

Schroders Personal Wealth Pillar 3 Disclosures

Based on Financial Data
As at 31st December 2019

spw.com

Schroders
personalwealth

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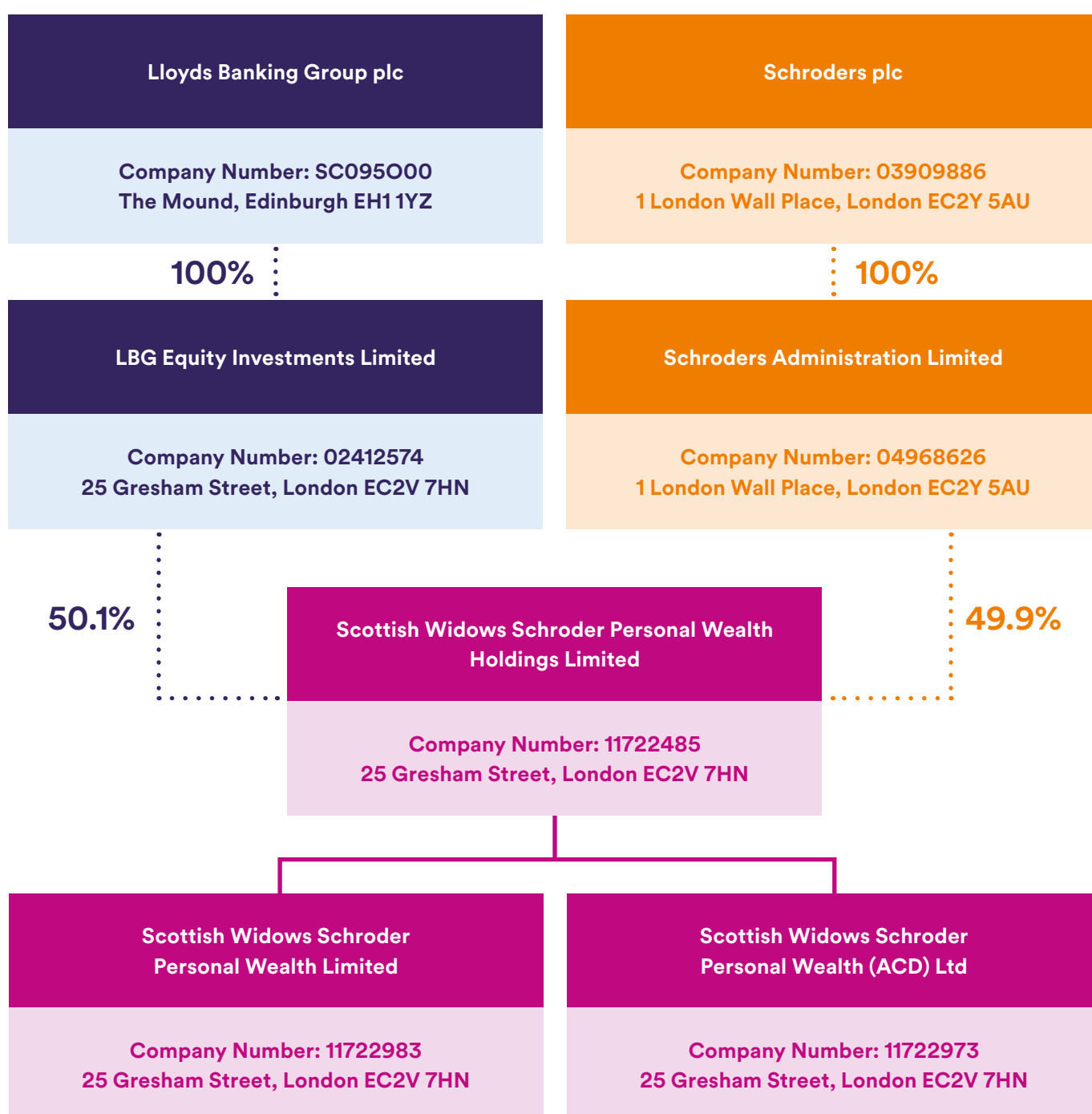


1. Overview

1.1 Group Structure

Schroders Personal Wealth (“SPW”) is a wealth management joint venture between Lloyds Banking Group (“LBG”) and Schroders plc (“Schroders”). The corporate structure is shown in Figure 1.

Figure 1. SPW Corporate Structure



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1.2 Prudential classification

The prudential classification of SPW entities are detailed below.

Figure 2. Prudential classification of SPW entities

Schroders Personal Wealth	Prudential classification
Scottish Widows Schroder Wealth Holdings Limited (firm 11722486)	UK parent financial holding company
Scottish Widows Schroder Personal Wealth Limited (firm 11722983)	BIPRU 50k firm
Scottish Widows Schroder Personal Wealth (ACD) Limited (firm 11722973)	Collective Portfolio Management (“CPM”) subject to IPRU-INV chapter 11



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1.3 Name and Contact Details of the Supervisory Authority

Financial Conduct Authority ("FCA")
12 Endeavour Square
London
E20 1JN

1.4 Name and Contact Details of the External Auditor

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

1.5 Regulatory Framework

The Capital Requirements Directive ("CRD"), implemented in the UK by the FCA through the Prudential Sourcebook for Banks, Building Societies and Investment Firms, details the regulatory capital requirements that must be adhered to. The framework consists of three pillars:

- **Pillar 1** – a prescribed calculation to determine the minimum capital requirements for credit, market and operational risk
- **Pillar 2** – an internal assessment identifying pertinent risks to the business
- **Pillar 3** – disclosure requirements including information on the capital position of the business, risk management procedures and risks.

