



Market-Linked Products

Risk Management Solutions with Defined Outcomes



[Incapital.com](https://www.incapital.com)

Are You...

- Worried about losing your principal?
- Concerned about volatility and equity market declines?
- Unsatisfied with the yield on most conservative investments?
- Seeking opportunities to meet or exceed certain benchmarks?



Are You Looking to Protect Your Portfolio Against Risk and Still Capture Market Opportunities?

What if...

You could receive some level of downside protection while capturing market growth or income opportunities?



Market-Linked Products, also known as Structured Products, aim to meet the needs of many of today's investors in ways that traditional investments cannot. They can help control a portfolio's exposure to market performance, rather than allow market performance to control the portfolio.



Distinguishing Features of Market-Linked Products

Market-Linked Products are complex investments and may not be suitable for all investors, yet they offer defined outcomes and characteristics that may be attractive to you.

Market-Linked Products are tied to the performance of underliers.



Combine fixed income characteristics and exposure to equity-like performance



Can provide access to strategies predominantly used by high-net-worth and institutional investors



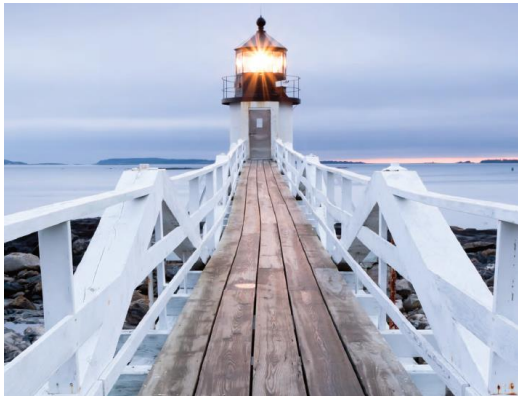
Offer the potential for varying degrees of growth, income and/or downside protection¹



Can enhance diversification across geographic markets, asset classes, time horizons and performance outcomes

¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Products, return at maturity could be less than the original amount invested.

Types of Market-Linked Products



MLCD Market-Linked Certificates of Deposit

Similar to traditional CDs...

- Are issued by banks
- Offer full principal back at maturity¹
- Carry FDIC insurance, up to applicable limits
- Have an estate feature²

Unlike traditional CDs...

- Have gains that are linked to the performance of underlying asset(s)
- Provide an opportunity for increased growth and/or income at maturity¹

¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. Regarding Market-Linked CDs, the Federal Deposit Insurance Corporation (FDIC) insures principal amounts up to applicable limits in the event the issuer becomes insolvent.

² Market-Linked CDs may have an estate feature that, upon death or adjudication of incompetency, allows beneficiaries to redeem Market-Linked CDs for at least their principal value, without interest, prior to maturity. Certain restrictions apply, and redemptions may be limited. Please refer to the investment's offering documents for details.

Types of Market-Linked Products



PPN

Principal Protected Notes

- Offer full principal back at maturity¹
- Any potential gain and/or income generated is linked to the performance of one or more underlying assets
- Are senior unsecured debt instruments issued by financial institutions
- Carry credit risk similar to corporate bonds

¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years.

Types of Market-Linked Products



MLN

Market-Linked Notes

- Offer varying degrees of principal protection at maturity¹
- Any potential gain and/or income generated is linked to the performance of one or more underlying assets
- Are senior unsecured debt instruments issued by financial institutions
- Carry credit risk similar to corporate bonds

¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Notes, return at maturity could be less than the original amount invested.

Terms to Know

Underlying Asset (“Underlier”)

Market-Linked Products are linked to the performance of underlying assets.

- e.g. stocks, equity indices or asset allocation indices

Participation Rate

The degree to which your investment participates in the potential growth or appreciation of the underlier.¹ Higher participation rates require longer maturity or less downside protection.

- e.g, in excess of 100% (1.0x)

Cap

The highest level of growth, or maximum return, you can receive from an investment, regardless of the actual return of the underlier. Not all Market-Linked Products have caps.

¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Products, return at maturity could be less than the original amount invested.

It Is Important to Note...

Market-Linked Products:

- Are buy and hold investments
- May not have a liquid secondary market
- May be worth less than the principal amount, if sold prior to maturity



Any return of principal, interest and gains generated is subject to the credit risk of the issuer.



Dividends paid on the underlier are not passed through to the Market-Linked Product¹

¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Products, return at maturity could be less than the original amount invested.

Market-Linked Products Offer a Spectrum of Features



You can use Market-Linked Products to target a predefined level of risk and return that aligns with your market outlook and investment objectives. Select pre-built offerings or customize your own.

Downside Protection



What degree of protection are you looking for?

	Market-Linked CD	Principal Protected Note	Market-Linked Note
	Higher ←————→ Lower		
100% principal protection (backed by issuer) ¹ + FDIC Insurance ¹ + Estate Feature ²	MLCD		
100% principal protection (backed by issuer) ¹		PPN	
Varying degrees of protection (backed by issuer) ¹			MLN

1 Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Products, return at maturity could be less than the original amount invested. Regarding Market-Linked CDs, the Federal Deposit Insurance Corporation (FDIC) insures principal amounts up to applicable limits in the event the issuer becomes insolvent.

2 Market-Linked CDs may have an estate feature that, upon death or adjudication of incompetency, allows beneficiaries to redeem Market-Linked CDs for at least their principal value, without interest, prior to maturity. Certain restrictions apply, and redemptions may be limited. Please refer to the investment's offering documents for details.

