

# Fixed Income Plan (Issue 14)



Six year term

Fixed quarterly income  
payments of 1.00 % gross

Capital is at risk if the  
**FTSE 100 Index** is below  
60 % of its Initial Index Level  
on the Investment End Date

Counterparty is  
Goldman Sachs International

**Offer Closes**  
**25 October 2017**



This brochure has been prepared as a financial promotion by Walker Crips Structured Investments, a trading name of Walker Crips Stockbrokers Limited, which is authorised and regulated by the Financial Conduct Authority, and is part of the Walker Crips Group plc.

Walker Crips Group plc is a UK financial services company, listed on the London Stock Exchange, which provides wealth management, pensions, stockbroking services and structured investment products. Through acquisitions, the company can trace its roots as far back as the 18th century, making it one of the City of London's oldest companies.

Walker Crips Structured Investments is a specialist division which provides carefully considered investment opportunities to investors through professional financial intermediaries. We do not ourselves give investment advice, instead we focus on the design and administration of our structured investments.

The Counterparty for this Plan is Goldman Sachs International which is authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

For your own benefit and protection you should read the brochure and all of the Terms and Conditions of the Fixed Income Plan before completing an Application Form. If you do not understand any point, please ask your financial adviser for further information.

We can only accept applications on the basis that either a personal recommendation has been provided to you by a financial adviser or alternatively, if you have not received financial advice and are investing on an execution only basis, a financial adviser has confirmed that you have the necessary knowledge and experience to understand the risks of this Plan.

The information in this brochure does not constitute tax, legal or investment advice.

For more information about us, please contact Walker Crips Structured Investments on 020 3100 8880, email [wcsi@wcgplc.co.uk](mailto:wcsi@wcgplc.co.uk) or visit our website [www.wcgplc.co.uk](http://www.wcgplc.co.uk)

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## At a glance

<b>Product type</b>	Fixed Income
<b>Income payments</b>	1.00% gross payable quarterly (equivalent to 4% gross per annum)
<b>Investment Term</b>	Six years
<b>Underlying Index</b>	FTSE 100 Index
<b>Risk to your Capital</b>	You will receive back significantly less than you initially invested if the Closing Level of the FTSE 100 Index is below 60% of its Initial Index Level on the Investment End Date.
<b>Counterparty risk</b>	The Counterparty for this Plan is Goldman Sachs International. If Goldman Sachs International were to fail or become insolvent, you could lose some or all of your investment and any income that may be due.
<b>Early withdrawal</b>	If you need to withdraw your investment in the Plan before the Investment End Date you may receive back less than you invested.
<b>Tax treatment</b>	The income received on direct investments (i.e. outside of an ISA or pension arrangement) is likely to be subject to Income Tax, dependant on your own circumstances. You should consult your financial adviser or tax adviser for advice on your individual tax position.

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

**Application deadline** 25 October 2017  
(The offer period may close early if the Plan is fully subscribed)

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**Investment Start Date** 27 October 2017

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**Investment End Date** 27 October 2023

**Initial Index Level** The Closing Level of the FTSE 100 Index on the Investment Start Date.

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**Final Index Level** The Closing Level of the FTSE 100 Index on the Investment End Date.

**Investment options** Direct investment (individual and joint investment)  
Stocks & Shares ISA investment  
SIPP (Self Invested Personal Pension)  
SSAS (Small Self-Administered Scheme)  
Trust, corporate and charity investment

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**Minimum investment** £10,000

If the Closing Level of the Index is not published by the Index Sponsor on either the Investment Start Date or the Investment End Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Index.

## Your income payments

The Fixed Income Plan will provide you with income payments of 1.00% of your Initial Capital, payable every three months from February 2018 (equivalent to 4% per annum).

This table below illustrates the amount of income that you will receive depending on the amount you invest in the Plan.

