



**TEMPO  
PLEDGE**

**Stated terms  
or better** ✓

## PLAN BROCHURE

# Tempo Structured Products FTSE 100 EWFD Long Kick-Out Plan

May 2024

A maximum 10-year investment plan linked to the UK stock market, offering three investment options – with yearly opportunities for a fixed kick-out return and automatic early maturity, from the third anniversary

**Plan Manager:** Tempo Structured Products

**Issuer:** SG Issuer

**Counterparty Bank:** Société Générale

**UK stock market link:** FTSE 100 EWFD  
(FTSE 100 Equal Weight Fixed Dividend Custom Index)

**Offer period deadline:** 24 May 2024

**Start date:** 31 May 2024

We have designed this plan for professionally advised investors, who are clients of authorised and regulated investment firms, investing as part of a diversified and balanced portfolio.

**As with all forms of investment there are risks involved. This plan does not guarantee to repay the money invested.**

**The potential returns of the plan and repayment of money invested are linked to the level of the FTSE 100 EWFD and also depend on the financial stability of the Issuer and Counterparty Bank.**



It is important that you carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level.

**You should only consider this plan if you understand and accept the risks, including the risk of losing some or all of any money invested.**

**TEMPO**  
STRUCTURED  
PRODUCTS



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## Important dates

Deadline for ISA transfers	The date by which ISA transfer applications must be received.	10 May 2024
Deadline for all other investments	The date by which all other applications and cleared funds must be received.	24 May 2024
Start date	The date that the investment term of the plan starts.	31 May 2024
Kick-out anniversary dates	The dates on which the plan could kick-out and mature early.	01 June 2027, 31 May 2028, 31 May 2029, 31 May 2030, 02 June 2031, 01 June 2032, 31 May 2033
End date	The final date at which the plan could mature if there has not been a kick-out on one of the kick-out anniversary dates.	31 May 2034
ISIN	<b>Option 1:</b> GB00BPYCLP82 <b>Option 2:</b> GB00BPYCLL45 <b>Option 3:</b> GB00BPYCLM51	

The offer period may close early, for instance if the plan's available capacity for new investments is reached. Please see pages 19-20 for details of the different ways to invest in the plan and how to invest.

You should read this plan brochure and the 'if/then...' summary, together with the plan application pack, which includes the terms and conditions.

## Need to contact us?


If you have any questions about the plan and whether it is suitable for your personal circumstances, you should speak with your **Professional Adviser**.

If you have any general questions about the plan, you may also contact us, **Tempo Structured Products (the Plan Manager)**: 020 7391 4740 or [info@tempo-sp.com](mailto:info@tempo-sp.com).

If you have any questions about how your application is processed or future administration queries, please contact **James Brearley (the Plan Administrator)**: 01253 831165 or [tempo-sp@jbrearley.co.uk](mailto:tempo-sp@jbrearley.co.uk).

If you invest in the plan, you will also receive access details for a **web portal**, for valuations and copies of correspondence: [webportal.jbrearley.co.uk/tempo](http://webportal.jbrearley.co.uk/tempo).

 In addition to this plan brochure, the 'if/then...' summary and the plan application pack there are other important documents, including a key information document ('KID'), which you should consider before deciding to invest in the plan. Please see page 20 for details of these documents.

 Nothing in this plan brochure, the 'if/then...' summary or the plan application pack provides investment, tax, legal or any other form of advice. Neither Tempo Structured Products nor James Brearley are able to provide advice on the plan or its suitability for your personal circumstances.

## Welcome to Tempo Structured Products



We are an investment company specialising in structured products and structured deposits that are linked to the stock market\*, which are designed to increase the likelihood of positive returns, while also decreasing the likelihood of losing money.

Our products are designed so that they can generate **some or all of their potential returns without needing the stock market\* to rise**, while also providing a **defined level of protection from stock market risk if it falls**.

\* This plan is linked to the UK stock market by the FTSE 100 EWFD.

### A brief introduction

Welcome to Tempo Structured Products. We are an award-winning, independent structured product and structured deposit plan manager – aiming to be just a little bit different from the typical investment company.

**Structured products** are investments that are linked to the stock market. Unlike most other types of investment, the levels of risk and the conditions for positive returns to be generated are *'defined by contract'*, meaning they are legal obligations for the issuer / counterparty.

**Structured deposits** are very similar to bank or building society fixed term deposits, with a key difference that the level of interest a structured deposit pays may be linked, either fully or partly, to a stock market index, such as the FTSE 100 or FTSE 100 EWFD, with the aim of generating higher levels of interest for savers.

We specialise in offering structured products and structured deposits which are designed to increase the likelihood of positive returns / interest being generated, while also decreasing the likelihood of losing money.

To us, that is the basic purpose and principle of a good investment strategy – and we think that our structured products and structured deposits can meet the interests and needs of many savers and investors, as part of a diversified portfolio.

### TEMPO PLEDGE **Stated terms or better** ✓

Depending on the stock market and other factors during the offer period, we may be able to increase the potential returns of this plan so that they are better than the terms stated. The terms of the plan will at least be the terms detailed in this plan brochure – but under our *'Stated terms or better'* pledge, they may be higher. The terms will be confirmed following the plan's start date.

### Plain English

At the heart of our approach, our aim is to be known for *'doing the right things – and doing simple well'*. As part of this, we are corporate members of the Plain English Campaign, which means we are committed to using simple language and avoiding unnecessary jargon, with the aim of providing clear explanations which everyone can understand.

### Meeting savers' and investors' interests and needs

While interest rates have recently risen, inflation remains high. Savers have not had an easy time in recent years – with very low interest rates for a long time. Meanwhile, many investors have enjoyed strong long term returns – but stock markets remain difficult to predict in the short term.

In this environment, many savers and investors may find it challenging to identify saving and investment products which offer the potential for acceptable levels of return without taking unwanted – and potentially unnecessary – levels of risk. This is where we aim to help.

### Clear and balanced

Of course, as with any saving or investment product, our structured products and structured deposits are **not without risk**. But our products can change – and sometimes reduce or even remove – some of the risks usually associated with other types of stock market linked investments. And we are always as clear about explaining the risks of our plans as we are about the potential returns.



**You can find an explanation of the risks of this plan on pages 16 to 18.**

## What is a 'kick-out' plan?



A kick-out plan is a type of structured product that is designed so that it can pay out a fixed level of return and end early automatically (in other words, 'kick-out'), if specific conditions are met.

The potential returns of a kick-out product usually accumulate (in other words, build up) for each year that the product runs, until either: i) the level of the stock market that the plan is linked to causes a kick-out on

one of the anniversaries; or ii) the end of the investment term. At that point, the plan will 'mature' (in other words, end) and pay the accumulated return together with any money invested. Protection from a defined level of stock market risk is also usually included at the end of the investment term, in case the level of the stock market means that there has not been a kick-out during the investment term.

## Is this plan right for you?



This plan is designed for investors who want the potential to achieve a fixed level of return without needing the FTSE 100 EWFD to rise, combined with a defined level of protection on the end date if it falls.

We have designed this plan for professionally advised investors, who are clients of authorised and regulated investment firms.

We have designed this plan for investors who can say yes to the following points. **If you cannot say yes to each of the points it is possible that this plan is not suitable for your circumstances.**

✓	Are comfortable with investment products that are linked to the FTSE 100 Equal Weight Fixed Dividend Custom Index ('FTSE 100 EWFD') – and understand the important differences between the FTSE 100 EWFD and the FTSE 100.	✓	Understand that the returns of the plan and repayment of the money invested depend on the financial stability of the Issuer and Counterparty Bank during the investment term – and accept the potential risk of loss if it fails.
✓	Have carefully considered the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level – and understand that this plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.	✓	Want the potential for a higher level of return than might be achieved from bank or building society savings accounts.
✓	Want to increase the likelihood of receiving a fixed level of return, by investing in a product which does not need the FTSE 100 EWFD to rise – but understand that if it falls below the level needed for a 'kick-out', no return will be generated.	✓	Are prepared and able to leave any money invested for up to 10 years, if the level of the FTSE 100 EWFD means that the plan does not mature early on one of the kick-out anniversary dates - and understand that cashing in the plan before the end date may result in a loss.
✓	Want to decrease the likelihood of losing money if the FTSE 100 EWFD falls, but understand that if it is below the defined level of protection on the end date, it will reduce the amount of any money repaid.	✓	Are likely to have investment experience, already hold a portfolio of different investment products and understand that any investment should be part of a diversified and balanced portfolio.
		✓	Take advice from a Professional Adviser, who is part of an authorised and regulated investment firm and assesses the suitability of the plan for investors' personal circumstances.

## The plan's key features

### Potential kick-out returns that do not need the FTSE 100 EWFD to rise

- The plan offers three options, all of which provide the potential for positive returns without needing the FTSE 100 EWFD to rise.