1.6 Frequency of disclosure

The Pillar 3 disclosures are updated on an annual basis, or more frequently if required, and should be read in conjunction with the SPW Annual Report & Accounts dated 31st December 2019. These include Scottish Widows Schroder Wealth Holdings Limited ("Holdco"), Scottish Widows Schroder Personal Wealth Limited ("Opco") and Scottish Widows Schroder Personal Wealth (ACD) Limited ("ACD").

1.7 Approval

The Pillar 3 disclosures have been approved by the Holdco Board and are not subject to an external audit.

1.8 Location

The Pillar 3 disclosures are available on the SPW website (www.spw.com).

1.9 Reporting Period

The report covers the financial position at 31 December 2019.

1.10 Post year-end events – Covid-19

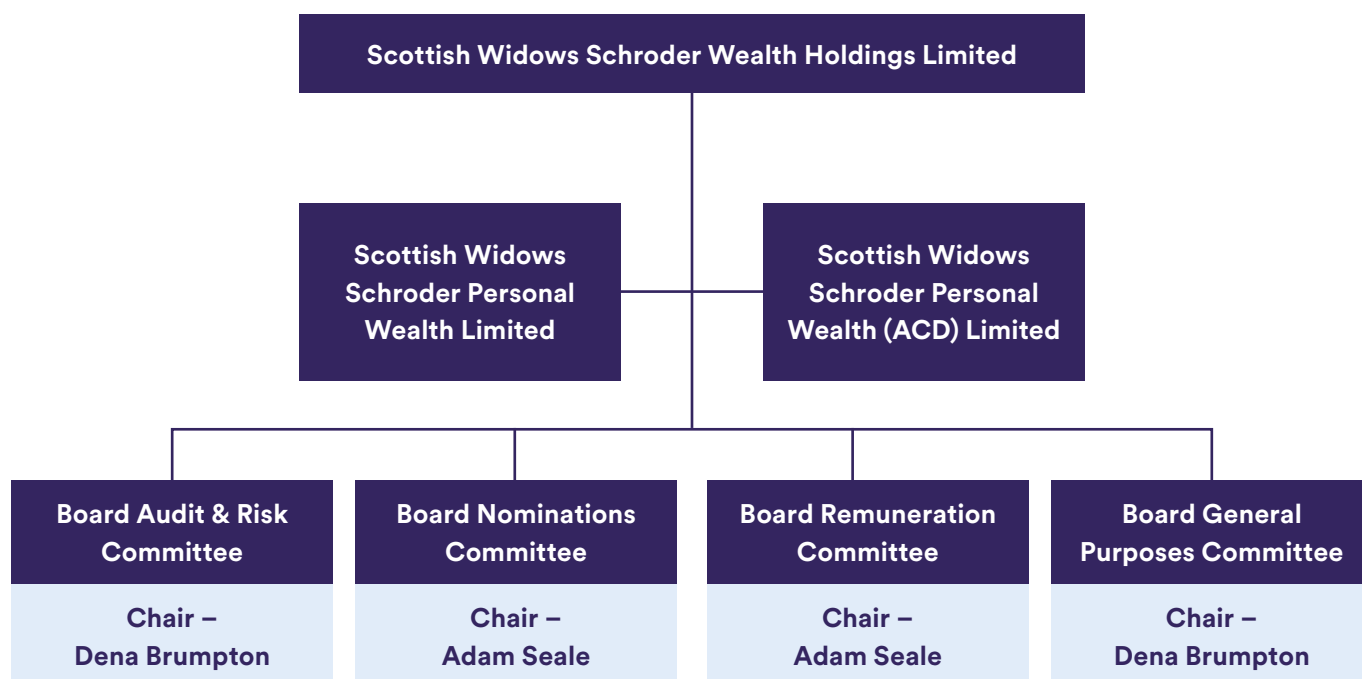
Since the balance sheet date SPW has experienced volatility in assets under management driven by the global outbreak of Covid-19. There remains uncertainty around Covid-19 and at this stage it remains difficult to quantify the full impact. SPW has already taken initial actions to adapt business operations to the economic environment and has established management procedures to respond to any further changes.

2. Governance Framework

The Board and Executive operate the following Board and Committee structure to oversee the SPW business.

