



# The 2026 Autocall

Analysis of all UK retail FTSE-linked,  
capital-at-risk autocall structured  
products maturing in 2025, plus a decade-  
long performance review (2016–2025)

# KEY FINDINGS

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## ❖ 2025 Performance

- **338 maturities**
- **100% positive outcomes** – all plans returned capital plus profit
- **Average annualised return: 7.85% over 1.98 years**
- **Top quartile:** 9.33% p.a. | **Bottom quartile:** 6.54% p.a.
- **By shape:** Level: 8.78% | Step-down: 7.34% | Defensive: 7.47% | Hurdle: 9.77%

## ❖ Decade Performance (2016–2025)

- **Over 2,000 maturities analysed**
- **99.7% delivered positive returns**
- **Zero capital losses when held to term**
- **Average annualised return:** 7.44% p.a. | **Average term:** 2.3 years
- Consistent performance through Brexit, COVID-19, and market volatility

## ❖ FTSE CSDI Advantage

- FTSE CSDI-linked plans outperformed FTSE 100-linked by **+1.84% p.a.** in 2025
- Designed for structured products to reduce issuer cost and enhance coupons

## ❖ Counterparty Diversification

➤ ○ **Past performance is not indicative of future performance**

➤ **Investing means exposing capital to risk of loss**

# Regulatory Statement

The 2026 Autocall Review is a collaborative publication produced by **IDAD Limited** and **Ian Lowes**. It is designed to provide factual information and historical performance analysis of UK retail autocall structured products. This document is for professional and educational purposes only and does not constitute investment advice, or a recommendation to invest in any product mentioned.

## Regulatory Responsibility

IDAD Limited is authorised and regulated by the Financial Conduct Authority (FCA) under firm reference number 740499. IDAD assumes full responsibility for the compliance and regulatory oversight of this publication. Ian Lowes contributes as an industry expert; further details about his credentials can be found in the *About Ian Lowes* section of this review.

## Important Information

- Past performance is not a guide to future returns.
- Investments in structured investments involves risk, including potential loss of capital.
- Anyone who has any doubt about the suitability of any investment for them should seek independent financial advice before investing.

## Data Sources

### Performance data and analysis are derived from:

- Lowes Financial Management Annual Performance Review 2025 and Structured Product Database
- Structured Product Review.com Five-year Performance Reviews 2021 & 2024
- Proprietary analysis of FTSE-linked autocalls maturities in 2025

## CONTACT

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## **Notes:**

This review looks only at matured, UK public offer capital at risk autocall linked solely to the FTSE 100 or its close equivalent the FTSE CSDI which tracks the same shares with the same weightings but accounts for dividends differently. (see page x) for further information.

Note: When referring to quartiles, we mean the average of the best or worst 25% of all respective maturities  
2025 maturities include one Initial Hurdle contract which has been included in the Hurdle subcategory for the purpose of analysis.

# Foreword

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The UK retail structured product sector has evolved significantly over the past three decades, with autocalls—also known as “kick-out” plans—emerging as the dominant shape of structured investments. Since their introduction in 2003, autocalls have become a cornerstone of the market, offering investors pre-defined potential returns with a degree of downside protection. Their popularity stems from their ability to deliver equity-like returns while mitigating some of the risks associated with direct equity exposure.

This review explores the performance of FTSE 100 (and very close equivalent FTSE CSDI) linked retail capital-at-risk autocalls maturing in 2025 and places these results in the context of the results of the previous decade. It aims to provide advisers, investors, and industry stakeholders with a comprehensive understanding of how these products have performed, the range of design shapes, and factors influencing outcomes. With over 2,000 capital-at-risk, FTSE linked autocalls maturing in the last decade alone, continuing an exceptional track record of positive maturities, autocalls have proven to be one of the most resilient and innovative investment solutions available to UK retail investors.

Yet too few in the UK know how they can benefit. That is about to change – Autocalls.uk

## A word about counterparty risk

Structured investments are contractual loan notes with a counterparty who is obliged to repay in accordance with the terms. If a counterparty becomes insolvent it could take years to receive pennies on the pound even as a senior creditor. Following the collapse of Lehman Brothers UK investors in the four affected FTSE autocalls issued in 2008 ultimately recovered between 76.53% and 88.22% of invested capital, albeit this was settled in a series of interim payments over eleven years.

Counterparties currently issuing in the UK retail space are Goldman Sachs, HSBC Bank, BNP Paribas, Credit Agricole, Santander, Citigroup, Natixis, Morgan Stanley and Barclays. Other counterparties such as Bank of America, UBS and JP Morgan are accessible for bespoke trades.

If a counterparty becomes insolvent it will not be able to meet its contractual obligations with the investor. Financial Services Compensation Scheme protection will not apply. Diversification amongst counterparties helps mitigate but does not remove risk.



## About the Collaboration Between IDAD Limited and Ian Lowes

This review represents a strategic collaboration between IDAD Limited and Ian Lowes, combining IDAD's regulatory infrastructure and distribution capabilities with Ian's four decades of structured products expertise and comprehensive historical data.

Ian Lowes serves as an independent consultant to IDAD, a relationship built on longstanding professional trust. Having known IDAD's founder prior to the firm's establishment in 2002, Ian has maintained a close working relationship with IDAD throughout its growth into a recognised global leader in structured product design and distribution.