**Option 1** will generate a fixed return of 7.10% per year, that accumulates for each year that the plan runs, and is paid if the FTSE 100 EWFD closes at or above a reducing percentage of the start level (reducing from 100% on the third anniversary, by 5% on each subsequent anniversary, to 65% on the final anniversary).

**Option 2** will generate a fixed return of 8.25% per year, that accumulates (in other words, builds up) for each year that the plan runs, and is paid if the FTSE 100 EWFD closes at or above a reducing percentage of the start level, (reducing from 100% on the third anniversary, by 2.5% on each subsequent anniversary, to 82.5% on the final anniversary).

**Option 3** will generate a fixed return of 10.00% per year, that accumulates for each year that the plan runs, and is paid if the FTSE 100 EWFD closes at or above 100% of the start level on one of the kick-out anniversary dates or on the end date.

### Yearly potential for kick-out from the 3rd anniversary

- While the plan has a maximum investment term of 10 years, it has been designed with a 'kick-out' feature which means that it can mature early, on any anniversary from the third year onwards, depending on the closing level of the FTSE 100 EWFD (and the option or options chosen) on one of the kick-out anniversary dates.
- If the FTSE 100 EWFD closes at the level needed to trigger kick-out and early maturity, on a kick-out anniversary date, or on the end date, you will receive the accumulated annual return for each year that the plan has run and your original investment will be repaid.

### A defined level of protection if the FTSE 100 EWFD falls

- All three plan options have the same defined level of protection from stock market risk. This means the FTSE 100 EWFD can fall by up to 45% from the start level without causing any of your original investment to be lost on the end date.

### It is important to understand that investing in the plan is not without risk

- The potential returns of the plan, and repayment of the money invested, depend on the level of the FTSE 100 EWFD and the financial stability of the Issuer and Counterparty Bank.

**No returns will be generated if the FTSE 100 EWFD closes below the level needed on all of the kick-out anniversary dates and on the end date.**

**You may get back less than you invest if the plan does not kick-out during the investment term and the FTSE 100 EWFD closes more than 45% below the start level on the end date.**

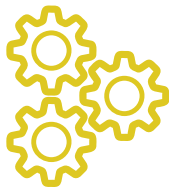
**It is important that you carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. You can find information about this on pages 9-11. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.**

**The plan also depends on the financial stability of the Issuer and Counterparty Bank. Both the potential returns of the plan and the money invested in the plan are at risk if the Issuer and Counterparty Bank fail during the investment term.**

Please see page 16 for an explanation of what we mean by 'financial stability'.

**You can find an explanation of the risks of the plan on pages 16 to 18.**

## What are the potential 'kick-out' returns?



We have designed the plan to generate a fixed level of return on one of the kick-out anniversary dates or on the end date, depending on the level of the FTSE 100 EWFD. If there is a kick-out, the plan will automatically pay the accumulated return for each year that the plan has run, together with the money invested, and mature early.

None of the plan options need the FTSE 100 EWFD to rise in order to generate positive returns.

The plan offers a choice of three investment options, providing different potential returns that depend on different levels of the FTSE 100 EWFD. It is possible to invest in the options in any proportion you choose.

Option 1				Option 2				Option 3			
<p>If the FTSE 100 EWFD closes at or above a reducing percentage (reducing from <b>100%</b> on the third anniversary, by 5% on each subsequent anniversary, to <b>65%</b> on the final anniversary) of the start level on one of the kick-out anniversary dates, or on the end date, the plan will generate a return of <b>7.10%</b> for each year that the plan has run.</p> <p>The plan will automatically mature at this point and pay both the accumulated return and the money invested (less any agreed adviser fees and withdrawals).</p>				<p>If the FTSE 100 EWFD closes at or above a reducing percentage (reducing from <b>100%</b> on the third anniversary, by 2.5% on each subsequent anniversary, to <b>82.5%</b> on the final anniversary) of the start level on one of the kick-out anniversary dates, or on the end date, the plan will generate a return of <b>8.25%</b> for each year that the plan has run.</p> <p>The plan will automatically mature at this point and pay both the accumulated return and the money invested (less any agreed adviser fees and withdrawals).</p>				<p>If the FTSE 100 EWFD closes at or above <b>100%</b> of the start level on one of the kick-out anniversary dates, or on the end date, the plan will generate a return of <b>10.00%</b> for each year that the plan has run.</p> <p>The plan will automatically mature at this point and pay both the accumulated return and the money invested (less any agreed adviser fees and withdrawals).</p>			
		Index level	Potential return			Index level	Potential return			Index level	Potential return
KICK-OUT ANNIVERSARY	3rd	100%	21.30%	KICK-OUT ANNIVERSARY	3rd	100%	24.75%	KICK-OUT ANNIVERSARY	3rd	100%	30.00%
	4th	95.00%	28.40%		4th	97.5%	33.00%		4th	100%	40.00%
	5th	90.00%	35.50%		5th	95.0%	41.25%		5th	100%	50.00%
	6th	85.00%	42.60%		6th	92.5%	49.50%		6th	100%	60.00%
	7th	80.00%	49.70%		7th	90.0%	57.75%		7th	100%	70.00%
	8th	75.00%	56.80%		8th	87.5%	66.00%		8th	100%	80.00%
	9th	70.00%	63.90%		9th	85.0%	74.25%		9th	100%	90.00%
	End date	65.00%	71.00%		End date	82.5%	82.50%		End date	100%	100.00%

**i** If the FTSE 100 EWFD closes below the level needed for the plan option(s) you choose on all of the kick-out anniversary dates and on the end date, the plan will not generate a return. Please see page 8 for details of the risks to the potential return of the plan and repayment of the money invested at the end date.

# Option 1: How are the kick-out returns generated?



**Start date**

The closing level of the FTSE 100 EWFD is recorded as the start level of the plan

On each kick-out anniversary date from the third year:  
 If the FTSE 100 EWFD closes at or above the level needed the plan will 'kick-out' and mature early, paying the accumulated return for each year it has run and any money invested. If the FTSE 100 EWFD is below the level needed, the plan will continue to run until the next anniversary.

**On the 3rd anniversary**

If FTSE 100 EWFD closes at or above **100%** of the start level: **21.30% kick-out return** and your investment back

**Or on the 4th anniversary**

If FTSE 100 EWFD closes at or above **95%** of the start level: **28.40% kick-out return** and your investment back

**Or on the 5th anniversary**

If FTSE 100 EWFD closes at or above **90%** of the start level: **35.50% kick-out return** and your investment back

**Or on the 6th anniversary**

If FTSE 100 EWFD closes at or above **85%** of the start level: **42.60% kick-out return** and your investment back

**Or on the 7th anniversary**

If FTSE 100 EWFD closes at or above **80%** of the start level: **49.70% kick-out return** and your investment back

**Or on the 8th anniversary**

If FTSE 100 EWFD closes at or above **75%** of the start level: **56.80% kick-out return** and your investment back

**Or on the 9th anniversary**

If FTSE 100 EWFD closes at or above **70%** of the start level: **63.90% kick-out return** and your investment back

If the FTSE 100 EWFD does not close at or above the reducing level needed on any of the kick-out anniversary dates, the plan will continue until the end of the investment term

**On the 10th anniversary (the end date)**

If the FTSE 100 EWFD closes at or above **65%** of the start level:  
**71.00% return** and your investment back

