



The FCA Moves Forward with its New Product Information Regime – Consumer Composite Investments

On 19 December 2024, the UK Financial Conduct Authority (FCA) published its consultation CP24/30: A New Product Information Framework for Consumer Composite Investments (CCI CP).¹

Under the current rules for the PRIIPs KID² and UCITS KIID³, introduced when the UK was still in the European Union (EU), people buying investments like investment funds are supplied with standardised documents covering prescribed information.

But now the FCA is proposing to replace the regimes it onshored with a system which is intended to be simpler and flexible, and tailored to the UK.

Under the proposals, new product information requirements should help consumers understand the products they are buying while giving firms flexibility to innovate. In this e-briefing we look at the FCA's proposals in more detail.

Background

As part of the Edinburgh Reforms⁴, announced by the UK Chancellor on 9 December 2022, HM Treasury (HMT) published a consultation on 'PRIIPs and UK Retail Disclosure'.⁵ Four days later, complementing HMT's paper, the FCA published discussion paper DP22/6: Future Disclosure Framework⁶ (DP22/6).

In DP22/6, the FCA explained it is now responsible for designing and developing new disclosure rules and sought views on when and in what format information can be delivered to consumers to ensure that what is provided is useful and supports the experience of buying a product. This would include how much information to include about costs and charges and the level of investment risk.

In DP22/6 the FCA was also interested in how information could be better presented to consumers, including more interactive disclosures and whether to introduce the practice of layering, where firms could include some information upfront with more detailed information provided later in the process.

On 19 September 2024, the FCA published an update on reforms to financial services retail-disclosure requirements.⁷ The FCA stated that the new retail disclosure regime was expected to be in place in H1 2025, subject to Parliamentary approval and the FCA consultation process. With the latter providing an opportunity for a full range of stakeholders to provide feedback on the new regime, to ensure it works as intended.

Lastly, on 21 November 2024, HMT published the Consumer Composite Investments (Designated Activities) Regulations 2024.⁸ This statutory instrument replaced assimilated law in relation to the PRIIPs Regulation, establishing a new legislative framework for the regulation of Consumer Composite Investments (CCIs).

The instrument also makes transitional provisions and consequential amendments to other legislation to ensure the CCI regime remains operable.

The FCA's CCI principles

Referring to the onshored PRIIPs regime, the FCA have stated that “in practice these documents were often complex, unclear, and could miss important points. This could put people off investing or lead them to make less informed decisions.”⁹

The FCA wants to make significant changes to the rules for the way product information is presented. With the proposed regime looking to prioritise good consumer outcomes through empowering consumers to make effective, timely and properly informed decisions, and enable firms to tailor their communications to meet consumers' needs.

So, through the CCI regime, the FCA wants consumers to be presented with information that is accurate, understandable, and broadly comparable; engage with product information and use it in their decision-making process; and be able to compare investments more effectively, and more easily find the best product for their needs.

Underpinning that, in its proposals, the FCA set out its key principles for the CCI regime. These are:

- **Flexible, proportionate, and technology neutral** to encourage firms to develop innovative and engaging ways of presenting product information to consumers.
- **Outcomes-focused** and designed around the Consumer Duty so that firms can focus on delivering good outcomes for their customers instead of prescriptive rules.
- **Enable consumers to get the right information at the right time**, with more emphasis on distributors embedding product information into the consumer journey to support consumer understanding.
- **Standardisation only where needed** so consumers can effectively compare the costs and charges, risk, and performance of different products to make timely and effective decisions.

Consumer Duty and the CCI regime

The FCA explains that where an authorised firm carries on CCI activities, it will need to consider its obligations under the Consumer Duty¹⁰, which sets high standards of consumer protection and is at the heart of the FCA's shift to outcomes-based regulation.

It requires firms to act to deliver good customer outcomes, and as part of this, firms have to consider the needs, characteristics and objectives of their customers, including those with characteristics of vulnerability, and how they behave, at every stage of the customer journey.

