adviser will then contact Mariana if the question(s) relate to the Plan itself. You can also contact James Brearley & Sons directly by telephone on 01253 831 165 or via email on [JBrearley.Outsourced.Admin@jbrearley.co.uk](mailto:JBrearley.Outsourced.Admin@jbrearley.co.uk).

For more general information on James Brearley & Sons, you can visit their website at [www.jbrearley.co.uk](http://www.jbrearley.co.uk). If you wish to write to the Administrator and Custodian please address it to: Structured Deposits Department, James Brearley & Sons, PO Box 34, Unit 2 Burton Road, Blackpool, Lancashire, FY4 4WX.



# Glossary

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

**We or us, James Brearley & Sons:** 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 & Sons Client. James Brearley & Sons, 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 & Sons, 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 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).

**Average:** calculated as the arithmetic mean.

**Blue chip:** denotes companies or their shares considered to be reputable and having financial strength. A blue chip stock typically has a large market capitalisation in the billions and is a leader in its sector.

**Brochure:** the Mariana 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.

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

**Closing Price:** the price of an Underlying at the end of a business day.

**Counterparty:** the financial institution responsible for the issuance of the investment and whose financial strength the Plan relies on.

**Dealing Deadline:** 5.00pm on both the 7th and the 20th of each month or where this is not a Business Day then the previous Business Day. For any investment held in cash it means every Business Day.

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

**FCA:** The Financial Conduct Authority who can be contacted at 25 The North Colonnade, Canary Wharf, London E14 5HS.

**Finish Level:** the Closing Price of the Underlying(s) on the Maturity Date.

**Group:** 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.

**Income Trigger Level:** the level required for the Plan to pay an income (expressed as a percentage of the Start Level).

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

**Investment(s):** the investments (including cash) that we hold on your behalf, being the underlying qualifying investments

issued pursuant to the relevant Brochure and purchased by the Administrator and Custodian to provide the Plan's returns. These can be inter alia, notes, securities, shares, warrants, certificates or deposits.

**Issuer:** the entity affiliated with the Counterparty through which the Investments are issued.

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

**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.

**Kick Out Trigger Level:** the level required for the Plan to mature early (expressed as a percentage of the Start Level).

**Mariana:** Mariana UFP LLP, authorised and regulated by the Financial Conduct Authority, the Plan Manager, together with its appointed representatives from time to time.

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

**Maturity Date:** the date on which a specific offering of 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 Counterparty will transfer the Maturity Payment to the Administrator and Custodian.

**Maturity Payment:** the payment due on the Investments at the Maturity Date under the terms of an Investment.

**Non-Advised:** in relation to an Application, where no personal recommendation has been given to you but an appropriateness test has been conducted by an FCA or equivalent financial adviser.

**Observation Date(s):** the dates on which the level of the Underlying(s) are measured for the purpose of determining whether income will be paid or the plan will kick out or mature early.

**Payment:** any lump sum payment made by you to us 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:** the investment product 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 these Terms and Conditions.

**Plan Opening Period:** the period during which we may accept

Applications (see clause 2) to make a subscription into a Plan.

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

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

**Private Placement:** is an investment issued to a selected and restricted number of investors. A Private Placement is different from a Public Offer in which securities are made available for sale on the open market.

**Public Offer:** an investment that is made available on the open market.

**Plan Charge:** the charges taken into account in the terms of the Plan as detailed in clause 13.

**Related Company:** any company in the same group of companies as the Administrator and Custodian.

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

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

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

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

**Transfer Amount:** the value of an ISA transferred either to us from another account manager into an ISA Account or from us to another ISA Manager.

**UK-domiciled:** with its primary residence in the UK for tax purposes.

**Underlying(s):** 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 & Sons 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.

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

# Administrator and Custodian Terms and Conditions

## 1. Introduction

These Terms and Conditions apply to your Mariana Plan as administered by James Brearley & Sons. Your Plan will have the features and risks set out in this Brochure and the Application and you should read all these documents.

## 2. Acceptance

(a) The Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian'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 Administrator and Custodian 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

5 business days and in such a case, if the relevant Application is not received within 5 business days 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 Administrator and Custodian 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 Counterparty 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 Administrator and Custodian 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 Administrator and Custodian, 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 Administrator and Custodian will hold your Payment in a James Brearley & Sons 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 Administrator and Custodian or the Plan Manager.