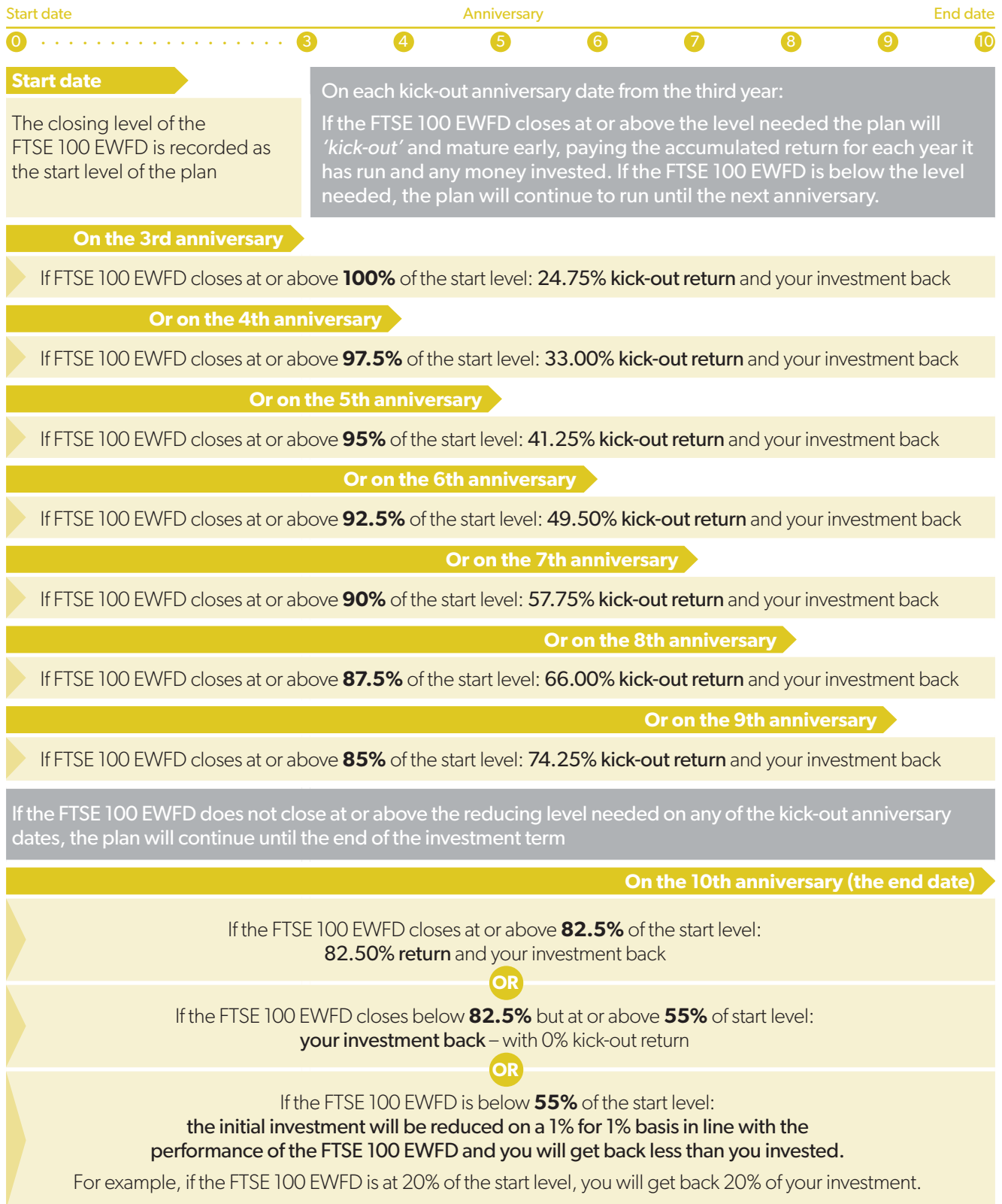
**OR**

If the FTSE 100 EWFD closes below **65%** but at or above **55%** of start level:  
**your investment back** – with 0% kick-out return

**OR**

If the FTSE 100 EWFD closes below **55%** of the start level:  
**the initial investment will be reduced on a 1% for 1% basis in line with the performance of the FTSE 100 EWFD and you will get back less than you invested.**  
 For example, if the FTSE 100 EWFD is at 20% of the start level, you will get back 20% of your investment.

## Option 2: How are the kick-out returns generated?





# Option 3: How are the kick-out returns generated?



**Start date**

The closing level of the FTSE 100 EWFD is recorded as the start level of the plan

On each kick-out anniversary date from the third year:  
 If the FTSE 100 EWFD closes at or above the level needed the plan will 'kick-out' and mature early, paying the accumulated return for each year it has run and any money invested. If the FTSE 100 EWFD is below the level needed, the plan will continue to run until the next anniversary.

**On the 3rd anniversary**

If FTSE 100 EWFD closes at or above **100%** of the start level: **30.00% kick-out return** and your investment back

**Or on the 4th anniversary**

If FTSE 100 EWFD closes at or above **100%** of the start level: **40.00% kick-out return** and your investment back

**Or on the 5th anniversary**

If FTSE 100 EWFD closes at or above **100%** of the start level: **50.0% kick-out return** and your investment back

**Or on the 6th anniversary**

If FTSE 100 EWFD closes at or above **100%** of the start level: **60.00% kick-out return** and your investment back

**Or on the 7th anniversary**

If FTSE 100 EWFD closes at or above **100%** of the start level: **70.00% kick-out return** and your investment back

**Or on the 8th anniversary**

If FTSE 100 EWFD closes at or above **100%** of the start level: **80.00% kick-out return** and your investment back

**Or on the 9th anniversary**

If FTSE 100 EWFD closes at or above **100%** of the start level: **90.00% kick-out return** and your investment back

If the FTSE 100 EWFD does not close at or above 100% of the start level on any of the kick-out anniversary dates, the plan will continue until the end of the investment term

**On the 10th anniversary (the end date)**

If the FTSE 100 EWFD closes at or above **100%** of the start level:  
**100.00% return** and your investment back

**OR**

If the FTSE 100 EWFD closes below **100%** but at or above **55%** of start level:  
**your investment back** – with 0% kick-out return

**OR**

If the FTSE 100 EWFD is below **55%** of the start level:  
**the initial investment will be reduced on a 1% for 1% basis in line with the performance of the FTSE 100 EWFD and you will get back less than you invested.**  
 For example, if the FTSE 100 EWFD is at 20% of the start level, you will get back 20% of your investment.

## Do the potential returns, and repayment of the money invested, depend on the level of the FTSE 100 EWFD?



Yes. The kick-out returns of the plan depend on the level of the FTSE 100 EWFD on the kick-out anniversary dates and on the end date. If there is no kick-out during the investment term, repayment of the money invested will also depend on the level of the FTSE 100 EWFD on the end date.

### Potential returns

Whether or not the plan generates a return for investors depends on the closing level of the FTSE 100 EWFD on each of the kick-out anniversary dates and on the end date, for the plan option or options you choose. **If the FTSE 100 EWFD closes below the level needed, for the plan option or options you choose, on all of the kick-out anniversary dates and on the end date, the plan will not generate a return.**

As well as the returns of the plan and repayment of the money invested being linked to the level of the FTSE 100 EWFD, the plan also depends on the financial stability of the Issuer and Counterparty Bank throughout the investment term. This is explained in more detail on pages 16 and 17.

### Repayment of the money invested

If the closing level of the FTSE 100 EWFD is below the level needed on all of the kick-out anniversary dates (including the end date), repayment of the money invested at maturity will depend on the closing level of the FTSE 100 EWFD on the end date.

- If on the end date the FTSE 100 EWFD closes **at or above 55% of the start level**, money invested will be repaid in full (less any agreed adviser fees and withdrawals).
- However, **if on the end date the FTSE 100 EWFD closes below 55% of the start level, the amount of money repaid (less any agreed adviser fees and withdrawals) will be reduced by the amount that the FTSE 100 EWFD has fallen.** For example, if the FTSE 100 EWFD has fallen by 75%, the repayment of money invested will be reduced by 75% (meaning that you will get 25% of your investment back).

**It is important that you carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. You can find information about this on pages 9-11. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.**

FTSE 100 EWFD FACTS

**FTSE  
Russell**

The name of the index provider

**100**

The same 100 largest UK companies which make up the FTSE 100 also make up the FTSE 100 EWFD

**£2.14TR**

The total market value of the 100 companies which make up the FTSE 100 EWFD

FTSE 100 EWFD FACTS

## How is the plan linked to the UK stock market?



The potential kick-out returns of the plan, and repayment of the money invested, are linked to the level of the FTSE 100 EWFD.

The FTSE 100 Equal Weight Fixed Dividend Custom Index ('FTSE 100 EWFD') is a custom index, developed by FTSE Russell. It measures the performance of the same 100 largest companies on the London Stock Exchange ('LSE') which make up the FTSE 100. However, as its name suggests, the FTSE 100 EWFD is different to the FTSE 100 in two important ways:

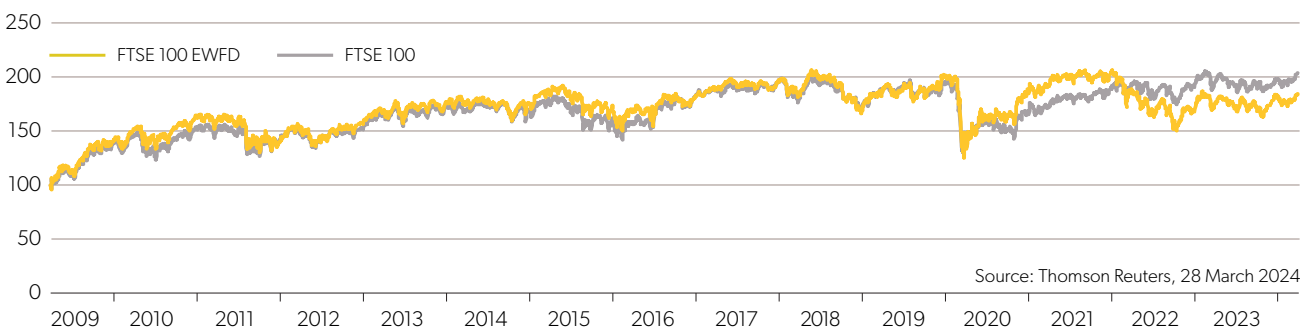
1) The 100 shares in the FTSE 100 EWFD are all equally weighted, at 1% by FTSE Russell, instead of being weighted according to their 'market capitalisation' (which means how big or small each company is, based on the value of its shares).

