

Annual Growth Plan

Issue 31 (Kick-out)



Six year term

8.25% potential annual growth linked to the performance of the FTSE 100 Index

Potential for early maturity from year two

Capital is at risk if the FTSE 100 Index has fallen by more than 40% on the Investment End Date

Counterparty is Santander UK plc

Offer Closes
6 February 2015



Walker Crips' predecessors first bought and sold shares for clients on the London Stock Exchange in 1914. Through acquisitions, the company can now trace its roots as far back as the 18th century, making it one of the City of London's oldest independent companies.

Today, Walker Crips Group plc is a fully listed UK public company specialising in Fund Management, Wealth Management, Stockbroking and Structured Investments.

Walker Crips Structured Investments is a specialist division providing financial advisers, financial institutions and other professional intermediaries with carefully-considered investment opportunities. We do not ourselves give investment advice, instead we focus on the design and administration of our structured investment plans.

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Before investing, it is important that you read this brochure and the Terms and Conditions included. You should consider the risks carefully and consult your financial adviser to ensure this investment is suitable for you and your financial situation. We can only accept applications on the basis that either a recommendation has been provided by a financial adviser or alternatively, if no financial advice has been given and you are investing on an execution only basis, a financial adviser has confirmed you have the necessary knowledge and experience to understand the risks of this Plan.

Walker Crips Structured Investments does not offer investment advice or make any recommendations regarding investments and the information in this brochure does not constitute tax, legal or investment advice.

For more information on Walker Crips, you can contact Walker Crips Structured Investments on 020 3100 8880 or email wcsi@wcgplc.co.uk.

When you invest in the Annual Growth Plan, you may receive capital growth of 8.25% for each year of your investment depending on the performance of the FTSE 100 Index.

Your investment has the potential to mature early (kick-out) and pay back your Initial Capital plus a defined capital growth amount on any anniversary date from the second year onwards.

If, on any of the relevant anniversary dates, the FTSE 100 Index is at the same level or higher than its Closing Level on the Investment Start Date, your investment will close early and you will receive a fixed capital growth payment of 8.25% for each year the Plan has been in force.

Where the performance of the FTSE 100 Index has not activated a fixed capital growth payment, and the plan runs to the full six-year term, there will be a reduction in your capital returned if the Closing Level of the Index is below 60% of its Initial Index Level on the Investment End Date.

Your money will be invested in securities issued by Abbey National Treasury Services plc, a wholly owned subsidiary of Santander UK plc. If Santander UK plc were to fail, e.g. become insolvent, you could lose some or all of your investment and any return that may be due.

Potential capital growth of 8.25% for each year of your investment

Potential early maturity from year two

Capital is at risk, you could lose some or all of your initial investment

Counterparty is Santander UK plc, which holds an 'A' credit rating from Standard & Poor's

Invest from £10,000





Investment Term	Up to six years
Investment options	Direct investment (individual and joint investment) ISA investment ISA transfers SIPP (Self Invested Personal Pension) SSAS (Small Self-Administered Scheme) Trust, corporate and charity investment
Minimum Investment	£10,000
Offer closes	6 February 2015
ISA transfer deadline	16 January 2015 (Stocks & Shares ISA transfer) 23 January 2015 (Cash ISA transfer)
Investment Start Date	12 February 2015
Investment End Date	12 February 2021
Anniversary dates	13 February 2017, 12 February 2018, 12 February 2019 and 12 February 2020
Capital return	Return of Capital plus any capital growth or less any reduction, will be applied to your Walker Crips Account within 10 business days of the Investment End Date, or relevant anniversary date, subject to timely receipt of maturity proceeds from the Issuer.
Tax treatment	The returns received on direct investments are likely to be subject to Capital Gains Tax, please see page 8.
Counterparty	Santander UK plc

The offer period may close early if the Plan is fully subscribed.

Your capital growth payments and the return of your Capital are dependent on the performance of the FTSE 100 Index.

The Closing Level of the FTSE 100 Index on 12 February 2015 (Initial Index Level), will be compared with its Closing Level on each anniversary date listed below.

If the Closing Level on any of the relevant anniversary dates is equal to or greater than the Initial Index Level, the Plan will close early and you will receive back your Initial Capital plus the capital growth amount.

If the Closing Level on that date is less than the Initial Index Level, the Plan will continue to the next anniversary date.

NO	13 February 2017: Has the Index closed at or above the Initial Index Level?	YES	16.5% capital growth plus return of Initial Capital
NO	12 February 2018: Has the Index closed at or above the Initial Index Level?	YES	24.75% capital growth plus return of Initial Capital
NO	12 February 2019: Has the Index closed at or above the Initial Index Level?	YES	33% capital growth plus return of Initial Capital
NO	12 February 2020: Has the Index closed at or above the Initial Index Level?	YES	41.25% capital growth plus return of Initial Capital
NO	12 February 2021: Is the Final Index Level at or above the Initial Index Level?	YES	49.5% capital growth plus return of Initial Capital
NO	Is the Final Index Level at or above 60% of the Initial Index Level?	YES	Return of your Initial Capital only
If the Final Index Level is below 60% of the Initial Index Level, no growth will be achieved and there will be a capital loss. See page 6 for full details.			

Page 6 describes in detail what the effect of the Closing Level of the FTSE 100 Index on the Investment End Date may have on your investment and the return of your Capital.

The Plan is subject to a maximum capital growth and therefore the return you receive could be lower than if you invested directly in the shares of the companies which comprise the FTSE 100 Index. Additionally, you will not receive dividends from those companies.

If the Plan has not matured early, the risk to your Capital at the end of the term depends on the performance of the FTSE 100 Index.

Where the Plan has not matured early and runs to the full six-year term, the return of your Initial Capital and any potential capital growth will depend on the performance of the FTSE 100 Index between its Initial Index Level and its Final Index Level.

There are three possible scenarios on the Investment End Date:

If the Final Index Level is **at or above** the Initial Index Level you will receive 100% of your Initial Capital plus capital growth of 49.5%.