Investment Amount	Quarterly Income Payments	Total Income Payable (per annum)	Total Income Payable (over the full 6 year Term)
£10,000	£100	£400	£2,400
£25,000	£250	£1,000	£6,000
£50,000	£500	£2,000	£12,000
£75,000	£750	£3,000	£18,000
£100,000	£1,000	£4,000	£24,000
£125,000	£1,250	£5,000	£30,000

Income payments will be paid by the Issuer, Goldman Sachs International, to the Plan Manager, Walker Crips, on or before the 8th of each February, May, August and November.

Your income payments will be paid into your Walker Crips Account, where they can either be retained or paid into your bank account. You will need to tell us which option you prefer when you complete the Application Form. If you elect to have your income payments paid into your bank account, you should expect to receive your income within 10 business days of the Plan Manager's receipt from the Issuer.

The Plan will provide a total of twenty-four income payments. The final income payment will be applied to your Walker Crips account on or before 8 November 2023, which is shortly after the Investment End Date.

Income payments cannot be reinvested within the Plan.

Your income payments are fixed and will not be affected by the performance of the FTSE 100 Index during the Investment Term. However, the return of your Initial Capital at the end of the Investment Term is at risk if the Final Index Level is more than 40% lower than the Initial Index Level. Please carefully read the preceding pages of this brochure for a full description of the risks involved.

## The risk to your Capital

The return of your Initial Capital at the end of the six year Investment Term will depend on the performance of the FTSE 100 Index between its Initial Index Level and its Final Index Level.

If the Final Index Level is **at or above 60%** of the Initial Index Level, you will receive 100% of your Initial Capital.

If, however, 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 how the return of your Initial Capital will be affected by the Final Index Level on 27 October 2023.

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

Regardless of the Final Index Level, your final income payment will be applied to your Walker Crips account on or before 8 November 2023.

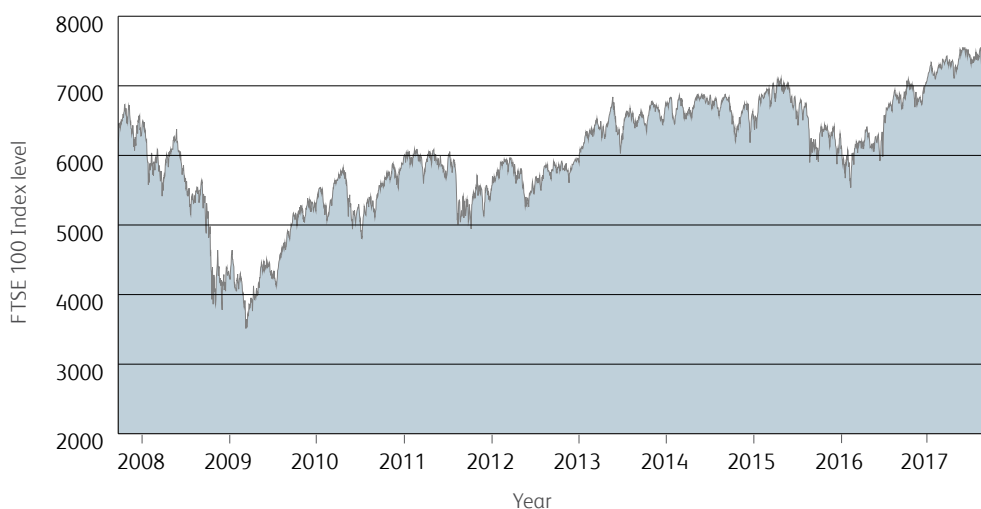
**Irrespective of the performance of the FTSE 100 Index, your investment and the remaining income payments are at risk if the Counterparty, Goldman Sachs International, were to fail or become insolvent.**

## The FTSE 100 Index

Your money is not invested directly into the FTSE 100 Index. However, as the return of your Initial Capital 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. The Index includes many household names such as GlaxoSmithKline, HSBC and Vodafone. It is a price index which means that it is based solely on share prices and does not take into account returns from dividends.

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



Source: Bloomberg

**Based on an example**, if the Initial Index Level for the FTSE 100 Index was 7300, Capital would be at risk if the FTSE 100 Index closed below 4380 (60% of the Initial Index Level) on the Investment End Date.