The FTSE 100 EWFD is made up of the same 100 companies which make up the FTSE 100, with two important differences.

2) The FTSE 100 EWFD is based on a total return index. This means that all of the dividends paid by the companies are included in the index. However, a fixed dividend of 50 points per year is deducted when FTSE Russell work out the index level.

Both of these features are explained in more detail on pages 10 and 11. You can find the level of the FTSE 100 EWFD by visiting the ft.com website: <https://markets.ft.com/data> and using the symbol 'GPSOC002:FSI'.

FTSE 100 EWFD performance: simulated and actual from 01 April 2009 to 28 March 2024



The FTSE 100 EWFD was launched in March 2017. This chart simulates (in other words, shows) how the FTSE 100 EWFD would have performed up to this date and shows how it has actually performed since this date, compared with the FTSE 100. **Neither simulated nor actual past performance is a guide to future performance. The FTSE 100 EWFD may fall as well as rise.**



**The FTSE 100 EWFD will perform differently to the FTSE 100, due to the equal weighting and the total return and fixed dividend approach. This means that the returns from the plan might be higher or lower than the returns from a similar product linked to the FTSE 100. It is important that you carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.**

FTSE 100 EWFD FACTS

83.16%

The 100 companies in the FTSE 100 EWFD account for 83.16% of the market value of the FTSE All-Share

Quarterly

The FTSE 100 EWFD is rebalanced every quarter, to maintain its equal weighting to each of the companies

Daily

The level of the FTSE 100 EWFD is calculated by FTSE Russell each day

FTSE 100 EWFD FACTS

# 'EW' More about the FTSE 100 EWFD ...What is meant by 'equal weight'?

The 'EW' in FTSE 100 EWFD stands for 'equal weight'. Equal weight means that the index provider, FTSE Russell, gives each of the 100 companies that are included in the index an equal weighting of 1%, on each quarterly rebalancing date (in other words, every 3 months). Simply explained, this means that each of the companies contributes equally to the level and performance of the FTSE 100 EWFD.

Equal weighting is an alternative to the way that FTSE Russell calculates the FTSE 100, where each of the 100 companies is weighted according to their 'market capitalisation' (in other words, how big or small they are). For example, on 28 March 2024, the biggest company in the FTSE 100 accounted for 7.95% of the index and the smallest company was just 0.12% (source: FTSE Russell).

There is increasing investor interest in alternative approaches to market capitalisation weighted indexes, for a number of reasons, including:

## 1. Increased diversification and reduced concentration risk.

Market capitalisation indexes can create a bias towards a small number of the biggest companies. This is referred to as 'concentration risk'. For example, on 28 March 2024, the top 10 companies in the FTSE 100 accounted for 45.77% of the index. In contrast, on each quarterly rebalancing date, the top 10 companies in the FTSE 100 EWFD will always account for 10% of the index (in other words, 10 x 1%).

*Equal weighting an index can reduce concentration risk and increase diversification, which is generally considered to be a sensible and potentially beneficial approach for investors, from a risk-and-return perspective.*

## 2. Increased effect of smaller companies.

Equal weighting an index can also increase the weighting in the smaller companies in the index. Academic analysis of stock market performance in the past has identified the 'small companies effect', which highlights that small companies have been associated with stronger performance than large companies, particularly in the longer term.

*However, the increased potential returns of small companies is also associated with increased risks which can be part of investing in small companies, compared with large companies.*

## 3. Index rebalancing.

There is also a basic difference in the way that equally weighted and market capitalisation weighted indexes increase and reduce the weighting of companies in the index. Market capitalisation indexes increase their exposure to companies as their share price goes up and those companies get bigger – and reduce their exposure to companies as their share price goes down and those companies get smaller. Equally weighted indexes do the opposite, increasing their exposure to companies when their share price goes down and reducing their exposure to companies when their share price goes up.

*As well as highlighting the 'small companies effect', academic analysis of stock market performance in the past has also identified that buying companies which reflect good 'value' can contribute to superior long-term performance for investors.*

**The 100 largest UK companies: equally weighted**



The FTSE 100 EWFD is made up of the same 100 largest companies on the UK's London Stock Exchange which make up the FTSE 100.

Equal weighting means that all of the companies in the FTSE 100 EWFD contribute equally to its performance, increasing stock and sector diversification, reducing concentration risk, and increasing the weighting to smaller companies in the FTSE 100.

Regular rebalancing by FTSE Russell, every 3 months, to maintain the equal weighting, imposes a 'buy low / sell high' rule in the FTSE 100 EWFD.



Neither equal weight nor market capitalisation weight indexes are better or worse than the other. Each offers a different approach and different merits and points for you to consider. Risks and returns will be different for each and will depend on the future stock market environment and the performance of the companies in each index.

# 'FD' More about the FTSE 100 EWFD ...What is meant by 'fixed dividend'?

The 'FD' in FTSE 100 EWFD stands for 'fixed dividend'. This is a term used to explain how FTSE Russell deals with dividends paid by the companies in the index, which is different to the way that this is done for the FTSE 100.

The FTSE 100 is known as a 'price return' index. This means that any dividends paid by the companies in the index are not included by FTSE Russell when they work out the index level.

The FTSE 100 EWFD is based on a 'total return' index. This means that any dividends paid by the companies in the index are included by FTSE Russell when they work out the index level. However, FTSE Russell deducts a fixed dividend of 50 points per year, when working out the index level.

The FTSE 100 EWFD index was launched by FTSE Russell in March 2017, with a level of 1000 points, meaning that 50 points was equivalent to 5% when it was launched.

If the level of the FTSE 100 EWFD is higher, for example, 1250 points, the 50 points fixed dividend would be equivalent to 4%. However, if the level of the FTSE 100 EWFD is lower, for example 750 points, the 50 points fixed dividend would be equivalent to 6.66%.

As at 28 March 2024, the level of the FTSE 100 EWFD was 973.36 points. So, the 50 points fixed dividend was equivalent to 5.14%. As at the same date, the dividend yield of the FTSE 100, on an equally weighted

basis, was 3.89% per year. **At this level for the FTSE 100 EWFD and this yield level for the equally weighted FTSE 100, the fixed dividend reduces the level of the FTSE 100 EWFD by 1.25% per year, compared to the FTSE 100 on an equally weighted basis** (source: FTSE Russell).

If the level of the FTSE 100 EWFD was to fall in the future, for example to 600 points, the 50 points fixed dividend would be equivalent to 8.33%.

The fixed dividend approach of the FTSE 100 EWFD is designed to deal with an issue which is created by dividends not being included in the FTSE 100, which can affect the terms of structured products that are linked to it. As a result, certain types of structured product which are linked to the FTSE 100 EWFD can offer potentially improved terms (for example: lower end of term barrier levels; lower conditions for potential returns to be generated; and / or higher potential returns) for investors, compared to similar products linked to the FTSE 100.

However, at times when the fixed dividend of 50 points is higher than the level of dividends being paid by companies in the FTSE 100 EWFD (which is increasingly likely the further that the level of the FTSE 100 EWFD is below its start level of 1000 points, and during periods when companies reduce, suspend or cut their dividends), this would be likely to reduce the level of the FTSE 100 EWFD.

**Includes all dividends: with a fixed dividend deducted**



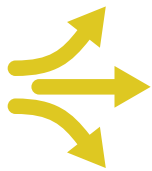
The FTSE 100 EWFD includes all dividends paid by the companies in the index. A fixed dividend of 50 points per year is deducted when FTSE Russell work out the index level.

This helps increase the terms of structured products linked to the FTSE 100 EWFD – but reduces the level of the index.

**i** The fixed dividend approach of the FTSE 100 EWFD is different to the approach of the FTSE 100, where dividends are not included. While the fixed dividend approach may improve the terms of structured products, it can affect the level of the FTSE 100 EWFD negatively, when the fixed dividend of 50 points is more than the average level of dividends paid by the companies in the FTSE 100 EWFD. The impact may be significant during certain conditions for the stock market, such as at times when: the FTSE 100 EWFD is below its starting level, of 1,000 points; the UK stock market moves sideways or falls; companies in the FTSE 100 EWFD reduce the level of dividends which they pay, particularly if such conditions are significant, for even a short time, or persist for a long time.

**i** It is important that you carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.

## How might the plan be expected to perform in the future?



It is not possible to predict the performance of the stock market. However, we have provided five examples to help highlight how the plan might perform in different scenarios.

These are simplified examples only and are not forecasts of actual future performance of the FTSE 100 EWFD or the returns of the plan.