If the Final Index Level is **below** the Initial Index Level, **but at or above 60%** of the Initial Index Level, you will receive 100% of your Initial Capital with no reduction but no capital growth.

If the Final Index Level is **below 60%** of the Initial Index Level your Initial Capital will be reduced by 1% for every 1% the Final Index Level is below the Initial Index Level.

The table below illustrates, if the Plan has not matured early, how the return of your Initial Capital and capital growth will be affected by the Final Index Level on 12 February 2021.

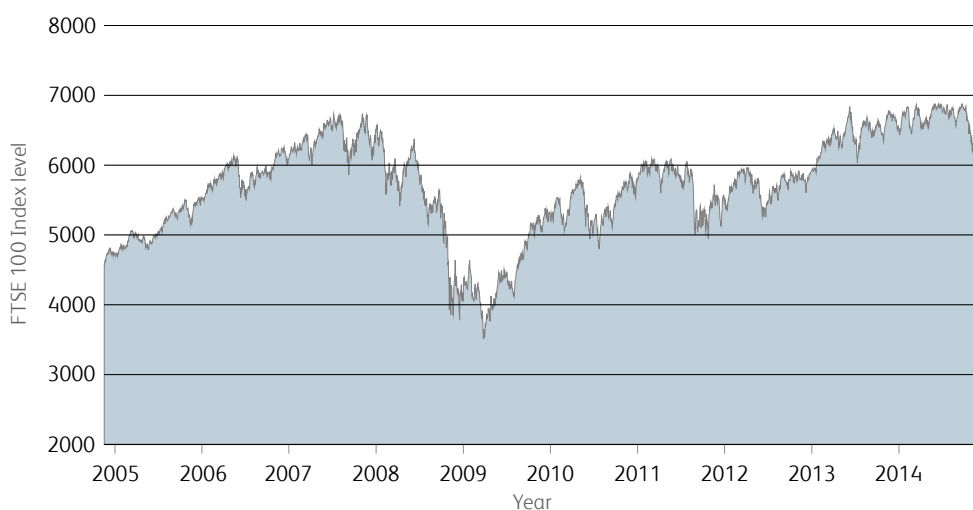
Where is the Final Index Level in relation to the Initial Index Level? %	Capital growth %	Capital return %	Capital reduction %
+20	49.5	100	0
+10	49.5	100	0
No change	49.5	100	0
-10	0	100	0
-25	0	100	0
-40	0	100	0
-41	0	59	41
-55	0	45	55
-75	0	25	75

Irrespective of the performance of the FTSE 100 Index, your investment and the potential returns from the investment are at risk if the Counterparty, Santander UK plc, were to fail (e.g. become insolvent).

Your money is not invested directly into the FTSE 100 Index. However, as the return of your investment is dependent on the performance of the Index, it is important to understand what it is and how it could affect your money.

The FTSE 100 Index is a share index which represents the performance of the UK's 100 largest companies listed on the London Stock Exchange. It includes many household names such as GlaxoSmithKline, HSBC and Vodafone.

The graph below shows the FTSE 100 Index performance over the past ten years.



Source: Bloomberg

Based on **an example**, if the Closing Level of the FTSE 100 Index on 12 February 2015 (Initial Index Level) was 6700, the kick-out level required on each relevant anniversary date would therefore be 6700.

Capital would be at risk if the FTSE 100 Index closed below 4020 (60% of the Initial Index Level) on the Investment End Date.

Please note this is only an example provided for illustrative purposes. The Initial Index Level will be set on the Investment Start Date of the Plan on 12 February 2015.

It is important you understand that the FTSE 100 Index is a price index which means that it is based solely on share prices and does not take into account returns from dividends. The Index can fall as well as rise and past performance is not a reliable indicator of future performance.

The Annual Growth Plan is a structured investment plan provided and administered by Walker Crips. The investments underlying the Plan are securities issued by Abbey National Treasury Services plc, a wholly owned subsidiary of Santander UK plc.

An investment in the Plan is an agreement with the Plan Manager, Walker Crips Structured Investments, to purchase an investment on your behalf and hold and administer that investment on your behalf.

As the Plan Manager, Walker Crips will use your money to acquire, on your behalf, securities which are specifically structured to match the investment objectives described in this brochure.

These securities are a financial obligation from Abbey National Treasury Services plc that entitles you to the performance specified in the terms of this Plan. Santander UK plc guarantee the securities issued by Abbey National Treasury Services plc.

Therefore, the return of your Capital and the capital growth payments as described in this brochure are subject to the continued solvency of the Counterparty, Santander UK plc. In the event of the insolvency of Santander UK plc, investors could lose all or part of their investment and any potential capital growth regardless of the performance of the underlying Index.

Santander UK plc has been rated 'A' by Standard & Poor's, as at the time of publication. Standard & Poor's is an independent credit rating agency and uses a scale to denote creditworthiness ranging from 'AAA' (highest) to 'D' (lowest). Issuers within the 'A' rating band are described by Standard & Poor's as having strong capacity to meet their financial commitments but are more susceptible to the adverse effects of changes in circumstances and economic conditions than those issuers rated 'AAA' or 'AA'.

The Standard & Poor's rating is currently qualified with a 'negative' outlook which means that a rating may be lowered. A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions.

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



You should consider these **important points and risks** and consult a financial adviser on the suitability of the Annual Growth Plan for your individual situation. This brochure does not constitute investment advice.

The Plan MAY be suitable for you if:

You can afford to lose some or all of your Capital.

You will not need access to your money before Capital is returned after the Investment End Date.

You would like to potentially receive growth from your Capital.

You do not need income from your Capital.

You want the potential for a defined return.

You have a minimum of £10,000 to invest.

You want your returns linked to stock market performance.

You have a positive view of the FTSE 100 Index performance over the next six years.

The Plan MAY NOT be suitable for you if:

You cannot afford to accept any risk to your Capital.

You do not have readily accessible spare cash for emergencies.

You need income from your Capital over the next six years.

You may need access to your money before Capital is returned after the Investment End Date.

You want to add to your investment from time to time or at regular intervals.

You do not want your returns linked to stock market performance.

