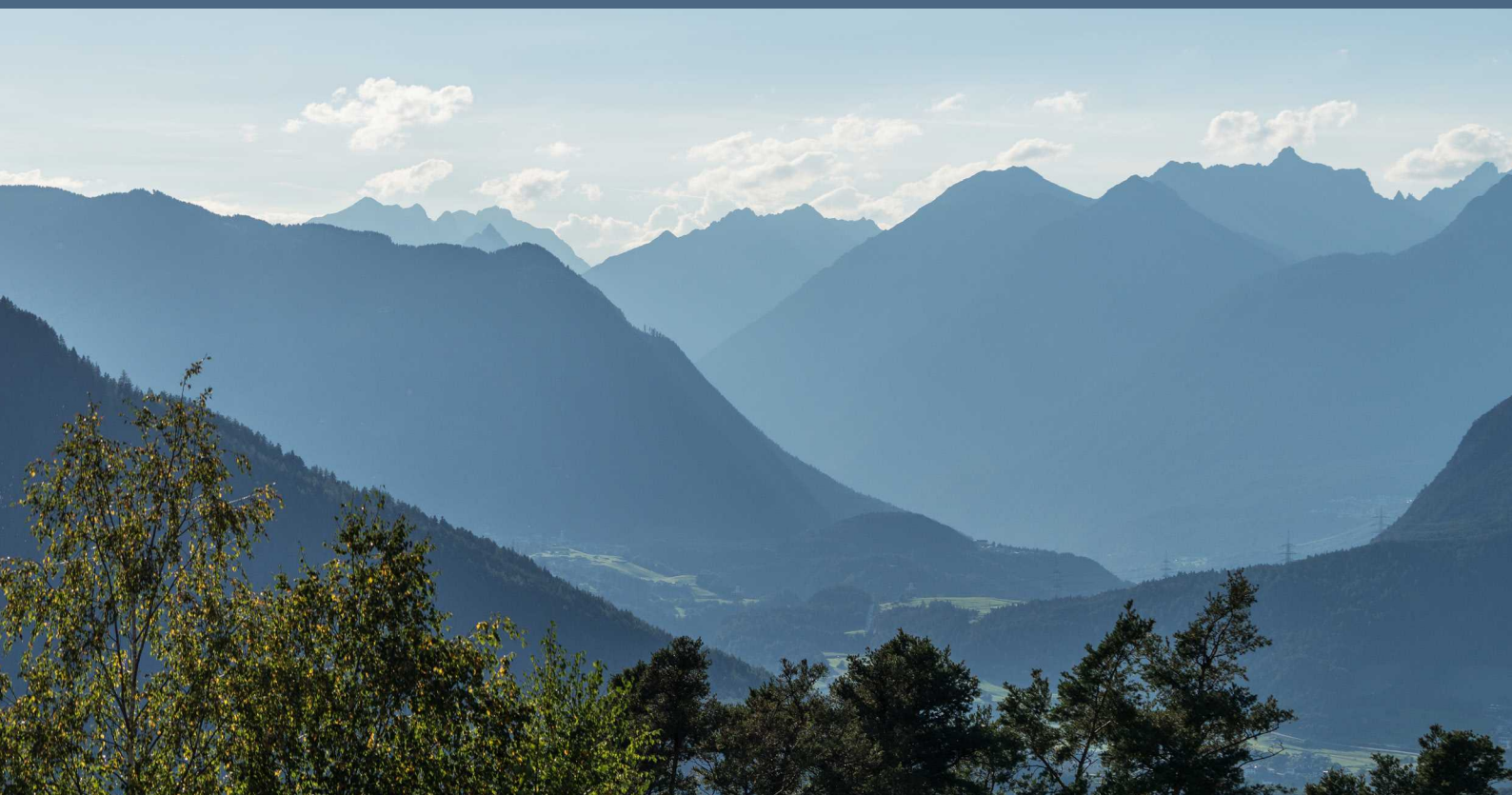


# FTSE<sup>®</sup>/S&P Super Step Down Kick Out Plan February 2020



Capital-at-risk

[www.meteoram.com](http://www.meteoram.com)



# Important Information

- ▶ **Investing in this Plan puts your capital at risk. You may lose some, or all, of your investment.**
- ▶ **The Plan has been designed for a specific type of investor, as set out in this Brochure. The Plan may only be suitable for this type of investor.**
- ▶ **Meteor does not provide financial advice. We recommend that you take advice from a financial adviser, who will be able to help you assess whether the investment is suitable for you.**
- ▶ **You should conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Plan.**
- ▶ **The information on taxation contained in the Brochure is based on our understanding of rates of tax, current legislation, regulations and practice, which are likely to change in the future and which may be backdated.**
- ▶ **This Brochure has been approved and issued by Meteor Asset Management Limited as a financial promotion pursuant to S. 21 of the Financial Services and Markets Act 2000. It is for information only and does not constitute investment, legal or tax advice.**
- ▶ **The following information has not been prepared by the Issuer, or any of their respective directors, officers or agents. The Issuer makes no representation or warranty, and accepts no responsibility or liability, to any party in relation to the information provided in this Brochure.**

All relevant terms are defined in the Plan Summary on page 1 or the Glossary on page 21.

**This Brochure explains the features and risks of the Plan and should be read in conjunction with the Key Information Document (KID) and Meteor's standard Terms and Conditions. Please read all documents before making an investment decision.**

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## Plan Summary

<b>Term</b>	A maximum eight year three week investment		
<b>Underlying assets</b>	FTSE 100 Index and S&P 500 Index (each an 'Index', collectively the 'Indices')		
<b>Issuer</b>	Morgan Stanley & Co International plc (the 'Counterparty')		
<b>Measurement Dates &amp; Reference Levels (% of Opening Levels)</b>	8 February 2021: <b>105%</b> 7 February 2022: <b>100%</b> 7 February 2023: <b>95%</b>	7 February 2024: <b>90%</b> 7 February 2025: <b>85%</b> 9 February 2026: <b>80%</b>	8 February 2027: <b>75%</b> 7 February 2028 ( <b>Final Measurement Date</b> ): <b>65%</b>
<b>Repayment of Capital</b>	You will lose money if the Final Level of the lower performing Index is below 65% of its Opening Level. The amount of your money that you would lose will be the percentage by which the Final Level of that Index is below its Opening Level. In extreme circumstances you could lose all of your money. If the Final Level of the lower performing Index is at least equal to 65% of its Opening Level you will get back the amount you invested.		
<b>Investment return</b>	If the Closing Levels of both Indices on any Measurement Date before the Final Measurement Date are at least equal to their respective Reference Levels, the Plan will kick out, i.e. mature early, and make a gross investment return of 7% for each year that the Plan has been in force. The first Measurement Date will be on 8 February 2021, one year after the Start Date.  If the Plan has not matured early, and the Closing Levels of both Indices on the Final Measurement Date (the 'Final Levels') are at least equal to their respective Reference Levels, the Plan will provide an investment return at the Maturity Date equal to 56% of the money you invested. If the Final Level of one or both Indices is below its Reference Level, no investment return will be payable at the Maturity Date.		
<b>Tax treatment</b>	It is our understanding that any investment return from a direct investment by individuals or Trusts into this Plan is expected to be subject to Capital Gains Tax.		
<b>Available for investment</b>	Subject to a minimum investment of £5,000, the Plan is available for investment: <ul style="list-style-type: none"><li>▶ by individual or joint applications;</li><li>▶ as 2019/20 tax year stocks and shares ISAs;</li><li>▶ as ISA transfers;</li><li>▶ by pension schemes; or</li><li>▶ by trustees, companies and partnerships.</li></ul> This Plan is available to residents of the United Kingdom only.		
<b>Securities</b>	The Securities purchased will be Notes issued by Morgan Stanley & Co International plc. These Securities can be viewed in a similar way to a loan to the Issuer and are linked to the performance of Preference Shares issued by Sienna Finance UK Limited which are in turn linked to the performance of the Indices.		
<b>ISIN</b>	XS2080255545	<b>Listing</b>	Luxembourg Stock Exchange
<b>Base Prospectus</b>	You can obtain a copy of the Base Prospectus relating to the Securities and any further information about the Plan on request from Meteor or by visiting our website at <a href="http://www.meteoram.com">www.meteoram.com</a> .		
<b>Meteor distribution fee</b>	We will receive a distribution fee of up to 1.75%. This fee may vary during the product offering period but is correct as at the date of this brochure. We will use our fee to cover the costs of: <ul style="list-style-type: none"><li>▶ Preparing the Plan literature and information;</li><li>▶ Marketing the Plan;</li><li>▶ Administration of the Plan throughout the term; and</li><li>▶ Payments to introducers, where applicable.</li></ul> This fee will not be used to remunerate any adviser.		