2.1 Board Committee Structure

Figure 3. SPW Board Committee Structure



Each Board Committee has its own Terms of Reference which are held centrally by Company Secretariat. In summary, the functions of these committees are as follows:

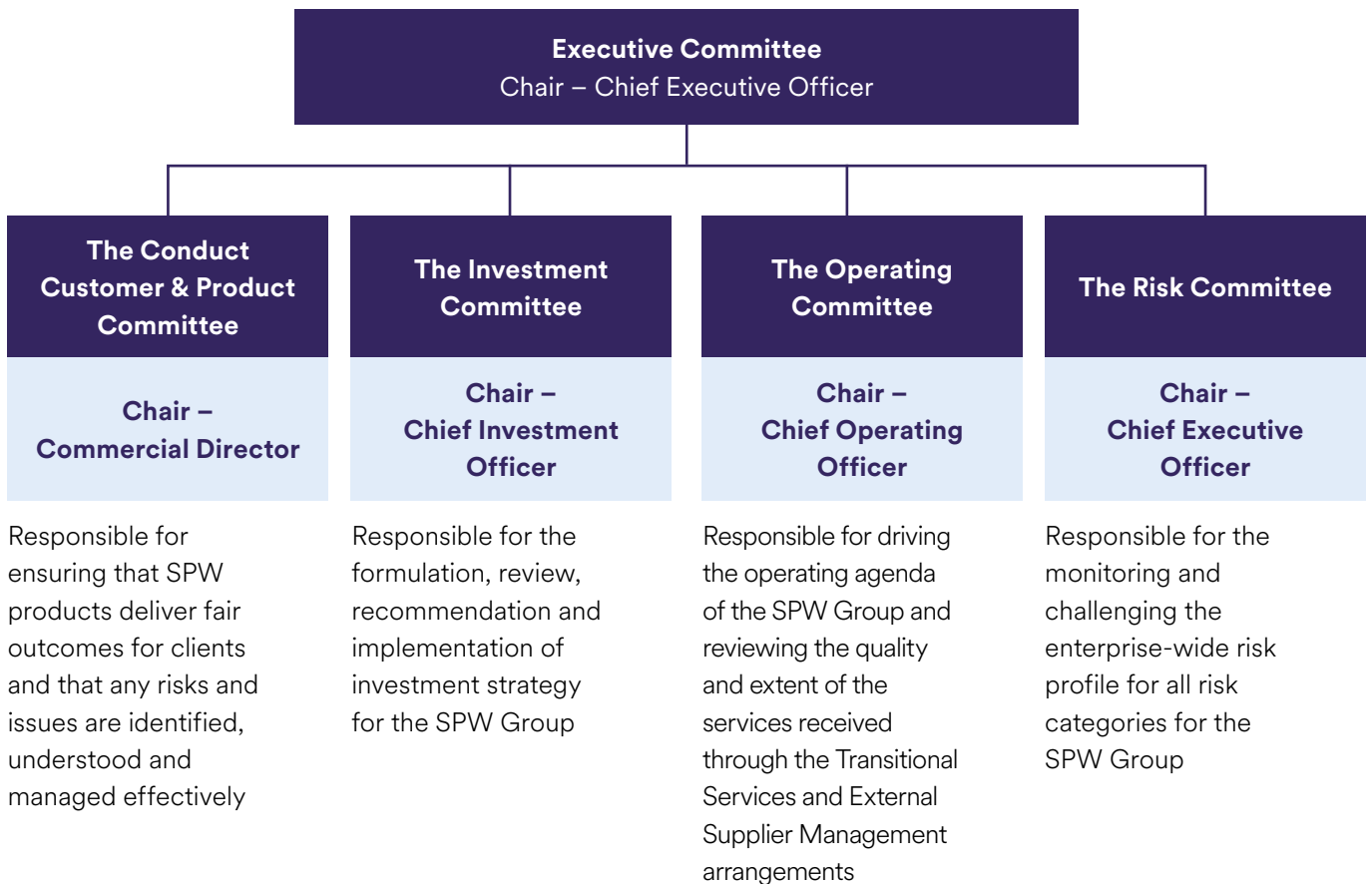
- **Audit & Risk Committee (“BARC”):** Responsible for the integrity of financial report, controls and internal/external audit functions, and for oversight of the effectiveness of risk management.
- **Nominations Committee:** Responsible for the suitability of independent non-executive Board members and the approval of new independent non-executive Board members.
- **Remuneration Committee:** Responsible for the remuneration policy for senior management.
- **General Purposes Committee:** an ad hoc Board Committee which can be convened at any time to conduct Board Committee business out with the regular meeting schedule.

The BARC met 3 times in 2019 – June, September and December.

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2.2 Executive Committee Structure

Figure 4. SPW Executive Committee Structure



The following committees form executive level governance forums as shown above:

- Executive Committee (chaired by the Chief Executive Officer (“CEO”)): assisting the CEO in implementing this will implement the strategy and day to day management of SPW.
- Risk Committee (chaired by the CEO): oversight of the risk and compliance culture of SPW.
- Investment Committee (chaired by the Chief Investment Officer (“CIO”)): monitoring and informing the investment strategy of SPW.
- Operations Committee (chaired by the Chief Operating Officer (“COO”)): driving the operating agenda and oversight of management information, including quality of services provided through TSA and by external suppliers.
- Customer Conduct & Product Committee (chaired by the Commercial Director): This Committee’s remit is twofold:
 - Customer Conduct: Review and control the processes around products, customer services, marketing communications and branding so as to ensure compliance with applicable law, regulation and codes of practice and that clients are treated fairly and receive a high quality service.
 - Products: Approval of new products, including assessing the risk posed by new products (i.e. compliance, conduct or other risk) and reporting to the Executive Committee.

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2.3 Board of Directors

Figure 5 shows the members of the Board during 2019, and the number of directorships held by these members as at the 31 December 2019.