This partnership brings together complementary strengths: IDAD provides regulatory oversight and access to a premier panel of issuing banks, while Ian contributes decades of proprietary performance data, analytical expertise, and thought leadership that has helped shape the UK structured products sector.

The collaboration extends beyond this review. Ian and IDAD are jointly developing innovative product solutions, including digital delivery platforms designed to democratise access to structured investments. This partnership aims to deliver exceptional outcomes for advisers and investors whilst advancing the reach of the UK structured product sector.

For more information about IDAD and Ian Lowes see pages X - Y

# What Are Autocalls?

Autocalls—short for “automatically callable”—are structured investments designed to provide predefined returns under specific conditions. They are contracts issued by major financial institutions, typically linked to a stock market index such as the FTSE 100 and offer investors the potential for early maturity if the underlying index meets or exceeds a predetermined level on scheduled observation dates.

## Key Features

- ❖ **Defined Returns:** Investors receive a fixed coupon at maturity (e.g., 8% per annum) if early maturity parameters are met.
- ❖ **Early Maturity Triggers:** Observation dates are usually annual, starting from year one or two. If the index is at or above the trigger level, the plan “kicks out,” returning capital plus the accumulated coupon.
- ❖ **Capital Protection Barriers:** Modern autocalls use barriers that are only tested at the end of the term, typically 60-70% of the initial index level. This means capital is protected unless an early maturity is not triggered and the index is below this level on the final maturity date. In such a case the loss will be in line with the fall in the index over the term.
- ❖ **Shapes:**
  - **At-the-money/Level:** Trigger at the initial index level throughout.
  - **Hurdle:** Trigger above the initial level (e.g., 105%) throughout.
  - **Initial Hurdle:** Trigger above initial index level in the beginning then at the initial level for most of the term
  - **Defensive:** Trigger below the initial level (e.g., 95%) flat throughout.
  - **Step-down:** Trigger reduces over time, increasing the chance of maturity.
- ❖ **Counterparty Risk:** Returns depend on the solvency of the issuing financial institution. Diversification across counterparties helps mitigate this risk.



## Why Investors Choose Autocalls

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Autocalls appeal because they combine:

- **Equity like returns** from limited or no market growth
- **Defined outcomes** that can be modelled and understood.
- **Resilience in volatile markets**, thanks to capital protection barriers and multiple maturity opportunities.

# The 2026 Autocall Review

Covering all UK Retail FTSE-linked, Capital-at-Risk Autocalls Maturing in 2025 and the Previous Decade

## Overview

This comprehensive review analyses the performance of UK retail FTSE-linked, capital-at-risk autocall structured products, providing definitive evidence of their resilience, consistency, and value as investment solutions. Drawing on proprietary databases spanning over a decade, this analysis covers **over 2,000 autocall maturities** from 2016-2025, representing the most complete performance dataset available in the UK retail structured products market.

## 2025 Performance

### Highlights

#### Key Metrics:

**338 autocalls matured in 2025**

**Average annualised return: 7.85% p.a.**  
over an average term of 1.98 years

**100% positive returns** - all 338 plans returned capital plus profit

**Top quartile performance: 9.33% p.a.** - **Bottom quartile performance: 6.54% p.a.**

# Performance by Product Shape:

Shape	Maturities	Avg. Return p.a.	Avg. Term	Bottom Quartile	Top Quartile
All	338	7.85%	1.98 yrs	6.54%	9.33%
Level/ At the money	93	8.78%	1.89 yrs	7.59%	9.61%
Step-down	203	7.34%	1.88 yrs	6.41%	8.17%
Defensive	28	7.47%	2.25 yrs	6.19%	8.42%
Hurdle	14	9.77%	3.50 yrs	7.81%	10.98%

## Decade Performance: Unmatched Consistency

### Ten-Year Track Record (2016-2025) : -

Over 2,000 autocall maturities analysed - 99.7% delivered positive returns - Average annualised return: 7.44% p.a. across the decade - Average duration: 2.3 years - Only 6 plans (0.3%) returned capital only with no profit - Zero capital losses across all maturities

### Year-by-Year Consistency:

Every single year from 2016-2025 delivered average annualised returns above 7%, demonstrating remarkable resilience through: - Brexit uncertainty (2016-2019) - COVID-19 pandemic (2020-2021) - Inflation and interest rate volatility (2022-2023) - Geopolitical tensions (2024-2025)

# Comparative Performance: Outperforming Traditional Funds

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**Critical Finding:** No UK-domiciled fund has delivered 7% growth in every calendar year over the last decade. By contrast, FTSE-linked capital-at-risk autocall maturities have consistently achieved average annualised returns above 7% in every year analysed.

While some global and thematic fund sectors achieved high returns over the decade, UK-focused fund sectors averaged only 5-6% p.a., and no individual fund delivered 7% returns in every calendar year. Autocalls, by design, mature in positive market conditions and remain in-force during negative years, providing defined returns according to terms set at outset.