## Key Risks

### Access to capital

- ▶ In normal market conditions, it is expected that Morgan Stanley and Co International plc (the Calculation Agent of the Securities) will provide pricing of the Securities for investors who need access to their capital before the Maturity Date. However, there is no guarantee that the Calculation Agent will provide pricing or that you will be able to redeem any investment before the Maturity Date, as the decision about whether market conditions are normal will be taken by the Calculation Agent (see Liquidity risks).
- ▶ If you need to encash the investment before maturity, and the Securities are able to be sold, their value will depend on a number of factors including current market conditions and you may receive significantly less than the money you invested. You will also have to pay an administration charge.

### Counterparty risk

- ▶ The Issuer will be responsible for the payment to us of any return of capital and any investment return due from the Securities.
- ▶ It is possible that the Issuer could collapse or fail to make the payments due. If this happened you would lose some, or all, of your original investment, as well as any investment return to which you might otherwise have become entitled.
- ▶ The actual and perceived ability of the Issuer to meet its obligations may affect the market value of an investment over the term.
- ▶ In the event that the Issuer fails to meet its obligations to pay the amounts due from the Securities, you will not be entitled to compensation from the Financial Services Compensation Scheme ('FSCS').

### Risk to capital and investment return

- ▶ This is a capital-at-risk product and you could lose some, or all, of the money you invest in the Plan.
- ▶ The amount you will get back is based on the lower performing Index. If the Final Level of the lower performing Index is less than 65% of its Opening Level, you will lose money and the amount you lose will be at least 35% of the amount invested, due to the nature of the capital protection barrier.
- ▶ It is possible that you will not receive an investment return.
- ▶ Any investment return may be less than the amount you would have received by investing directly in the Indices.

The risks associated with this Plan are not limited to those listed above, but these are the key risks. Further risks are outlined on pages 16 & 17, 'Risks'.

## Key Dates

<b>Closing Date for Plan subscriptions</b>	ISA transfers	22 January 2020	
	Subscriptions with bank transfers and cheques	5 February 2020	
<b>Start Date</b>	7 February 2020		
<b>Opening Levels</b>	Closing Levels of the Indices on	7 February 2020	
<b>Measurement Dates</b>	8 February 2021	7 February 2024	9 February 2026
	7 February 2022	7 February 2025	8 February 2027
	7 February 2023		
<b>Final Measurement Date</b>	7 February 2028		
<b>Final Levels</b>	Closing Levels of the Indices on	7 February 2028	
<b>Maturity Date</b>	28 February 2028		



## Is the Plan right for me?

It's important to us that investors understand how the Plan works and are satisfied it will help them meet their investment objectives. We know that this Plan won't be right for everyone, and we have designed it to meet the investment objectives of investors with certain investment characteristics, which we call our 'target market'.

We cannot advise you if it meets your specific needs and requirements, or if you fall within our target market, and we recommend that you take financial advice from a financial adviser, who will be able to help you assess your investment objectives and advise you whether the Plan is suitable for you.

It can be difficult to categorise people's knowledge and understanding, but to help us make sure that this Plan could meet your needs we have set out below various attributes of different types of investors.

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<b>Basic</b>	Investors having the following characteristics: <ul style="list-style-type: none"><li>▶ Basic knowledge of relevant financial instruments - a basic investor can make an informed investment decision based on the regulated and authorised documentation or with the help of basic information provided.</li><li>▶ No financial industry experience, i.e. suited to a first time investor.</li></ul>
<b>Informed</b>	Investors having one, or more, of the following characteristics: <ul style="list-style-type: none"><li>▶ Average knowledge of relevant financial products - an informed investor can make an informed investment decision based on the regulated and authorised documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only.</li><li>▶ Some financial industry experience.</li></ul>
<b>Advanced</b>	Investors having one, or more, of the following characteristics: <ul style="list-style-type: none"><li>▶ A good knowledge of relevant financial products and transactions.</li><li>▶ Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.</li></ul>

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If you are not taking financial advice as part of the application process, we will ask you which category best describes you. If you have taken advice we will treat you as an 'Advanced Investor', unless you indicate differently on the Application Form.



## Is the Plan right for me? - continued

To assist your decision making process, we have set out below the characteristics of a typical investor within the target market for this Plan. This is for guidance only and we recommend that you speak to a financial adviser, who will be able to assess your investment objectives and advise you whether the Plan is suitable for you.

### **A typical investor who invests in this Plan will:**

- ✓ Be an Informed or Advanced Investor, with appropriate knowledge and experience of equity-based investments;
- ✓ Like investments that provide known returns based on pre-determined market outcomes;
- ✓ Want the potential to secure an investment return above that available from a deposit-based investment and acknowledge and accept the level of risk, identified by the Summary Risk Indicator set out in the Key Information Document (KID);
- ✓ Be willing and able to tie up their money for the term of the Plan for the objective of capital growth;
- ✓ Accept that they could lose money and be able to afford to do so;
- ✓ Understand that in the event of a loss that this loss would be at least 35% of the money they put into the Plan, and could be considerably more, and in extreme circumstances they could lose all of their money;
- ✓ Understand that any investment return is dependent on the performance of the Indices, which is calculated on set dates, and accept they might not get any investment return at all;
- ✓ Know that the levels of the Indices can fall but do not expect the fall to be more than 35% of their respective Opening Levels at the Final Measurement Date;
- ✓ Appreciate the importance of having a spread of investments to reduce concentration risk;
- ✓ Know and accept that inflation reduces the real value of money and what it can buy;
- ✓ Understand that equity markets are affected by economic and political events nationally and globally;
- ✓ Accept that if the Counterparty defaults they could lose all their money and any investment return and that they would not have any recourse to the FSCS.

### **An investor will not meet the target market criteria if:**

- ✗ They do not understand how this investment works;
- ✗ They are unable, or unwilling, to accept the risks associated with this Plan, including the loss of their money;
- ✗ The Plan does not meet the individual's investment objectives.

The information provided on this page is not investment advice or an investment recommendation. It is designed to provide some guidance as to the possible future risks and rewards of this Plan. We have not taken individual client circumstances into consideration when producing this information and recommend that you consult your financial adviser on whether this investment is appropriate for you.