## 3. What we do with your Payment

(a) The Administrator and Custodian 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 Administrator and Custodian 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. Client Money Accounts are held with an authorised and regulated Bank or Building Society. In the unlikely event of a default by either the Administrator and Custodian or the Bank or Building Society, 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. The Administrator and Custodian 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 Administrator and Custodian. Once the Administrator and Custodian 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 7.

(d) Under the terms of your Application, the Administrator and Custodian 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 Counterparty, the Administrator and Custodian will return your Payment to you.

#### **4. Investing your Initial Capital**

(a) When investing your Initial Capital on your behalf into your Plan the Administrator and Custodian 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 Counterparty.

(b) The Administrator and Custodian 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 Administrator and Custodian to encash your Plan prior to its Maturity Date, this will be handled as an Off-exchange transaction by the Counterparty. 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

Administrator and Custodian undertakes to provide your encashment instruction to the Counterparty as defined in clause 8. You acknowledge that the Administrator and Custodian is reliant on the Counterparty to determine any amounts payable to you by way of encashment proceeds. For the avoidance of doubt the Administrator and Custodian accepts no liability in respect of the Counterparty's failure to process your instruction to encash your Plan prior to the Maturity Date.

#### **5. Your right to cancel – the cooling off period**

(a) When the Administrator and Custodian 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 Administrator and Custodian at the address set out in clause 25, to be received by the Administrator and Custodian prior to the Start Date.

(c) If the Administrator and Custodian 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 by electronic transfer. No charge will be applied by the Administrator and Custodian for the processing of your Cancellation Notice in these circumstances.

(d) If the Administrator and Custodian receives your Cancellation Notice after the Start Date but within 14 days of its receipt

by you, the Administrator and Custodian will encash your Plan as defined in Clause 9. The standard early encashment administration fee of £200 will not be applied in such circumstances.

(e) The return of monies to you following cancellation will be done once the Administrator and Custodian is certain of cleared funds having been received by them in respect of your Payment (banks and building societies may take up to seven 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.

#### **6. Ownership of Investments and how they are held**

a) All Investments purchased by the Administrator and Custodian on your behalf, along with those of other investors who have a Plan, will be registered in the name of either their nominee, Walpole St Andrew Nominees Limited or any other nominee approved by them. However, you will beneficially own the Investment. Walpole St Andrew Nominees Limited is a non-trading wholly owned subsidiary of James Brearley & Sons Limited and is not itself authorised under the Financial Services and Markets Act 2000. The Administrator and Custodian accepts full responsibility for any loss that might arise as a result of any default by Walpole St Andrew Nominees Limited or any other nominee company controlled by them in whose name the Investment is held.

(b) The underlying Plan investment will be treated as a Client Asset and be registered in the Administrator and Custodian's nominee company name on a pooled basis. A Plan which the Administrator and Custodian holds for you 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) You may not charge, pledge or otherwise use your Plan as security for any loan or other obligation.

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

## 7. Administering your Plan

(a) After the Start Date, the Administrator and Custodian will send you a confirmation note detailing the investment of your Initial Capital in your Plan. Subsequently the Administrator and Custodian will send you a quarterly valuation 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 production of such reports. Each April the Administrator and Custodian will provide you with a Tax Report. The report may include amongst other things a consolidated tax certificate and capital gains report. There are no shareholders' or Investment-holders' mailing or voting rights applicable to your Plan. Valuations are available online via the Administrator and Custodian's Web Portal.

(b) All information will be provided in electronic format via email and/or via the Administrator and Custodian'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 Administrator and Custodian 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.

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

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

## 8. Withdrawal, termination or early encashment

(a) The Plan is structured to be held until the Maturity Date. You may, however, subject to the consent of the Counterparty encash some or all of your Plan before the Maturity Date by providing the Administrator and

Custodian with your written instruction to that effect. You must be aware that if we receive an encashment request after the Start Date the amount you will receive on encashment may be considerably less than your Initial Capital. 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 Maturity Date you will be charged a total administration fee of £200 of which £100 is payable to the Administrator and Custodian and £100 is payable to the Plan Manager. 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 Counterparty.

(c) If the Administrator and Custodian receives your instruction to encash your Plan after the Start Date they will pass your encashment instruction to the Counterparty within 1 business day. The Counterparty will then execute this instruction within 1 business day.