## FTSE CSDI Advantage

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The FTSE Custom 3.5% Synthetic Fixed Dividend Index (FTSE CSDI) has emerged as a superior alternative to the FTSE 100 for structured products:

**2025 Performance Comparison:** - **FTSE CSDI-linked autocalls: 9.55% p.a. average return** - **FTSE 100-linked autocalls: 7.71% p.a. average return** - **Performance premium: +1.84% p.a.**

The FTSE CSDI tracks the same 100 companies in identical weightings but incorporates dividend effects more efficiently, reducing issuer risk and enhancing investor returns. See page X for further information.

## Counterparty Diversification

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**Major global financial institutions supported 2025 maturities:** -

- HSBC Bank Plc: **108 maturities (7.32% p.a.)**
- Morgan Stanley: **48 maturities (8.61% p.a.)**
- Citigroup: **47 maturities (8.10% p.a.)**
- BNP Paribas: **45 maturities (8.14% p.a.)**
- Barclays: **36 maturities (7.26% p.a.)**
- Credit Agricole: **33 maturities (8.00% p.a.)**
- Goldman Sachs: **11 maturities (8.68% p.a.)**

# Why Autocalls Work

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## Key Features:

### Defined Returns:

Fixed coupons (typically 6-10% p.a.) paid at maturity if conditions are met

01

### Capital Protection Barriers:

European-style barriers (60-70% of initial level) observed only at final maturity

02

03

### Market Resilience:

Typically designed to mature in flat, modestly positive or, even falling markets, never requiring strong growth

05

### Multiple Maturity Opportunities:

Annual, or more frequent observation dates from year 1, 2 or 3

### Early Maturity Potential:

Plans "kick out" when index reaches trigger level, returning capital plus accumulated coupons

## The Digital Revolution

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This review supports a broader vision: democratising access to structured investments through digital platforms. For decades, autocalls remained locked behind paper-based processes and limited distribution. The future involves: - Digital transaction capabilities - Lower minimum investments (targeting reduction from £5,000) - Enhanced transparency and accessibility - Mainstream adoption in diversified portfolios

## Conclusion

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The data is unequivocal: FTSE-linked autocalls have delivered consistent, defined returns through every market condition over the past decade. With 99.7% of maturities producing positive returns and average performance exceeding 7% p.a. annually, autocalls represent a proven, resilient investment solution that deserves greater recognition and accessibility in UK investor portfolios.

# Decade Performance Dashboard

Over 2,000 Maturities | 99.7% Positive Returns | 7.44%

Average p.a.