## How the Plan works

An investment in the Plan constitutes a contractual arrangement with Meteor Asset Management Limited. We will use your money to acquire Securities, on your behalf, which are designed to have the characteristics required to achieve the investment objectives of the Plan.

We will invest your money in Securities issued by Morgan Stanley & Co International plc. The Securities can be viewed in a similar way to a loan to the Issuer and are linked to the performance of Preference Shares, issued by Sienna Finance UK Limited, which are in turn linked to the performance of the Indices.

The potential investment return and return of any capital from the Plan are linked to the performance of the FTSE 100 Index and the S&P 500 Index and are also dependent on the ability of the Issuer to make the payments due from the Securities.

The Plan offers the potential for an enhanced return on your investment compared to the actual performance of the Indices. Although neither the Plan nor the Securities tracks the Indices directly, their performance will affect any capital and investment return. You need to understand that this will be impacted by a number of factors.

An investment return and a full return of the money you invested may be triggered at the Final Measurement Date or at any of the earlier Measurement Dates, depending on the performance of the Indices. However, it is possible that the Plan will not produce an investment return. This is explained on page 7, 'Investment Return'.

We have designed the Plan to try to limit the potential for a reduction in your capital should the Indices fall. However, risk has not been eliminated and your capital is at risk. This is explained on page 8, 'Repayment of Capital'. Further information on capital at risk products can be found on our website at [www.meteoram.com](http://www.meteoram.com).

The trade-off for the possible enhanced return and limiting the possibility of capital loss is that if the Indices were to increase by more than the potential investment return, you would not benefit from any such increase in excess of the investment return provided by the Plan.

You should also understand that you will not be entitled to receive the dividends normally payable if you had invested directly in the shares of the companies that make up the Indices.

If the Plan is oversubscribed we may not be able to accept your application; should this happen we would notify you of this and ask for your instructions.





## How the Plan works - continued

### Factors that could influence the returns payable

When investing in this Plan you must bear in mind that the risk to your capital and any investment return payable will be affected by a number of factors that shape how equity markets work. These can be wide ranging, and include events such as natural disasters and wars, through to political uncertainty and general economic changes, either here in the UK or on a more global basis.

Below is a list of the type of issues that can affect your investment:

- ▶ How well, or badly, the UK and US economies are performing;
- ▶ Global economic conditions and how they impact the UK and America;
- ▶ Political instability or uncertainty - which can make markets nervous and share prices fall;
- ▶ Impact of natural disasters - the commercial impact of which can be to stop trade and cause share prices to fall;
- ▶ War/civil unrest/conflict;
- ▶ The supply and price of natural resources.

**It is impossible to accurately quantify the effect any of these issues would have, either in isolation or in combination, on your capital and any investment return payable under the Plan.**



# Investment Return

## How the investment return is calculated

The investment return from the Plan is linked to the performance of the Indices. The Opening Levels of the Indices will be their Closing Levels on 7 February 2020.

We will compare the Reference Levels with the Closing Levels of the Indices on each Measurement Date.

If the Closing Levels of both Indices on any Measurement Date before the Final Measurement Date are at least equal to their respective Reference Levels, the Plan will kick out, i.e. mature early and provide a gross investment return of 7% for each year that the Plan has been in force. The first Measurement Date will be on 8 February 2021, one year after the Start Date.



If an early maturity is not triggered on a Measurement Date, the Plan will remain in force until at least the next Measurement Date.

In the event an early maturity is triggered, the gross investment return payable will be: 7% at year 1; 14% at year 2; 21% at year 3; 28% at year 4; 35% at year 5; 42% at year 6 and 49% at year 7.

If the Plan matures early, settlement of maturity funds will be available 15 Business Days after the relevant Measurement Date, or upon receipt of your signed instruction, if later.

If the Plan has not matured early and the Closing Levels of both Indices on the Final Measurement Date (the 'Final Levels') are at least equal to their respective Reference Levels, the Plan will provide an investment return at the Maturity Date equal to 56% of the money invested.

If the Final Levels of one or both Indices are below their respective Reference Levels, no investment return will be payable from the Plan.

Opening Levels The Closing Levels of the Indices on 7 February 2020			
Year	Reference Level		Outcome
<b>Year 1 Measurement Date (8 February 2021)</b> Are the Closing Levels of both Indices at least equal to their respective Reference Levels?	105%		The Plan matures early and you receive a gross investment return of <b>7%</b>
<b>Year 2 Measurement Date (7 February 2022)</b> Are the Closing Levels of both Indices at least equal to their respective Reference Levels?	100%		The Plan matures early and you receive a gross investment return of: <b>14%</b>
<b>Year 3 Measurement Date (7 February 2023)</b> Are the Closing Levels of both Indices at least equal to their respective Reference Levels?	95%		The Plan matures early and you receive a gross investment return of: <b>21%</b>
<b>Year 4 Measurement Date (7 February 2024)</b> Are the Closing Levels of both Indices at least equal to their respective Reference Levels?	90%		The Plan matures early and you receive a gross investment return of: <b>28%</b>
<b>Year 5 Measurement Date (7 February 2025)</b> Are the Closing Levels of both Indices at least equal to their respective Reference Levels?	85%		The Plan matures early and you receive a gross investment return of: <b>35%</b>
<b>Year 6 Measurement Date (9 February 2026)</b> Are the Closing Levels of both Indices at least equal to their respective Reference Levels?	80%		The Plan matures early and you receive a gross investment return of: <b>42%</b>
<b>Year 7 Measurement Date (8 February 2027)</b> Are the Closing Levels of both Indices at least equal to their respective Reference Levels?	75%		The Plan matures early and you receive a gross investment return of: <b>49%</b>
<b>Year 8 Final Levels (7 February 2028)</b> Are the Final Levels of both Indices at least equal to their respective Reference Levels?	65%		The Plan matures and you receive a gross investment return of: <b>56%</b>
<b>No investment return is achieved</b>			



# Repayment of Capital

## How capital return is calculated

If the Plan matures early at any Measurement Date, the money you invested will be repaid in full.

If the Plan does not mature early, the return of your money at the Maturity Date will be based on the performance of the lower performing Index and may not be returned in full.

You will lose money if the Final Level of the lower performing Index is below 65% of its Opening Level.

The amount of money that you would lose will be the percentage by which the Final Level of that Index is below its Opening Level. In extreme circumstances you could lose all of your money. Due to the nature of the capital protection barrier, in cases of capital loss, the capital loss would be at least 35% of the money you invested.

The actual amount you would lose will depend on how prevailing market conditions have affected the levels of the Indices.

For example, if you invested £10,000 and the Final Level of the lower performing Index is 70% below its Opening Level, you will receive only £3,000 of the money you invested in the Plan.

If the Final Level of the lower performing Index is at least equal to 65% of its Opening Level, you will receive a full return of the money you invested.

The table below gives examples of the return of capital at maturity, based on a range of movements in the lower performing Index.

**The table does not give predictions of what we believe you might receive. It is designed to illustrate how the return of the money you invest in the Plan is calculated. You should be aware that you could lose all of your money.**

### Return of your money based on the % by which the Final Level of the lower performing Index is below its Opening Level.