Figure 5. Board of Directors

Scottish Widows Schroder Wealth Holdings Limited				
Name	Role	Date of joining/leaving	No. of directorships held within the SPW Group	No. of directorships held external to the SPW Group
Antonio Lorenzo	Chairman & Non-Executive Director	Joined 30/05/2019	1	8
Peter Harrison	Non-Executive Director	Joined 04/10/2019	1	3
Donald Mackechnie	Non-Executive Director	Joined 30/05/2019	1	1
Stuart Sinclair	Non-Executive Director	Joined 24/09/2019	1	6
Peter Hall	Non-Executive Director	Joined 03/10/2019	1	2
Dena Brumpton	Independent Non-Executive Director	Joined 24/06/2019	2	3
Adam Seale	Independent Non-Executive Director	Joined 04/10/2019	2	2
Joel Ripley	Executive Director	Joined 11/12/2018	3	0
James Rainbow	Executive Director	Joined 11/12/2018 Left 29/11/2019 Re-joined 25/06/2020	2	2
Peter Hetherington	Executive Director	Joined 29/11/2019 Left 17/06/2020	N/A	N/A
Brendan Gilligan	Non-Executive Director	Joined 30/05/2019 Left 29/07/2019	N/A	N/A
Toby Rougier	Non-Executive Director	Joined 11/12/2018 Left 30/05/2019	N/A	N/A

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Scottish Widows Schroder Wealth Holdings Limited				
Name	Role	Date of joining/leaving	No. of directorships held within the SPW Group	No. of directorships held external to the SPW Group
Joel Ripley	Executive Director	Joined 11/12/2018	3	0
James Rainbow	Executive Director	Joined 11/12/2018 Left 29/11/2019 Re-joined 25/06/2020	2	2
Peter Hetherington	Executive Director	Joined 29/11/2019 Left 17/06/2020	N/A	N/A

Scottish Widows Schroder Personal Wealth (ACD) Limited				
Name	Role	Date of joining/leaving	No. of directorships held within the SPW Group	No. of directorships held external to the SPW Group
Dena Brumpton	Independent Non-Executive Director	Joined 04/10/2019	2	3
Adam Seale	Independent Non-Executive Director	Joined 04/10/2019	2	2
Joel Ripley	Executive Director	Joined 11/12/2018	3	0
James Rainbow	Executive Director	Joined 11/12/2018 Left 29/11/2019 Re-joined 25/06/2020 Resigned 25/09/2020	2	2
Peter Hetherington	Executive Director	Joined 29/11/2019 Left 17/06/2020	N/A	N/A
Marcus Brookes	Executive Director	Joined 04/10/2019	1	0
Julian Walker-Hazell	Executive Director	Joined 05/12/2019	1	0
Jim Black	Non-Executive Director	Joined 02/04/2020	1	1

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3. Risk Management Objectives and Framework

3.1 Risk Management Framework

This section outlines SPW's approach to risk management including its Risk Management Framework ("RMF"), which is used to identify, manage and monitor the risks the business is exposed to. It applies to all entities in the SPW Group. The RMF is approved by BARC at least annually.

Managing risk is central to the delivery of SPW's strategic objectives and whilst we accept the risks inherent in our core business model and strategy including advice risk, investment management risk and other operational and financial risk, the RMF is designed to ensure a robust and consistent approach to controlling risk across the group.

The RMF has four key objectives:

- 1 **Define** a robust and consistent approach to risk management applied across SPW;
- 2 **Articulate** individual and collective accountabilities for risk management, risk oversight and risk assurance;
- 3 **Establish** a common risk language which categorises risks to support aggregation and reporting;
- 4 **Provide** colleagues and external parties with a first point of reference for risk management understanding, and providing reference to more detailed sources.

The following diagram sets out how risk management operates throughout SPW. The Risk Management Framework consists of the components that set out the arrangements for designing, implementing, monitoring, reviewing and continuously improving risk management throughout our business. These components are vital to ensure we manage risks effectively in our day to day roles.

Figure 6. Risk Management Framework

Business Strategy & Objectives

- Company Vision and Strategy (including Change Portfolio and Product Strategy and Distribution)
- Risk Appetite Setting
- Personal Objectives

Accountabilities & Organisational Infrastructure

- Board Authorities and Delegated Executive Authorities
- Executive Decision Making
- Approved Persons
- Fit & Proper Requirements
- Prudent Persons Principle

- Makes risk management a core element of our culture by considering actions and behaviours

- Managing risk means making the right decision and doing the right thing for clients

- Expresses the level and type of risk the company is willing to accept in delivering the business plan; Policy Framework

- Define company Risk Appetite Statements, sub limits, stress metrics and management limits
- Define policies and procedures

- Identify risks; measure and monitor exposure v appetite; stress testing; capital & liquidity; scenario analysis; risks & controls assessment