Your Capital is at risk and you could lose some or all of your Capital. Unless you understand these risks and are sure of the suitability of this investment for you, then you should take financial advice.

You should only invest in this Plan if you do not need access to your money before Capital is returned after the Investment End Date. Early withdrawal may result in loss of Capital.

The Plan is designed to provide you with the potential for a fixed level of return which is dependent on the performance of the FTSE 100 Index. In order to achieve this level of return, your Capital will be put at risk. If the FTSE 100 Index is below 60% of the Initial Index Level on the Investment End Date you will lose some or all of your investment.

The Plan is subject to a maximum growth potential and does not invest directly in the shares of any FTSE 100 companies and therefore does not receive dividends from those companies; as such the returns could be lower than if you invested directly in the shares of the Index.

If Santander UK plc were to fail (e.g. become insolvent), you could lose some or all of your investment. As with all similar structured investments, **in the event of Counterparty insolvency you will not have recourse to the Financial Services Compensation Scheme.** It is you the investor who faces these risks rather than the Plan Manager, Walker Crips Structured Investments.

The Plan is not the same as a deposit account. A deposit account is considered a relatively safe way to invest and normally allows you ready access to your money. The Annual Growth Plan gives you the potential to benefit from enhanced returns linked to the FTSE 100 Index; however your total return could be lower than you would have received in a deposit account.

There are a number of ways you can invest in the Plan, some of the options may be more tax-efficient for you with careful planning. You should consult your financial or tax adviser for further details of your individual tax position.

Direct investment

It is Walker Crips' understanding that the returns you may receive on any direct investment in this Plan are subject to Capital Gains Tax under present legislation. This means that you may be able to use your annual Capital Gains Tax exemption to reduce or eliminate the tax charge on any returns from this Plan. You should be mindful where you may have realised other investment gains, as the exemption applies to all of your taxable gains over the whole tax year.

Pension investment

If you invest via a SIPP (Self Invested Personal Pension) or SSAS (Small Self Administered Scheme), investment returns within your pension are likely to be free of Income Tax and Capital Gains Tax. Before you invest, you should ensure that the terms of your scheme permit an investment of this type.

2014/15 Stocks & Shares ISA investment

From 1 July 2014 the overall ISA subscription limit for 2014/15 increased from £11,880 to £15,000. You can therefore use your ISA allowance to invest from £10,000 to £15,000 into this Plan for the 2014/15 tax year, provided that you have not already opened a Stocks & Shares ISA for the period 6 April 2014 to 5 April 2015.

ISA transfer

You can transfer an existing Stocks & Shares ISA or Cash ISA, provided the total value of ISA transfers is at least £10,000. This will not affect your annual Stocks & Shares ISA allowance. The Plan is only available for Stocks & Shares ISA subscription and any Cash ISAs transferred will lose their Cash ISA status and will form part of your accumulated Stocks & Shares ISA. There is no maximum limit for ISA transfers.

Other arrangements

The Plan is also eligible for most trust, corporate and charity investment. Before you invest, you should ensure that the terms or deeds under which the trust, company or charity was established allow investments of this type.

All information on taxation in this brochure is based on Walker Crips' understanding of UK tax legislation at the time of writing. Tax rules are subject to change and the value of tax reliefs will depend on your individual circumstances. Please note that Walker Crips does not provide tax advice and you should consult your own advisers before you invest.

Frequently asked questions

Who is eligible to invest?

Anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes may invest in the Plan. There is no upper age limit. Direct investments may be in joint names. The Plan is also available for UK trustees (including trustees of pension schemes), UK corporates and UK charities, where the terms of the arrangement permit Investments of this type.

How can I see a copy of the prospectus?

In addition to this brochure, further information is available in the Prospectus which contains the full information and contractual terms for the securities. If you, or your adviser, would like to review the Prospectus before investing, an electronic copy is available on request from Walker Crips Structured Investments.

How will I be kept informed of the progress of my investment?

When your application and payment are received, we will write to you with details of your Plan. We will send you statements twice a year until the Investment End Date so that you can keep track of your investment. You can also call Walker Crips Structured Investments to obtain a valuation on 020 3100 8880 and prices will be published on our website at www.wcgplc.co.uk/wcsi.

Can I change my mind?

Yes. When your Application Form is received, we will send you a cancellation notice. You will have 14 days from the date you receive this notice to return it. If this is before we have purchased any securities on your behalf, then you will receive your initial investment back in full without any interest added. If we receive your cancellation notice after we have purchased securities on your behalf, then we will sell your holding and return the proceeds to you. You may get back less than you invested.

Can I transfer my investments?

It may be possible to transfer your Investments to another plan manager or custodian. Should you wish to request a transfer you should ensure that the plan manager or custodian accepts transfers of this type. There will be a transfer charge (see page 12) and you may also be charged by the new plan manager or custodian.

Can I withdraw my money?

If your circumstances were to change and you needed access to your money, you can close your Plan early. However, early encashment may result in a loss of Capital. If you need to close your Plan before the Investment End Date, you can instruct us to sell your holding. We would need to receive any such instruction in writing in order to arrange for the sale to be made. You can choose to withdraw your investment entirely, or in part. The minimum order we will accept to withdraw from your Investment is £500. An early withdrawal administration charge of £90 will be deducted should you close your Plan, or part of your Plan, early.

In order to sell your holding in the Plan, we will need to sell the underlying securities of the Plan which are held on your behalf. The amount you will receive back will be determined by the market value of these underlying securities. During the investment term the value of the underlying securities may go up or down. Different factors, such as a fall in the level of the underlying index (or indices), or a rise in interest rates, can have a significantly negative impact on their value.

What happens at the end of my investment?

Shortly before the Investment End Date, we will write to you regarding your options. You will normally receive financial settlement after 10 business days of the Plan maturing, provided that you complete and return the relevant documentation. Provision of proceeds from the Plan are dependent upon the Plan Manager's timely receipt of maturity proceeds from the Issuer. It may be possible to transfer the proceeds of the Plan into a new investment.

What happens if I die?

