



## **Cash Individual Savings Account (ISA)**

Fair Value Assessment & Target Market Information



February 2024



<b>Firm name</b>	Walker Crips Investment Management Limited
<b>Product / service name</b>	Cash Individual Savings Account (ISA)

## Product/Service Information

Walker Crips Structured Investments provides carefully considered structured products designed to complement traditional investment strategies as part of a diversified and balanced portfolio. They are designed with a variety of features to suit a full range of risk appetites and investment objectives.

The Cash ISA service can only be used as a component part of WCSI Structured Deposit products.

## Fair Value Assessment

Walker Crips Structured Investments has long been conducting Fair Value Assessments of its products in conjunction with Future Value Consultants (FVC). Walker Crips utilises the methodology as described by FVC's Structured Edge Research service to ensure our products provide Fair Value ahead of every launch.

The Fair Value assessment for Cash ISA will always follow the methodology for WCSI Structured Deposits.

A copy of the FVC report for each product can be found on our website alongside the product literature. The report is designed to assess the three main areas of price, return and risk with assigned weightings to each category culminating in an overall score of the product.

A list of all our current on-sale products can be found [here](#).

An overall comparison of our products, compared to the market, can be found as part of FVC's Structured Edge service [here](#).

## Target market

### Knowledge and experience:

Cash ISA can only be used with **Structured Deposit products** by customers who exhibit the following knowledge and experiences:

- Are **Informed investors** who exhibit an average ability to understand relevant complicated financial products or have several investment holdings with fairly frequent trading activity or can demonstrate some financial industry experience/interest.
- Are **Advanced investors** who have a good ability to understand relevant complicated financial products. They may hold large numbers of diverse investments with frequent trading activity or have alternative experience with high-risk or complex investments. They may also possess financial industry experience, interest, and/or knowledge.
- Have received a personal recommendation from an Independent Financial Adviser (IFA). For the avoidance of doubt, a **Basic investor** whom has received a personal recommendation from an IFA is considered an **Advanced Investor**.
- Have not received a personal recommendation from an IFA but are classified as either a **Basic** or **Advanced Investor** via an Appropriateness Assessment undertaken for MiFID complex investments.

### Walker Crips Investment Management

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Walker Crips Investment Management Limited is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. Registered in England and Wales number 4774117.

## Financial situation/loss capacity:

Cash ISA can only be used with **Structured Deposit products** by customers who exhibit the following financial situations/capacity for loss:

- Investors with no tolerance for loss on their investment.
- Investors comfortable that their investment may fall and rise in value during the investment term.

## Risk tolerance:

Cash ISA can only be used with **Structured Deposit products** by customers who exhibit the following risk tolerances:

- Investors compatible with a Medium-Low risk investment whereby the investor is not willing to accept the risk of loss on their original investment.
- For PRIIPs products, investors must be comfortable with exposure to investment risk compatible with a Synthetic Risk Indicator (SRI) score of up to 3 out of 7.

## Client objectives and specific needs:

Cash ISA can only be used with **Structured Deposit products** by customers who exhibit the following objectives or specific needs:

- Investors looking to invest in the Medium to Long term.
- Investors seeking Capital Protection.
- Investors looking for Financial Services Compensation Scheme (FSCS) protection for their investment.
- Investors looking for Capital Appreciation (Growth products) or an enhanced Income level (Income products).
- Investors willing to hold the investment until its intended maturity date.
- Investors seeking investment portfolio diversification.

## Distribution approach:

Cash ISA can only be used with **Structured Deposit products** which adopt the following distribution strategies:

- **Advised** whereby a personal recommendation is made by an IFA.
- **Non-advised** or **Self-advised** subject to an Appropriateness Assessment where the Counterparty/Issuer Target Market criteria allows.
- **Discretionary** whereby the end investor is advised on a managed basis (i.e. investment manager is the decision maker).

## Types of customer for whom the product/service would not be suitable

### Knowledge and experience:

- Are Basic investors with limited ability to understand relevant complicated financial instruments with limited or no investment experience and infrequent or no trading/investment activity. They possess little or no financial industry experience, interest, or knowledge.
- Have not received a personal recommendation from an IFA and is classified as a Basic Investor via an Appropriateness Assessment undertaken for MiFID complex investments.

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- Are overseas residents where Cash ISA does not provide any taxable benefit to non-UK taxpayers.
- Have a risk rating that puts them outside of the firm's financial crime risk appetite.

### Financial situation/loss capacity:

- Investors who tolerate a moderate loss in their investment.
- Investors who can tolerate a loss on their entire investment.
- Investors who tolerate losses exceeding their original investment.
- Investors who are uncomfortable with investments falling and rising in value over time.

### Risk tolerance:

- Customers compatible with a Medium to High risk investment whereby the risk of loss is moderate, total or exceed their original investment amount.
- For PRIIPs products, investors who are compatible with a Synthetic Risk Indicator (SRI) score of 4 or above out of 7.

### Client objectives and specific needs:

- Investors looking to invest in the Short term.
- Investors requiring the possibility to exit the investment early.
- Investors looking for hedging, financing, or any other specific requirement (e.g. Sharia, Green, Ethical investing).

### Distribution approach:

Cash ISA cannot be used for products which are not a **Structured Deposit** and which adopt the following distribution strategies:

- Execution-only whereby the end investor is not subjected to an Appropriateness Assessment
- Non-advised or Self-advised subject to an Appropriateness Assessment where the Counterparty/Issuer Target Market criteria does not allow.

### Other information which may be relevant to distributors

An online facility for end-retail customers is available. Unfortunately, we currently do not have an online facility for financial advisers.

The distribution channels are advisory (via financial advisers) or self-advised subject to an Appropriateness Assessment. Application forms can be received through the post or scanned by email.

Date Fair Value assessment completed	February 2024
Expected date of next assessment	February 2025

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