Index Movement	Repayment of capital on example amounts invested				
	£10,000	£15,000	£20,000	£25,000	£50,000
-10%	£10,000	£15,000	£20,000	£25,000	£50,000
-20%	£10,000	£15,000	£20,000	£25,000	£50,000
-30%	£10,000	£15,000	£20,000	£25,000	£50,000
-35%	£10,000	£15,000	£20,000	£25,000	£50,000
-40%	£6,000	£9,000	£12,000	£15,000	£30,000
-50%	£5,000	£7,500	£10,000	£12,500	£25,000
-60%	£4,000	£6,000	£8,000	£10,000	£20,000
-70%	£3,000	£4,500	£6,000	£7,500	£15,000
-80%	£2,000	£3,000	£4,000	£5,000	£10,000
-100%	£0	£0	£0	£0	£0



## The Indices

There are many indices established by different organisations, all of which are designed to convey to the world how different markets are performing. The returns under this Plan are dependent on the performance of the FTSE 100 Index and the S&P 500 Index.

- ▶ The FTSE 100 Index is made up of the top 100 UK listed companies by market capitalisation that operate across the whole marketplace, including banking, oil, pharmaceuticals, mining and retail. It currently includes companies such as BP, Tesco and GlaxoSmithKline.
- ▶ The S&P 500 Index is an index of 500 leading blue chip companies in the USA. It currently includes companies such as CocaCola, eBay and Microsoft.
- ▶ The Indices are based on market capitalisation and are capital value only indices, i.e., they do not make any allowance for the reinvestment of dividends.

It is important to remember that the value of stockmarket investments, such as shares and indices, can, and do, fall as well as rise. This can be clearly seen in the graphs opposite. To help put these fluctuations in context, we have highlighted some global events that have affected the Indices.

The graphs show the movements in the Indices since January 1984, the earliest date where data for the Indices is available. You must remember that past performance should not be used as an indicator of future results. The results shown might have been achieved during investment conditions that are highly unlikely to be repeated.

At the date of this Brochure, the level of the FTSE 100 Index was around 7200. If the Index maintained this level at the Start Date, the Final Level of the Index would need to be lower than 4680 to trigger a capital loss at maturity.

At the date of this Brochure, the level of the S&P 500 Index was around 3200. If the Index maintained this level at the Start Date, the Final Level of the Index would need to be lower than 2080 to trigger a capital loss at maturity.

At the Start Date, the levels of the Indices will have changed and could be higher or lower and, consequently, the levels at which capital loss would be triggered will also change. We will inform you of the Opening Levels of the Indices and the levels to which the Indices will have to fall to cause a loss when we confirm the purchase of the Securities, shortly after the Start Date.

### Business Disruption, Market Disruption and Adjustment Events

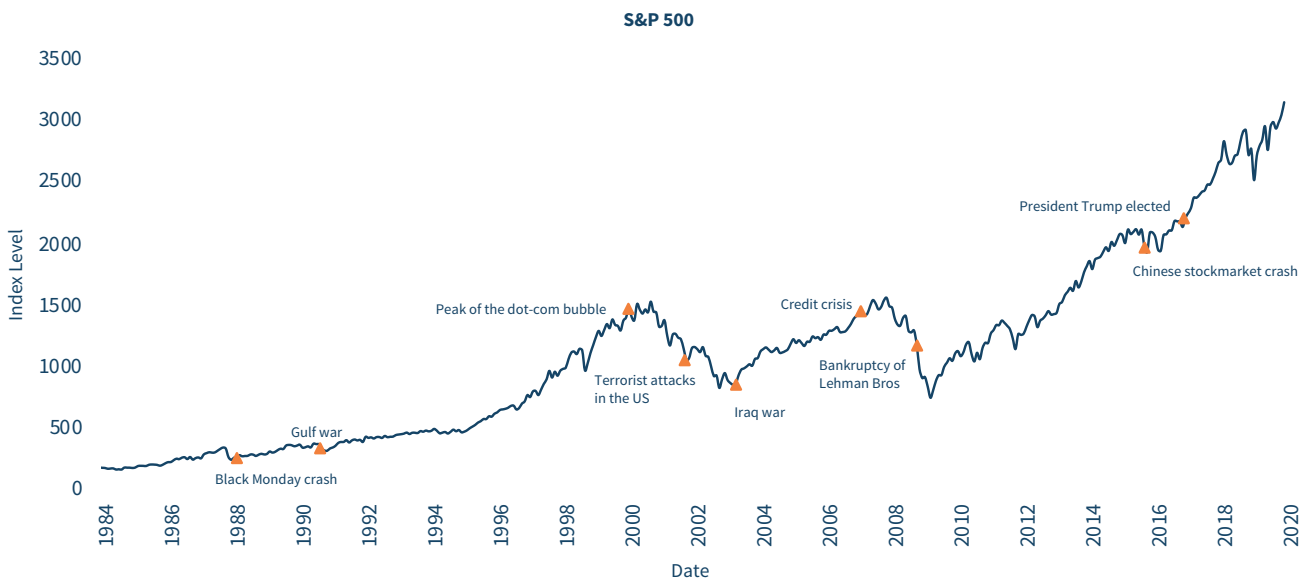
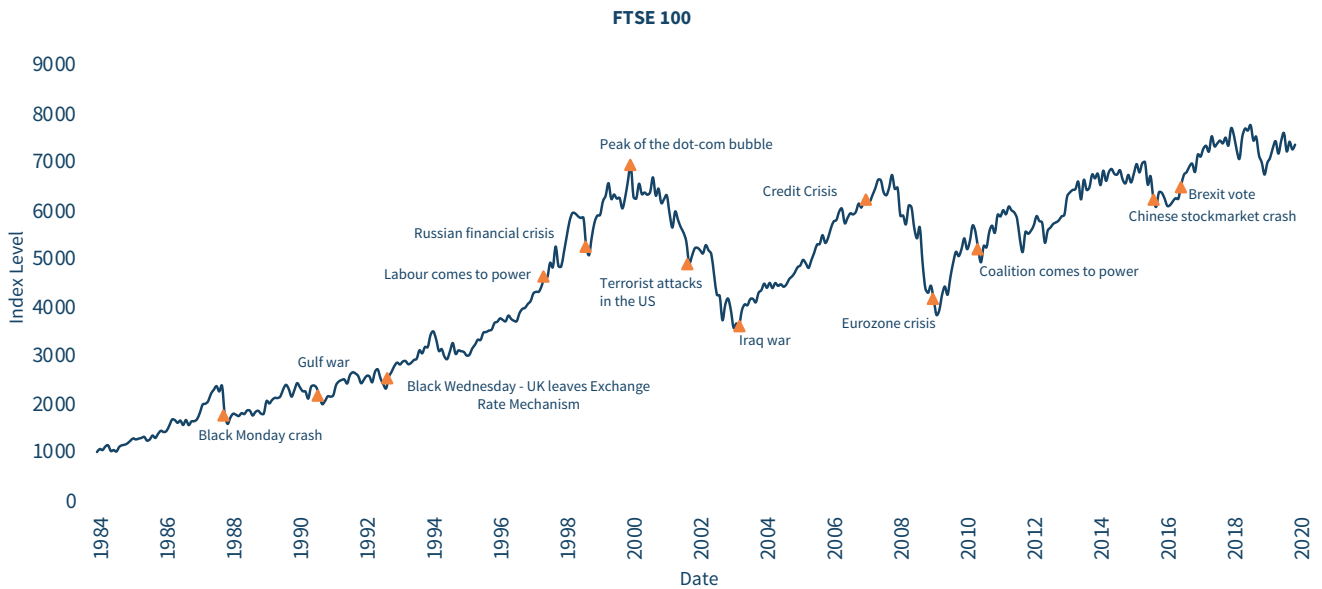
A number of events relating to the Indices, such as market events, disruption modification or cancellation of any relevant Index, or change in laws or regulations, give the Calculation Agent, at its commercially reasonable discretion, the right to determine whether any adjustment to the Terms and Conditions of the Plan is required. Any such adjustment may affect the amount of investment return payable from the Plan. These adjustments may include, but are not limited to:

- ▶ adjustments to the Opening Levels and/or Final Levels;
- ▶ postponing the dates on which the Opening Levels and Final Levels are observed;
- ▶ substitution of the relevant Index; and
- ▶ early termination of the Plan.