If you die before the Investment End Date, the Plan can be closed or transferred to another person. Your personal representatives should inform Walker Crips, and the Plan will be dealt with in accordance with their instructions. We will take instructions from the Trustees or Executors of the deceased with respect to disposals or cash withdrawals upon production of a Sealed Grant of Probate. There will be a charge levied for valuations for probate, see page 12. Please note that an early encashment (further to an early closing of the Plan) may result in loss of Capital, particularly in the early years of the Plan.

What fees are payable?

If you have a financial adviser, he or she will give you information about any fees that they charge. Those fees can either be settled directly with your adviser or we can deduct the fee from the amount you invest and pay this amount to your adviser.

Are Walker Crips charging me for this investment?

The costs of setting up and administering your Plan have been allowed for in the calculation of returns the Plan is designed to pay. These charges are not expected to exceed 1.5% of your Initial Capital.

There will be no charges to transfer cash proceeds from an investment at maturity. However, there will be instances where we need to cover our administration costs. The table below details a summary of our current charges.

Instance	Charge
If you wish to sell your holding and encash your Plan prior to maturity.	£90.00
If you wish to transfer your ISA holding to another ISA manager prior to maturity.	£90.00
If we are requested to value your holding for Probate.	£30.00 + VAT per holding (maximum £150.00)
If you require any proceeds to be forwarded by same day transfer. (CHAPS)	£15.00

Please note we do not make any additional charges to transfer your cash by either standard electronic transfer (BACS) or by cheque.

How do I make a complaint?

If you wish to complain about any aspect of the service you have received from us, you may do so in writing to:

Compliance Department, Walker Crips Stockbrokers Limited,
Finsbury Tower, 103–105 Bunhill Row, London EC1Y 8LZ.
Alternatively, you can call 020 3100 8880.

If you are not satisfied with the way Walker Crips handle your complaint, you may be entitled to take your complaint to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR, (tel.) 0800 023 4567 or 0300 123 9123. Please note that making a complaint will not prejudice your right to take legal proceedings.

Are there compensation arrangements?

Before the Investment Start Date, and when the Plan matures, your cash will be held in a client money account with an FCA regulated bank. This cash is protected in accordance with the Financial Conduct Authority's client money regulations. In the event that Walker Crips Stockbrokers Limited (the Plan Manager) becomes insolvent, your cash cannot be accessed by our creditors or the bank itself. If the bank holding your cash becomes insolvent, you may be entitled to claim compensation from the Financial Services Compensation Scheme (FSCS). The maximum compensation limit for cash accounts is currently £85,000 per person, per authorised institution. You should be aware, though, that all of your balances with any particular bank, including your personal accounts, would be aggregated in the event that the compensation scheme was triggered.

You do not have the right to claim compensation against Walker Crips, or from the FSCS, in relation to poor investment performance of the underlying securities of the Plan. Equally, if the Counterparty becomes insolvent, you will not be entitled to claim compensation. However, in other circumstances where you may be entitled to make a valid claim against the Plan Manager or your financial adviser and they are unable to meet their liabilities in full, the maximum compensation limit for investments is currently £50,000 per person.

For further information about the scheme contact the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU or visit the FSCS website at www.fscs.org.uk.

Terms and Conditions

Definitions:

‘Account’: means your Walker Crips Account, or ISA Account, which is in your name and that holds your Capital, any interest earned and your investment in the Plan.

‘Application Form’: means the Annual Growth Plan – Issue 31 (Kick-out) application for an Account.

‘Associated Companies’: means any agent with delegated authority under Section 20 of these Terms and Conditions.

‘Calculation Agent’: means the calculation agent assigned by the Issuer of the Investments in order to determine the maturity proceeds of the investment.

‘Closing Level’: means the official daily closing level of the relevant Index as published by the relevant Index Sponsor in relation to each Scheduled Trading Day during the Investment Term.

‘Counterparty’: means Santander UK plc.

‘Dealing Date’: means the date on which we have received and processed your instruction to sell your holding, or if this is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.

‘Direct Account’: means any part of the Annual Growth Plan – Issue 31 (Kick-out) which is not an ISA account.

‘Extraordinary Event’: means an Extraordinary Event as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) in accordance with the terms and conditions of the underlying securities.

‘Final Index Level’: means the Closing Level of the FTSE 100 Index on the Investment End Date.

‘FCA’: means the Financial Conduct Authority.

‘FCA Handbook’: means the FCA Handbook of Rules and Guidance as amended from time to time.

‘FTSE 100 Index’: is a share index which represents the share price performance of 100 of the largest companies in the UK (measured by market capitalisation) which are listed on the London Stock Exchange.

‘Index’: is the FTSE 100 Index.

‘Index Sponsor’: is FTSE International Limited, a UK incorporated company which calculates the Index and which is owned jointly by the London Stock Exchange and the Financial Times, and includes any successor or additional sponsor(s).

‘Initial Capital’ or ‘Capital’: means the money that you initially subscribed to invest into the Plan.

‘Initial Index Level’: means the Closing Level of the FTSE 100 Index on the Investment Start Date.

‘Investments’: means the securities the Plan Manager purchases and holds on your behalf under the Plan.

‘Investment End Date’: means 12 February 2021 or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.

‘Investment Objective’: means the objective of securing the return described in the brochure to which these Terms and Conditions are attached.

‘Investment Start Date’: means 12 February 2015, or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day.

‘Investment Term’: means the period from the Investment Start Date to the Investment End Date.

‘Issuer’: means Abbey National Treasury Services plc.

‘Maturity Date’: means the date on which the Investments mature, expire, are sold on your behalf or otherwise settle the proceeds due.

‘Nominee’: means WB Nominees Limited or such other firm as the Plan Manager shall appoint to act as custodian.

‘Plan’: means the Annual Growth Plan – Issue 31 (Kick-out), comprising the Investments subscribed for in your Account, as specified in your Application Form(s).

‘Plan Manager’: means Walker Crips Structured Investments, a trading name of Walker Crips Stockbrokers Limited, which is authorised and regulated by the Financial Conduct Authority and bound by its rules.