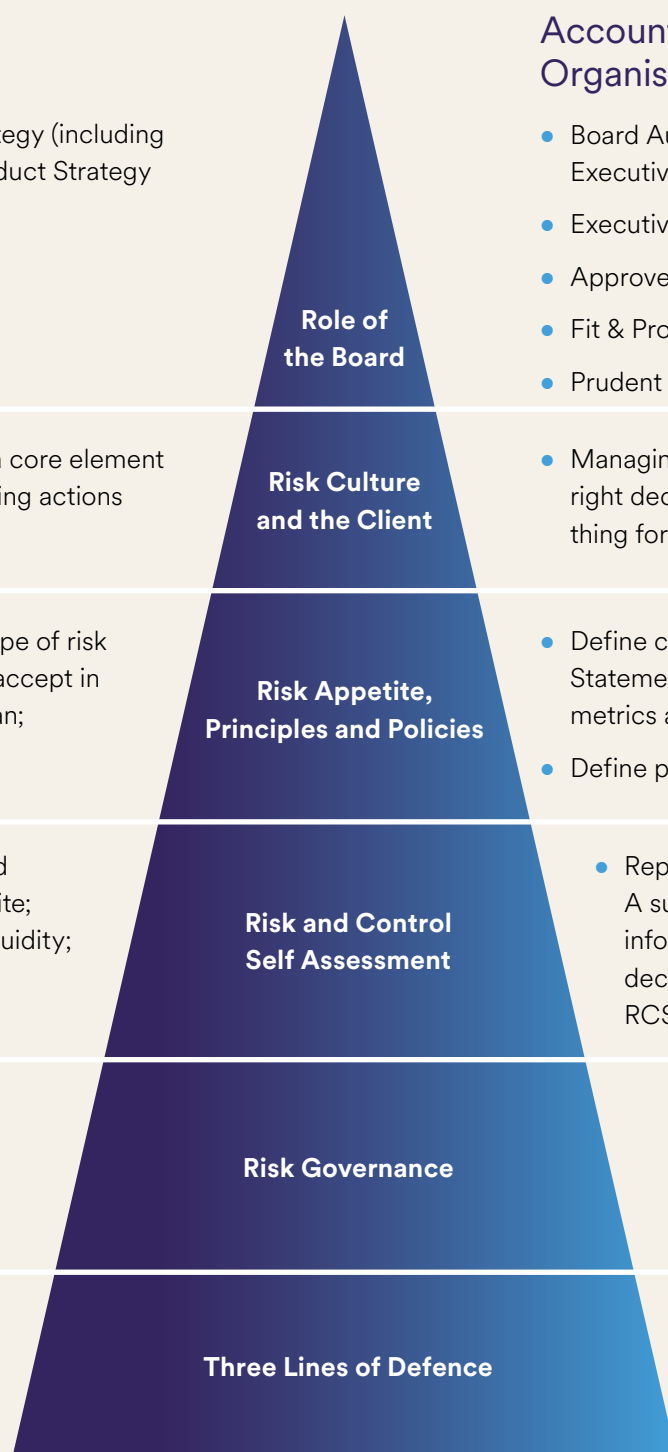
- Reporting of risk metrics. A suite of risk metrics and information to support effective decision making at all levels; RCSA processes

- Committee Structure and ToRs Legal & Regulated; Entity Structure

- System of Governance, capability and resources, RMF effectiveness, capability and capacity

- Ensure Lines 1, 2 & 3 are aware of their risk responsibilities to the company

- Independence of Risk & Compliance Function and Internal Audit



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3.2 Risk Culture

SPW's responsible, inclusive, open and transparent culture ensures colleagues consistently do the right thing for clients and feel empowered to challenge decisions or behaviours that are not in line with the way SPW wants to do business and manage risk. Senior leaders set a clear tone from the top and lead by example reflecting our values, encouraging a culture of intellectual curiosity and proactive risk management amongst all colleagues, welcoming and encouraging challenge throughout the business.

Risk colleagues work in collaboration with the business to support effective risk management, understand root cause when things go wrong, share lessons learned and provide constructive challenge. Remuneration, performance management and succession planning support our core values and our client advice needs.

3.3 Risk Appetite

Risk appetite is a core component of the RMF. It is defined as the amount and type of risk that our company is prepared to seek, accept or tolerate. The risk appetite for SPW was developed to provide a link between the strategic aims of the business and risk taking within the business to achieve these aims. Risk appetites have been set for each of the following risk types:

- Conduct Risk
- Investment Management Risk
- Regulatory & Legal Risk
- Operational Risk
- People Risk
- Financial Risk
- Business & Reputational Risk

3.4 Identification, Measurement and Management of Risk

To ensure its risk universe is complete, SPW employs a continuous risk management approach to review its risks and to identify any new threats to its objectives. Additionally, these risk assessments are reviewed and updated when trigger events occur, such as the launch of new products. It is the responsibility of first line risk owners to ensure that all risks for their business area are identified as part of this process. Risks are captured on the SPW risk system. All material risks identified within the risk assessment process must be captured within the SPW risk system.

All material risks must also be assigned impact scores, enabling the prioritisation of risks and actions. The outcomes of controls testing must also be reported in the SPW risk system including remedial action plans where these are required to address controls failures. As all crystallised risk events are also captured within SPW risk system, the risk profile is fully documented, enabling timely monitoring by senior management.

Where risks are identified, these are measured against a likelihood and impact matrix to produce an overall assessment of the inherent risk and the materiality of this to SPW. Controls against each risk are then identified and tested for effectiveness. Based on the effectiveness of controls, a residual risk score is applied to the risk.