(d) The Administrator and Custodian will pay you the proceeds of the encashment of your Plan when they are received from the Counterparty or in accordance with the Settlement Date stated on the confirmation notice, whichever is the later date. The Settlement Date will be 10 Business Days from the date the Counterparty 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 Administrator and Custodian of in writing and that they have verified in line with their procedures. The Administrator and Custodian will only transfer monies from your Cash Settlement Account to a bank account in your name.

(e) Where the Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian will not pay any costs for currency conversion. Transferring monies to anyone other than you will only be made on death (see clause 12) or when transferring to another ISA manager (see clause 10).

(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 Administrator and Custodian.

(h) The Administrator and Custodian 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 Administrator and Custodian may no longer be able or willing to act as the Administrator and Custodian. Examples of these circumstances are:

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

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

(iii) the Administrator and Custodian voluntarily ceases to be an ISA Manager. If your Plan is held within an ISA and in the event that the Administrator and Custodian no longer acts as Administrator and Custodian, 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 Administrator and Custodian will inform you of this and the options available to you.

## 9. 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 Administrator and Custodian or the Plan Manager in this respect.

## 10. Transferring your ISA to a new 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 Administrator and Custodian to arrange a transfer for you, you must submit a written instruction to the Administrator and Custodian with an appropriate letter of authority from your

new ISA manager.

(b) If you wish to transfer your ISA to a new ISA Manager you should be aware that your Plan will be encashed in accordance with the procedures set out in clause 8. The Administrator and Custodian 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 £200 for the encashment of your Plan and arranging the transfer (as set out in clause 8). Of this £200 administration fee, £100 is payable to the Administrator and Custodian and £100 is payable to the Plan Manager.

## 11. 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 Administrator and Custodian 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 Administrator and Custodian 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.

## 12. 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 Administrator and Custodian 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 Administrator and Custodian 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, the ISA will be treated on death in accordance with the ISA Regulations but the Plan will remain invested in the Plan Investments. There may be a tax liability if the value of the Plan increases after ISA tax benefits cease to apply or the ISA wrapper is removed.

(c) If the Plan is held in your sole name and the Administrator and Custodian receives proof of your death, their service to you will cease. However they will continue to administer your Plan and cash. The Administrator and Custodian will then follow the instructions of your personal representatives (for example, the executors of your will). For administrative purposes, the Administrator and Custodian 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 Counterparty (see clause 8(a)). They will also be subject to a total administration fee of £200. Of this fee, £100 is payable to the Administrator and Custodian and £100 is payable to the Plan Manager. No fee is charged if the Plan is assigned to a beneficiary and remains in force until the Maturity Date.

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

(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 Administrator and Custodian will require verification of the identity of the new Plan holder in line with clause 24.

### 13. 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 Administrator and Custodian's administration costs and is disclosed in the Brochure.

### 14. Other Fees and Charges

(a) During the course of administering your Plan the Administrator and Custodian 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 Administrator and Custodian 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 Counterparty; or

(ii) to allow them to administer your Plan more effectively. No such additional charge will be introduced by the Administrator and Custodian 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 8.

(c) As a result of the implementation of the Retail Distribution Review commission or fees are only payable to your financial adviser 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 15.

(d) If you fail to pay the Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian 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.

### 15. Adviser Fee

(a) You may instruct the Administrator and Custodian 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 Administrator and Custodian 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 on the Plan's Start Date.

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

### 16. Extraordinary Circumstances, Adjustments and Disruption

(a) The Administrator and Custodian 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 Administrator and Custodian

will use due care when considering how to respond and their response will be fair and proportionate. Neither the Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian will tell you as soon as possible. How quickly the Administrator and Custodian 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. 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.

In the case of a Plan with stock(s) of individual companies as Underlying(s). 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 Counterparty 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 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 Administrator and Custodian will advise you of any adjustment to be made to the terms and conditions of the Plan.

(c) Any allocation of monies due to you in connection with your Plan is dependent on the Administrator and Custodian receiving monies from the Counterparty 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 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 Counterparty 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.

## 17. Counterparty and other risks

(a) During the term of the Plan you are exposed to the credit risk of the Counterparty and the risk that the Counterparty fails to pay back the Initial Capital, including any return, which is defined under the terms of the Plan. If, for whatever reason, the Counterparty 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 Administrator and Custodian nor the Plan Manager is responsible if the Counterparty does not comply with the terms of the Plan.