UK Retail Public Offer FTSE-Linked\*, Capital-at-Risk Autocall

Maturities 2016 – 2025

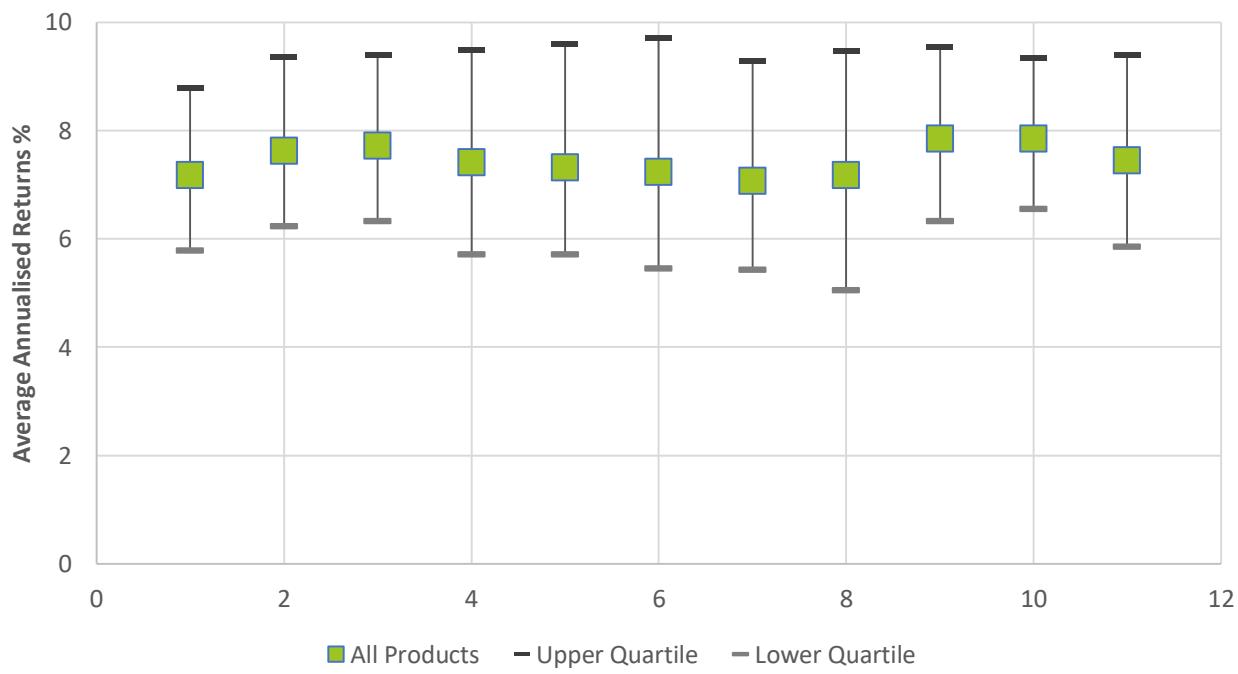
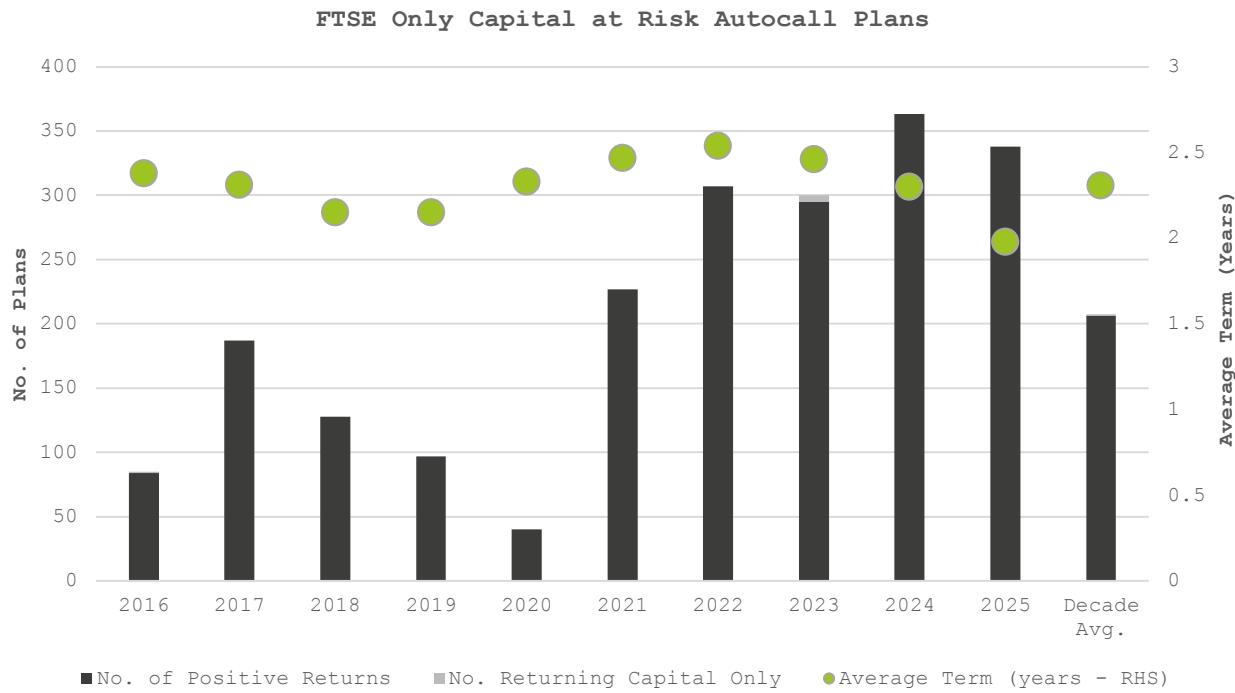
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Decade Avg.
<b>Number of maturities</b>	85	187	128	97	40	227	307	300	363	338	207.2
<b>Producing positive returns</b>	84	187	128	97	40	227	307	295	363	338	206.6
<b>Returning capital only</b>	1	0	0	0	0	0	0	5	0	0	0.6
<b>Returning a loss</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Average duration (years)</b>	2.38	2.31	2.15	2.15	2.33	2.47	2.54	2.46	2.3	1.98	2.3

Average annualised returns of all maturities

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Decade Avg.
<b>All</b>	7.17%	7.62%	7.71%	7.41%	7.31%	7.23%	7.06%	7.17%	7.84%	7.85%	7.44%
<b>Upper quartile</b>	8.78%	9.36%	9.40%	9.48%	9.59%	9.70%	9.28%	9.47%	9.54%	9.33%	9.39%
<b>Lower quartile</b>	5.78%	6.23%	6.32%	5.71%	5.71%	5.45%	5.42%	5.04%	6.32%	6.54%	5.85%

\*FTSE-linked - single index autocalls using, as underlying either the FTSE 100 or FTSE CSDI which tracks the same shares as FTSE 100 with the same weightings but accounts for dividends differently. (see page x) for further information

# UK Retail Public Offer FTSE-Linked, Capital-at-Risk Autocall Maturities 2016 – 2025



# How do the results compare?

For context, no UK-domiciled fund has delivered 7% growth in every calendar year over the last decade. By contrast, FTSE-linked capital at risk autocall maturities have, on average, achieved annualised returns above 7% based on retail offer plans that matured during the last decade."

This analysis considers all major IA sectors for UK-domiciled funds. While some global and thematic sectors achieved annualised returns well above 7% over the decade, UK-focused sectors averaged 5-6% and no fund delivered 7% in every calendar year. Meanwhile, FTSE-linked autocalls have consistently matured with average annualised returns above 7% all in accordance with the defined terms set at outset.

Note: Autocall returns are calculated based on plans that matured during the period. Autocalls typically mature in positive market conditions and remain in-space here for IDAD not deliver maturity returns every

## Plan promotion – give this a purpose / revenue generation

Digital enablement ?

MS – Vol Flex ?

New offer striking early March – promoted here and elsewhere



# Plan promotion - give this a purpose / revenue generation

Digital enablement ?

MS - Vol Flex ?