Following the assessment of the residual risk score, any risks that are out of appetite are identified. These risks are subject to the action plan management process or to the risk acceptance process. Where an action plan is implemented to address the risk exposure, this can focus on addressing control weaknesses, failures or gaps. All action plans are monitored by the risk function to ensure progress in moving risks within appetite. This is reported to the Executive Risk Committee on a monthly basis.

Within SPW, risk oversight is conducted on an on-going basis. This is led by the risk & compliance team, with input from Subject Matter Experts (“SMEs”) and provides senior management and the Board with a comprehensive and current view of all material and non-material risks the firm is exposed to. In performing continuous risk management, available risk intelligence is reviewed by allocated risk owners across SPW. This review includes relevant data from the risk management system and relevant external data such as economic papers and industry intelligence.

Risks are also considered in the context of the external environment and the firm’s business strategy. This intelligence is then used to apply revised inherent and residual risk scores across the risk population and risk owners, must approve and sign off that the results are an accurate reflection of the firm’s risk profile. This is then submitted for noting at the Executive Risk Committee. Monthly and quarterly data validation by second line of defence provides assurance of this.

3.5 Risk Governance

SPW risk management framework has been structured to allow visibility of risks across all classes, with appetite statements providing limits for each material risk and management information clearly identifying any threats to breaching these thresholds.

Timely monitoring of the firm’s risks is facilitated through a comprehensive suite of MI provided to the Executive Risk and Board Risk Committees, with management level monitoring conducted through working groups and forums.

SPW ensures that key risks are identified, assessed and actioned upon appropriately. The approach to the management, monitoring and reporting of key risks is as follows:

- 1 At least annually, the risk function conduct a detailed review of key risks in the risk register. In this process the risks identified/ updated by different stakeholders are combined with key risks identified/ updated from secondary sources such as regulatory announcements and external reports.
- 2 Key risks are subject to ongoing monthly monitoring through Key Risk Indicators (“KRIs”), emerging risk reports and other intelligence produced by the finance, risk and compliance teams. This management information is evidenced via the key risk dashboard and presented in the monthly Executive Risk Committee and is held centrally by SPW risk.

SPW risk complete horizon scanning of regulators’ and industry bodies publications to continually be forward looking on the identification of emerging risks.

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3.6 Risk Governance

The SPW Board is the ultimate authority in the oversight of risk management and control. It is supported by the board level committees. Below Board level all authority and accountability for risk decision-making is delegated to individuals in full compliance with the FCA's Senior Managers Regime. The CEO and Senior Management are supported in their decision-making responsibilities by the Executive Committee and the executive-level committees.

3.7 Three Lines of Defence

The SPW three lines of defence model distinguishes between risk management, risk oversight and assurance, enabling clear ownership and accountability for managing risk and ensuring we have the right risk resource and capabilities across the business.

First Line of Defence Business Operations

Senior management in the business 'own' risk and must ensure effective controls are in place to manage risk appropriately within risk appetite. All colleagues have a responsibility for the management of risks within the business.

Second Line of Defence Risk Oversight Function

The risk function supports and challenges the first line of defence. It develops and recommends risk appetite and sets policy. It provides independent oversight of governance, risk management and controls across SPW operations to ensure significant risks are identified, managed and reported appropriately to the Board and executive management.

Third Line of Defence Internal Audit

A separate independent function from the second line, under the supervision of the SPW Chief Internal Auditor. The Internal Audit function provides independent assurance over SPW's activities.

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4. Capital Management

4.1 Capital Resources

Capital resources for the SPW Group is detailed below:

Figure 7. Capital Resources

As at 31st December 2019	SWSPWL	OpCo	ACD
	£000's	£000's	£000's
OrdinaryShare Capital	1	51,000	218,000
Retained Earnings	271,634	-	945
Total Equity	271,635	51,000	218,945
Intangible Assets	(193,714)	(1,967)	(191,747)
Capital Resources	77,921	49,033	27,198

4.2 Pillar 1

The Pillar 1 prescribed regulatory minimum requirement is shown below.

Figure 8. Pillar 1

Pillar 1 Calculations	SWSPWL	OpCo	ACD
	£m's	£m's	£m's
(1) Credit Risk	8.64	6.14	-
(2) Market Risk	0.00	0.00	-
Sum of Credit and Market Risk	8.64	6.14	0.00
(3) Fixed Overhead Requirement	26.83	23.69	3.14
Pillar 1 BIPRU requirement ((higher of sum of (1) or (2)), or (3))	26.8	23.7	3.1
(4) Funds Under Management Requirement	-	-	2.11
(5) Professional Indemnity Insurance Requirement	-	-	1.02
Pillar 1 CPM Requirement. Sum of ((higher of (3) or (4)), and (5))	-	-	4.2
Total Pillar 1 Requirement	26.8	23.7	4.2

4.3 Credit Risk

Credit risk is the risk which arises from a counterparty failing to meet its obligations in line with the agreed terms, for example the default of a key banking institution.

Credit risk is limited to on-balance sheet items for the SPW entities. The most significant components of this include cash held at bank, prepayments, lease assets and leasehold improvements.

Given the relatively stable and simple structure of the balance sheet, and therefore credit risk exposures, SPW has adopted the simplified approach for credit risk.