Upside Potential



What is your desired level of growth and/or income?

	Market-Linked CD	Principal Protected Note	Market-Linked Note
	Lower	← →	Higher
100% or more participation in the growth of the underlier, excluding dividends, subject to a potential cap on maximum return ¹	MLCD	PPN	MLN
Fixed or contingent coupons if the underlier meets certain performance thresholds at predetermined times (annual coupons typically range up to 10%) ¹	MLCD	PPN	MLN

¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Products, return at maturity could be less than the original amount invested.

Maturity



What is your investment time horizon?

	Market-Linked CD	Principal Protected Note	Market-Linked Note
	Longer ← → Shorter		
Between 1 – 5 years ¹			MLN
Between 3 – 7 years ¹	MLCD	PPN	

¹ Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Products, return at maturity could be less than the original amount invested.

Underlying Asset



Where do you want market exposure?

	Market-Linked CD	Principal Protected Note	Market-Linked Note
Individual stocks or equity indices with exposure to: domestic/international markets, small-, mid- or large-cap companies and/or industry sectors	MLCD	PPN	MLN
Indices employing asset allocation or thematic strategies	MLCD	PPN	MLN

1 Any return of principal, interest and gains generated is subject to the credit risk of the issuer and terms of the offering documents, which could include participation rates, interim caps and various risks. Dividends paid on the underlying asset are not passed through to the Market-Linked Product. There is no guarantee that a Market-Linked Product will generate a positive return. Any applicable downside protection will be realized only at maturity, which may range up to 10 years. For certain Market-Linked Products, return at maturity could be less than the original amount invested.

What You Should Know Before Investing in Market-Linked Products...

CALL FEATURE

Some Market-Linked Products are callable or redeemable at the option of the issuer and some may be autocalled. If called, you may be unable to invest in a Market-Linked Product with similar or better terms.

FEES

Market-Linked Products are subject to fees and costs, including commission paid to your Advisor, structuring and development costs, and offering expenses. There are also trading costs, including costs to hedge the product. Any sales prior to maturity will be reduced by all associated fees and costs, which are detailed in the offering documents. Market-Linked CDs and Principal Protected Notes, when held to maturity, will return the initial principal, subject to the credit risk of the issuer, regardless of fees.

LIQUIDITY

Market-Linked Products are intended to be buy and hold investments. There may not be a liquid secondary market. The value of the investment may be worth less than the principal amount if sold prior to maturity. FDIC insurance does not protect against losses if a Market-Linked CD is sold or redeemed prior to maturity.

STATEMENT VALUE

The value reported on your statement is equal to an estimate of the current market value, less fees. The value reflected on your statement will fluctuate and can be affected by various factors, including any incurred fees (e.g., issuing and distribution fees and Advisor commissions) and time to maturity. As the investment gets closer to its maturity date, there is less fluctuation in price.

TAXATION

The tax treatment and timing of tax payments for a Market-Linked Product vary depending on the structure and type of account it resides in. For Market-Linked CDs and Principal Protected Notes in non-retirement accounts, you may be required to pay ordinary income tax on the Original Issue Discount (OID) amount calculated by the issuer each year, even if you do not receive interest payments during the life of the investment. Your brokerage firm or account custodian should provide the applicable 1099 forms for tax purposes. For specific terms, please refer to the offering documents or consult a tax professional.

For additional information, please refer to the offering documents.

Thank You

Incapital LLC and its affiliates explicitly disclaim any responsibility for product suitability or suitability determinations related to individual investors. This information should not be regarded by recipients as a substitute for the exercise of their own independent judgement, and the information provided herein is not an offer, solicitation or a recommendation to buy, sell or hold any security or investment strategy. There can be no assurance that the investments shown herein were or will be profitable, and this material does not take into account any investor's particular investment objectives, financial situation, particular needs, strategies, tax status or time horizon.

The investment products discussed herein are considered complex investment products. Such products contain unique features, risks, terms, conditions, fees, charges and expenses specific to each product. The overall performance of the product is dependent upon the performance of an underlying or linked derivative financial instrument, formula or strategy. Return of principal is not guaranteed and is subject to the credit risk of the issuer. Investments in complex products are subject to the risks of the underlying reference asset classes to which the product may be linked, which include, but are not limited to, market risk, liquidity risk, call risk, income risk as well as other risks associated with foreign, developing or emerging markets, such as currency, political and economic risks. Depending upon the particular complex product, participation in any underlying market-linked product is subject to certain caps and restrictions. Any investment product with leverage associated may work for or against the investor. Market-Linked Products are subject to the credit risk of the issuer. Investors who sell complex products or Market-Linked Products prior to maturity are subject to the risk of loss of principal, as there may not be an active secondary market. You should not purchase a complex investment product until you have read the specific offering documentation and understand the specific investment terms, features, risks, fees, charges and expenses of such investment.

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy securities. Investment products described herein may not be offered for sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful or prohibited by the specific offering documentation.

©2020 Incapital. All rights reserved. Securities offered through Incapital LLC, Member FINRA/SIPC.

For all Market-Linked Products, excluding Market-Linked CDs, the following applies:

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT A BANK DEPOSIT	NOT INSURED BY ANY GOVERNMENT AGENCY
-------------------------	----------------------------	-----------------------	---------------------------	---

MLP-PRES-0520