The Index can fall as well as rise and past performance is not a reliable indicator of future performance. The Plan is subject to a maximum return 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 dividend income from those companies.

## Market scenarios

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The risk to your Capital is dependent upon the level of the FTSE 100 Index on the Investment End Date.

It is impossible to accurately predict how any stock market index will perform in the future. However, it is important to carefully consider the likelihood of a potential loss to your Capital in different market conditions.

The following hypothetical examples are provided to demonstrate how you might expect the Plan to perform in different future market scenarios.

### Positive market scenario

**The UK stock market performs well and the FTSE 100 Index generally exhibits a positive trend over the Investment Term.**

In a positive market scenario, it is very unlikely that the FTSE 100 Index will be below 60% of its Initial Index Level on the Investment End Date and therefore **very unlikely** there would be a loss of Capital at maturity.

Likelihood of capital loss at maturity  
in a positive market scenario

Very unlikely

### Negative market scenario

**The UK stock market performs poorly and the FTSE 100 Index generally exhibits a negative trend over the Investment Term.**

In a negative market scenario, it is likely that the FTSE 100 Index will be below 60% of its Initial Index Level on the Investment End Date and therefore **likely** there would be a loss of Capital at maturity.

Likelihood of capital loss at maturity  
in a negative market scenario

Likely



### Neutral market scenario

**The UK stock market fluctuates, and the FTSE 100 Index may exhibit aspects of both positive and negative trends at different periods over the Investment Term.**

In a neutral market scenario the likelihood of a particular outcome occurring is balanced in comparison to a positive or negative scenario. With varying degrees of fluctuation in the FTSE 100 Index and no distinct trend, you should expect the Index to perform positively or negatively at different periods throughout the Investment Term.

In this scenario it is unlikely that the FTSE 100 Index will be below 60% of its Initial Index Level on the Investment End Date and therefore **unlikely** there would be a loss of Capital at maturity.

Likelihood of capital loss at maturity in a neutral market scenario	Unlikely
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You are most likely to receive back your Initial Capital in a positive market scenario where the UK stock market performs well. This Plan is therefore most suited to an investor with a positive view of the potential performance of the FTSE 100 Index over the Investment Term.

In contrast, it is less likely you will receive back your Initial Capital if the UK stock market performs poorly and the FTSE 100 Index falls in value. You would lose a significant amount of the Capital you invested if the Index closes below 60% of its Initial Index Level on the Investment End Date.

Different investment products may be suitable for different views of future market conditions and you should consider this Plan in the context of your overall investment portfolio.

**The examples provided are for illustrative purposes only and do not represent actual investment performance nor constitute a forecast of any particular outcome occurring.**

## Counterparty risk

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**The Fixed Income Plan is a structured investment plan provided and administered by Walker Crips. The Counterparty for this Plan is Goldman Sachs International.**

An investment in the Plan is an agreement with the Plan Manager, Walker Crips Structured Investments, to purchase on your behalf, securities which are specifically structured to match the investment features described in this brochure, and to hold and administer those securities until the Plan matures.

The type of securities that will be issued for this Plan are called medium term notes, similar to a corporate bond or other debt security. This is effectively a type of loan to Goldman Sachs, which in return, entitles you to the potential returns stated in this Plan.

The securities will be issued by Goldman Sachs Wertpapier GmbH (the 'Issuer'). The payment obligations of the Issuer are secured by Goldman Sachs International. This means that should the Issuer fail or be unable to make payments due under the terms of the securities, Goldman Sachs International will meet the payment obligations on its behalf.

As the payment obligations of the Issuer are secured by Goldman Sachs International, the return of your Capital and any potential capital growth payments due to you, are therefore subject to the continued solvency of Goldman Sachs International.

**In the event of the failure or insolvency of Goldman Sachs International, you could lose all or part of your investment and any potential capital growth, regardless of the performance of the FTSE 100 Index.**

As repayment of your Capital and any potential return described in this brochure is therefore subject to the continued solvency of Goldman Sachs International during the Investment Term, it is important to consider the creditworthiness of Goldman Sachs International.