4.4 Market Risk

Market risk is the risk of fluctuations in values of, or income from, assets or in interest or exchange rates. Under the Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU") rules, Pillar 1 market risk must be calculated for any foreign currency exposures. As SPW does not have any direct foreign currency exposures on or off-balance sheet (i.e. assets or liabilities denominated in a foreign currency), there is no Pillar 1 market risk requirement on either a consolidated or solo basis.

Figure 9. Credit risk

Credit Risk Exposure	Risk Weighted Assets	Credit Risk
	£m's	£m's
Cash & equivalents	20.3	1.6
Accrued income	52.2	4.2
Trade & other receivables	25.7	2.0
Fixed Assets	9.8	0.8
Total	108	8.6

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4.5 Liquidity Risk

Liquidity risk is the risk that although solvent, the business does not have either sufficient financial resources to meet its financial obligations as they fall due, as a result of the inability to liquidate assets or obtain short-term funding, or can only secure such financial resources at an excessive cost.

While the business is exposed to liquidity risk through the normal course of business, this risk has been considered as part of the liquidity stress scenarios in the Liquidity Risk Management Framework (“LRMF”). The LRMF reflects the application of the BIPRU 12 rules and has resulted in the identification of a minimum amount of liquid assets to maintain in each entity based on specific liquidity stress scenarios.

SPW manages its liquidity through maintaining high quality liquid assets and banking facilities and continuously monitoring forecast and actual cash flows.

4.6 Fixed Overhead Requirement

In accordance with GENPRU 2.1.54, the Fixed Overhead Requirement (“FOR”) has been calculated on total expenditure per the latest audited financial statements for year ended 31st December 2019.

4.7 Pillar 2

In accordance with the overall Pillar 2 rule, SPW has completed an internal assessment of risks through the Internal Capital Adequacy Assessment Process (“ICAAP”) to determine if additional capital should be held against those risks not fully captured in Pillar 1.

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5. Securitisation Disclosure

Securitisation risk is the risk that the capital resources held by SPW in respect of assets which it has securitised are inadequate having regard to the economic substance of the transaction, including the degree of risk transfer achieved.

SPW does not undertake securitisation activities and therefore does not have any exposure to securitisation risk. As a result no capital is held for securitisation risk.



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6. Remuneration Disclosure

6.1 Remuneration Policy

The SPW Remuneration Policy and the associated Reward Governance Framework define the remuneration policies, procedures and practices which apply in full to all colleagues. The Policy supports the long-term business strategy and recognises the interests of all relevant stakeholders. It supports consistent and effective risk management that accepts risk-taking in line with the risk appetite of SPW.

In accordance with the Shareholder Agreement, SPW continues to seek the views of shareholders with regard to Remuneration Policy, which seeks to motivate, incentivise and retain talent. The SPW remuneration approach has a particular focus to recognise and reward high-performing colleagues who enable great Client outcomes. The Committee reviews the policy at least annually.

An essential component of SPW's approach to remuneration is the governance process that underpins it. The Remuneration Committee is made up of independent non-executive directors, as well as non-executive directors of both LBG and Schroders. The Committee review all compensation decisions for Executive Directors, senior management, senior risk and compliance officers, high earners and any other Material Risk Takers ("MRT").

For the purpose of remuneration regulation, SPW is treated as a proportionality level III firm and subject to the BIPRU, Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Fund Managers Directive ("AIFMD") FCA Remuneration Codes.

6.2 Remuneration and performance

SPW's reward package is made up of base salaries, benefits and variable reward. Base salaries reflect the role, responsibility and experience of a colleague. In order to attract and retain talent, our aim is to pay base salaries in line with UK Wealth Market medians. SPW provide a market-aligned benefits package including pension, flex benefits and private medical to encourage and enable saving for retirement, and to support health and wellbeing. SPW maintain a strong belief that variable reward should be driven by individual, regional and business performance. The approach to variable reward is intended to provide a clear link between remuneration and delivery of key strategic objectives. Performance measures are embedded throughout the reward structure which are challenging and reflect overall business performance in addition to personal contribution.

The mix of variable and fixed remuneration is driven by seniority and role. The performance-related elements of pay make up a considerable proportion of the total remuneration package for all colleagues including MRTs.

6.3 Performance measurement

The Remuneration Policy has four principles which underpin the remuneration approach and strategy:

Client Alignment

- Rewards actions and behaviours which enable great client outcomes
- Supports the Culture Plan

Simple, Affordable and Motivating

- Flexible and simple
- Transparent and understood (by colleagues and other stakeholders)
- Motivating awards which colleagues value

Shareholder Alignment

- Supports delivery of long-term, superior and sustainable returns
- Promotes sound and effective risk management
- Complies with regulations

Competitive, Performance Driven and Fair

- Drives successful change
- Encourages working together as one team
- Delivers fair outcomes, based on performance, not personal characteristics

The use of a balanced scorecard approach at business, regional and individual level allows the Remuneration Committee to assess the performance in a consistent and performance-driven way, with appropriate attention on risk performance.

All variable remuneration is performance-dependent, subject to performance against strategic balanced scorecard objectives. All variable remuneration is subject to deferral in line with our regulatory requirements, the applicable Plan Rules and the Malus and Clawback Policy.