If... the FTSE 100 EWFD rises strongly

In this scenario, the FTSE 100 EWFD rises strongly at some point over the next 10 years. So, it is very likely that it will close at or above the level needed for all three plan options on one of the kick-out anniversary dates or the end date. This would mean that all three options could be expected to kick-out and mature early, paying the accumulated return for each year that the plan has run and repaying the money invested.

Because the potential returns of the plan are fixed, if the stock market rises strongly it is possible that a higher return might be achieved by investing in other investment products (for example, a FTSE 100 passive or actively managed mutual fund). This is more likely to be the case for option 1 and option 2, which provide lower potential returns than option 3.



If... the FTSE 100 EWFD rises moderately

In this scenario, the FTSE 100 EWFD rises moderately at some point over the next 10 years. So, it is still very likely that it will close at or above the level needed for all three plan options on one of the kick-out anniversary dates or the end date. This would mean that all three options could be expected to kick-out and mature early, paying the accumulated return for each year that the plan has run and repaying the money invested.

Because the potential returns of the plan are fixed, it would depend on how much the stock market rises as to whether the return would be higher or lower than might be achieved by investing in other investment products (for example, a FTSE 100 passive or actively managed mutual fund).



Other stock market linked investments, including products linked to the FTSE 100, will perform differently and may rise or fall by more or less than the plan. It is possible that there will be scenarios where the stock market, including the FTSE 100, rises while the FTSE 100 EWFD falls.



It is worth highlighting that while dividends that companies may pay are not guaranteed, they can be an important part of the total return which investors in the stock market or mutual funds investing in these companies may benefit from. Dividends may increase stock market returns in a rising market and provide some return in a falling market, which can offset some capital losses. While the FTSE100 EWFD includes dividends, a fixed dividend of 50 points a year is deducted when FTSE Russell work out the index level. This is explained in more detail on page 10.



It should be understood that stock markets are not expected to move in a straight line, simply rising or falling over the investment term of the plan. Stock markets should be expected to rise and fall over time. These scenarios are simplified examples of how the FTSE 100 EWFD and the plan options may perform generally, in certain stock market circumstances.



**If...  
the FTSE 100 EWFD  
moves sideways**

In this scenario, the FTSE 100 EWFD neither rises nor falls from the start level over the next 10 years. So, it is likely that it will close at or above the level needed for all three plan options, on one of the kick-out anniversary dates or the end date. This would mean that all three options could be expected to kick-out and mature early, paying the accumulated return for each year that the plan has run and repaying the money invested. The likelihood is higher for option 1 and option 2 in this scenario. Option 1 allows the FTSE 100 EWFD to fall by up to 35% on the end date. Option 2 allows it to fall by up to 17.5% on the end date. Option 3 needs it to close at or above 100% of the start level on one of the kick-out anniversary dates or on the end date.

Because the potential returns of the plan are fixed, and because the stock market, including the FTSE 100, could rise while the FTSE 100 EWFD moves sideways, the return could be higher or lower than the return achieved by investing in other investment products (for example, a FTSE 100 passive or actively managed mutual fund).



**If...  
the FTSE 100 EWFD  
falls moderately**

In this scenario, the FTSE 100 EWFD falls moderately over the next 10 years. So, it is likely that it will close below the level needed for option 3 but still possible that it may close at or above the reducing level needed for options 1 and 2, on one of the kick-out anniversary dates or the end date. This would mean that option 1 and option 2 might pay the accumulated return for each year that the plan has run and the money invested. The likelihood is higher for option 1 than option 2 in this scenario, depending on how much the FTSE 100 EWFD falls. Option 1 allows it to fall by up to 35% on the end date. Option 2 allows it to fall by up to 17.5% on the end date. While option 3 may not generate a positive return, it may still be likely to repay any money invested.

Because option 1 and option 2 might generate a positive return in this scenario, this could be an attractive outcome for investors and the return may be higher than the return achieved by investing in other investment products (for example, a FTSE 100 passive or actively managed mutual fund). Repayment of the money invested, even without a positive return, for option 3, may also be a relatively attractive outcome compared with certain other types of investment, in this scenario. It is possible that the stock market, including the FTSE 100, could rise while the FTSE 100 EWFD falls moderately.



**If...  
the FTSE 100 EWFD  
falls significantly**

In this scenario, the FTSE 100 EWFD falls significantly over the next 10 years. So, it is very likely that it will close below the level needed for option 3, likely that it will also close below the reducing level needed for option 2, but still possible that it may close at or above the reducing level needed for option 1, on one of the kick-out anniversary dates or the end date. This would mean that option 1 and 2 might pay the accumulated return for each year that the plan has run and the money invested. The likelihood is higher for option 1 than option 2 in this scenario, depending on how much the FTSE 100 EWFD falls. Option 1 allows the FTSE 100 EWFD to fall by up to 35% on the end date. Option 2 allows it to fall by up to 17.5% on the end date.

If the closing level of the FTSE 100 EWFD has fallen by less than (or equal to) 45% from the start level on the end date, all three options would still repay the money invested, which may be a relatively attractive outcome compared with certain other types of investment, in this scenario.

**However, if the closing level has fallen by more than 45% from the start level on the end date, this would reduce the amount of the original investment you would get back, for all three options.**

The table below shows examples of how much of the original investment (based on an example of £100,000 being invested) would be repaid after the end date if the UK stock market falls, based on different end date levels for the FTSE 100 EWFD:

Investment	Change in the index (start date to end date)	Repayment at end date
£100,000	-25%	£100,000
£100,000	-45%	£100,000
£100,000	-46%	£54,000
£100,000	-55%	£45,000
£100,000	-60%	£40,000
£100,000	-80%	£20,000
£100,000	-100%	£0

For examples of the plan's returns if the FTSE 100 EWFD rises, please see pages 4 to 7.



**It is important that you carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.**

## Who is involved in the plan?

### Plan Manager

We, Tempo Structured Products, are the Plan Manager.

We are responsible for designing and arranging the plan, working with the Issuer and Counterparty Bank (who are responsible for the investments that the plan is based on), and promoting the plan.

We also arrange the plan administration and support the Professional Advisers who use the plan with their clients.

### Plan Administrator

James Brearley & Sons Limited (*'James Brearley'*) is the Plan Administrator.

It is responsible for providing administration and custodian services for the plan.

When you invest in the plan you become a client of James Brearley. This means that it has a number of responsibilities, including processing applications during the offer period, acting as your agent in buying the plan securities on the start date, processing any payments due during the investment term and at maturity, safekeeping the investments and any cash held within the plan, communicating with you during the term (for example, providing statements and valuations), and providing general administration support to you and your Professional Adviser throughout the life of the plan.

### Issuer and Counterparty Bank

SG Issuer is responsible for issuing the investments which make up the plan.

SG Issuer is part of Société Générale, the Counterparty Bank for the plan.

Société Générale is ultimately responsible for, and if necessary will meet, the payment obligations (including paying the potential returns of the plan and repayment of the money invested) of SG Issuer.

These investments are known as '*securities*', which are a type of corporate bond, meaning that an investment in the plan is effectively like making a loan to Société Générale, which it is legally obliged to repay when the plan matures (together with any return due).

Société Générale is a leading French bank. It operates across three core business areas: retail banking, international retail banking and corporate and investment banking. Its total assets are around \$1.6 trillion, it has approximately 117,000 employees and more than 30 million customers (source: Thomson Reuters and FT Banker Database, 02 April 2024).

Societe Generale was established in the UK in 1871 as Société Générale group's first international office outside France. In 2021, Societe Generale celebrated its 150th anniversary in the UK, demonstrating and reaffirming its long-standing commitment to the UK.

You can find out more about Société Générale by visiting its website: [www.societegenerale.com](http://www.societegenerale.com).

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**i** The plan is not endorsed, sponsored or otherwise promoted by SG Issuer or Société Générale. Their only role in the plan is to issue the investments that make up the plan.

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## What are the charges for investing in the plan?

### Our charges

There are various costs involved in arranging the plan, including providing for ongoing administration and custody costs.

As Plan Manager, we expect our total charges for the life of the plan to be approximately 2.75%. The exact amount can be affected by various factors during the offer period. We use this single charge to pay the Plan Administrator and meet our various costs in arranging the plan.

We take all of the charges for the plan on the start date, from the amount that you invest. However, all the charges are already accounted for within the terms of the plan. This means that none of the charges reduce the returns described in this plan brochure.

The Issuer will also usually include a charge when arranging the investments that it issues for the plan. As with our charges, any Issuer charges are also already accounted for within the terms of the plan, so none of the charges reduce the returns described in this plan brochure.

As a Plan Manager committed to transparency and simplicity, we have removed plan and administration charges that can often be found in similar types of structured products, such as charges for partial withdrawals, cashing the plan in, or transfers during the investment term.

**i** While our charges are included in the terms of the plan, meaning that none of the charges reduce the returns described in this plan brochure, we take the charges that are built into the plan on the start date and this will affect the value of the plan during the investment term, particularly during the early part of the term following the start date.