The FCA says it is proposing to draw support from the outcomes-based requirements in its design for a more flexible, less prescriptive regime that places a greater responsibility on firms to find the best way to meet the information needs of retail investors.

The FCA states that a number of its proposed rules and guidance are modelled on Consumer Duty provisions and adapted to the CCI context. It says this approach has advantages for non-authorised persons subject to the CCI rules, as they are not subject to the Consumer Duty more generally.

Also, the FCA says authorised firms may also find that an approach that tailors provisions to the relevant context and minimises cross-reference to other sourcebooks, may make the rules and guidance more accessible. However, the FCA says, this does involve some duplication of rules for authorised firms.

The FCA explains it is keeping an open mind on the best approach in light of responses received to its July 2024 Call for Input (CfI) – Review of FCA Requirements following the Consumer Duty.¹¹ The CfI closed on 31 October 2024 and the FCA intends to publish feedback in early 2025. The responses to this will feed into the FCA's final CCI proposals.



Application of the CCI regime (Chapter 3)

Under its proposed rules, the FCA explains that a CCI is an investment where the returns are dependent on the performance of or changes in the value of indirect investments, and that the proposed rules clarify this general definition, and also set out a number of explicit inclusions. A detailed definition is set out in the draft rules in Appendix 1 of the CCI CP.

Products included are:

- A structured deposit;
- A security which embeds a derivative, or includes features equivalent to a derivative contract;
- A debt security with certain features;
- A security issued by a fund, or rights to or interests in such a security;
- A security issued by a closed-ended investment fund;
- A contingent convertible security;
- A contract for difference; and
- An insurance-based investment product.

The FCA's draft rules provide for some explicit exclusions, including, for example, pension products and pure protection contracts of insurance.

Overview of the proposed regime

The FCA is proposing that a CCI must be accompanied by a product summary (replacing the PRIIPs KID and UCITS KIID) whenever it is or can be distributed to a retail investor. The manufacturer must prepare a product summary for each CCI that is to be distributed to retail investors in the UK.

The FCA proposes that a distributor will have the option of creating their own product summary for a CCI, based on the underlying core information disclosures, which will enable greater tailoring of the communication to the information needs of their retail clients, which the distributor may be better placed to assess.

Even where they opt to use the product summary produced by the manufacturer, the FCA says a distributor would be able to use the core information disclosures to aid its own understanding of the product and to produce additional product information to support consumer understanding.

The FCA also says that a distributor must not advise on the purchase of or sell (or offer to sell or arrange the sale of) a CCI to a retail investor if there is no product summary available for that CCI.

The FCA has proposed the CCI regime would apply to the retail distribution of securities issued by closed-ended investment companies, such as investment trusts and venture capital trusts.

In Chapter 3 the FCA also discusses make whole arrangements¹², Insurance-based Investment Products (IBIPs) Multi-option Products and Non-retail products. For non-retail products the FCA proposes to define the minimum investment denomination for a product not within scope (currently £100,000 under PRIIPs) as £50,000 because it believes this value more accurately represents the maximum denomination of a product intended for the retail market.

Transitional provisions

The FCA says it intends for the CCI regime to come into force when its Policy Statement is published, or shortly after, but with a substantial transitional period.

Firms will be able to start moving to the new regime as soon as they are able, but existing PRIIPs KIDs and UCITS KIIs or equivalent disclosures produced and communicated in line with current obligations will be considered compliant until the end of a proposed 18-month transition period.

However, the FCA explains that its CCI CP does not include draft rules for transitional provisions. The FCA plans to publish these in a separate consultation in early 2025.

For more information, see Chapter 3 of the CCI CP, pages 21-25.

Responsibility across the distribution chain (Chapter 4)

The FCA is proposing that the manufacturer of a CCI creates a product summary containing the key information retail investors need about a product. They will also need to provide underlying core information to the distributor to support the delivery of that information in a more interactive or engaging way.

Distributors may also use the core information from the manufacturer to create their own more tailored product summary or provide additional product information to support understanding.

The FCA states that this represents a shift in approach to consumer-facing product disclosure, placing more flexible but also more nuanced responsibilities on both manufacturers and distributors, to ensure product information helps consumers make effective decisions.