As soon as practical, we will advise you of any adjustment to be made to the Terms and Conditions of the Plan.



## The Indices - continued



Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks associated with this Plan.



## Selection of a counterparty

When selecting a counterparty one of the factors you may wish to take into account is its credit ratings. These are the opinions of a range of credit rating agencies regarding the security of a counterparty.

A high rating from one or more of the credit rating agencies is not a guarantee that a counterparty will meet its obligation to pay the amount due from the securities.

Fitch, Moody's and Standard & Poor's are independent ratings agencies that research and grade the ability of financial and other institutions to make the payments due from the securities issued and/or guaranteed by them.

Each rating agency describes and names its ratings in a different way. By way of example, Standard & Poor's highest possible rating is AAA, followed by AA and A. These three ratings along with their BBB rating are generally regarded as investment grade (i.e., of higher quality).

All of these ratings, except the AAA rating, can also be modified by a plus or a minus to give a counterparty's relative status within the grade; for example, A+, A, A- for the A rating. Ratings from BB downwards are provided in respect of other securities.

A rating outlook assesses the potential direction of a credit rating view over the intermediate term.

The term considered varies between credit rating agencies; Fitch looks at a 12 to 24 month period, Standard & Poor's a 6 to 24 month period, while Moody's says its outlooks are 'over the medium term'. In determining a rating outlook, consideration is given to any changes in the economic and fundamental business conditions.

An outlook is not necessarily a precursor of a rating change or future credit watch action.

- ▶ Positive means that a rating may be raised.
- ▶ Negative means that a rating may be lowered.
- ▶ Stable means that a rating is not likely to change.
- ▶ Under review means a rating may be raised or lowered in the short term.

Please refer to your financial adviser if you have any queries regarding credit ratings.

## About Morgan Stanley & Co International plc

Morgan Stanley & Co International plc is ultimately wholly owned by Morgan Stanley, a US corporation whose shares are listed on the New York Stock Exchange.

Morgan Stanley opened its European headquarters in London in 1977 where it now has over 5,000 staff. More than 3,000 further people are located in the firm's other European offices in Amsterdam, Athens, Budapest, Frankfurt, Geneva, Glasgow, Luxembourg, Madrid, Milan, Moscow, Munich, Paris, Stockholm and Zurich.

Both in the UK and in Europe generally, Morgan Stanley is one of the preeminent financial services firms, with longstanding client relationships and a leading role in many landmark transactions. They offer a full range of services covering mergers, acquisitions, restructurings, fixed income and equity financing, as well as secondary trading, research, foreign exchange, commodities, securities lending, asset management and prime brokerage.

Source: Morgan Stanley, correct as of 21 June 2019

### Relevant credit ratings and outlooks for Morgan Stanley & Co International plc (the Issuer)

Agency	Rating	Date rating effective	Outlook	Date outlook effective
Fitch	Fitch do not issue credit ratings for Morgan Stanley & Co International plc.			
Moody's	A1	28/05/2015	Stable	28/05/2015
Standard & Poor's	A+	16/12/2016	Stable	16/12/2016

Source: Morgan Stanley and Bloomberg, 3 December 2019

The credit rating of Morgan Stanley & Co International plc is subject to change during both the offer period and the investment term. Any information on credit ratings of the Counterparty provided in this Brochure is correct at the time of publication. The credit ratings assigned to the Counterparty can change at any time without notice.



## About Meteor

As one of the largest structured product providers in the UK, we have consistently provided investors with compelling opportunities to achieve their financial goals over the last decade. As well as offering a standard range of structured products to the wider public, we also offer a bespoke arrangement service to satisfy individual client needs.

The professional relationships cultivated by our team are vital to the Company's success and have positioned us at the forefront of both institutional and individual investors' minds for the research, sourcing and construction of effective investment strategies. Our solutions embrace all major currencies and asset classes, including equities, commodities, real estate and alternative asset classes.

To us, treating customers fairly is more than just an FCA Principle; it is part of the sound foundation on which the business is built. We don't just believe in building a business relationship, we believe in building your trust.

Our aim is to produce literature that is clear and enables customers to easily understand how our plans work. We are committed to maintaining this transparency throughout the term of all of our plans.

Meteor Asset Management Limited (MAM) will act as Plan Manager, and will outsource the administration and safekeeping of client assets to Meteor Investment Management Limited (MIM). MIM was established for the specific purposes of administering Meteor's own plans and those we administer on behalf of third parties and for the keeping of all client assets.

Both companies are authorised and regulated by the Financial Conduct Authority. Meteor Asset Management Limited: Financial Services Register Number - 459325. Meteor Investment Management: Financial Services Register Number - 496880.

We do not offer financial advice or guidance on tax issues. However, we believe that it is important to seek such advice before you invest, to ensure that you choose an investment or deposit that is suitable for you.

**For more information, visit our website [www.meteoram.com](http://www.meteoram.com)**



## Anti-money laundering regulations

Your financial adviser has to verify your identity for the purpose of anti-money laundering regulations and will probably have asked you for documentary evidence in order to fulfil this requirement. We are able to accept the verification provided by your financial adviser but we reserve the right to request additional information and/or documentation to satisfy our own anti-money laundering procedures.

We will also carry out an electronic data check to verify your identity. The check will be carried out using a reliable and reputable electronic database agency. This is not a credit check and will leave a different 'footprint' on your electronic record to that left by a credit check.

It is also important for us to know how you have accumulated the money you want to invest, to comply with these regulations. If appropriate, we will ask you to indicate the source of funds on the Application Form.

## Taxation

The information contained in this Brochure is based on our understanding of rates of tax, current legislation, regulations and practice. Please note that these are likely to change in the future and that changes could be backdated.

This is a general guide only. The information relates solely to United Kingdom taxation and is expected to apply to you if you are a UK tax resident investor who is the beneficial owner of your investment in this Plan. The statements are not exhaustive and do not constitute tax advice.

It is important that you consult your tax adviser concerning possible taxation and other consequences of making an investment in the Plan.

Any gains made from the investment by SIPPs, SSAs and other pension arrangement will usually be free of tax.

If you invest within an ISA, the returns will be tax free.

When you invest individually, jointly or via a trust, the returns, under current legislation, will be subject to Capital Gains Tax (CGT).

The values of any tax reliefs will depend on your individual circumstances and they could change at any time and could also be backdated.

All individuals have an annual CGT exemption allowance (trusts are entitled to 50% of this allowance). The total gains in the tax year in which the Plan matures will be added to any other gains in that tax year. Provided that the total of these gains is below the exemption level in the tax year of maturity, they will be free of CGT.