### Professional Adviser fee

If you have agreed to pay a fee to a Professional Adviser for the advice or service that they provide to you, you can choose how to pay this fee. You can either pay any fee you agree direct to your Professional Adviser, or you can instruct the Plan Administrator to pay this on your behalf, by taking it from your gross plan investment.

If you want the Plan Administrator to pay an adviser fee on your behalf, you must fill in the relevant section of the application form. The Plan Administrator will pay the adviser fee within three business days of processing and accepting your application. You should agree how much you pay for any advice with your Professional Adviser.

Unlike some other investment products and funds, there are no annual management charges or any other ongoing charges.

## What are the main risks of the plan?



All investments carry risk. It is identifying those risks, understanding how they may affect an investment and assessing whether an investment is suitable for your circumstances that is important for you. The main risks of the plan are explained below.

The plan depends on the Issuer and Counterparty Bank not becoming insolvent, or similar, or failing to meet their obligations (for example, not making any payments due to investors).

As well as the Issuer and Counterparty Bank risk, the potential returns of the plan and repayment of the money invested on the end date also depend on the level of the FTSE 100 EWFD.

### The risk that the Issuer and Counterparty Bank fail

Both the potential returns of the plan, and repayment of the money invested, depend on the financial stability of the Issuer and Counterparty Bank.

The investments for the plan are issued by SG Issuer, which is part of Société Générale, the Counterparty Bank for the plan. If SG Issuer and Société Générale become insolvent, or similar, or fail to be able to meet their obligations, it is likely that you will receive back less than you invested.



**It is important to understand that it is not usually possible for investors to claim under the Financial Services Compensation Scheme ('FSCS') if the Issuer and Counterparty Bank fail to meet their obligations or if the FTSE 100 EWFD falls.**

### The risk that the FTSE 100 EWFD falls significantly

Both the potential returns of the plan, and repayment of the money invested, depend on the level of the FTSE 100 EWFD.

If the FTSE 100 EWFD closes below the level needed for the plan option(s) chosen on all of the kick-out anniversary dates and on the end date, the plan will not generate a return.

If there is no kick-out during the investment term and the FTSE 100 EWFD closes more than 45% below the start level on the end date, you will receive back less than you invested, with the money invested reduced on a 1% for 1% basis, in line with the fall in the FTSE 100 EWFD. For example, while a fall of up to 45% would not result in a loss, a 65% fall would result in a 65% loss and an 85% fall would result in an 85% loss.



**It is important that you carefully consider the current level of the FTSE 100 EWFD, the level of its fixed dividend and the outlook for its future level. You can find information about this on pages 9-11. This plan is designed for investors who have a positive view of the future level of the FTSE 100 EWFD, over the medium to long term.**

## More information about the Counterparty Bank



When investing in structured products, it is important to consider the financial strength of the Counterparty Bank. There are a number of measures that can be used to assess the strength of banks and their ability to meet their obligations (in other words, their creditworthiness).

Credit ratings are one of the most common measures used by investment professionals to assess the financial strength of an institution.

Credit ratings are provided by independent and regulated companies, known as credit rating agencies. Credit ratings provide an assessment and judgment of the financial strength of an institution and their ability to meet their obligations, repaying any money that they have borrowed and making any payments due.

The highest credit rating possible is AAA. This is most typically associated with major countries. Credit ratings between AAA and BBB- (or Baa3 for Moody's) are used for 'investment grade' companies. Any rating lower

than BBB- is considered to be 'non-investment grade', meaning that the rating agency believes there is a greater risk that the company may not meet their obligations.

Credit rating agencies also sometimes provide an 'outlook' alongside a credit rating. A 'stable' outlook indicates that a rating is not likely to change in the short term, a 'positive' outlook means that the rating might improve, while a 'negative' outlook means that the rating might be lowered.

The latest credit ratings and outlooks from the three best-known and most widely recognised credit rating agencies for the Counterparty Bank are shown in the table below.

Credit ratings	Standard & Poor's		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Société Générale	A	Stable	A1	Stable	A-	Positive

Source: Thomson Reuters, 02 April 2024.

**i** Credit ratings can change at any point, including during the offer period of the plan and at any time during the investment term.

**i** Different credit rating agencies use different rating scales. You can find information on what each rating means on the website of each agency: [www.standardandpoors.com](http://www.standardandpoors.com), [www.moodys.com](http://www.moodys.com) and [www.fitchratings.com](http://www.fitchratings.com).

While credit ratings are not guarantees, they are widely recognised as an important indicator of the financial strength of an institution and their ability to meet their obligations.



## Other risks you should consider



As well as the main risks explained on page 16, you should also be aware of and consider the following.

### Risks related to the stock market

The plan will not generate a return if the FTSE 100 EWFD closes below the level needed for each of the plan options on all of the kick-out anniversary dates and on the end date.

The potential returns for all of the plan options are fixed. It is possible that the FTSE 100 EWFD will increase by more than the level of fixed return offered by each of the plan options.

If a kick-out happens on one of the kick-out anniversary dates, the plan will mature automatically at this point. It will not be possible for you to remain invested in the plan.



**The FTSE 100 EWFD is not the same as the FTSE 100. Please see pages 9-11 for an explanation of the differences and important points which you should consider. The performance of the FTSE 100 EWFD will be different to the performance of the FTSE 100. There is a risk that the FTSE 100 EWFD does not perform as well as the FTSE 100.**

### Exceptional circumstances

In exceptional circumstances, Société Générale may change the terms of the plan. Exceptional circumstances might include (but are not limited to): the way the FTSE 100 EWFD is calculated, whether it is changed, delayed, disrupted or discontinued; if there are regulatory or taxation changes which increase the costs of Société Générale meeting its obligations; disruption within financial markets which affects Société Générale's normal activities. **There is a risk that this may delay or reduce the value of the plan and any payment to you.** These risks are explained in more detail in the other important documents which we recommend you consider before deciding to invest in the plan. Please see page 20 for details of these documents.

### Cancellation instructions

If you decide to cancel your application, you may receive less than you invested. You can find an explanation of this risk on page 21.

If you decide to cancel your application and your cancellation notification is received after the start date you will receive the market value of the plan on the date the Plan Administrator completes your cancellation instruction. **This may be less than you invested, if the value of the plan has fallen.**

### Partial withdrawals or cashing in the plan during the investment term

It is possible to make partial withdrawals (with a minimum of £1,000) or cash in the plan during the investment term.

However, if you want to make a partial withdrawal or cash in your investment in the plan before the end date, **you may get back less than you invested**, as repayment of the money invested, as described in this plan brochure, only applies on the kick-out anniversary dates and on the end date. **The value of your plan during the investment term depends on a number of factors, including the level of the FTSE 100 EWFD and interest rates.**

While making withdrawals from the plan, or cashing it in, is possible during the investment term, **this is not guaranteed.** Exceptional circumstances may prevent it being possible. These circumstances include, but are not limited to, significant events related to the stock market, or if the Plan Administrator cannot arrange the withdrawal or cashing in with Société Générale.

For these reasons, while access to money invested in the plan is expected to be possible during the investment term and may not necessarily result in a loss, **you should be prepared and able to stay invested in the plan until the end date.**

### Tax

**Tax law could change during the investment term of the plan. As a result, the tax treatment of any investment in the plan could also change at any time.**

### Inflation

**Inflation may reduce the value of any money invested in the plan and any returns paid to you in the future.**

## Some final points and frequently asked questions



Before investing in the plan, there are some further points to be aware of. We have also answered some frequently asked questions below.

### The plan is a structured product.

You are investing in a structured product, which offers a potential return and to repay your investment, depending on the level of the FTSE 100 EWFD. Your money will be used to buy investments issued by SG Issuer, part of Société Générale, which is the Counterparty Bank for the plan. The investments are securities, which are a type of corporate bond. **So, investing in the plan is effectively like making a loan to Société Générale, who is legally obliged to pay you the stated returns of the plan and to repay your money when the plan matures, depending on their financial stability and the level of the FTSE 100 EWFD.**

### Should I take professional advice?

You must take professional advice before deciding to invest in the plan. A Professional Adviser will be able to assess whether the plan is suitable for you, considering your personal circumstances, including looking at your financial needs, what investment products you already have and your attitude towards risk.



**Nothing in this plan brochure, the 'if/then...' summary or the plan application pack provides investment, tax, legal or any other form of advice.**

### What are the different ways to invest in the Plan?

There are a number of different ways to invest in the plan, which are explained below. You can use any or all of the ways that you are eligible for.

**1) Stocks and Shares ISAs:** All eligible UK investors have an annual ISA allowance of £20,000 per person, which can be used to invest in the plan (as long as you have not opened another Stocks and Shares ISA in the 2024/25 tax year). It is possible for couples to each invest up to the maximum limit of their ISA allowances, in other words £20,000 each (£40,000 in total).