New offer striking early March - promoted here and elsewhere

Alias	Underlying Type	Underlying	Deal Type	Currency	Tenor	Non Autocallable Period	Early Termination Levels	Has Memory Coupon?	Barrier Type	Put Strike	Knock in Barrier	Reoffer	National	Coupon P.A.
Stepdown Autocall 8Y SUKX35FD Index	Single	SUKX35FD	Reverse Inquiry	GBP	8Y	1	100, 100, 100, 100, 100, 100	YES	At Maturity	100.00%	65.00%	98.00%	3,000,000 .00	MS - 8.59% CACIB 8.26% GS - 7.90%

- ✓ Can mature from 1<sup>st</sup> anniversary
  - ✓ Will do so on the first anniversary the FTSE index is at or above the start level.
  - ✓ Pays 8.5% return for each year when maturity triggered
  - ✓ Maximum 8 years - many years to allow for market recovery if investment conditions prove unfavourable
  - ✓ Capital protection barrier allows for fall of up to 35% at end of term if not matured early.
  - ✓ Losses of 1% per 1% index fall after 8 years, only if not matured sooner and index finishes more than 35% lower
  - ✓ Returns enhanced through use of FTSE CSDI - a close replica of FTSE 100 (see page x) FTSE 100 can be followed as a proxy
  - ✓ Counterparty - Morgan Stanley & Co international
  - ✓ QR CODE AND LINK ADDRESS FOR MORE INFORMATION
- This is not a recommendation to invest and does not constitute investment advice**

## **FTSE CSDI – Why It Makes More Sense for FTSE Linked Structured Investments**

**The FTSE Custom 3.5% Synthetic Fixed Dividend Index (FTSE CSDI)** was designed specifically for structured products. It tracks the same 100 companies as the FTSE 100 in the same weightings, so its performance is highly correlated—historically over **99%**—with the FTSE 100 Price Index.

### **What's Different?**

Unlike the FTSE 100 Price Index, which ignores dividends, FTSE CSDI adds in the effect of the variable dividends (which historically have averaged around 3.5%), then deducts a fixed dividend of 3.5% per annum, deducted daily. This removes the uncertainty and cost for issuing banks of forecasting future dividends.

### **Why This Matters for Investors**

By eliminating dividend risk for issuers, FTSE CSDI enables banks to offer **enhanced coupons** on structured investments. In short:

- If actual FTSE 100 dividends average around 3.5%, FTSE CSDI will perform almost identically to the FTSE 100.
- If dividends fall below 3.5%, FTSE CSDI will slightly underperform the FTSE 100.
- If dividends exceed 3.5%, FTSE CSDI will slightly outperform.

This small margin difference is a trade-off that makes absolute sense for structured investments. It provides issuers with pricing certainty and investors with better potential returns—without materially changing the risk profile compared to FTSE 100-linked products.

The FTSE 100 can be followed as a close proxy for the FTSE CSDI – which itself

## **The CSDI Advantage**

Example pricing obtained December 2025

8-year maximum term FTSE linked autocall with annual calls from 1<sup>st</sup> anniversary and 65% barrier



