

## Dura Capital Limited: DDQ inputs for advisers



### Company Overview

Founded in 2017, Dura Capital Limited launched into the UK IFA market offering structured products for retail investors.

In 2021 Dura Capital Limited expanded its management team and joined forces with Delta Capital Limited, bringing significant experience and expertise in the business-critical technology, managed services, regulation and distribution.

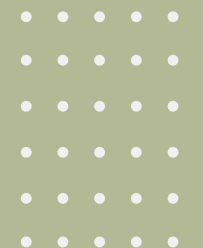
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# Dura Capital | Introduction | Our DNA



## FOCUS

- We are 100% focused on structured products
- Our mission is to deliver best in class structured products with a focus on regulation and meeting customer needs
- We are committed to providing the very best service
- We are investors in the underlying technology innovation that powers our services



## EXPERIENCE

- We are experts in our businesses with over 180 years combined experience in structured products
- Many of our senior team have held senior positions in global banks who manufacture and distribute structured products
- We have a deep understanding of the UK regulatory landscape



## CULTURE

- We are driven by a desire to widen the adoption of structured products in the UK retail marketplace, especially deposits.
- We want to support manufacturers/distributors with an efficient operating model
  - Low cost
  - Low risk (operational + regulatory)
  - Nimble on our feet
- We believe collaboration and embracing innovation will help us better work with distributors and manufacturers to help them deliver their goals
- We are passionate about providing a trusting, genuine, creative, and excellence-driven environment.
- We operate with a start up, agile mentality

# Dura Capital | Introduction | Corporate information

Dura Capital Limited was incorporated on 18 May 2017. In March 2018, it became authorised by the Financial Conduct Authority (“FCA”) to conduct regulated activities, and subsequently began offering services to clients. Dura has since engaged in the manufacture and sale of retail structured products within the UK marketplace, concentrating on independent financial advisors (“IFA”) or discretionary distribution channels.

Since it become authorised, Dura Capital has maintained a stable platform for delivery, partnering with Opal and BNYM to build and deliver structured products into the UK IFA and discretionary markets.

Full legal name:	Dura Capital Limited
Registered address:	6 <sup>th</sup> Floor, 2 London Wall Place, London EC2Y 5AU
Year of incorporation:	2017
Companies House reg.:	107721
FCA number:	786640
Legal / ownership status:	Private limited company



**STRONG  
MANAGEMENT**



**STRONG  
PARTNERS**



**STRONG  
GOVERNANCE**



**FINANCIAL  
RESILIENCE**

# Dura Capital | Strong Partners | Roles and responsibilities



- Plan manager, product manufacturer, and distributor, regulated and authorised by the FCA
- Product development and execution including coordination and onboarding of Deposit Takers and Hedge Providers to Plan Manager
- Product governance
- Product launch processes including coordination and liaison with distributor and hedge execution



- Product launch and execution platform provider (documentation, confirmations, governance testing, settlement and operating procedures)
- Onboarding of Deposit Takers and Derivative Hedge Providers to execution platform
- Provider of shared services to Dura Capital (operations & legal)



BNY MELLON

Custodian



Administration services



Banking services



ALLEN & OVERY

Legal advisers



MACINTYRE HUDSON

Auditors

# Dura Capital | Strong Partners | Governance

Dura Capital will leverage a number of best in class and industry established services to support its strong governance framework

The logo for Delta Capita, featuring the company name in a bold, dark blue sans-serif font. A small pink triangle is positioned above the letter 'i' in 'Capita'.

Delta Capita's recognised specialist Product Governance and Know Your Distributor services



Future Value Consultants, comprehensive research and product risk analysis for compliant product selection



Stress test and back test frameworks



Specialist Product Governance and UK Regulated advisory services



Structured Products educational videos



Market research and demand surveys

Dura Capital management team counts with 100 years of structured product manufacturing and distribution experience, covering both regulatory and market risk aspects. The company's strong governance and standards are illustrated by its track record of customer satisfaction since launch in 2017.

# Dura Capital | Financial and Operational Resilience



**Dura Capital Limited** has teamed up with **Delta Capita Limited** to deliver an independent plan manager construct that is well capitalised, has the ongoing support of its existing products protected, and can invest to deliver the systems and architecture required to accommodate strong and controlled growth.

Through its service agreement with Delta Capita, the Dura Capital team can concentrate on product selection, distribution and business oversight, while supported with a range of corporate services, infrastructure investments and rationalisation, and access to financial and specialist resource support. This arrangement lowers Dura Capital Limited's fixed cost base, and provides operating leverage, flexibility and financial resilience.