‘Regulations’: mean for the ISA Accounts the ISA Regulations 1998 as amended from time to time. The Plan Manager will manage the ISA Account in accordance with the Regulations.

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

‘Walker Crips’: means as appropriate, Walker Crips Stockbrokers, Walker Crips Structured Investments or the Nominee.

The Plan Manager provides the Plan to you on the following Terms and Conditions (of which the Application Form is a part):

1. On the receipt of a duly completed Application Form and cheque (or banker's draft, telegraphic transfer or any other means acceptable to the Plan Manager) the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason. The Plan is not available to US Persons. The Plan Manager will give you the right to cancel your Plan within 14 days of the Plan Manager's acceptance of your Application Form. You will be informed of your right to cancel in documents that the Plan Manager sends you at the relevant time. Alternatively you can write to Walker Crips Structured Investments, Finsbury Tower, 103–105 Bunhill Row, London EC1Y 8LZ. If you do so, please provide your name and address and the account number with clear instructions to cancel your investment. If the Plan Manager receives your cancellation notice after the Investment Start Date, it will return to you any cash subscriptions in the Plan, without any interest added, less an allowance for a reduction in the market value of the Investments if applicable. You might not get back the amount originally invested in the Plan.

Where you do not exercise your cancellation rights, or you do not exercise them within the period allowed for, the Plan will continue in line with the Terms and Conditions.

2. We will classify you as a retail client as defined in the FCA Handbook, unless we inform you otherwise.
3. You must subscribe to your ISA Account with your own (or your spouse's) cash or by transfer of cash from an existing ISA account. Transfers of cash from existing ISA accounts will normally be arranged with the existing ISA managers. Once the cash from the existing ISA accounts has been transferred, your Account will be subject to these Terms and Conditions. In respect of an ISA transfer, a cancellation notice will be sent to you after the funds are received from your previous ISA manager. If, following an ISA transfer you cancel your ISA Account, you may lose the favourable tax treatment applicable. The Plan Manager reserves the right to withhold any amounts under £1 which cannot be applied to the Plan. The remaining pence will not be returned to you.
4. All transactions relating to this Plan are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as amended from time to time) and the guidance notes provided by the Joint Money Laundering Steering Group. The Plan Manager is responsible for compliance with these regulations. You may be asked for proof of identity and evidence of address when investing or on early withdrawal or maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.
5. Individual Savings Accounts ('ISAs') can be either a Stocks & Shares ISA or a Cash ISA. The Plan is only eligible for Stocks & Shares ISA subscription. For the tax year 2014/15, you must not have subscribed and may not subscribe to another Stocks & Shares ISA in the same tax year. You may, however, invest in a Cash ISA in the same tax year if you have not used the maximum ISA allowance of £15,000 for the tax year 2014/15 in your Stocks & Shares ISA. Individuals can transfer money saved in Cash ISAs into Stocks & Shares ISAs without affecting their annual Stocks & Shares ISA allowance. Cash ISAs transferred in this way will form part of your accumulated Stocks & Shares ISAs.
6. You will immediately inform the Plan Manager in writing if you cease to be a qualifying individual for the purposes of the Regulations. The Plan Manager will notify you if, by reason of any failure to satisfy the provisions of the Regulations, an ISA has, or will, become void.
7. The Plan Manager shall not accept any further amounts into an ISA Account if the Regulations no longer give you the right to invest in that ISA Account.
8. The Plan Manager will hold any cash in your Plan in a sterling deposit client account or accounts in accordance with the FCA Handbook. All client account money will be segregated from the funds belonging to Walker Crips Stockbrokers Ltd. Therefore, in the event of insolvency or default by the bank, any shortfall in client money may be shared pro rata among all clients.

9. Early investment interest will be paid on subscriptions received prior to the closing date. Interest will begin to accrue once your cheque clears at the prevailing Walker Crips Structured Investments interest rate, up to and including the Investment Start Date. The amount of interest will be paid into your Walker Crips Account. No interest will be credited if the interest amount is less than £1 in any quarter. Interest will be credited gross, however, you may be liable for tax, depending on your personal circumstances.
10. Other cash balances held in your Plan will earn interest at the prevailing Walker Crips Structured Investments rate. The current Walker Crips Structured Investments interest rate scales are available on request. No interest will be credited if the interest amount is less than £1 in any quarter. The interest rate payable will not be lower than 0% but may be 0%.
11. Your investment in the Plan includes an agreement to purchase Investments for your Account. These Investments are securities, which have been structured with a view to meeting the Investment Objective of the Plan. Investment in the Plan will not commit your funds to any extent beyond the amount invested by you.
12. The Investments in your Plan will be exercised or mature on the Maturity Date. The Investments are structured so that their value on that date will correspond to the amount you are due to receive from your Plan in accordance with the Investment Objective. The Plan Manager will contact you prior to the Maturity Date to inform you of any action required by you. The Plan Manager may, at its discretion, repay maturity proceeds to you by transferring the funds into the bank or building society account from where the Initial Capital investment originated. Should this occur, you will be informed in writing by the Plan Manager.
13. For UK residents, under current legislation, the proceeds of an ISA Account will not be subject to either UK Income Tax or UK Capital Gains Tax and any gains or losses on your investment will be disregarded for the purposes of UK Capital Gains Tax. Where Investments are held through a Direct Account, you may be subject, depending on your personal circumstances, to UK tax on any income received or any capital gain arising on disposal. These statements are based on current legislation, regulations and practice, all of which may change.
14. The Principles for Businesses of our regulator, the FCA, say that a firm must manage conflicts of interest fairly, both between itself and its customers and between one customer and another. Walker Crips Structured Investments has a policy to assist it in meeting this principle, as it is required to do by the regulator. In our policy, we have identified types of potential conflict that may arise in the course of providing services to our customers. Our aim is to ensure any such conflicts are properly managed. We keep a record of these and monitor the organisational and administrative arrangements we have to manage them. The types of conflict we monitor and manage are those which could weaken our internal controls and lead to unfair treatment of clients. They cover areas like gifts and hospitality, personal dealings, fees and remuneration, security of information, commercial interests and fair dealing as between one client and another. Further details can be sent on request.
15. Your Investments will be registered in the name of, and documents of title if any will be kept in the custody of, the Nominee, who is not authorised under the Financial Services and Markets Act 2000 and for whose acts and omissions the Plan Manager accepts responsibility. Such documents shall not be lent to any third party and money may not be borrowed on your behalf against the security of those documents.
16. Your Investments will be registered collectively in the name of the Nominee and although the amount of Investments that you hold will be recorded and separately identified by the Plan Manager, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of insolvency or default, any shortfall in the Investments may be shared pro rata among all investors in the Plan.
17. The Plan Manager will maintain insurance cover to indemnify you against, inter alia, misappropriation of funds or securities by any employee of the Plan Manager. You will indemnify the Plan Manager and the Nominee against any liability or loss which the Plan Manager or the Nominee may suffer or incur (including taxes for which you are primarily liable and any expenses reasonably and properly incurred)