The rate at which capital gains are taxed depends on your individual circumstances. CGT is currently payable at 10% for UK tax payers taxed at the basic rate of Income Tax. This rises to 20% for higher rate tax payers, trusts and personal representatives. However, only gains in excess of the annual exempt amount are subject to the tax.

The taxation of any gains on investments in the Plan made by companies, partnerships or other businesses will depend on the tax position of the organisation.

Further information about tax in the UK is available from the HMRC website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk)





## Keeping you informed

In an increasingly electronic age we know that most investors are happy to receive online communications. Equally, we understand that some people still prefer paper format, and we are happy to communicate with our investors in whichever format best suits their requirements.

Where you open an account online you will receive an initial acknowledgement and an initial transaction statement from us by post. Thereafter, for the rest of the Plan term we will send all regular communications to you by email. To enable us to do this, we will need an up to date personal email address. If you would like us to use someone else's email address to communicate with you, for example a spouse or other family member, we will need you to sign to that effect on the Application Form. This is so that we are sure that you can receive the information we will send you - and for this reason it's important that you let us know if you change email address.

We will provide you with a username and password when your account is set up and you can change the password after you first log in. If you complete a paper application you will still have the option of receiving future communications online, by ticking the appropriate box on the Application Form.

Alternatively, if you want us to send regular communications in the post we will do so and there will be an initial charge of 0.25% for this service.

### After you've invested you will receive:

- ▶ An acknowledgement of your application, a summary of your investment and a notice of cancellation, within 5 Business Days;
- ▶ Details of your investment, shortly after the Start Date;
- ▶ Half yearly statements, as at 5 April and 5 October;
- ▶ Any other important information about your Plan;
- ▶ Notification of impending maturity.

If you have selected online communications, you will be able to access details of your investment at any time, by logging onto the client section of our website at [www.meteoram.com](http://www.meteoram.com) using your individual username and password. This online access also allows you to:

- ▶ Read your regular valuation statements;
- ▶ Review all transactions;
- ▶ Check current values and historic valuations;
- ▶ Receive product alert notifications;
- ▶ Look up product literature;
- ▶ See details of previous plans.

If you want to change the way we communicate with you, we will need a letter signed by all account holders. Please note that there could be a charge of up to 0.25% of your original investment if you change to paper-based communications.

For more information visit our website at [www.meteoram.com](http://www.meteoram.com)

### Use of Personal Information

We will collect and process information about you that you will give us by filling in forms, or by corresponding with us by phone, e-mail or otherwise.

We hold and use this information because it is necessary to do so in order to establish, maintain and administer your investment with us, and pay you any benefits as they are due.

You have a number of rights under the data protection laws, full details of which can be found in the Terms and Conditions or on our website [www.meteoram.com](http://www.meteoram.com)



## Administration charges

The following table sets out administration charges over the full term of the Plan. Where a percentage is indicated, this will be a percentage of the money you invest in the Plan.

There are no ongoing management charges.

### Menu of charges

Initial	Charge	VAT	Charge details
Paper applications that request ongoing paper-based correspondence	0.25%	n	On purchase of the Plan, or later request
<b>Sale or transfer prior to maturity</b>			
Encashment of Plan	£150	y	On encashment
ISA transfer to another ISA manager	£150	y	On transfer
<b>Other potential Services and Charges</b>			
CHAPS payment (including after maturity)	£35	y	On payment
Unpaid cheque	£40	y	On debit from our account
Copy of taped call	£40	y	On request only
Stamp duty reserve tax or other financial transaction tax	As chargeable		
Re-registration to new owner	£40	y	On re-registration in our records

## Compensation Arrangements

If the Counterparty fails to meet its obligations to pay to us the amount due from the Securities and you lose the money you invest in the Plan, or any investment return to which you would otherwise have become entitled, you will not, for this reason alone, be entitled to compensation from the FSCS.

Meteor Asset Management Limited and Meteor Investment Management Limited are covered by the FSCS. Therefore, you may be entitled to compensation from the FSCS in the event that we are declared to be 'in default' and you have suffered a loss as a result of Meteor's actions or negligence. In this event, the compensation limit is currently £85,000 per person. If the level of your claim against us is greater than £85,000 you would not be covered for the excess.

We currently use a range of banks to hold Client Money. You may be eligible to make a claim if any of the banks we use, or may use in the future, becomes insolvent whilst holding your money, prior to the purchase of the Securities or pending payment to you of the amounts received at the maturity or earlier redemption of the Securities.

In this event, the compensation limit is currently £85,000 per person and this applies to all deposits you hold with the insolvent bank and any other member of its group. You would not be covered for any excess amount over the compensation limit.

Many banking groups use several brands, which means the total investments you hold within a group will count towards one compensation limit. You can look up details of banking and savings groups on the FCA website: <https://www.bankofengland.co.uk/prudential-regulation/authorisations/financial-services-compensation-scheme>

A further review of the limits is currently due in 2020, at which time the £85,000 limits may be decreased or increased.

**If you have any queries you may wish to contact the FSCS at:**

Financial Services Compensation Scheme

P.O. Box 300

Mitcheldean GL17 1DY

Telephone: 0800 678 1100

**Note: The FSCS website suggests that its contact form is the quickest way to get in touch with them. The contact form can be located on the FSCS website at <https://www.fscs.org.uk/contact-us/>**



# Risks

## Cancellation risks

- ▶ If you change your mind about investing after the Securities have been purchased, you will only get back the value of the Securities when they are sold, which will be less than your original investment.
- ▶ If we pay an adviser charge to your financial adviser on your behalf and you subsequently change your mind about investing, you will be responsible for obtaining any refund which may be due to you from your adviser.
- ▶ The value of the Securities that back your Plan will be initially impacted by any charges or costs that were built into it. Subsequently, factors such as, but not limited to, movements in interest rates, the performance of the Indices, and the creditworthiness of the Counterparty will all affect the price of a security.
- ▶ The Opening Levels of the Indices apply on the Start Date of the Plan and not the date on which you apply for the Securities. The levels may vary significantly between these dates.
- ▶ When the Plan matures you might not be able to reinvest the proceeds to achieve the same, or similar, level of investment return.

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## Concentration risk

- ▶ The Plan should only be considered as part of your overall investment portfolio. You should only put a portion of the money you have available for investment into any one product or plan, to avoid over exposure to a counterparty or plan type.

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## Inflation risk

- ▶ Any inflation will reduce the real value of your investment over time.

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## Investment risks

- ▶ Should the Indices increase by more than the returns provided by the Plan, you would not receive the benefit of any additional investment return above that provided by the Plan.
- ▶ If the Plan is oversubscribed, the purchase might not be completed for you. As we near capacity we will flag this on our website at [www.meteoram.com](http://www.meteoram.com).
- ▶ The Securities are linked to Preference Shares issued by Sienna Finance UK Limited. There is a risk that events occurring in relation to the Preference Shares may affect the value of the Securities, or trigger early redemption of the Securities, which therefore may affect returns under the Plan.
- ▶ The value of the Securities that back your Plan may vary significantly throughout the life of the investment. Whether you decide to sell a Security at its prevailing value during its life, or whether you wait until maturity, you could receive back significantly less than you invested.