Credit ratings are a means of evaluating an institution's creditworthiness. Credit ratings are assigned by independent organisations known as credit rating agencies.

Standard & Poor's is one of the three main credit rating agencies and grades institutions on a scale from AAA (highest) to D (lowest).

**At the time of publication of this brochure (2 October 2017), Goldman Sachs International was rated 'A+' by Standard & Poor's.**

Institutions 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 institutions rated 'AAA' or 'AA'.

**The Standard & Poor's rating is currently qualified with a 'stable' outlook which means that the rating is unlikely to change.**

Credit ratings can go up or down throughout the Investment Term in response to changes in the financial position of the Counterparty. It is possible that the quoted ratings may have been updated since the publication of this brochure. For up to date information on credit ratings, including the ratings from other credit rating agencies, please visit our website at [www.wcgplc.co.uk/wcsi](http://www.wcgplc.co.uk/wcsi).

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

## Important points and risks

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Your Capital is at risk and you could lose some or all of your investment. You should seek financial advice to ensure you understand the following risks and to determine the suitability of this investment for you.

### **Counterparty risk**

- In the event that Goldman Sachs International fails or becomes insolvent you could lose some or all of your Initial Capital and any income that may be due.
- As with all similar structured investments, in the event of Counterparty failure you will not have recourse to the Financial Services Compensation Scheme (FSCS). It is you, the investor, who faces these risks rather than the Plan Manager, Walker Crips Structured Investments.

### **Market risk**

- The Plan is structured to provide you with fixed income payments every three months throughout the Investment Term. In order to achieve this level of income, your Capital will be put at risk. If the Final Index Level is below 60% of its Initial Index Level, you will lose a significant amount of your Capital.
- The Plan pays a fixed amount of income. The Plan does not invest directly in the shares of any of the FTSE 100 Index companies and you will not therefore receive dividend income from those companies. As such, the income could be lower than if you invested directly in the shares of the companies of the underlying Index.
- 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 Capital. The Fixed Income Plan gives you the potential to receive income payments from your Capital; however, your total return could be lower than you would have received in a deposit account.

### **Inflation risk**

- Your investment is not adjusted for inflation, therefore, where inflation is high over the Investment Term, the real value of your investment may be reduced.

### **Early withdrawal and liquidity risk**

- As with all similar structured products, the Plan is not designed to be bought and sold on a secondary market but is intended to be held by the purchaser for the full Investment Term. Whilst a secondary market exists, it is not guaranteed. Liquidity may therefore be limited and the ability to trade on a secondary market should not be relied upon when choosing to invest in the Plan.
- You should only invest in the Plan if you do not need access to your Capital for the full six year Investment Term. Early withdrawal may result in capital loss.

## Is this Plan right for me?

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**Due to the risks involved in investing in the Fixed Income Plan, you should consult a financial adviser to determine whether the Plan is suitable for your individual situation. This brochure does not constitute investment advice.**

**The Plan MAY be suitable for you if:**

- You understand that your Capital is at risk and you are able to withstand the loss of some or all of your Capital.
- You are prepared to accept the Counterparty risk of Goldman Sachs International.
- You understand the Investment Term and you will not need access to your Capital for six years. You have other readily accessible funds available to meet your financial needs and for emergencies.
- You do not require capital growth from your Capital.
- You would like to receive income from your Capital over the next six years.
- You understand that the return of your Initial Capital is dependent on stock market performance.
- You understand that the return on your investment is fixed at a predefined amount and, if the Index performs better than the return offered by the Plan over the Investment Term, you may receive less than you would have received had you invested directly in the FTSE 100 Index.
- You have a minimum of £10,000 to invest.

**The Plan MAY NOT be suitable for you if:**

- You are unsure how the Plan works.
- You cannot afford to put your Capital at risk, or are uncomfortable in putting your Capital at risk.
- You are not prepared to accept the Counterparty risk of Goldman Sachs International.
- You do not have other readily accessible funds available to meet your financial needs and for emergencies.
- You are unable to commit to investing your Capital for the six year Investment Term.
- You are looking for potential growth from your Capital.
- You would like to add to your investment from time to time or at regular intervals over the Investment Term.
- You do not want the return of your Initial Capital to be dependent on stock market performance.