- in the proper course of administering your Account, except to the extent arising from any negligence, willful default or fraud on the part of the Plan Manager or the Nominee.
18. At all times you or your nominated agent may request sight or a copy of entries in the Plan Manager's records relating to your Investments in accordance with the rules of the FCA Handbook. Such records will be maintained for a minimum of seven years after the Investment Start Date.
 19. The Plan Manager will supply you semi-annually with a report on the value of the Investments held through your Account.
 20. The Plan Manager may employ agents in connection with the services it is to provide and may delegate any or all of its powers or duties to any delegate(s) of its choice in accordance with the Regulations. The Plan Manager will satisfy itself that any person to whom it delegates any of its functions or responsibilities under these Terms and Conditions is competent to carry out those functions or responsibilities. The Plan Manager shall not be liable for the negligence or misconduct of any such agent or delegate, except where it has been negligent in its choice of such agent or delegate, not excluding or restricting any liability towards you to which, by virtue of the Regulations, the Financial Services and Markets Act 2000, or the FCA Handbook, the Plan Manager may be subject.
 21. The Plan or any Account may be terminated immediately by the Plan Manager on giving written notice to you if in its opinion it is impossible to administer the Plan or that Account in accordance with the FCA Handbook or Regulations or if you are in breach of the Regulations.
 22. The ISA Account will terminate automatically with immediate effect if it becomes void under the Regulations. The Plan Manager will notify you in writing if the ISA becomes void.
 23. The Plan Manager may terminate the Plan on one month's notice if you fail to pay any money due under these Terms and Conditions.
 24. You may terminate the Plan or any Account at any time by giving written notice to that effect to the Plan Manager. The notice must specify whether you wish the proceeds from the sale of the Investments to be paid directly to you or to be transferred to another plan manager. The Dealing Date will be immediately after we have received and processed your instruction. If a Dealing Date is not a Scheduled Trading Day, we will sell your holding on the following day which is a Scheduled Trading Day. There will be a restricted market in the sale of Investments. Early encashment may result in a loss of Capital. An early withdrawal fee of £90 will be charged.
 25. Termination of the Plan or any Account will be without prejudice to the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will promptly account to you for the proceeds of sale of the Investments held through your plans save that it will be entitled to retain any funds required to pay any outstanding tax or other amounts payable from the Plan.
 26. On your death, your Plan will be dealt with in accordance with the instructions of your personal representatives. The Plan Manager will continue to hold your assets until instructions are received from your personal representatives. Your personal representatives can sell your Investments or transfer them to your beneficiaries. The Plan Manager is entitled to deduct any withdrawal fees. A maximum charge of £150 will be levied for valuations for probate.
 27. The returns which you are due to receive in accordance with the investment objective are net of all anticipated charges & expenses. The charges exclude any such tax or charges for taxation charges, and any fees agreed with your adviser to be deducted from your Initial Capital. The total charges for this product are taken on the Investment Start Date, although if the Plan Manager has to buy further investments to meet additional demand the charges may vary. This would not affect the returns described in this brochure. If you terminate your Plan before maturity, a charge of £90 will be deducted. The charges taken at the Investment Start Date will not be rebated. If however you exercise your cancellation rights, you will receive a full refund of any charges. Please note that it is possible that you will be liable to pay additional taxes or costs that are not paid, or imposed, by us.
 28. The Plan Manager will exercise its authority under these Terms in an appropriate way. However, whilst the Investments will be structured with a view to meeting the Investment Objective on the Maturity Date, the Plan Manager is unable to (and does not) ensure that the Investment Objective will be met. You acknowledge that you have read and understood these Terms and the risk factors set out in the brochure provided to you in connection with your Plan. In particular, you acknowledge that your entitlement under the Plan is dependent on the exact terms of issue of the Investments. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Investments, including (without limitation) in circumstances where the Counterparty is in default. Investors needing a fuller understanding of the detailed risks under the Investments are referred to the Prospectus for the securities (a copy of which shall be made available upon request from the Counterparty or the Plan Manager). No provision in these Terms will operate so as to exclude or limit the liability of the Plan Manager to the extent that this would be prohibited by law or the FCA Rules.
 29. The Plan Manager may vary these Terms by giving you reasonable written notice:
 - a) to comply with any changes to the Regulations, other relevant legislation, HM Revenue & Customs practice and the FCA Rules (or the way they are applied);
 - b) to make them fairer to you or to correct a mistake (provided this correction would not adversely affect your rights); or
 - c) in order to administer your Plan more effectively, or to introduce additional facilities or options within your Plan.

The Plan Manager will notify you of any such change as soon as is reasonably practicable after the change has been made, if you have not been given prior notice.
 30. Notices will be duly given by the Plan Manager and sent to the last address notified to the Plan Manager by the Investor.
 31. The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager and its Associated Companies will not be liable to you:
 - a) for any default by the Issuer,
 - b) for any default by any securities depository with whom your Investments are deposited;
 - c) for any loss, depreciation or fluctuation in the value of the Investments held within your Plan, except as a result of fraud, negligence or willful default by the Plan Manager or any Associated Company;
 - d) for any adjustments or terminations provided for in the Terms of the Investments as described in these Terms & Conditions.
 - e) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
 - f) for the acts or omissions of any professional adviser who arranged your investment in a Plan.
 32. If a market disruption event, Extraordinary Event or any adjustment event occurs, the Calculation Agent may make necessary adjustments to the terms of the Investments in their sole and absolute discretion, acting in good faith and in a commercially reasonable manner. This may include termination of the Investments.