Within these arrangements, Delta Capita Limited is responsible for providing the product and investor administration services. These arrangements are both pre-paid and include guarantees to ensure ongoing support independent of Dura Capital Limited. This arrangement gives an extra level of assurance beyond the existing levels of support to Dura Capital Limited itself.

# Dura Capital | Strong Management



**Zak de Mariveles**  
**CEO**

*Zak has over 20 years experience building successful UK Structured Products businesses at a number of major investment banks including Barclays, Royal Bank of Scotland and Société General. Founder and current Chairman of the UK Structured Products Association Zak has provided a unified voice for the UK industry on behalf of the major manufacturers, working with regulators, financial advisers and other trade bodies in developing best practice, educating the investment community and providing information for manufacturers, financial advisers and retail investors within the UK.*



**Michael Newman**  
**Head of Operational Risk and Compliance**

*Michael has over 30 years' experience in the investments industry Michael has held many senior roles, most recently he was group COO of Catley Lakeman May Ltd. Previous roles have included Director of Investments at Target Group and COO at Investec*



**Andrew Wolfson**  
**Head of Trading/Structuring**

*Andrew Wolfson has over 30 years experience in structured investment product expertise, spanned across continents and across asset classes, in investment banking and investment management, trading, structuring and design on both buy-side and sell-side, across client types, and jurisdictions. He has been instrumental in South Africa for enablement of structured products to all client types, multi-jurisdictional, in accordance with global best practise for governance and regulation. Asides from extensive trading and structuring experience, he has been involved with EDHEC Risk Institute around designing and implementing welfare-improving investment solutions for institutions and individuals.*

