SCOTTISH WIDOWS
RETIREMENT
PORTFOLIO FUNDS
QUARTERLY UPDATE
QUARTER 4 2019

This information is for UK financial adviser use only and should not be distributed to or relied upon by any other person.
OVERVIEW

The Retirement Portfolio Funds are multi-asset funds designed to reduce the risk of capital loss during times of significant market volatility. The funds use a volatility management process that maintains full exposure to equity growth opportunities – unless volatility becomes significant, and then exposure is reduced temporarily.

The Retirement Portfolio Funds are primarily for customers considering or taking withdrawals using Income Drawdown through a Scottish Widows Retirement Account.

The fund names reflect the strategic equity allocation of each fund at times when that fund has its full equity exposure.

The current strategic asset allocation is shown in the table below:

<table>
<thead>
<tr>
<th>Retirement Portfolio Funds</th>
<th>Equity content range flexibility</th>
<th>Current strategic equity allocation</th>
<th>Current strategic fixed interest allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scottish Widows Retirement Portfolio 10–40</td>
<td>10% to 40%</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>Scottish Widows Retirement Portfolio 30–60</td>
<td>30% to 60%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Scottish Widows Retirement Portfolio 50–80</td>
<td>50% to 80%</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>Scottish Widows Retirement Portfolio 70–100</td>
<td>70% to 100%</td>
<td>85%</td>
<td>15%</td>
</tr>
</tbody>
</table>

The funds’ strategic asset allocation is based on our well-established Pension Portfolio Funds. The funds provide diversification by investing in UK and global fixed interest and a range of regional equity funds, and they use passively managed, index-tracking investments to help keep costs down.

As part of our governance process, we regularly review the strategic asset allocation and make changes if we believe they will be in our customers’ interests. The allocations are rebalanced as required within agreed parameters.

ASSET ALLOCATION UPDATE AS AT 31ST DECEMBER 2019

In the fourth quarter of 2019, we completed the second tranche of a change in our medium-term asset allocation (the first tranche was completed in September 2019). We are shifting our underweight position versus Emerging Market (EM) equities to Developed Market (ex-UK) equities. Prior to this, we were relatively underweight UK equities in relation to EM equities. While the valuation of EM equities is still lower than that of UK equities, the difference is now more in line with its historical and we see far less potential value in underweighting the UK relative to EM going forward.

Further details about this are covered in the ‘Asset Allocation’ section on page 9.
Global equity markets recorded healthy gains in the final quarter of the year, as the geopolitical risks that drove markets for much of 2019 subsided – at least temporarily. The biggest news on a global scale was the announcement in December of a ‘phase-one’ trade agreement between the US and China, expected to be finalised in January 2020, which could potentially halt the economic slowdown that has resulted from the trade wars. Likewise in fixed income, corporate bonds performed well amid the improved investor sentiment.

UK

Shares in UK companies gained over the quarter as near-term uncertainty subsided after the 12th December general election, which saw the Conservative party take a decisive victory. With a reinforced majority, the party seemed set on taking the UK out of the EU by the end of January 2020, and starting the next stage of negotiations. As a result of the renewed clarity on Brexit, UK markets performed well – particularly domestically focused mid-sized companies – and the value of sterling rallied. In terms of the economic picture, the British economy managed to avoid entering a technical recession after having contracted in the second quarter; GDP growth figures for Q3 showed a gain of 0.4% quarter-on-quarter (compared to -0.2% in Q2).

US

Shares in American companies posted robust returns for the fourth quarter, supported by improving economic data, an interest rate cut from the Federal Reserve (Fed), and the prospect of an appeasement in the trade situation with China. Overall, US equities had a strong year and, after a series of cuts, the Fed announced it did not intend to make near-term interest rate changes or adjustments to its monetary policy if the economic picture continues to improve. Fed Chair Jerome Powell said the outlook “remains a favourable one, despite global developments and ongoing risks”.

Europe

Shares in Eurozone countries likewise advanced in the quarter, amid improved economic data from Germany and optimism about the US and China trade deal. China is one of Europe’s main trading partners, so better-than-expected Chinese manufacturing data added further support, as did the improvement in Spain’s economy, which grew by 0.4% for the second quarter. While difficult negotiations between Europe and the UK are still to come in 2020, the results of the December general election in the UK helped remove another source of uncertainty for European investors.