Market disruption events include, but are not limited to, the calculation or publication of the Index level(s) by the relevant Index Sponsor on a Scheduled Trading Day being disrupted, altered or delayed.

Extraordinary Events include, but are not limited to, a fundamental change to the method of calculation of the Index or Indices, a relevant Index not being published for 30 consecutive days, or the announcement that the publication of a relevant Index is to cease.

Examples of adjustments that may need to be made include, but are not limited to: postponing taking the level of a relevant Index on the date which such event occurs, using a reasonable alternative method of calculating or estimating the value of a relevant Index or selecting an appropriate substitute index.

33. In accordance with Data Protection legislation we will handle all information we obtain about you in the course of providing our services, lawfully and fairly in accordance with our position as a data controller. You agree that we may disclose this information solely to either other data controller entities within the group (and our agents provided they have similar obligations in respect of data processing) or, and without reference to you, to other financial services institutions seeking to verify your identity for anti-money laundering purposes.
- You agree that we may, as we consider necessary, make enquiries, obtain references and undertake electronic verification checks on any data you provide to us. We may record the results and use the information obtained to help us comply with UK regulations on identifying clients, reporting fraud and market abuse or to report other suspected breaches of UK financial services legislation.
34. You authorise the Plan Manager to provide HM Revenue & Customs with all relevant particulars of the Direct Account and its investments which HM Revenue & Customs may reasonably request at any time.
35. At all times during the continuance of the Plan, you will remain the beneficial owner of the Investments held in the Plan and the Plan must not be used as security for a loan. You may not dispose of or transfer an interest in any Investment held in the Plan, and may not create (or have outstanding) any charge or security on or over any Investment account for more than six years being released and no longer treated as client money in accordance with the client money regulations of the FCA Handbook.
36. The Nominee will hold the voting rights (if any) in relation to the Investments in your Plan. The Nominee will have the right to exercise such voting rights (or abstain from exercising them) at its discretion. If you request, the Plan Manager will send you copies of the annual report and accounts and other information which is issued to holders of Investments in your Plan. To make this request please write to Walker Crips Structured Investments.
37. For your security and for training and monitoring purposes telephone conversations may be recorded.
38. The Plan Manager shall continue to treat unclaimed maturity or allocated funds as client money, in accordance with the FCA Handbook, for a period of six years. (Interest will not be paid on such funds). The Investor consents to any money held in a client account for more than six years being released and no longer treated as client money in accordance with the client money regulations of the FCA Handbook.
39. In the event of any failure, interruption or delay in the performance of its obligations resulting from breakdown, failure or malfunction of any telecommunications or computer service, industrial disputes, insolvency of third parties or failure of third parties to carry out their obligations, acts of governmental or supranational authorities, or any other event or circumstance whatsoever not reasonably within its control, the Plan Manager shall not be liable or have any responsibility of any kind for any loss or damage you incur or suffer as a result.
40. Nothing in these Terms and Conditions shall restrict the Plan Manager's right to provide investment services to others.
41. These Terms and Conditions shall be governed by English Law and will become effective on acceptance by the Plan Manager of your signed Application Form. The Plan Manager will write and speak to you in English throughout the duration of your investments.
42. The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax reliefs will depend on individual circumstances.
43. If you make a valid claim against the Plan Manager or your Financial Adviser in respect of the investments arranged for you under these Terms and Conditions and they are unable to meet their liabilities in full, you may be entitled to compensation from the Financial Services Compensation Scheme. Most types of investment business are covered, the maximum compensation is £50,000. Details of the cover provided by the Scheme are given in a leaflet which the Plan Manager will send to you at your request. Further information is available from the FCA and the Financial Services Compensation Scheme. If the performance of the investments does not match any illustrated benefits there will not, for that reason alone, be any entitlement to any compensation under the Financial Services Compensation Scheme.
44. Any complaint about any aspect of the service received should be made to The Compliance Department, Walker Crips Structured Investments, Finsbury Tower, 103–105 Bunhill Row, London EC1Y 8LZ, United Kingdom 020 3100 8880. If your complaint is not dealt with to your satisfaction, you can complain to the Investment Division, Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

IMPORTANT INFORMATION

This document has been approved as a Financial Promotion in accordance with Section 21 of the Financial Services and Markets Act 2000 by Walker Crips Stockbrokers Limited (WCSB), which is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority, 25 North Colonnade, Canary Wharf, London E14 5HS. FCA Registration Number: 226344. The Plan is provided and administered by Walker Crips Structured Investments which is a trading name of Walker Crips Stockbrokers Limited. Registered Office: Finsbury Tower, 103–105 Bunhill Row, London EC1Y 8LZ, United Kingdom.

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Annual Growth Plan – Issue 31 (Kick-out)

Direct investment and/or Stocks & Shares ISA investment

Return this form with your cheque made payable to '**Walker Crips Stockbrokers Limited**' to Walker Crips Structured Investments, Finsbury Tower, 103–105 Bunhill Row, London EC1Y 8LZ.

The closing date for applications is by **5pm on Friday 6 February 2015**.

If you are already a client of Walker Crips or have previously invested in a Walker Crips Structured Investments Plan please provide your account number:

1. Personal details

First applicant

Title (Mr/Mrs/Miss/Other)	Surname
Full forenames	
Permanent residential address	
Post code	
Date of birth	Nationality
Telephone	Email address
List all countries you are resident in for tax purposes	National Insurance Number <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (You should be able to find your NI number on a payslip, Form P45 or P60, a letter from HMRC, a letter from the DWP or a pension order book.)