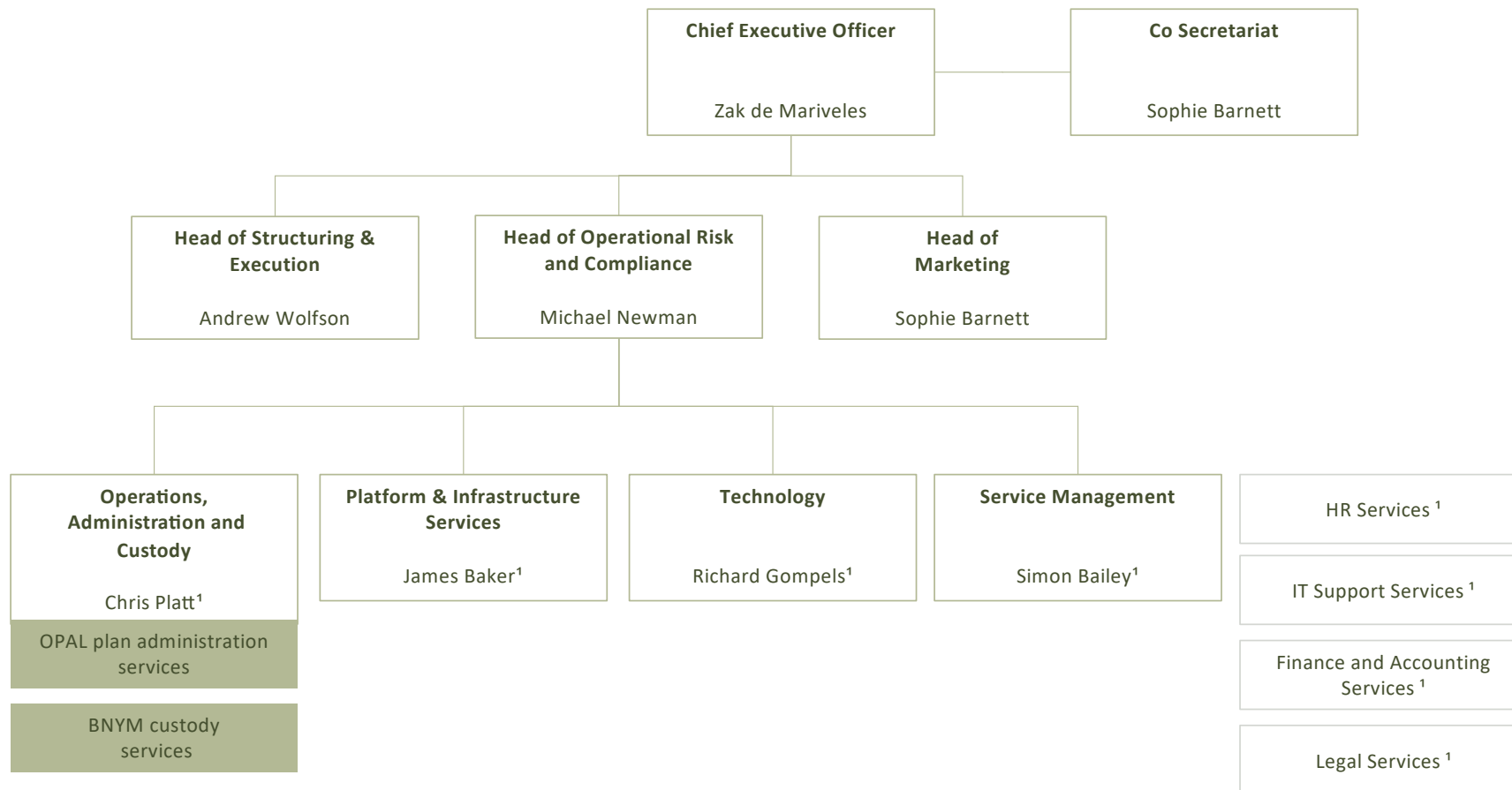


**Sophie Barnett**  
**Head of Marketing**

*Sophie has almost 20 years' experience in financial markets, including 10 years in-house at a large US investment bank where she led the marketing team for structured products in Europe. Since then, she's created content for a wide range of financial products and services for firms including Morgan Stanley, RBS, City Asset Management and Target Financial Services.*



# Dura Capital | Strong Management | Organisational Chart



¹ Delta Capita Managed Service

# Dura Capital | Strong Management | Directors

Money Laundering Reporting Officer:	Michael Newman
Data Protection Officer:	Zak de Mariveles
Compliance Officer:	Michael Newman
Non-Executive Director:	Mark Aldous

Our Board of Directors meets quarterly.

# Dura Capital | Regulatory Capital

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The FCA recognizes that businesses can fail and so they require firms to always have enough capital so that, in the event of failure, there are sufficient funds to transfer investors' assets and cash to a new firm.

The minimum amount of regulatory capital that we will hold as a firm is €125,000 or 3 months' of fixed overheads, whichever is greater, in line with FCA capital adequacy regulations.

# Dura Capital | Safeguarding Client Money & Assets

All client money is held in client-segregated accounts with HSBC and any Client Money is protected in accordance with the FCA's CASS regulations.

All client-segregated bank accounts are reconciled on a daily basis.

Where investments are held depends on whether they are security-based or deposit-based plans:

- For security-based plans, these are registered in the name of Bank of New York Nominees and held in a segregated client custody account with BNY Mellon.
- For deposit-based plans, we as Plan Manager will hold, or arrange for the safekeeping of, any certificate or other document issued which shows title to the Deposit.

For both securities-based and deposit-based plans, investors retain beneficial ownership over these assets and they are not regarded by third parties as belonging to Dura Capital. In the unlikely event that Dura Capital defaults, these investments would remain separate from those of Dura Capital and would not be used to fulfil any of Dura Capital's financial obligations.

## Dura Capital | What else we do to protect investors' interests

We ensure a strong focus on compliance and risk management applies across everything that we do. We have various policies in place to protect investors' interests:

Staff training	✓	TCF policy	✓
Governance framework	✓	Business continuity planning	✓
New product approval process	✓	AML procedures	✓
Complaints' policy	✓	Data protection and security policy	✓
Best Execution / allocation policy	✓	IT testing	✓
Conflicts of interest policy	✓	Employee screening	✓
Anti-bribery and corruption procedures	✓	Vulnerable customers policy	✓
Anti-money laundering and fraud policy	✓	Anti-discrimination and inclusivity policy	✓
Anti-tax evasion policy	✓	Conflicts of interest policy	✓
Compliance monitoring plan	✓	Modern slavery & human trafficking statement	✓
Personal dealing authority	✓	Whistleblowing policy	✓
Risk policy	✓	Rule breaches reporting	✓
Treasury management	✓	The Responsibilities of Providers and Distributors for the Fair Treatment of Customers (RPPD)	✓



Arcus Partners (AR) Ltd ('Arcus') is an appointed representative of Dura Capital. It is part of the Socius Ventures family, an innovative Fintech providing cloud-based software solutions and services for the Life, Pensions and Wealth Management segment.

They are experts in using digital solutions for maximum reach into the marketplace – both in sales and operations, providing an unparalleled user experience. *Arcus for Advisers* is based on the same technology platform as the successful 'Investec for Advisers' online platform, designed for Investec Structured Product IFAs. Investec's decision to exit the UK structured product market in April 2021 has led to the birth of Arcus for Advisers, filling that digital gap and providing the technology and products for advisers to roll their maturing Investec Structured Products into.

### Philosophy

Arcus is a technology-driven company with an expertise in structured investments. Their mission is to streamline the investment process for all IFA connections. Which is why they created 'Arcus for Advisers', to provide a fully digital, easy to navigate, efficient online portal which caters to the UK IFA market and its clients.

### Values

Arcus prides itself on a professional yet friendly approach. They are committed to providing a class leading service for advisers and their clients, putting advisers at the forefront of everything they do. They are also committed to providing a fair and equal opportunity culture throughout its business.