# How to invest

**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.**

## **Direct investment (individual or joint names)**

It is Walker Crips' understanding that the returns you may receive on any direct investment in this Plan are subject to Income Tax. This will depend on your own circumstances (for example, whether you are a resident of the United Kingdom and whether you earn sufficient income to pay Income Tax). The rate at which Income Tax is paid will also depend on your own circumstances.

## **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.

## **2017/18 Stocks and Shares ISA investment**

You can use your ISA allowance to invest from £10,000 to £20,000 for the 2017/18 tax year, provided that you have not already opened a Stocks & Shares ISA for the period 6 April 2017 to 5 April 2018.

## **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 investments. 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 financial adviser or tax adviser for further details of your individual tax position.**

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

## Frequently asked questions

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### **When will I receive any income due?**

Income payments will be paid by the Issuer, Goldman Sachs International, to the Plan Manager, Walker Crips, on or before the 8th of each February, May, August and November every year throughout the Investment Term. Income payments will be paid into your Walker Crips Account, where they can either be retained or paid into your bank.

You will need to tell us which option you prefer when you complete the Application Form. If you elect to have your income payments paid into your bank account, you should expect to receive your income within 10 business days of the Plan Manager's receipt from the Issuer. Payments will be made by bank transfer (BACS).

### **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 entity permits 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 Plan matures 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](http://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 the Investment Start Date then you will receive your initial investment back in full. If we receive your cancellation notice after the Investment Start Date, then we will sell your holding and return the proceeds to you. In this situation you may get back less than you invested.

### **Can I withdraw my money?**

If your circumstances change and you need access to your money prior to the maturity of your Plan, you can withdraw all or part of your investment early. However, you should be aware that the ability to withdraw early is not guaranteed and may result in a loss of Capital (see 'Early withdrawal and liquidity risk' on page 11). If you need to withdraw all or part of your Plan before the Maturity Date, we must receive your clear instruction in writing. We are unable to accept an instruction to withdraw less than £500 from your investment. An administrative charge of £90 will be deducted for each early withdrawal instruction processed.

In order to withdraw all or part of your investment, we will need to sell the underlying securities of the Plan (or a proportion thereof) which are held by us 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 a rise in interest rates, can have a significant negative impact on their value.

If you hold your investment within an ISA account, and you withdraw from the Plan, please note that the proceeds will lose their ISA status if you instruct us to transfer the funds to your bank account. Alternatively, you can withdraw from the Plan and transfer the proceeds to another ISA manager in which case the tax benefits of the ISA will be retained.

Should you wish to transfer your ISA, you will need to contact your other ISA manager to arrange the transfer. Please note, we will deduct an administrative charge of £90 to sell your holding in the Plan and transfer your ISA, you may also be charged by the new ISA manager.

### **What happens at the end of my investment?**

Shortly before the Investment End Date, we will write to you outlining your options. Your maturity proceeds will be applied to your Walker Crips Account within 10 business days of the Investment End Date, subject to timely receipt of the funds from the Issuer. Provided you have completed and returned the appropriate documentation, we will then proceed with your maturity instruction.

### 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. The Plan Manager 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.

### What fees are payable?

Your financial adviser 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 fees are paid by Goldman Sachs International to the Plan Manager and are expected to equate to approximately 1.00% of your Initial Capital.

There will be no charges to transfer cash proceeds from an investment at maturity by either standard electronic transfer (BACS) or by cheque. 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 withdraw your Plan prior to maturity.	£90.00
If you wish to sell your ISA holding and transfer the proceeds to another ISA manager prior to maturity.	£90.00
If you require any proceeds to be forwarded by same day transfer. (CHAPS)	£15.00

### 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.

Our complaints handling procedures for the reasonable and prompt handling of complaints is available upon request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by contacting them on 0800 023 4 567.