Joint applicant

Title (Mr/Mrs/Miss/Other)	Surname
Full forenames	
Date of birth	Nationality
List all countries you are resident in for tax purposes	National Insurance Number <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (You should be able to find your NI number on a payslip, Form P45 or P60, a letter from HMRC, a letter from the DWP or a pension order book.)

2. Investment details

Direct Investment

- | | | |
|--|------------------------|----------------|
| i. Total amount being sent (i.e. amount on cheque) | £ <input type="text"/> | |
| ii. Adviser charge deducted (if any) | £ <input type="text"/> | |
| iii. I/We apply to subscribe the following Net Investment Amount | £ <input type="text"/> | (min. £10,000) |

2014/15 ISA Investment

- | | | |
|---|------------------------|--------------------------------|
| i. Total amount being sent (i.e. amount on cheque) | £ <input type="text"/> | |
| ii. Adviser charge deducted (if any) | £ <input type="text"/> | |
| iii. I apply to subscribe the following amount to a Stocks & Shares ISA Investment for the tax year 2014/15 | £ <input type="text"/> | (min. £10,000
max. £15,000) |

3. Financial advice and adviser charging

I/We have received financial advice I/We have not received financial advice (please complete Appropriateness section)

Firm name Adviser name

Have you paid the adviser charges?

- Yes, I/we have paid the adviser charges separately.
- No, I/we have not paid the adviser charges and would like you to pay the amount detailed in section 2 to my/our financial adviser. Please note that the maximum charge we are able to facilitate is 4% of your total investment.

Appropriateness section (must be completed if you have not received advice)

Have you ever held any of the following?

- i. Any investment where the capital and investment returns are variable and are based on the performance of an underlying security or index, such as equities, commodities, indices and corporate bonds. Yes No
- ii. A structured investment product (a fixed term investment) such as the one you're applying for. Yes No

Do you understand the following statements?

- i. You must be prepared to invest for the full Investment Term. Yes No
- ii. Should you need to cash the Plan in early, you may get back less than your original amount invested. Yes No
- iii. You are prepared to accept some risk to your Capital in return for higher potential returns. Yes No
- iv. You may lose some or all of your money. Yes No

Please refer to page 10 of the brochure for important points, risks and suitability for guidance on whether this investment is appropriate for you. If you do not answer these additional questions, we will not be able to determine whether this investment is appropriate for you.

4. Applicant Declaration

I/We hereby certify that:

I/We am/are 18 years of age or over. All subscriptions made, and to be made, belong to me/us.

I/We am/are resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I/We am/are married to, or in a civil partnership with, a person who performs such duties. I/We will inform Walker Crips Stockbrokers Limited (WCSB) if I/We cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.

I/We am/are not a citizen or resident, nor am/are I/we acting on behalf of a citizen or resident of the United States of America, and I/we will not assist any such person to invest in this Plan. Further, I/we agree to inform you immediately should I/we become a citizen or resident of the United States of America.

The information above is true and correct to the best of my/our knowledge and belief, and I/we agree to advise WCSB without delay of any change in my/our circumstances affecting any of the information on this declaration and authority.

I/We understand that this brochure and Terms & Conditions are the agreement under which my/our investment will be managed, and understand for my/our own protection that I/we should read them carefully before signing and ask for further information or seek advice about anything which is unclear to me/us.

First applicant

Signature

Date

If I have subscribed to an ISA I confirm that:

I have not subscribed, and will not subscribe, more than the overall subscription limit in total to a Cash ISA and a Stocks & Shares ISA in the same tax year.

I understand that this ISA is subject to the terms and conditions within the brochure and agree thereto.

I authorise WCSB as ISA Plan Manager; to make on my behalf any claims to relief from tax in respect of ISA Investments; to hold, or on my written request, transfer or pay to me, as the case may be, my cash subscriptions, ISA Investments, interest, dividends, rights or other proceeds in respect of such investments or any cash.

Adviser charges

By signing this application I/we can confirm that I/we am/are in agreement with the adviser charge being deducted as indicated in section 2 and paid to my/our financial adviser.

My/Our adviser has fully explained their charges to me/us and I/we understand that, should I/we exercise my/our cancellation rights after the adviser charge has been paid, WCSB will not return any adviser charges to me/us. I/We will need to contact my/our financial adviser regarding any refund.

I/We understand that WCSB is simply facilitating adviser charges and any queries regarding these payments will need to be discussed with my/our financial adviser.

Joint applicant

Signature

Date

Applications must be submitted via an authorised intermediary

5. Financial adviser declaration (THIS SECTION MUST BE COMPLETED IN FULL)

Where I have provided advice and made a personal recommendation to the investor(s) in accordance with the FCA Handbook, I confirm that I have assessed the suitability of this product in relation to my client's circumstances and investment objectives.

Where no advice has been given and the investor is undertaking an execution only investment, I confirm that I have assessed the appropriateness of this investment in accordance with the FCA Handbook.

I declare that this application form has been completed to the best of my knowledge and belief and I have fully disclosed any adviser charge, if applicable, to the investor(s). I understand that any adviser charge being facilitated will be paid after the start date of the Plan subject to a fully completed Terms of Business agreement being in place.

I confirm that the details listed in Section 1 have been obtained by me. I have retained a completed Identity Verification Certificate (IDVC) and documentary evidence for all parties relevant to this application that meets or exceeds the standards set out in the JMLSG guidance. I have seen all original documents and those requiring a signature have been signed. I acknowledge that Walker Crips will rely upon this confirmation for the purposes of Regulation 17 of The Money Laundering Regulations 2007 and that the IDVC and relevant supporting documents will be provided on request.

Company name	Adviser signature
Adviser name	
Address or adviser company stamp	Contact number
Post code	FCA number

If for any reason we are unable to purchase securities to fulfil the commitments set out in the brochure, your subscription will be returned to you in full.

If you have any enquiries about this investment, consult your financial adviser or contact Walker Crips Structured Investments by:

Telephone 020 3100 8880

Fax 020 3100 8822

Email wcsi@wcgplc.co.uk

Post Walker Crips Structured Investments, Finsbury Tower,
103–105 Bunhill Row, London EC1Y 8LZ United Kingdom