Please make sure that you read the plan brochure, 'if/then...' summary and plan application pack, and consider the other important documents, which include the full terms and conditions of the plan.

**2) ISA transfers:** It is also possible to transfer existing ISA investments into the plan (as well as using ISA allowances for the current tax year):

- If your existing ISA investment is a Cash ISA or Innovative Finance ISA, it will be converted to a Stocks and Shares ISA once it is transferred into the plan.
- If your existing ISA investment is a Stocks and Shares ISA, your existing ISA manager will need to sell your current holdings and transfer the proceeds to the Plan Administrator as cash.

**You should check whether you would lose any interest due if transferring an existing ISA, or if you will be charged an exit fee. There is also the potential to miss out on returns while the transfer is processed, if markets rise while the transfer is being completed.**

**There is an earlier offer period deadline for ISA transfer applications.**

If your ISA manager does not transfer the ISA before the start date, the Plan Administrator will not be able to open your plan. In that case, the Plan Administrator will hold onto your transfer proceeds in an ISA until you tell the Plan Administrator what you would like to do.

**3) Direct investments:** Individuals can also invest directly into the plan, without using an ISA. All eligible investors have an annual capital gains tax exemption (£6,000 for the current tax year, although this could change in the

future), which may be able to be used to reduce the tax due on any returns from a direct investment in the plan, depending on individual circumstances.

**4) Pension investments:** It is also possible to invest in the plan through pension arrangements, including SIPP (Self Invested Personal Pension) and SSAS (Small Self Administered Scheme).

**5) Company, charity and trustee investments:** It is possible for corporations, charities and trusts to invest in the plan.

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## How do I make an application to invest in the Plan?

You and your Professional Adviser should complete the correct application form (depending on the way in which you wish to invest in the Plan) and send it to the Plan Administrator, James Brearley.

Please take care to provide all of the information which is required - and note the offer period deadline dates, including the possibility that the offer period may close early.

### Application forms can be sent by email or post

Application forms can be completed by hand, signed and scanned. Or they can be completed electronically, including electronic signatures.

You can email scanned or electronically completed application forms to the Plan Administrator:

Email to: [tempo.applications@jbrearley.co.uk](mailto:tempo.applications@jbrearley.co.uk)

Hard copies are not required - unless an application includes an ISA transfer instruction and authorisation form.

You can post hard copies of application forms (including all ISA transfer instruction and authorisation forms) to the Plan Administrator:

Post to: Tempo Structured Products,  
c/o James Brearley,  
Unit 2, Burton Road,  
Blackpool, FY4 4NW.

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## How much can I invest in the Plan?

### What is the minimum investment?

The minimum total investment amount is £10,000, no matter how you choose to invest in the plan.

### What is the maximum investment?

The maximum investment amount depends on the way you choose to invest in the plan.

**ISA investments:** The maximum investment amount is the eligible ISA allowance of £20,000 per person.

**ISA transfers:** The maximum investment amount is £1,000,000.

**Direct investments (including pension, company, charity and trustee investments):** The maximum investment amount is £1,000,000.

We may agree to accept applications above these limits, if arranged by your Professional Adviser.

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## What about tax?

### How is the plan taxed?

Any return generated by the plan will be paid without tax being taken off. Any tax due will depend on how you have invested and your individual circumstances.

**ISA investments:** Returns are currently expected to be free from either income tax or capital gains tax.

**Direct investments:** Returns are currently expected to be treated as capital gains and may therefore have capital gains tax charged on them.

**Pension investments:** Returns are currently expected to be free from either income tax or capital gains tax.

**Company, charity and trustee investments:** The tax due will depend on the tax position of the organisation.



**This information is intended to be general and is not advice. Your own position will depend on your individual circumstances and you should speak to your Professional Adviser if you need any advice about your tax position. Tax rules may change at any time. For more information about UK tax, please visit the HMRC website: [www.hmrc.gov.uk](http://www.hmrc.gov.uk).**

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## More about investing in the plan

### What other documents should I consider?

As well as the plan brochure, 'if/then...' summary and plan application pack (which includes the terms and conditions for the plan) there are other important documents available to you, which we recommend you consider with your Professional Adviser, so that you fully understand the plan.

The Issuer and Counterparty Bank produce three documents: a 'key information document' ('KID'), which may help you compare this plan to other investment products; a document known as the 'prospectus', which describes the general terms and conditions and certain risks relating to the securities that are issued for the plan; and a document called the 'final terms', which gives details of the specific terms, and may also include details of certain risks, of the securities.

**i** You should consider these other important documents before deciding to invest in the plan. These documents are available from your Professional Adviser, who can download them from our website. Or you may also contact us: 020 7391 4740 or [info@tempo-sp.com](mailto:info@tempo-sp.com).

### Can I change my mind?

Yes. You have the right to change your mind and cancel your investment.

If you want to cancel your application you must send a written cancellation notification to the Plan Administrator within 14 days from the date the Plan Administrator receives your application (for example, if your application is received on the 1st, the latest you can send your cancellation notification is the 15th).

Cancellation notifications can be sent to the Plan Administrator by email or post.

Email to: [tempo-sp@jbrearley.co.uk](mailto:tempo-sp@jbrearley.co.uk).

Post to: Tempo Structured Products,  
c/o James Brearley,  
Unit 2, Burton Road,  
Blackpool, FY4 4NW.

Once the Plan Administrator receives your cancellation notification they will cancel your application for the plan. However, the Plan Administrator is likely to have begun providing its services and costs are likely to have been incurred by both the Plan Manager and the Plan Administrator in designing the plan, arranging the investments which make up the plan, and processing your application. You may also have agreed to pay an adviser fee to your Professional Adviser.

If you decide to cancel your application and your cancellation notification is received before the start date these costs may reduce the amount of money which will be repaid to you.

If your cancellation notification is received after the start date you will receive the market value of the plan on the date that the Plan Administrator completes your cancellation instruction. This may be less than you invested if the value of the plan has fallen.

**i** If you decide to cancel your application to invest in the plan you may receive less than you invested.

### If I cancel my investment, what happens to any adviser fee?

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

### Can the Plan Administrator reject or exclude applications or close the offer period early?

Yes. The Plan Administrator has the right to reject applications for the plan. This could happen if, for example, you are not eligible to invest in the plan, or your application is incomplete, or your application is received after the offer period has closed.

The Plan Administrator also has the right to exclude applications for the plan after they have been acknowledged. This could happen if, for example, they have to close the offer period early.

The Plan Administrator has the right to close the offer period early or to cancel distribution of the plan as a whole. This could happen if, for example, they do not receive enough applications or if they receive too many applications and we are unable to arrange the capacity required with the Issuer. This could lead to one or more applications for the plan being excluded.

While early closure or cancellation of the plan could be for any reason, the most likely reasons include changes to market conditions, lack of availability of the investments that make up the plan, difficulty arranging the investments that make up the plan to match the terms of the plan, or changes to laws or regulations.

If your application is received after the offer period has closed, or if your application is excluded after it has been acknowledged, or if the Plan Administrator cancels distribution of the plan as a whole, they will hold your money while they wait for instructions from either you or your Professional Adviser.

As part of our approach to treating customers fairly, applications are processed by the Plan Administrator on a 'first come, first served' basis. We therefore encourage you to try to submit your application as early as possible in the offer period.

If the Plan Administrator rejects your application, closes the offer period early or excludes your application or cancels the plan, we will tell your Professional Adviser as soon as we can, so that they can discuss your options with you.

### If the offer period is closed early, can the Plan Manager arrange an alternative plan?

Yes. In circumstances where the Plan Administrator has to close the offer period early we may be able to arrange an alternative plan with similar terms.

We will provide full details to your Professional Adviser at the earliest opportunity.

If you accept any changes to the terms and dates of any alternative plan and want to invest in it your Professional Adviser can email the Plan Administrator to confirm this.

Applications for alternative plans are also processed on a 'first come, first served' basis. We therefore encourage you to confirm if you wish to invest in any alternative plan to your Professional Adviser as early as possible.

### Can I add to my plan investment after the start date?

No. You can only invest in the plan during the offer period.

### How will I receive communications about my plan investment?

All communications will be sent to you by email, using the email address that you give on your application. So, a valid email address is needed with your application.

### Will I receive initial and regular statements about my investment in the plan?

Yes. You will receive an initial acknowledgement after your monies are received and your application is processed and accepted.

After the start date, you will also receive confirmation details of your investment, including the start level of the FTSE 100 EWFD.

During the investment term, quarterly statements will be provided and an annual statement will be produced on 5 April each year.

You can also check the valuation of your plan using the online web portal.

### Web portal

You will be given unique access details for a web portal when your application has been processed.