### Are there compensation arrangements?

Before the Investment Start Date, and after the Plan matures, Walker Crips will hold your money in a segregated client money account with a UK regulated bank. This money is protected in accordance with the FCA's client money rules. In the event that Walker Crips becomes insolvent, your money cannot be accessed by creditors or the bank itself. If the bank holding your money 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 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.

During the Investment Term, your money is not held by Walker Crips, it is invested in the Plan and exposed to the credit risk of Goldman Sachs International. If Goldman Sachs International becomes insolvent you will not be entitled to claim compensation from the FSCS.

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.

In other circumstances where you may be entitled to make a valid claim against Walker Crips or your financial adviser and they are unable to meet their liabilities in full, the maximum compensation limit awarded by the FSCS 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](http://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 Fixed Income Plan application for an Account.

**'Associated Companies'**: means any agent with delegated authority under Clause 13 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 Goldman Sachs International.

**'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 Fixed Income Plan which is not an ISA account.

**'FCA'**: means the Financial Conduct Authority.

**'FCA Handbook'**: means the FCA Handbook of Rules and Guidance as amended from time to time.

**'Final Index Level'**: means the Closing Level of the FTSE 100 Index on the Investment End Date.

**'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 27 October 2023 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 27 October 2017, 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 Maturity Date.

**'Issuer'**: means Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, Germany, the payment obligations of which are secured by Goldman Sachs International, London, UK.

**'Maturity Date'**: means the date on which the Investments mature.

**'Nominee'**: means WB Nominees Limited, a non-trading subsidiary of Walker Crips Stockbrokers Limited.

**'Plan'**: means the Fixed Income Plan 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'**: means 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. Your application

a) 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.

### 2. ISA Accounts

a) 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 be arranged with the existing ISA manager(s) upon your written instruction to the Plan Manager. Once the cash from the existing ISA account(s) has been transferred, your ISA Account will be subject to these Terms and Conditions.

b) An ISA Account will be opened in your name only. You cannot invest in an ISA in joint names.

c) 'ISAs' can be either Cash (which includes Help to Buy ISAs), Stocks & Shares, Innovative Finance or Lifetime ISAs. This Plan is only eligible for Stocks & Shares ISA subscription. The Regulations provide that you may not subscribe more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year and that you may only subscribe to one Stocks & Shares ISA in any one tax year.

d) You may transfer a Cash ISA(s) into a Stocks & Shares ISA without affecting your annual Stocks & Shares ISA allowance. Cash ISAs transferred in this way will form part of your accumulated Stocks & Shares ISA.

e) You agree to promptly notify the Plan Manager of any change in address or in UK taxation status which may render you ineligible to subscribe further to your ISA. You agree to notify the Plan Manager immediately if you cease to be a UK resident for tax purposes, or if being a non-resident, you cease to qualify as a Crown servant, or spouse of a Crown servant.

f) 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.

g) The Plan Manager will not accept any further amounts into an ISA Account if the Regulations no longer give you the right to invest in that ISA Account.

### 3. Cancellation

a) 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.

b) If the Plan Manager receives your cancellation notice after the Investment Start Date, it will return to you any cash subscriptions in the Plan, with any accrued interest, 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.

c) 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.

### 4. Client categorisation

We will classify you as a retail client as defined in the FCA Handbook, unless we inform you otherwise.

### 5. Anti-money laundering

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.

### 6. Client money

a) Subscriptions received before the Investment Start Date, and proceeds returned following maturity of the Plan, will be held by the Plan Manager in a pooled client money account with an FCA authorised and regulated bank.

b) Your funds are protected in accordance with FCA client money rules, meaning that money belonging to clients is segregated from monies belonging to Walker Crips Stockbrokers Ltd. Therefore, in the event of Walker Crips Stockbrokers Ltd's insolvency or default, there is no right of offset between credit balances held on behalf of clients and any indebtedness of Walker Crips Stockbrokers Ltd. Any shortfall in client money may be shared pro rata among all clients, however, eligible claimants may benefit from the protection of the FSCS in relation to the first £50,000 of a claim. In the event of the bank's insolvency or default, any shortfall in client money may be shared pro rata among all clients. However, eligible claimants may benefit from the protection of the FSCS in relation to the first £85,000 of a claim.

c) No interest will be accrued on funds held prior to the Investment Start Date or following maturity of the Plan.

d) The Plan Manager shall continue to treat unclaimed maturity or allocated funds as client money, in accordance with FCA client money rules, for a period of six years. No interest will be accrued on unclaimed or allocated funds during this period.