Japan and developed Asia

Japanese shares ended the quarter higher as the yen weakened slightly against the US dollar, although they underperformed other developed markets. Economic data indicated an ongoing disparity between the strength in service sectors and the weakness in manufacturing, as well as significant tightness in the labour market. The Japanese government introduced a substantial new budget package, focusing on economic stimulus via reconstruction, which was welcomed by investors. The possible resolution of US-China trade tensions boosted not only Japanese equities, but those in South Korea and Taiwan, particularly in the technology sector. Hong Kong’s market posted a solid gain but lagged the wider region.

Emerging markets

Emerging market (EM) equities enjoyed a strong quarter, on the back of easing geopolitical concerns, a weaker US dollar and lower US interest rates. (Many EM countries hold a significant amount of US-dollar-denominated debt.) China was a notable outperformer, as the US has tentatively agreed to suspend a tariff package on £160bn of Chinese imports, which was scheduled for December 2019, and to reduce existing tariffs by half (from 15% to 7.5%) in exchange for China increasing its purchases of US agricultural goods. Russia and Colombia had a strong quarter on rising crude oil prices, while Brazil benefitted from stronger currency and a long-awaited pension reform bill. In contrast, Chile, Turkey and India underperformed.

Fixed income

As investors became more optimistic about the global trade picture and improving economic data, bond market returns reflected the increased appetite for risk assets (equities). Government bond yields rose across the board (i.e. prices fell) in light of a stronger macro environment, with several countries’ bonds coming out of negative yield territory. While high yield bonds performed well, sterling corporate bonds were moderately negative, and long-dated gilts (15 years or longer) posted losses.

Returns cited in this report are for total returns in sterling, unless otherwise stated. Source: Financial Express, unless otherwise footnoted.
Managing significant volatility is the core objective of our innovative Dynamic Volatility Management process (DVM).

Historically, periods of heightened volatility have often preceded falls in equity markets, and then subsequent market rallies have generally resulted in lower volatility. Volatility is a normal part of investing, but unfortunately it can have significant implications for customers withdrawing an income from a pension pot, especially in the early years of retirement. Taking withdrawals can seriously deplete the fund when markets are weak, characterised by excessive volatility. This is known as sequence of returns risk.

The DVM process, known as de-risking, is primarily driven by two factors. One is the level of market volatility over the previous 180 weeks, with greater emphasis being placed on the most recent 13 weeks. The second is the threshold required to trigger the DVM, which can change depending on market conditions. When volatility remains within acceptable thresholds, the DVM process is not triggered, allowing equity market participation and growth potential.

“VOLATILITY IS A NORMAL PART OF INVESTING, BUT UNFORTUNATELY IT CAN HAVE SIGNIFICANT IMPLICATIONS FOR CUSTOMERS WITHDRAWING AN INCOME FROM A PENSION POT, ESPECIALLY IN THE EARLY YEARS OF RETIREMENT.”
VOLATILITY AND DVM ACTIVITY DURING THE PERIOD

The threshold at which the DVM is triggered is dynamic – it will change based on the rolling 52-week return for equity markets.

Over the fourth quarter of 2019, the DVM was not triggered because market volatility did not exceed the threshold; as a result, the Retirement Portfolio Funds were not de-risked. Ultimately, with equities rallying in September after a difficult August, being de-risked (i.e. having less exposure to equities) would have detracted from returns.

The table on the left shows the DVM threshold, the market volatility level, and the percentage of de-risking as of 25th December (the last reading for the fourth quarter of 2019, as DVM threshold and volatility measures are calculated weekly). The chart on the right illustrates the dynamic changes in volatility and thresholds over the quarter.

Past performance is not a reliable indicator of future results.