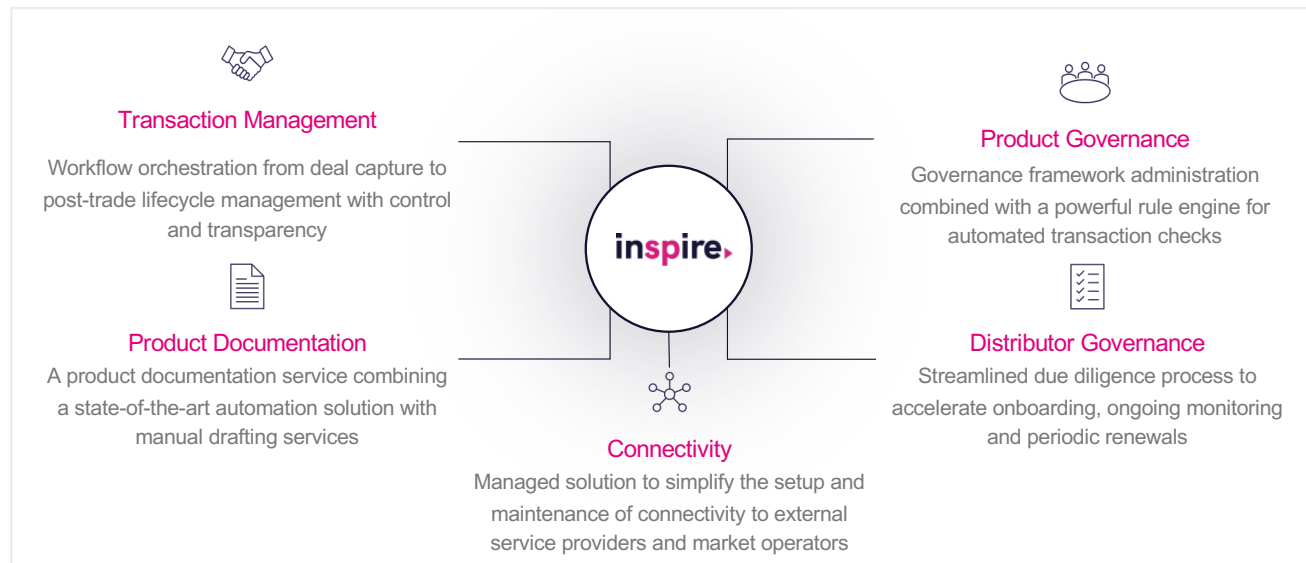
### Expertise

Arcus' professional sales team brings considerable awareness of the UK IFA market and longstanding knowledge and relationships in the structured product market. They have client relationships spanning 13+ years with UK IFAs. Furthermore, with their tech expert parent company, they are specialists in creating innovative digital platforms that continuously develop to meet the needs and wants of clients.

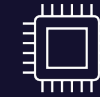
# Delta Capita

Delta Capita, a division of Prytek, is a leading global managed services, technology solutions and consulting provider with a unique combination of experience in financial services and capability in technology innovation.

Delta Capita offers a **comprehensive range of services** to support structured products manufacturers through the **issuance** process, **governance** and **post-trade lifecycle**. Our team of **experts and specialist technology** are used by leading structured product issuers to transform their business and achieve efficiency gains whilst building scalable processes.



## INSPIRE PLATFORM



Specialist technology designed for Structured Products issuers and supported by Structured Products SMEs

## MANAGED SERVICES/RESOURCING



A team of 95+ Structured Products specialists supporting global Tier-1 issuers throughout the product lifecycle

## CONSULTING/BENCHMARKING



Senior industry professionals bringing industry insights and best practices to inform your transformation agenda

95+

STRUCTURED  
PRODUCTS SMEs

20+

TECHNOLOGY  
SPECIALISTS

60+

GLOBAL  
CUSTOMERS

300+

DISTRIBUTOR  
QUESTIONNAIRES

+100K

DOCUMENTS  
CREATED

2.5m

MESSAGES  
DELIVERED

100%

SERVICE  
AVAILABILITY



OPAL is a Market Leading Admin Software Provider and has provided comprehensive third-party **Administration** services for over 20 years. Clients include some of the best-known names in financial services, with over £10bn AUA.



**34 years old**  
So we know what we're doing!



We have administered in excess of  
**ONE MILLION**



**Over £10 billion** of  
funds administered



Accredited with  
**ISO 27001**  
for Information Security



Directly authorised by the FCA,  
number:  
**459719**



**Hundreds of thousands** of  
protection plans currently under  
administration

## PROTECTION



## INVESTMENT ADMIN



# Thank you

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