### 7. Investments

a) 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.

b) 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.

c) Your Investments will be registered in the name of the Nominee. Such Investments shall not be lent to any third party and money may not be borrowed on your behalf against the security of those Investments. The Plan Manager accepts responsibility for any acts or omissions of the Nominee.

d) 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.

e) 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.

#### **8. Information to clients**

a) 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.

b) The Plan Manager will supply you semi-annually with a report on the value of the Investments held through your Account.

c) 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.

#### **9. Account closure / termination**

a) 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.

b) 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.

c) 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.

d) 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. Such notice must be received no later than close of business two days prior to the next Dealing Date. 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 withdrawal may result in a loss of Capital. An early withdrawal fee of £90 will be charged.

e) 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.

#### **10. Taxation**

a) 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.

b) 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.

#### **11. Death**

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.

#### **12. Charges**

The returns which you are due to receive in accordance with the investment objective are net of all anticipated charges and 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. 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.

#### **13. Liability**

a) 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, wilful default or fraud on the part of the Plan Manager or the Nominee.

b) 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.

c) 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.

d) 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:

- i) if the Issuer or Counterparty fails or becomes insolvent;
- ii) for any default by any securities depository with whom your Investments are deposited;
- iii) for any loss, depreciation or fluctuation in the value of the Investments held within your Plan, except as a result of fraud, negligence or wilful default by the Plan Manager or any Associated Company;
- iv) or any adjustments or terminations provided for in the Terms of the Investments as described in these Terms & Conditions.
- v) if the Plan Manager cannot carry out its responsibilities because of circumstances beyond its reasonable control; or
- vi) for the acts or omissions of any professional adviser who arranged your investment in a Plan.

e) 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.

#### 14. Market disruption, extraordinary event, adjustment event

- a) 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.
- b) Such events include, but are not limited to, the early closure or unannounced closure of a relevant exchange, disruption or disruption of trading of a relevant exchange, and suspension or limitation of trading of a relevant exchange.
- c) 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 an alternative method of calculating or estimating the value of a relevant Index or selecting an appropriate substitute index. This may include termination of the Investments. In the case of early and unscheduled termination it is possible that you will receive back less than your Initial Capital.

#### 15. Conflicts of interest

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.

#### 16. Data protection

a) 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.

b) You authorise the Plan Manager to provide HM Revenue & Customs with all relevant particulars of the Account and its investments which HM Revenue & Customs may reasonably request at any time.

#### 17. Compensation arrangements

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.

#### 18. Complaints

Any complaint about any aspect of the service received should be made to The Compliance Department, Walker Crips Stockbrokers Ltd, Finsbury Tower, 103–105 Bunhill Row, London EC1Y 8LZ, United Kingdom Q20 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.

#### 19. Governing law

- a) 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. For your security and for training and monitoring purposes telephone conversations may be recorded.
- b) Nothing in these Terms and Conditions shall restrict the Plan Manager's right to provide investment services to others.

#### 20. Amendments to these Terms and Conditions

- a) The Plan Manager may vary these Terms by giving you reasonable written notice:
  - i) 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); or
  - ii) to make them fairer to you or to correct a mistake (provided this correction would not adversely affect your rights); or
  - iii) in order to administer your Plan more effectively, or to introduce additional facilities or options within your Plan.
- b) 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.
- c) Notices will be duly given by the Plan Manager and sent to the last address notified to the Plan Manager by the Investor or its agent.

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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# Notes

# Notes





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](mailto:wcsi@wcgplc.co.uk)

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