**DVM THRESHOLD AS OF 25TH DECEMBER**

The DVM threshold to trigger de-risking is dynamic. The threshold adjusts based on equity performance over the previous rolling 52 weeks (based on a customised, composite benchmark). If there has been positive performance, the threshold is raised, because we believe the RPFs will be able to tolerate more volatility after a period of growth. Conversely, if the equity allocation of the RPFs has experienced losses due to poor performance, the threshold will be lower, allowing de-risking to begin earlier.

**MARKET VOLATILITY AS OF 25TH DECEMBER**

Recent volatility is used as the indicator of when the DVM threshold is exceeded. As part of the DVM process, recent equity market volatility is measured over the previous 180 weeks, to ensure the DVM does not react inappropriately to very brief spikes. However, to reflect the current state of the market, the most recent 13 weeks are given more weight in the overall average.

**% OF RETIREMENT PORTFOLIO FUND EQUITY CONTENT DE-RISKED AS OF 25TH DECEMBER**

When the DVM is triggered, the RPFs progressively reduce their exposure to equities, depending on how much the level of volatility exceeds the threshold. Equity exposure will remain at a reduced level until volatility falls back below the threshold. It is possible that in extreme cases of significant volatility and poor recent performance, the RPFs could have no exposure to equities for a time. If the threshold hasn’t been exceeded, there will be no de-risking in place.

Source: Aberdeen Standard Investments. Volatility measured weekly; end of Q4 numbers reflect data as at 25th December 2019.
FUND PERFORMANCE – QUARTER 4 2019

PERFORMANCE AS OF 31ST DECEMBER 2019

The table below shows the performance of the Retirement Portfolio Funds over the most recent quarter and since inception (12th February 2018). Past performance is not a reliable indicator of future results.

<table>
<thead>
<tr>
<th>PERIOD TO 31ST DECEMBER 2019</th>
<th>Quarter (%)</th>
<th>Since inception (% p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scottish Widows Retirement Portfolio 70–100</td>
<td>2.0</td>
<td>7.9</td>
</tr>
<tr>
<td>Scottish Widows Retirement Portfolio 50–80</td>
<td>1.7</td>
<td>7.6</td>
</tr>
<tr>
<td>Scottish Widows Retirement Portfolio 30–60</td>
<td>1.2</td>
<td>6.9</td>
</tr>
<tr>
<td>Scottish Widows Retirement Portfolio 10–40</td>
<td>0.6</td>
<td>6.3</td>
</tr>
</tbody>
</table>

Returns shown are for series 4 net of a total annual fund charge of 0.2%. Source: Financial Express

For reference, the table below shows the performance of the comparable Pension Portfolios over the most recent quarter and for longer time periods. The strategic asset allocation of the Retirement Portfolio Funds is based on our established Pension Portfolios. The table is shown for illustrative purposes only to give a sense of the longer-term performance of similar portfolios. However, the actual performance of the Retirement Portfolio Funds may differ. Past performance is not a reliable indicator of future results.

PERFORMANCE OF THE SCOTTISH WIDOWS PENSION PORTFOLIO FUND RANGE

<table>
<thead>
<tr>
<th>PERIOD TO 31ST DECEMBER 2019</th>
<th>Quarter (%)</th>
<th>1 year (%)</th>
<th>3 years (% p.a.)</th>
<th>5 years (% p.a.)</th>
<th>Since inception* (% p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scottish Widows PP One Pension Fund</td>
<td>3.0</td>
<td>20.4</td>
<td>8.7</td>
<td>10.6</td>
<td>9.3</td>
</tr>
<tr>
<td>Scottish Widows PP Two Pension Fund</td>
<td>2.5</td>
<td>18.7</td>
<td>8.0</td>
<td>9.7</td>
<td>8.9</td>
</tr>
<tr>
<td>Scottish Widows PP Three Pension Fund</td>
<td>2.1</td>
<td>17.0</td>
<td>7.2</td>
<td>8.9</td>
<td>8.7</td>
</tr>
<tr>
<td>Scottish Widows PP A Pension Fund</td>
<td>1.8</td>
<td>16.1</td>
<td>6.7</td>
<td>-</td>
<td>7.1</td>
</tr>
<tr>
<td>Scottish Widows PP B Pension Fund</td>
<td>1.4</td>
<td>15.0</td>
<td>6.2</td>
<td>-</td>
<td>6.6</td>
</tr>
<tr>
<td>Scottish Widows PP Four Pension Fund</td>
<td>1.1</td>
<td>14.0</td>
<td>5.6</td>
<td>7.2</td>
<td>7.8</td>
</tr>
<tr>
<td>Scottish Widows PP C Pension Fund</td>
<td>0.7</td>
<td>12.9</td>
<td>5.2</td>
<td>-</td>
<td>5.6</td>
</tr>
</tbody>
</table>

