

STRUCTURED PRODUCTS MANAGED SERVICES

Transaction Management

The Structured Products market provides manufacturers with a complex mix of local requirements, with different product wrappers, settlement venues and listing exchanges across jurisdictions. Delta Capita has many years of pan-European experience, enabling our clients to operate efficiently in multiple jurisdictions.

Product Issuance and Lifecycle



Pre-trade feasibility and execution guidance to Sales, Structuring and Trading functions



Co-ordinating and facilitating complex transactions



Providing expertise to support manufacturers expand into new distribution channels, new jurisdictions and new business development



Reviewing transactional adherence to internal policy and governance framework

TRANSACTION MANAGEMENT



Coordinating all pre-issuance steps required for both public offers and private placements

Providing specialist jurisdictional knowledge for effective issuances across multiple countries

Subscription processes and set up with paying agents and local clearers

REGULATORY FILINGS & EXCHANGE LISTINGS

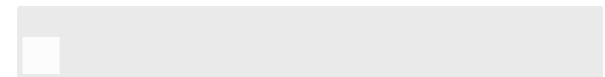


Co-ordinating regulatory filings across multiple European jurisdictions

Completing issuance listing applications for various regulated and unregulated exchanges

Offering SME knowledge on issuer and market maker exchange obligations

LIFECYCLE MONITORING



Post-issuance lifecycle management, reportable event monitoring and notifications

Ad hoc support for queries and issues raised in relation to existing issued products.

Early terminations, tear ups and noteholder notifications monitoring

Legal Documentation

Prospectus Directive rules require manufacturers to maintain complex structured product prospectuses capable of pan-European offerings. Delta Capita help firms address these requirements and issue products efficiently in compliance with regulation.

Transaction Documentation and Prospectus



Drafting of transaction documents including Termsheets, Final Terms, Pricing Supplements, PIB's and KIDs



Maintenance of documentation template libraries including Distribution Agreements and Fee Letters



Co-ordinating engagements with external counsel for drafting of complex transactions

DOCUMENTATION AUTOMATION SERVICES



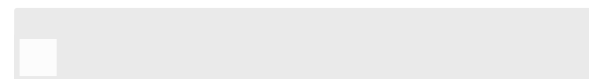
- Development of automated Termsheets, Final Terms, Pricing Supplements and PIBs
- Maintenance of automated documentation to address disclosure supplements and annual prospectus updates
- Enabling real-time documentation generation

PROSPECTUS CREATION & MAINTENANCE



- Ensuring manufactures have issuance Prospectus covering complex structured payoffs and multiple asset classes
- Coordinating disclosure supplements, annual updates and enhancements to payoffs
- Pre-sales guidance on product coverage and appropriate prospectus selection

JURISDICTIONAL VARIATIONS



- Providing pre-trade guidance on drafting requirements and timelines for issuance and public offerings
- Co-ordinating multiple translations of the Summary and local passporting
- Ensuring that local consumer protection laws and exchange requirements are addressed within the Prospectus

SRP Consulting Services

By adopting a consistent approach to regulatory requirements and standardising processes, the industry can improve operational efficiency and reduce costs. Delta Capita can leverage its expertise in this area by providing advice and support to industry participants.

In addition to regulatory and business change delivery we can also offer project management services for stand-alone projects, initiatives and business reviews.

Advisory and Project Delivery



Leveraging Structured Products and governance expertise to develop solutions to complex regulatory change



Delivery of processes and technology changes to support new regulations such as 871(m), PRIIPS and MIFID 2



Delivery of business change and new business initiatives



Establish and run industry working groups (PRIIPS consortium, PLATO Partnership) driving consistency and benchmarking

REGULATORY CONSULTING



Guidance and testing on Key Information Documents including Payoff Description, Risks, Costs and Scenarios

Design and review of Product Governance policy, framework and controls to meet MIFID II requirements)

Industry collaboration in the response to "PD3" consultations

TECHNOLOGY IMPLEMENTATION & INTERGRATION



Design of automated end to end structured products infrastructure.

Assist with developing and coordinating internal UAT testing programmes for significant deliveries

Providing a QA service on external vendor developed solutions

CHANGE IMPLEMENTATION



Project management and implementation with specialist product expertise.

Organisational restructuring and legal entity rationalisation

Managing system migrations and complex product structure facilitation

Product Governance

Good product governance is central to any successful structured products business and regulators expectations have been set out in guidance and regulation. Delta Capita helps firms to build and maintain the highest standards in product governance for multiple jurisdictions whilst operating efficiently and effectively.

Governance Framework and Administration



Providing governance committee organisation, administration and record keeping



Co-ordinating product approvals and distributor / manufacturer on-boarding



Producing management information and reporting, trend analysis and bench marking



Generating target market needs analysis and consumer testing

DUE DILIGENCE



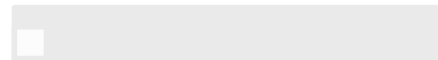
- Independent distributor and manufacturer due diligence including questionnaires and research
- Ongoing monitoring of changes, negative news and regulatory actions
- Periodic review including monitoring activity against target market

PRODUCTS



- Documenting approved products and criteria for categorizing
- Bench marking against industry for peer comparison
- Period review including live product analysis and product complaint monitoring

TRANSACTION & TARGET MARKET REVIEW



- Managing transactional approvals including review of activity against approved products, distributor lists and review of target market
- Analysing stress testing results against intended target market
- Marketing material sample testing and review

LIFECYCLE MANAGEMENT & MONITORING



- Monitoring live product performance and performing periodic product reviews
- Reviewing sales activity and monitoring distributors / manufacturers
- Tracking complaints and resolutions, and producing analysis data

Managed Services – Structured Products

Existing Structured Product Managed Service

- Lift-out of an experienced team completed and announced jointly with client.
- Transaction was managed through feasibility assessment, competitor analysis, internal announcement, TUPE transfer and implementation.
- All staff retained and no impact to service delivery during the transition.

Structured Product capabilities

- Delta Capita now has 25 experienced Structured Products professionals supporting our range of services.
- Includes a senior management team with average 10+ years of hands-on Structured Products issuance experience.
- Developing solutions, technology and process improvements for a number of structured products clients
- Managing a Consortium of 7 Tier 1 product manufacturers to coordinate implementation of a shared PRIIPS solution.