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## ISA transfer risks

- ▶ If you wish to transfer an existing ISA this must be done in cash, which means your existing ISA manager will sell your investment. Your existing ISA manager may also charge you an exit or transfer fee.
- ▶ You could lose some interest if you transfer a cash ISA and decide not to wait for the expiry of any notice period.
- ▶ If you transfer a stocks and shares ISA there is the potential for loss of investment growth if markets should rise while your transfer remains pending.
- ▶ We have a deadline for receipt of ISA transfer applications, to allow time for us to receive the proceeds from your existing ISA Manager. However, if they do not send us the funds you have requested before the Start Date we will not be able to purchase the Securities on your behalf.
- ▶ If you have elected to pay an adviser charge and have asked us to pay that fee to your adviser on your behalf, this could reduce the amount invested with the tax advantages of an ISA.



## Risks - continued

### Liquidity risks

- ▶ You should have other savings that you can access immediately to meet any emergency cash needs.
- ▶ The terms of the investment may permit the Counterparty to delay, reduce or withhold payments. These provisions are not intended to circumvent what is legally due to you but are intended to cover unforeseen events which affect your return from the Plan, for example, a suspension or delay in receiving prices.
- ▶ The Calculation Agent intends to make a market in the Securities on a regular basis under normal market conditions, but the Issuer does not commit, and is under no obligation, to make any market in the Securities.

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### Market risk

- ▶ External factors could affect national economies, regions or an asset class and cause a fall in value of the Securities held in your account or in extreme cases, the collapse of the Counterparty. Please see page 6 for further information on factors that could influence the returns payable under the Plan.
- ▶ In the event that a Business Disruption, Market Disruption or Adjustment Event occurs (see page 9), the Securities may be subject to such changes as are agreed between the Counterparty and Meteor or terminated by the Counterparty, and in either such case the investment return applicable to such Security may be varied by the Counterparty, in its commercially reasonable discretion.

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### Pricing risk

- ▶ The Calculation Agent may not be able to quote regular prices making it difficult to value your investment and delaying any early encashment request you may make.

### Product risk

- ▶ The design of the Plan could produce a return that is lower than a direct investment in the Indices or may produce no investment return at all.

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### Tax risks

- ▶ Before investing in this Plan you should conduct independent investigation and analysis regarding the tax treatment of the investment to evaluate the merits and risks of the Plan.
- ▶ Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the investment.
- ▶ The values of any tax reliefs will depend on your individual circumstances and could change at any time and those changes could be backdated.
- ▶ You should note that the levels and bases of taxation would change in the future and these changes may be backdated.
- ▶ You should carefully review and consider the investment in light of your personal circumstances and also consider whether you should consult your own tax adviser.
- ▶ Re-registration of this investment to a new holder may alter the tax implications indicated on page 13.



## Frequently asked questions

### What is my commitment?

- ▶ To understand the potential benefits and risks associated with this Plan.

### Should I see a financial adviser?

- ▶ We believe that it is important that you make sure that the Plan is right for you. We do not provide financial advice and recommend that you take advice from a financial adviser before deciding whether to invest in this particular Plan. You should also speak to a specialist tax adviser if you require advice on tax.

### How can I access information on my online Account?

- ▶ You can access details of your investment, including transaction details and valuation, by logging on to the client section of our website at [www.meteoram.com](http://www.meteoram.com) using your individual username and password, which we will provide once your Account is set up.

### Can I change my mind about investing?

- ▶ Yes, you can. When we acknowledge your application we will send you a 'Notice of Your Right to Change your Mind'. You have 14 days from the day you receive this to send it back to us. However, if we receive your request to cancel your investment after the Securities have been purchased, you will get back less than you invested. If we pay an adviser charge to your financial adviser on your behalf and you subsequently change your mind about investing, you will be responsible for obtaining any refund which may be due to you from your adviser.

### What happens if a plan is oversubscribed or does not proceed?

- ▶ If your money cannot be invested into the Plan for either of these reasons, we will notify you of this and ask for your instructions.

### Can I encash/transfer a plan before maturity?

- ▶ In normal market conditions you can, although when your Securities are sold the price is likely to be less than the price you initially paid. You will also be charged an administration fee for early encashment or a transfer fee.

### What should I do if I have a complaint?

- ▶ In the event you wish to complain at any time about this Plan, or the service you have received, you may do so by contacting the Compliance Officer, Meteor Asset Management Limited, 55 King William Street, London, EC4R 9AD or by telephoning 020 7904 1010.
- ▶ We will keep you informed during the investigation process and will notify you of our conclusions and explain how these have been reached.
- ▶ If you are not satisfied with the way we have dealt with your complaint you can complain, free of charge, to the Financial Ombudsman Service at:  
Exchange Tower, London, E14 9SR  
Telephone: 0800 023 4567  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
Making a complaint does not prejudice your right to take legal action.
- ▶ Full details of our complaint procedure are available upon request.
- ▶ We would draw your attention to the fact that the value of investments can shift unpredictably, and can fall as well as rise and that such a fall is not, in itself, usually a valid reason for complaint.

### How are adviser charges managed?

- ▶ If you ask us, we will pay any adviser charge due to your adviser.
- ▶ This will be paid by deducting the amount you have agreed with your adviser from the amount you have sent us for investment. You should note that this will reduce your investment amount.
- ▶ We will confirm to you the amount of the charge you have asked us to deal with. You may amend or cancel this instruction in writing.



## Frequently asked questions - continued

### What happens to my money:

#### Before the Plan Manager purchases the Securities for my Plan?

- ▶ Cleared funds received during the offer period will be held until the purchase date in the client account of Meteor Investment Management Limited and your money never forms part of our assets. No interest will be accrued to the Start Date of the Plan.
- ▶ Any adviser charge you have asked us to pay to your adviser, will be deducted from the money you have paid to us once it has cleared and paid to your adviser.

#### After the Plan Manager has purchased the Securities?

- ▶ The money that you invest will be used to buy the Securities that are designed to provide the capital and investment returns explained in this Brochure.
- ▶ The terms of the Securities are fixed at outset so there is no ongoing investment management.
- ▶ The Securities will be held in the name of 'Meteor Nominees Limited' and will be held by our Custodian, which is currently BNP Paribas Securities Services. You will remain the beneficial owner of the Securities purchased on your behalf.

#### When the Securities have matured?

- ▶ Once we receive your maturity proceeds from the Counterparty we will credit the funds into your Account. This will be held as Client Money and no interest will be paid on this amount.
- ▶ The maturity value will be available within 15 Business Days of a Measurement Date in the event of an early maturity, or on the Maturity Date, if the Plan runs for the full term.
- ▶ However, we will not make any payment until we have received your written instruction and will therefore continue to hold your money until you advise us whether you wish to take the cash value or reinvest.

### What happens when the Plan matures?

- ▶ About three weeks before maturity we will write to you via your adviser to provide full details of the position so that your adviser can discuss this with you.
- ▶ We will also alert you to an impending maturity.
- ▶ If you do not have an adviser we will provide the information directly to you.

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

- ▶ We will require a death certificate and any supporting documentation so that we can administer your investments in accordance with instructions by your personal representatives. We will provide a valuation as at the date of death and will outline the options available, which will include re-registering the Plan to a new owner so that it can be held until maturity.
- ▶ Where a plan is held jointly by two or more holders, the investment will be the joint property of all the holders and, following proof of death of the relevant holder, all instructions must be authorised by all the remaining joint holders.
- ▶ If your Plan is an ISA and you die leaving a surviving spouse or civil partner, they may be able to make a subscription to an ISA based on the value of your ISA at the date of your death. Such a subscription would not count towards the ISA subscription limit in the year that it is paid. The facility is subject to certain eligibility criteria and any subscription must be made within certain time limits. In the event of this circumstance, we will write to your personal representatives with full details of the eligibility criteria, how much can be subscribed, how the subscription can be made and any time limits that apply.