Returns shown are for series 4 net of a total annual fund charge of 0.1%. Slight pricing differences may apply between the Pension Portfolios and the Retirement Portfolio Funds range. Source: Financial Express

*The inception date for Pension Portfolios One, Two, Three and Four is 31st December 2010. The inception date for Pension Portfolios A, B and C is 30th March 2015.
Overview

The first quarter is rarely a dull period for financial markets, particularly on the evidence of recent years. In 2019, markets staged a dramatic rebound from a difficult end to the previous year, as the US Federal Reserve reversed course on its plans to increase interest rates. In 2018, a strong January was derailed by the largest-ever intra-day move in the Dow Jones and markets ultimately ended the quarter lower.

This year starts on a markedly different footing to last. In December, Christmas came early for investors with news of a ‘Phase One’ Trade Deal between the US and China and progress on Brexit. Can the wave of positive sentiment continue?

No Fed surprises

If investors are looking for a repeat of 2019’s first-quarter rally, this time around, central bankers are unlikely to be the catalyst. At their latest meeting in December, the Fed indicated that there will be no further changes to interest rates until 2021 and such expectations are now priced into markets. At this stage in the cycle, there is plenty of scope for surprises in economic data and if the outlook should deteriorate again, the Fed may be forced to alter its guidance. However, no change will be as significant as the pivot last January.

Geopolitics remain in focus

December’s General Election in the UK yielded a pro-business, majority government, while easing trade tensions between the US and China were another important development. However, as always with geopolitics, it’s a fragile balance. Boris Johnson’s hard deadline for Brexit has re-introduced the risk of a ‘no deal’, while President Trump could easily return to his trade offensive if he should deem it beneficial to his chances of re-election.

There is also the issue of President Trump’s impeachment. The balance of power in the Senate dictates that, despite being impeached, the President will be free to remain in his role. However, if ‘Super Tuesday’ (the early US primaries held in March) should favour a Democrat candidate who would reverse many of the current administration’s pro-growth initiatives, the issue of Trump’s impeachment and its impact on his chances of re-election may impact the market.

In short, the balance of risks has shifted in positive fashion but investors are still faced with uncertainty.

There’s no such thing as a free lunch

There’s no such thing as a free lunch but bonds have offered the next best thing in recent times. In the UK, government bond funds have outperformed equity funds over the past two years as a mixture of economic uncertainty and investor demand has driven yields to historically low levels. More than 30% of all investment grade debt globally now costs investors to hold it.

However, as the economic outlook improves and recessionary pressures decrease, bonds offer asymmetric risk and return. In December, yields increased and prices fell sharply in response to upgraded growth expectations (there is an inverse relationship between a bond’s yield and its price). If investors should start to move their money elsewhere, there’s risk of a sustained sell-off.

A brighter outlook benefits equities

Despite expectations of a more stable growth outlook, earnings expectations in some areas of the market remain cautious. Renewed optimism over the US-China trade relationship is good news for exporters in particular, and a number of European businesses stand to benefit following a challenging year. Share buybacks also remain close to record levels and ought to support the stock market. Returns of the magnitude experienced in 2019 are unlikely but there’s no reason that the bull market can’t continue into an eleventh year.

Overall, the outlook for the first quarter is like a summer’s day in Scotland – reasonably bright, but you can never be sure it isn’t going to rain.
THE REASSURANCE OF ROBUST GOVERNANCE

WE BELIEVE IN THE IMPORTANCE OF GOVERNANCE IN HELPING TO DELIVER GOOD OUTCOMES FOR OUR CUSTOMERS.

