

Walker Crips Structured Investments

Fair Value Assessment & Target Market Information

February 2024

Firm name	Walker Crips Investment Management Limited
Product / service name	Walker Crips Structured Investments

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.

As part of the new Consumer Duty we would like to draw your attention to the Fair Value and Target Market Assessments which we conduct at the outset of each product launch. Consumer Duty is designed to set higher and clearer standards of consumer protection across the financial services industry and this document is designed to confirm that Walker Crips Structured Investments has reviewed our products and procedures in light of the new requirements under the Duty with particular attention drawn to the following Assessments.

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.

A copy of the FVC report can now 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:

- 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:

- Investors who can tolerate a moderate loss in their investment.
- Investors who can tolerate a loss on their entire investment.
- Investors comfortable that their investments may fall and rise in value over time.

Risk tolerance:

- Investors compatible with a Medium-High risk investment whereby the investor is willing to accept the risk of losses up to the original investment amount.
- For PRIIPs products, investors must be comfortable with exposure to investment risk compatible with a Synthetic Risk Indicator (SRI) score of up to 5 out of 7.

Client objectives and specific needs:

- Investors looking to invest in the Medium to Long term.
- 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:

- **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 (ie. 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.
- Are overseas residents where the firm does not have permission to provide financial services to customers in that jurisdiction.
- Have a risk rating that puts them outside of the firm's financial crime risk appetite.

Financial situation/loss capacity:

- Investors with no tolerance for loss on their investment.
- Investors who tolerate losses exceeding their original investment.
- Investors who are uncomfortable with investments falling and rising in value over time.

Risk tolerance:

- Investors compatible with a high risk investment whereby the investor is willing to accept the risk of losses exceeding the original investment amount.

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- For PRIIPs products, investors who are compatible with a Synthetic Risk Indicator (SRI) score of 6 out of 7 or 7 out of 7.

Client objectives and specific needs:

- Investors looking to invest in the short term.
- Investors seeking Capital Protection.
- 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:

- **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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