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### What happens to my ISA transfer if a plan is oversubscribed or does not proceed?

- ▶ For ISA transfers, we will endeavour to return the cash to your previous ISA Manager. Alternatively, we will await your written instruction to either invest in a different Meteor plan or transfer to another ISA Manager, if possible.



## Investing

- ▶ Before you decide to invest it is important that you understand the nature of the investment.
- ▶ The minimum you can invest is £5,000.
- ▶ You can apply online or by completing and submitting a paper based Application Form.
- ▶ Please complete the Application Form fully, as we need all relevant information to proceed with your investment. We will retain the information you provide to set up and administer your investment and will do so in accordance with the strict requirements of data protection legislation.
- ▶ If you are a SSAS, trust, charity or other legal entity, please add your Legal Entity Identifier.
- ▶ Please take care to complete the Adviser Charging section of your application form, as this will be the basis of any payment we make to your adviser on your behalf.
- ▶ ISA transfer applications must be received by us by the 'ISA transfer application' date to allow us sufficient time to instruct the current ISA Manager and for them to complete the transfer of funds to us.
- ▶ If you are sending funds via bank transfer (BACS or CHAPS) please check with your bank to confirm whether its payment system transfers funds instantly or whether there is a clearing period, which can be up to three working days, before cleared funds will be received in the Meteor client account.
- ▶ Application Forms accompanied with a cheque must be received by the 'Application with cheques' date, to allow sufficient time for the cheque to clear.
- ▶ Cheques should be for the full amount you want to invest, plus any adviser charge you instruct us to pay, and be made payable to '**Meteor Investment Management Limited Client Account**'. If you are sending a building society, company or scheme cheque please make sure that it has your name in brackets after the wording above.
- ▶ Your completed Application Form and cheque should be sent to your financial adviser or directly to us at 55 King William Street, London, EC4R 9AD.

**We do not offer financial advice or guidance on tax issues. However, we believe that it is important to seek such advice before you invest, to ensure that you choose an investment, which is right for you.**

### This Plan may be held:

#### By individuals

As an individual, jointly, or on behalf of a child under the age of 18.

#### By pension arrangements

The trustees, subject to the terms of your scheme, can hold plans as a permitted investment within any type of pension arrangement, including a SIPP and a SSAS.

#### By trustees/companies/partnerships

Subject to relevant articles of association permitting such an investment.

#### As Individual Savings Accounts (ISAs) and ISA transfers

Individual Savings Accounts (ISAs) were launched in the UK in 1999 to encourage people to save. They allow you to save and invest without paying any tax on returns you make from your investment in the Plan. Because of the tax advantages there is a limit on the amount that you can subscribe to ISAs in any one tax year. The subscription limit for the 2019/20 tax year is £20,000.

There are three types of ISA - a cash ISA, a stocks and shares ISA and an Innovative Finance ISA. In a tax year you may invest in any type of ISA, or a combination of all three, as long as the overall subscription limit for the year is not exceeded. However, you may not subscribe to more than one of each type of ISA in the same tax year.

You are also able to invest in an ISA by transferring the value of an existing ISA or ISAs to a new ISA manager. The ISA which receives the transfer does not have to be the same type of ISA as the transferring ISA. The minimum value for ISA transfers to this Plan is £5,000, with no maximum limit.

It is possible for the spouse or civil partner of a person who has died whilst holding an investment in an ISA or ISAs to make additional ISA subscriptions over the annual subscription limit. Please refer to "What happens to the Plan if I die?" on page 19 for further details.

**The Plan is available to residents of the United Kingdom only. If you become a resident of the United States, please inform us.**





## Glossary

**Application Form** – the form that you must complete, for a Direct Investment, stocks and shares ISA or an investment by a pension fund, company or charity to be opened.

**Base Prospectus** – the prospectus for the terms of the Notes programme dated 16 July 2019 (as supplemented from time to time).

**Brochure** – this document.

**Business Day** – any day other than a Saturday, Sunday, bank holiday or other UK public holiday.

**Calculation Agent of the Securities** – Morgan Stanley and Co International plc.

**Client Account** – all client bank accounts are designated as such in the account name with the words ‘client account’, in order to distinguish those accounts from any of Meteor Investment Management’s own bank accounts held with the same credit institution.

**Client Money** – means money that we hold for you in the course of carrying on designated investment business.

**Closing Levels** – the official closing levels of the Indices.

**Counterparty** – Morgan Stanley and Co International plc.

**Direct Investment** – an investment in the Plan not qualifying as a stocks and shares ISA.

**Final Levels** – the Closing Levels of the Indices on 7 February 2028.

**Final Measurement Date (Final Levels)** – 7 February 2028.

**Financial Conduct Authority** – the FCA.

**Financial Services Compensation Scheme** – the FSCS.

**Financial Services Register** – a public record of all the firms and individuals regulated by the FCA.

**HMRC** – Her Majesty’s Revenue and Customs.

**Issuer** – Morgan Stanley and Co International plc.

**Key Information Document (KID)** – prepared by the Counterparty.

**Maturity Date** – 28 February 2028.

**Measurement Dates** – 8 February 2021, 7 February 2022, 7 February 2023, 7 February 2024, 7 February 2025, 9 February 2026 and 8 February 2027.

**Meteor Capital Group Limited** – the parent company of Meteor Asset Management Limited and Meteor Investment Management Limited.

**Nominees** – Meteor Nominees Limited, a totally owned nontrading subsidiary of Meteor Investment Management Limited.

**Opening Levels** – the Closing Levels of the Indices on the Start Date of the Plan.

**Plan** – the stocks and shares ISA or Direct Investment, as described in the Brochure and made up of Securities (investments) and cash that the Plan Manager handles on your behalf.

**Plan Administrator** – Meteor Investment Management Limited. Meteor Investment Management Limited is authorised and regulated by the FCA and must follow the FCA rules as amended from time to time (‘the Rules’). If there are any differences between the Rules and the Terms and Conditions, the Rules will apply.

**Plan Manager** – Meteor Asset Management Limited. Meteor Asset Management Limited is authorised and regulated by the FCA and must follow its rules as amended from time to time (‘the Rules’). If there are any differences between the Rules and the Terms and Conditions, the Rules will apply.

**Plan Objective** – the objective of securing the return described in this Brochure.

**Rules** – the rules of the FCA as amended from time to time.

**Securities** – the underlying qualifying investments of the Plan, arranged to provide the investment and capital returns set out in this Brochure.

**SIPP** – Self-Invested Personal Pension.

**SSAS** – Small Self-Administered Scheme.

**Start Date** – 7 February 2020.

**Subscription** – the total amount(s) you pay to the Plan Manager, including any amount you have asked the Plan Manager to pay to meet any adviser charges outlined in Condition 8b.

**Summary Risk Indicator** – a measure of the risk in the Plan.

**we, us, our** – Meteor Asset Management Limited or any other company within the Meteor group to which Meteor Asset Management Limited’s rights and obligations under the Terms and Conditions are transferred from time to time.

**you, your** – the Plan holder(s) named on the Application Form.





Approved and issued by Meteor Asset Management Limited.  
Meteor Asset Management is authorised and regulated by the Financial Conduct Authority, Financial Services Register  
Number 459325.  
Financial Conduct Authority: 12 Endeavour Square London E20 1JN.

**M01703\_12 December 2019**



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