Same counterparty, same terms other than the underlying

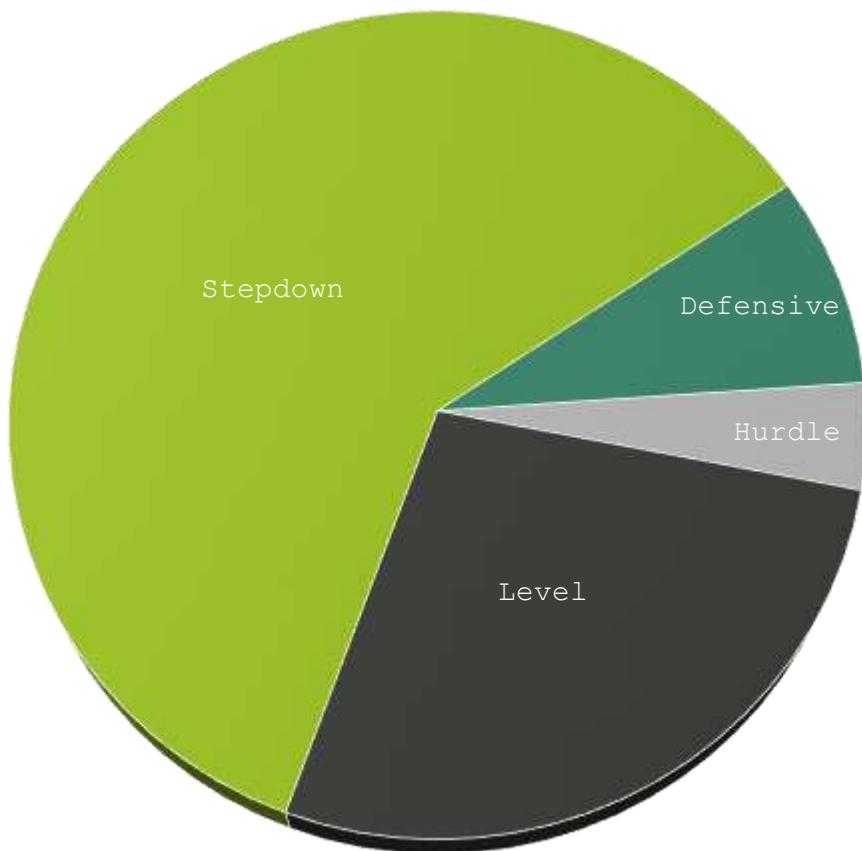
# 2025

# Detailed Performance Overview

# Overall Performance Summary

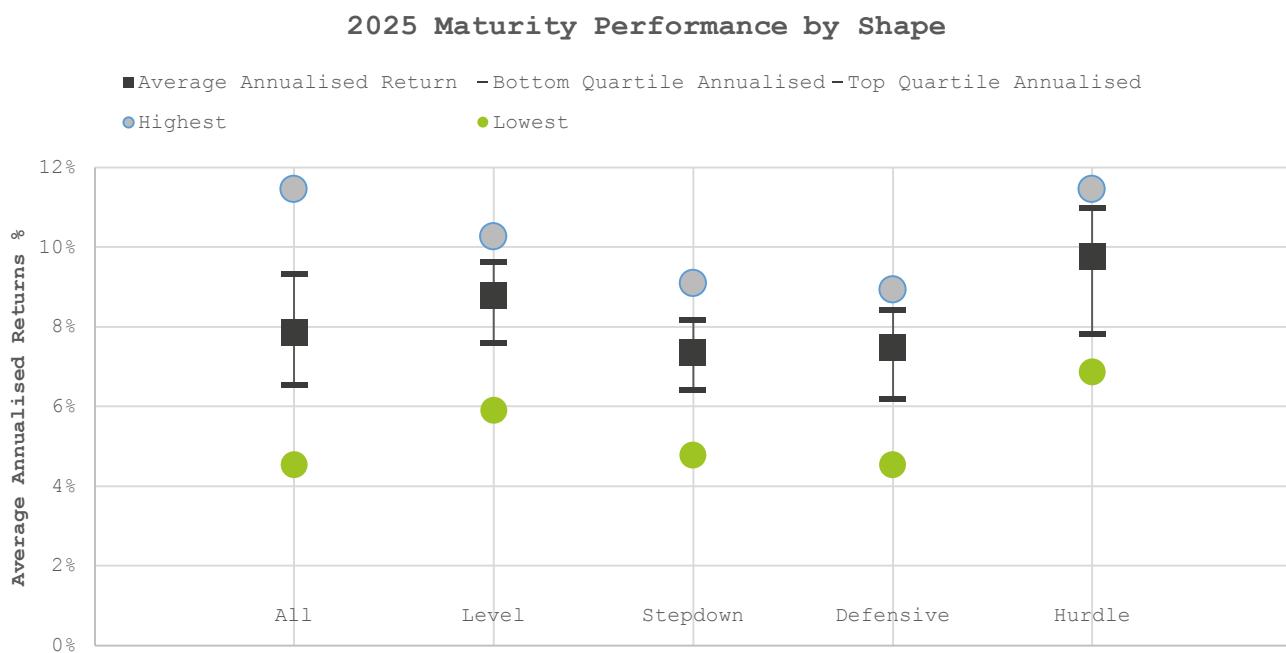
- Total matured plans: 338
- All matured positively in line with their stated terms
- Average annualised return: 7.85% over average term of 1.98 years
- Bottom quartile average annualised return: 6.54% pa
- Top quartile average annualised return: 9.33% pa
- At the money / flat contracts deliver 8.78% p.a. average over average 1.89 years
- Step-down shapes dominated representing 60% of all maturities
- HSBC Bank dominated as counterparty - representing 32% of maturities
- FTSE CSDI linked contracts deliver 1.84% per annum average performance premium over those using FTSE 100