CONFIDENCE AND TRUST
You can trust in our expertise to look after our customers’ investments.
The Scottish Widows governance framework’s key role is to ensure our investment offerings are well positioned to meet our customers’ requirements and expectations, and ultimately to help them enjoy a secure retirement.
You can be assured that our experienced teams conduct robust monitoring and governance every day, notably for our multi-asset portfolios and the underlying funds that comprise them.

INVESTMENT OVERSIGHT
For us, Governance means being vigilant in ensuring the investments we offer are suitable for a wide range of customers’ needs.
Our investment governance includes independent oversight and regular formal reviews by key committees, made up of some of our most senior and experienced executives and investment specialists:

- **INSURANCE & WEALTH INVESTMENT STRATEGY COMMITTEE (IWISC)**
  Responsible for our overall investment strategy.

- **UNIT LINKED INVESTMENT MANAGEMENT COMMITTEE (ULIM)**
  Considers the application of IWISC’s views at the individual portfolio level.

Additionally, the Independent Governance Committee independently ensures that funds are regularly reviewed and provide value for money. The Investment Management Operational Review Committee ensures we are prepared for the operational aspects of fund management.

FUND GOVERNANCE EXPERT TEAMS
A strong governance and control framework lies at the heart of what we do, to help ensure our funds are compliant with regulations, perform in line with their intended aims and risk profiles, and deliver good customer outcomes.
The Fund Manager Assessment Team assess the funds in which we invest using qualitative and quantitative analysis.
And our dedicated Asset Allocation Team take the vital asset allocation decisions for our range of multi-asset funds. They decide strategic long-term and medium-term asset allocation, and oversee the implementation of shorter-term tactical asset allocation decisions, where appropriate.

**OUR FUND GOVERNANCE DELIVERS:**
- Thorough and stringent fund manager selection.
- Clear instructions and parameters for fund managers through mandates.
- Careful monitoring of performance and risk profiles to ensure funds remain aligned to customer expectations.
- Fund ranges which meet regulatory requirements.
- Long-term and medium-term asset allocation decisions for our key multi-asset funds.
- Oversight of tactical asset allocation, where appropriate.

You can find more detail on our Governance webpage – [adviser.scottishwidows.co.uk/funds/fund-governance](adviser.scottishwidows.co.uk/funds/fund-governance)

The information contained in this update has been derived from sources which we consider to be reasonable and appropriate. It may also include our views and expectations, which cannot be taken as fact. Investment markets and conditions can change rapidly and, as such, the views expressed in this update should not be taken as statements of fact nor be relied on when making investment decisions. Forecasts are opinions only, cannot be guaranteed and should not be relied on when making investment decisions.
ADDITIONAL DVM MONITORING

The Retirement Portfolio Funds are also subject to our full fund mandate monitoring and fund performance oversight processes. Scottish Widows will conduct regular formal reviews, which will be presented to relevant committees for approval. These reviews aim to ensure that DVM is performing as expected and to consider potential enhancements to the approach.

To help DVM monitoring within our governance framework, Scottish Widows assesses standard fund metrics on at least a monthly basis. We will also assess data on certain elements (e.g. the DVM algorithm) more frequently than this, perhaps daily in certain conditions.

Key governance criteria are:

- Monitoring if DVM has been triggered and successfully implemented at the right times (i.e. in line with the algorithm).
- When it is active, assessing the performance of DVM relative to the RPFs’ long-term Strategic Asset Allocation (SAA) if invested without a DVM element. The key success criteria will be seen during falling markets, to see if Dynamic Volatility Management produces better returns but experiences lower volatility than the RPFs’ SAA without Dynamic Volatility Management.
Ensuring that all of our multi-asset funds, including the Retirement Portfolio Funds (RPFs), have appropriate asset allocation is vital and something that we pay great attention to. For the RPFs, we undertake asset allocation at two principal levels: 1) long-term strategic and 2) medium-term ‘house view’.

We have a dedicated Asset Allocation Team which seeks approval for any proposed changes from our Unit-Linked Investment Management Committee (ULIM) or our Insurance & Wealth Investment Strategy Committee (IWISC), depending on the nature of the decision.