Web portal: [webportal.jbrearley.co.uk/tempo](http://webportal.jbrearley.co.uk/tempo)

You can use the web portal to see copies of communications for your investment in the plan and to check the valuation.

## During the investment term of the plan and at maturity

### Can I make partial withdrawals or cash in the plan before the end date?

Yes. It is possible to make partial withdrawals (with a minimum £1,000) or cash in the plan during the investment term – **but this is not guaranteed** (please see page 18 for further details).

You should send written instructions to the Plan Administrator by email or post:

Email to: [tempo-sp@jbrearley.co.uk](mailto:tempo-sp@jbrearley.co.uk).

Post to: Tempo Structured Products,  
c/o James Brearley,  
Unit 2, Burton Road,  
Blackpool, FY4 4NW.

Your instruction will be processed at the next possible opportunity after receiving it (usually the next working day). Proceeds will usually be paid to you within 10 business days. There is no plan or administration charge for this.

### Can I transfer my investment before the end date?

Yes. It is possible to transfer your investment during the investment term.

You should send written instructions to the Plan Administrator by email or post:

Email to: [tempo-sp@jbrearley.co.uk](mailto:tempo-sp@jbrearley.co.uk).

Post to: Tempo Structured Products,  
c/o James Brearley,  
Unit 2, Burton Road,  
Blackpool, FY4 4NW.

Your instruction will be processed at the next possible opportunity after receiving it (usually the next working day). There is no plan or administration charge for this.

If you are transferring an ISA out of the plan, your new ISA Manager may need your investment to be sold and the proceeds transferred as cash.

### What happens if the plan kicks-out or on the end date?

If the plan kicks-out on one of the kick-out anniversary dates the Plan Administrator will contact you shortly afterwards to outline the options available to you and ask you to confirm what you would like to do. The maturity proceeds (in other words, your original investment and any



return generated) will normally be available 10 business days after the kick-out anniversary date.

If the plan does not kick-out on one of the kick-out anniversary dates, the Plan Administrator will contact you shortly after the end date of the plan, to outline the options then available to you and ask you to confirm what you would like to do. Your investment will normally be available 10 business days after the plan end date.

Following either a kick-out (if this happens) or the plan reaching the end date, the Plan Administrator will hold the money and wait to receive your instructions confirming what you would like to do. If you have not provided them with re-investment instructions or submitted a withdrawal request 3 months after their receipt of the maturity proceeds in the case of non-ISA held plans, they will automatically send your cash balance to the bank details provided in your application form or as subsequently updated.

If you have not provided them with re-investment instructions or submitted a withdrawal request 3 months after their receipt of the maturity proceeds in the case of non-ISA held plans, they will automatically send your cash balance to the bank details provided in your application form or as subsequently updated.

### What happens to the plan if I die?

**Single applicants:** Your personal representatives can choose whether to cash in the plan or transfer it to a beneficiary. If it is cashed in, the Plan Administrator will process the instruction and the plan securities will be sold. If it is transferred to a beneficiary, the plan will continue until it matures. If you held the plan as an ISA, the ISA status may be lost and the tax treatment of the plan may change.

**Joint applicants:** If you hold the investment jointly, the plan will automatically transfer to the surviving investor.

The value of the plan at the date of death can be worked out, for probate purposes. There are no charges for valuing, transferring or cashing in the plan if you die.

## Compensation scheme eligibility

### Are there any compensation scheme arrangements covering the plan?

The Financial Services Compensation Scheme ('FSCS') is a compensation 'fund of last resort' for retail investors who lose money due to the failure of FCA authorised and regulated financial services firms. There are restrictions on who is eligible to receive compensation under the scheme. For example, it only applies to

retail investors and the overall limit applies across all investments that an individual holds with the firm. You can find full details by visiting [www.fscs.org.uk](http://www.fscs.org.uk).

**Before the start date and after the end date:** During the offer period for the plan, before the start date, and after the end date, when the plan matures, the Plan Administrator will hold your money on your behalf in a client money account, with a UK regulated bank or building society. This money is protected in line with the FCA's client money rules. If the bank or building society becomes insolvent, you may be entitled to claim compensation from the FSCS, up to £85,000 per person, and depending on the rules set by the FSCS.

**During the investment term:** During the investment term, there is usually no entitlement to claim compensation from the FSCS in connection with losses arising from the failure of the Issuer or Counterparty Bank, if the Issuer or Counterparty Bank fail to meet their obligations, for example through insolvency or similar.

**At any point:** If the Plan Administrator fails and this results in a loss, then you may be entitled to claim compensation up to £85,000 per person from the FSCS, and depending on rules set by the FSCS.

If we, as the Plan Manager, fail, this is unlikely to result in a financial loss as we only provide the services explained in this plan brochure and the terms and conditions in the plan application pack. We do not hold the plan securities or operate the client money account.

## If you need to get in touch

### Who should I contact if I have more questions?

If you have any questions about the plan and whether it is suitable for your circumstances, you should speak to your **Professional Adviser** first.

If you have any general questions about the plan, you may also contact us, **Tempo Structured Products (the Plan Manager)** on 020 7391 4740 or [info@tempo-sp.com](mailto:info@tempo-sp.com).

If you have any questions about processing your application or future administration queries after the plan start date, please contact **James Brearley (the Plan Administrator)** on 01253 831165 or [tempo-sp@jbrearley.co.uk](mailto:tempo-sp@jbrearley.co.uk).

## Who should I contact if I need to complain?

If you are unhappy with any aspect of the services we provide, as the Plan Manager, you should contact us by email or post:

Email to: info@tempo-sp.com.

Post to: The complaints team,  
Tempo Structured Products,  
338 Euston Road,  
London NW1 3BG.

You can ask for a copy of our complaints leaflet.

When you invest in the plan you become a client of James Brearley. If you are unhappy with any aspect of the services provided by the Plan Administrator, you should contact them by email or post:

Email to: tempo-sp@jbrearley.co.uk.

Post to: Tempo Structured Products,  
c/o James Brearley,  
Unit 2, Burton Road,  
Blackpool, FY4 4NW.

You can ask for a copy of the Plan Administrator's complaints leaflet.

As an investor in the plan, you do not have a direct relationship with the Issuer or Counterparty Bank and so you cannot make a complaint direct to them.

If you are not satisfied with the way your complaint is dealt with, you may be able to refer your complaint to:

The Financial Ombudsman Service  
Exchange Tower,  
Harbour Exchange Square,  
London E14 9SR.

Making a complaint will not affect your right to take legal proceedings. You can find more information on how to complain on the Financial Ombudsman Services website at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or by calling them on 0800 023 4567.

## The FTSE 100 EWFD

The following wording has been provided by FTSE Russell.

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Capitalised terms in this plan brochure are defined in the terms and conditions in the plan application pack, which also includes a glossary to explain some important words used. This includes the following:

**Plan Manager:** Tempo Structured Products, who are responsible for designing, arranging and promoting the plan.

**Plan Administrator:** James Brearley, who are responsible for the plan's administration and custody.

**Issuer:** The entity responsible for issuing the investments that make up the plan. The Issuer is usually part of the Counterparty Bank.

**Counterparty Bank:** The financial institution ultimately responsible for, and who will, if necessary, meet the payment obligations (including paying the potential returns of the plan and repayment of the money invested) of the Issuer.

**Start date:** The date at the start of the investment term on which the Plan Administrator invests your net plan investment into the plan securities.

**Start level:** The closing level of the stock market to which your plan is linked on the start date.

**End date:** The final date, at the end of the full investment term, on which the plan could mature, if early maturity does not happen.

**End level:** The closing level of the stock market to which your plan is linked on the end date.

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You should read the plan brochure, 'if/then...' summary and plan application pack (which includes the terms and conditions for the plan), and consider the other important documents, to make sure that you fully understand how the plan works, the risks involved and, together with your Professional Adviser, decide whether the plan is suitable for you.

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It is important that you read and understand the plan documents explaining the features and risks of the plan and agree to the terms and conditions before investing. If there is any feature, risk or term that you do not understand or do not agree to, you should discuss this with your Professional Adviser before investing in the plan. You should only invest in this plan if you understand and accept the risk of losing some or all of any money invested.

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# PLAN BROCHURE

## Important information

You should read this plan brochure and the 'if/then...' summary, which describe the features of the plan including the potential returns and risks, together with the plan application pack, and consider the other important documents, which include the full terms and conditions of the plan.

If you require the plan documents in an alternative format, please let your Professional Adviser know.

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This plan brochure is referred to as a financial promotion by the Financial Conduct Authority. It is approved and issued by Tempo Structured Products for the purposes of section 21 of the Financial Services and Markets Act 2000.

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As members of Plain English Campaign, we are committed to explaining our products using simple language and avoiding unnecessary jargon, with the aim of providing clear explanations which everyone can understand.

To find out more about Plain English Campaign, please visit [www.plainenglish.co.uk](http://www.plainenglish.co.uk).