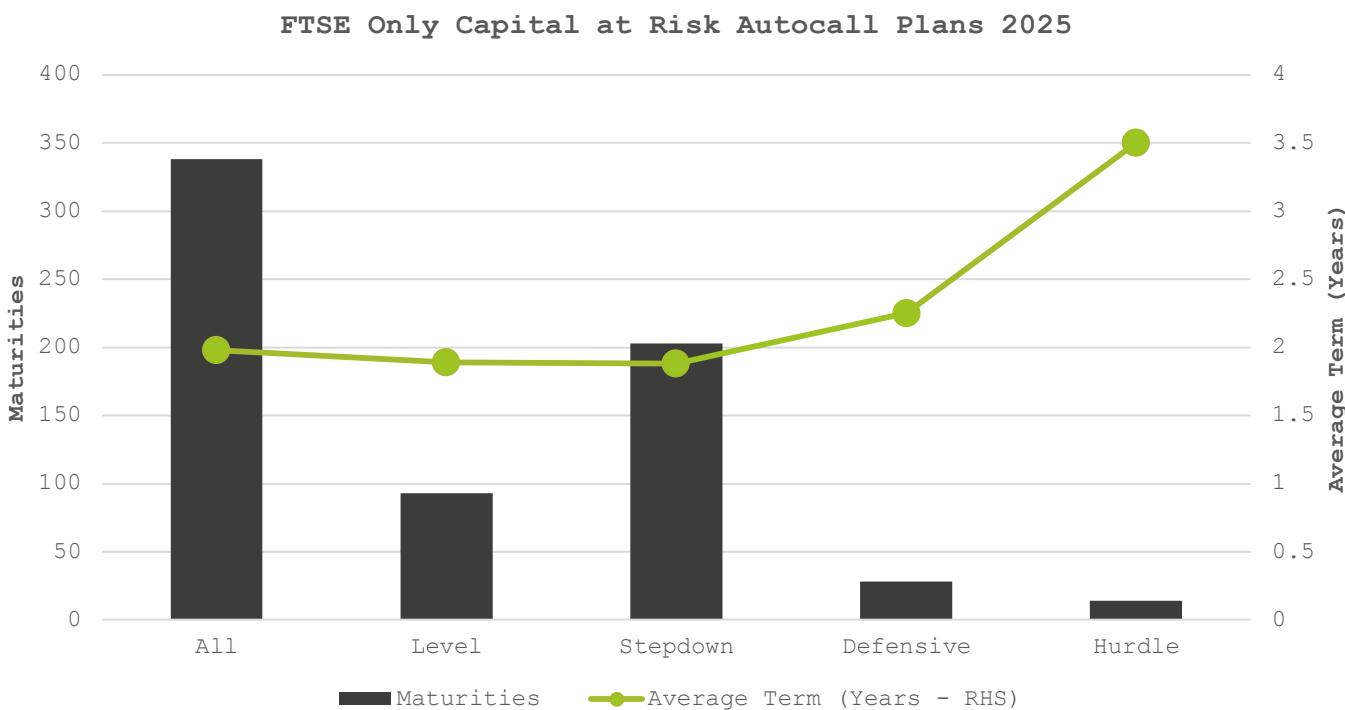
2025 Maturities by shape



# 2025 Maturity Performance by Shape

Shape	Maturities	Average Annualised Return	Average Term Years	Average annualised returns			
				Bottom Quartile	Top Quartile	Highest	Lowest
All	338	7.85%	1.98	6.54%	9.33%	11.45%	4.54%
Level	93	8.78%	1.89	7.59%	9.61%	10.27%	5.90%
Stepdown	203	7.34%	1.88	6.41%	8.17%	9.09%	4.77%
Defensive	28	7.47%	2.25	6.19%	8.42%	8.93%	4.54%
Hurdle	14	9.77%	3.50	7.81%	10.98%	11.45%	6.87%





## Performance by Index Type

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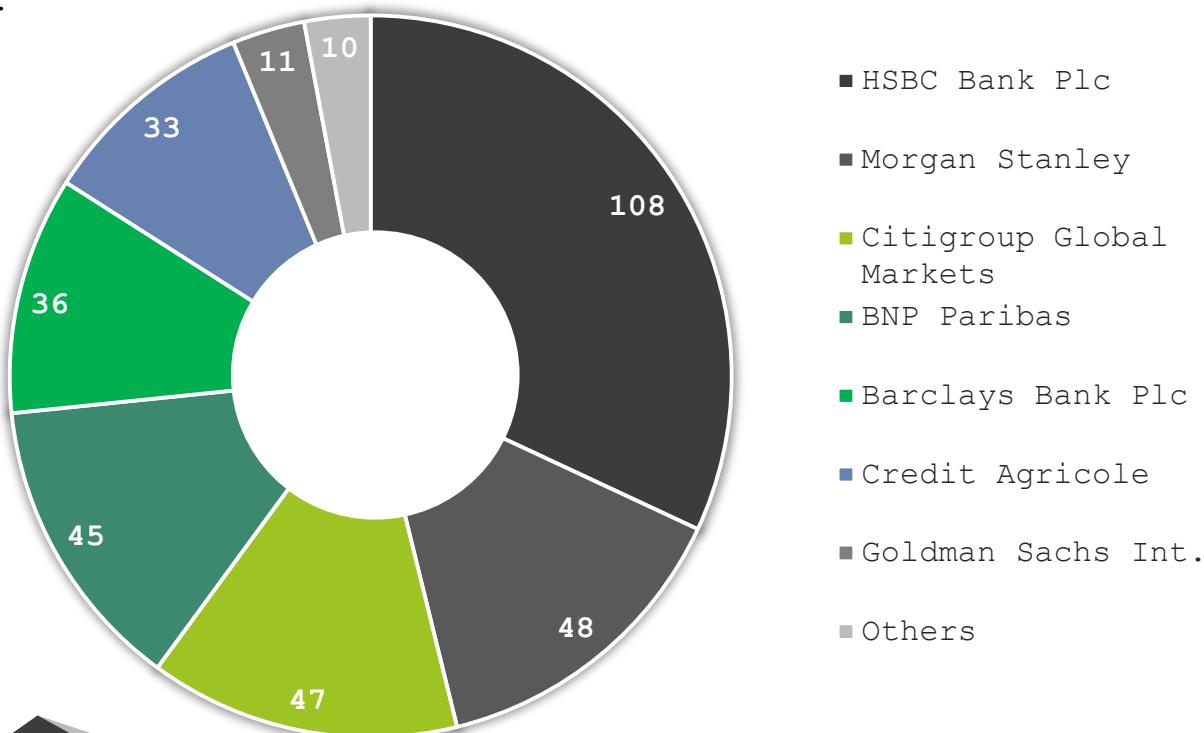
The FTSE CSDI was introduced in the latter half of the decade. The index remained very closely correlated to the FTSE 100 index not least because it tracks the same shares in the same proportions. Whilst now commonly used in institutional structures it was however only used in a handful of retail plans:

FTSE 100 vs FTSE CSDI Comparison				
Shape	FTSE 100 Maturities	FTSE CSDI Maturities	FTSE100 average annualised Return	FTSE CSDI average annualised Return
All	313	25	7.71%	9.55%
Defensive	27	1	7.47%	7.52%
Hurdle	6	8	8.46%	10.76%
Level	85	8	8.70%	9.63%
Stepdown	195	8	7.29%	8.51%

# Counterparty Insights

Counterparty	Maturities	Average Annualised Return	Average Term (Years)
HSBC Bank Plc	108	7.32%	1.56
Morgan Stanley	48	8.61%	2.25
Citigroup Global Markets	47	8.10%	2.04
BNP Paribas	45	8.14%	2.00
Barclays Bank Plc	36	7.26%	2.14
Credit Agricole	33	8.00%	2.03
Goldman Sachs Int.	11	8.68%	2.09
Others	10	8.15%	4.10

Difference in returns reflect the coupons offered but these are largely influenced by product shape. For example HSBC and Barclays issuance was dominated by step-down contracts whereas Morgan Stanley was represented by a larger share of hurdle and CSDI linked contracts. Note for the purpose of this analysis Morgan Stanley B.V. and Morgan Stanley & Co. International have been combined.



# The two that got away – and kept going

Of all the FTSE linked autocalls that could have matured in 2025, only two failed to do so. These were both hurdle autocalls with a 10 year maximum term that had their potential maturity trigger in April when markets faltered over USA tariffs.

One of these commenced in April 2023 and requires the index to 5% higher.

The other, issued in April 2017 requires the index to be 10% higher.

Given the index level at the time of writing both would mature next April.

If the index falls back to the levels seen in April 2025 the 2023 contract has many years left to trigger a positive outcome with 11% coupon added to total potential return for each year.

The 2017 contract which has become the longest running retail autocall in the UK to date has two more observations adding 11.75% to total potential return each year.

Investors do not have to wait until a triggered maturity – in December 2025 both of these contracts could be redeemed, banking compound annual gains of

**The longest running**

**autocall:**



# About IDAD

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IDAD was founded in 2002 and has grown to become a recognised global leader in the design and distribution of structured products, having arranged issuance of over £2.0Bn products, mainly through regulated independent financial advisers both in the UK and internationally. We have offices in both The City of London as well as an administration and operations base in Petersfield in Hampshire, we are fully regulated by the UK financial conduct authority. Advisers trust us to deliver the best possible products for their clients and to allow us to do this we work with a panel of issuing banks the envy of our peers. Since humble beginnings IDAD has enjoyed exponential growth and currently employs over 30 highly experienced and qualified investment professionals dedicated to delivering the 'IDAD Difference' to both advisers and the investors they introduce to us.

# About Ian Lowes

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Ian Lowes is widely recognised as one of the most influential figures in the UK structured products sector, with a career spanning over four decades in financial planning and investment management. He is among the most qualified professionals in the industry, having achieved Chartered and Fellowship level with the Personal Finance Society, and holds a Master's degree in Financial Planning and Business Management, where his dissertation focused on UK retail autocalls.

Ian has been at the forefront of the evolution of structured investments for most of its 30+ year history. He founded a research service dedicated to improving transparency and understanding of structured products among advisers and investors. Under his leadership, his previous firm maintained one of the most comprehensive databases of UK retail structured products, enabling detailed performance analysis and sector reviews spanning decades.

A passionate advocate for good product governance and consumer outcomes, Ian has consistently championed innovation in the sector. He played a pivotal role in developing new product iterations, including extended-duration autocalls and sensible alternative indexation strategies. His influence helped the introduction of the FTSE Custom 3.5% Synthetic Fixed Dividend Index (FTSE CSDI), a close replica of the FTSE 100, designed to enhance returns through reduced issuer risk and cost which in turn benefits investors.

Ian's commitment to evidence-based advocacy was demonstrated through his six-and-a-half-year real-time challenge to the Investment Management Association (now the Investment Association). This challenge compared a portfolio of structured products against a leading FTSE 100 tracker fund. At its conclusion in 2017, the structured product portfolio outperformed the tracker by a significant margin, reinforcing the value of structured investments and dispelling misconceptions about the sector.

His contributions have earned him industry-wide recognition, including awards for outstanding contributions to the sector. His previous firm was consistently recognised as being among the best investment advisers in the UK, thanks at least in part to the extensive use of structured investments in portfolios selected by Ian. Ian continues to be a respected voice in shaping the future of structured investments.



## Our Vision

"For decades, autocalls have been one of the most compelling investment solutions in the UK—yet they remained locked behind paper-based processes and limited distribution, leaving most investors unaware of their existence. That era is over. We are driving a digital evolution that makes structured investments accessible, transparent, and effortless to transact. This is not just progress; it's a revolution in how investors engage with defined-return strategies."

Our vision is clear: autocalls should become a mainstream component of diversified portfolios, delivering clarity, resilience, and value for investors at every level. By combining proven investment principles with cutting-edge technology, we are building a platform that democratises access to the best autocalls in the market. This is about empowering advisers and investors alike—removing friction, enhancing choice, and setting a new standard for how structured investments are delivered in the digital age."

# Call to action