1. LONG-TERM STRATEGIC ASSET ALLOCATION (SAA)

Long-term SAA is the main determinant of the performance of our RPFs, in accordance with their long-term nature. The purpose of long-term strategic asset allocation is to determine the optimal mix of asset classes for the risk profile of a Fund, based upon the modelled returns of those asset classes over the long term. For the RPFs specifically, we factor in our core commitment to using passive investment funds as the main vehicles for implementation, recognising their value as low cost solutions.

We aim to undertake a comprehensive periodic review (indicatively every 1–2 years) of the long-term SAA within our RPFs. The purpose of this review is to refine the asset allocation, with the aim of improving projected returns, while ensuring that the Funds retain their intended risk profile. We always aim to manage changes within a modest overall level of change as we're very conscious of the cost of turnover within a Fund and the impact that this can have on investment returns.

At each review, we use stochastic modelling to run a large number of different scenarios, testing different mixes of asset classes based on their projected returns. This is done in conjunction with Moody's Analytics, which provides risk modelling solutions to the financial services industry around the world.

Any changes we make are based on what we believe will potentially have a sufficiently material impact on the Funds' returns, while keeping within their risk parameters.

The table below highlights the key decisions made since the Funds launched in February of 2018:

<table>
<thead>
<tr>
<th>DATE OF REVIEW</th>
<th>DECISION MADE</th>
</tr>
</thead>
</table>
| 2018           | • Switched the corporate bond allocation from 75%/25% sterling corporate bonds/global corporate bonds (hedged to sterling) to 50%/50%.
|                | • We decided to phase in this switch gradually, initially using cash inflows to add to the global corporate bond position (therefore not incurring the transaction costs of selling sterling corporate bonds).
|                | • As at 31st December 2019 we have set the corporate bond allocation at 60%/40% sterling corporate bonds/global corporate bonds (hedged to sterling). |
2. MEDIUM-TERM ‘HOUSE VIEW’ ASSET ALLOCATION

Medium-term asset allocation involves making adjustments to the SAA weights of individual asset classes within a Fund based on the expected medium-term performance of those asset classes. We generally consider the medium term as indicatively 18 months to three years.

Our aim is to add value by reflecting our current views of the relative value and attractiveness of asset classes. However, as with SAA, we only make changes when we believe them to have the potential to be materially significant. We believe in the benefits of investing for the long term and do not believe that it is in the interests of our customers to make frequent changes to our Funds.

The table below highlights the medium-term asset allocation positions taken since the Funds’ inception in February of 2018:

<table>
<thead>
<tr>
<th>DATE</th>
<th>DECISION MADE</th>
<th>OPEN/CLOSED</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Add to UK equities (by reducing developed market equities)</td>
<td>Open</td>
</tr>
<tr>
<td></td>
<td>Historically, the UK equity market tends to be undervalued when compared with other developed equity markets. This discount has now reached an exceptional level compared with its long-term average valuation, driven in part by political uncertainty in the UK, as well as a slower rate of economic growth. We believe that the size of the discount is unjustified and therefore took the opportunity to add to UK equities.</td>
<td></td>
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<table>
<thead>
<tr>
<th>DATE</th>
<th>DECISION MADE</th>
<th>OPEN/CLOSED</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Shift to underweight developed market (ex-UK) equities versus emerging market (EM) equities</td>
<td>Open – and further to go</td>
</tr>
<tr>
<td></td>
<td>In September and December 2019, we completed the first two tranches of a significant trade to shift our position of being underweight UK equities relative to emerging market equities, to one of being underweight developed market (ex-UK) equities relative to EM.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>As mentioned above, the valuation of EM equities is still lower than that of UK equities, but the difference is now more in line with its historical average. This means we now see far less potential value in underweighting the UK relative to EM going forward.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>However, EM equities are still trading at a substantial discount to the other developed markets of North America, Japan and Europe (ex-UK). This primarily reflects the particularly strong performance of North American equities over recent years.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>So we have decided to leave in place the overweight exposure to EM equities but this time at the expense of developed market (ex-UK) equities rather than UK equities, the size of the new position being broadly consistent with the previous one.</td>
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