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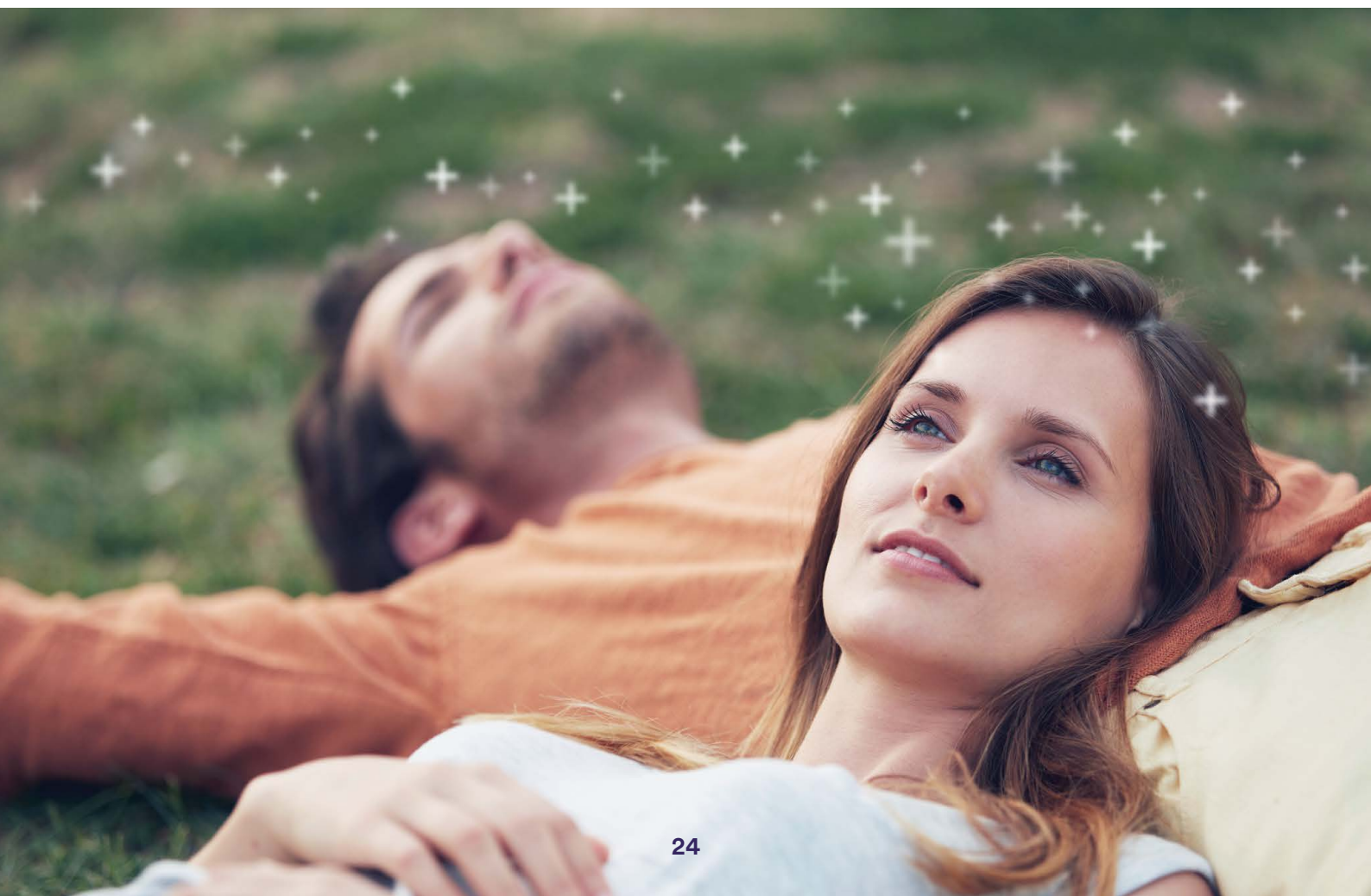
6.4 Long term remuneration

SPW's long-term incentive plan for executives is dependent on the extent to which several measures from the business plan are achieved, including a mixture of strategic, financial and conduct metrics. The first year of the performance period is more highly weighted to the delivery of strategic or 'input' measures to reflect the need to transform our business. The second and third years of the performance period have a higher weighting towards financial performance or 'output'. Risk and conduct performance is considered throughout the three year performance period.

6.5 Variable remuneration

The Remuneration Committee determine whether the proposed bonus pool and proposed long-term incentive plan awards adequately reflect profit and business performance, including the capital adequacy of the business; risk appetite; current and future risks; and has the discretion to adjust the overall bonus or long-term incentive plan pools (upwards or downwards, potentially to nil) to take into account other factors.

The Remuneration Committee ensure that the aggregate of the variable remuneration for all colleagues is appropriate and balanced with the interests of shareholders and all other stakeholders.





Schroders

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you'd like this information in
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Braille, large print or audio.

Calls may be monitored or recorded to meet
regulatory requirements, to check we have
carried out your instructions correctly and to help
improve our quality of service. Not all telephone
services are available 24 hours a day, 7 days a
week. Please speak to your Adviser for more
information. Call costs may vary depending on
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