(b) If the Counterparty 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 Maturity date. In these circumstances, the Plan may pay out less than expected, or even nothing.

## 18. Conflicts of interests

During the term of your Plan conflicts of interest may arise between you, the Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian using the details contained in clause 25. The Administrator and Custodian:

(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 Administrator and Custodian delegates any of their responsibilities

## 19. Delegation

The Administrator and Custodian 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 Administrator and Custodian and Plan Manager will remain liable to you for the performance of any delegated matters.

The Administrator and Custodian 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 Administrator and Custodian 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

## 20. Assignment

Your agreement to these Terms and Conditions and the Application is personal to you and cannot be assigned to anyone else. The Administrator and Custodian may appoint another company to be the

Administrator and Custodian of your Plan under these Terms and Conditions providing 30 calendar days' notice has been given to you. The new Administrator and Custodian must be approved to act as an ISA Manager by HMRC.

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

(a) The Administrator and Custodian, 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.jbrearley.co.uk](http://www.jbrearley.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 Administrator and Custodian 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.

(f) In accordance with the Data Protection Act 1998 you are entitled to receive a copy of the information held about you but there may be a charge for this. If any of the information held is incorrect, you should inform the Administrator and Custodian so they can amend it..

## 22. Our liability

(a) Neither the Plan Manager nor the Administrator and Custodian 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 Administrator and Custodian's or the Plan Manager's obligations resulting from any event or circumstance not reasonably within their control, neither the Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian 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.

### 23. Changes to these Terms and Conditions

The Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian'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 8).

### 24. Why do I need to prove my Identity?

The Administrator and Custodian 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 Administrator and Custodian will request documentary evidence of identity. Where documents are requested from you, these should be provided as soon as possible. If the Administrator and Custodian 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.

### 25. Notices or Requests

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

(b) The Administrator and Custodian will only carry out instructions if they are from you or your authorised representatives. The Administrator and Custodian will only act on verbal or written instructions. Before

verbal instructions given over the telephone can be accepted, the Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian 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 Administrator and Custodian at:

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

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

### 26. Complaints

(a) If you are unhappy with any aspect of the services provided by the Administrator and Custodian, you should address your complaint to the Leader of the Complaints Team at the address in clause 25. The

Administrator and Custodian's complaints leaflet is available on request.

(b) If you have a complaint about the Plan Manager, you should write to the Compliance Officer, Mariana UFP LLP, 100 Cannon Street, London EC4N 6EU. 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 Counterparty, you should send the details of your complaint to the Administrator and Custodian who will refer your complaint to the Counterparty.

## 27. Compensation

(a) In the event that the Administrator and Custodian 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 Administrator and Custodian's insolvency is presently £50,000, subject to you being able to meet the

conditions for eligibility to claim.

(b) You will not be entitled to any compensation if the Counterparty bank from which we buy investments on your behalf fails to meet its financial commitments or if the investment performance of the asset underlying the Plan is poor.

(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 money will be held in accordance with FCA client money rules with a UK authorised Bank or Building Society. The 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 up to £85,000. The £85,000 compensation limit is the maximum amount of compensation that you can claim per institution and per product/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.

## 28. Your obligations

Your obligations: Changes to your Personal Information and Account Security. You agree to inform the Administrator and Custodian 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 Administrator and Custodian's procedures. The Administrator and Custodian shall not be responsible for any consequences of your failure to notify them of a change in respect of your personal information. Where the Administrator and Custodian 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 Administrator and Custodian as soon as possible. You will be responsible for keeping secure any usernames and passwords relating to online services provided to you by the Administrator and Custodian. You should take care to ensure that any information about you which may be used as part of their security checks is also kept secure.

## 29. 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 Administrator and Custodian 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 Administrator and Custodian will always communicate with you in English.

(d) All communications from the Administrator and Custodian will normally be by email but they may communicate by letter or telephone. For your protection, telephone calls may be recorded and the Administrator and Custodian 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 Administrator and Custodian may be required to make the recordings of those 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.

### 30. 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 Administrator and Custodian 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 Counterparty and in the event of the Counterparty being unable to meet its obligations the returns may fall short of those mentioned. Returns are dependent on the Plan being held until the 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 Counterparty and in the event of the Counterparty 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.

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