Preparing product information

Here, the FCA proposes that manufacturers will be required to prepare and make available to distributors core information that covers:

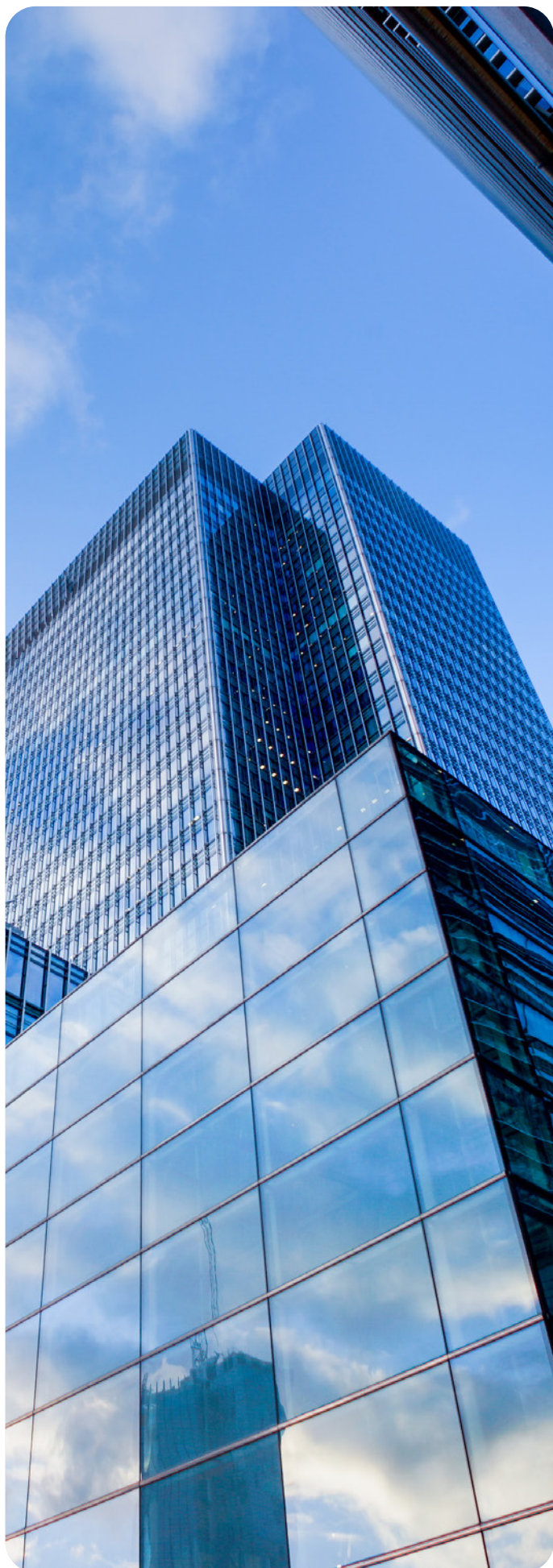
- Basic information on the CCI, such as its name, objectives, and the availability of redress (see Chapter 8 for further detail); and
- Information about each CCI's costs and charges, risk, and performance according to standardised rules. The FCA is proposing more detailed requirements for this kind of information to provide clarity for firms and achieve a degree of standardisation that will help consumers understand what they are buying and compare products.

The FCA says it expects that manufacturers will normally be able to meet the requirement to provide the summary and underlying information by publishing the materials on their website (which is publicly available).

Publishing core information

For the publication of core information, the FCA is proposing that manufacturers make available the core product information in a machine-readable file. However, the FCA is not proposing a template for this requirement.

The FCA says manufacturers may also include information that is not required by its CCI rules in the same file, such as information to meet its Sustainable Disclosure Requirements regime or any other information they believe would be useful for a distributor.



The FCA states that it expects some distributors and third-party service providers will choose to extract the information from the machine-readable file to populate other methods of presenting product information to consumers, but they are not obligated to do so.

Product summary – preparation

Unlike in the KID or KIID under current regimes, the FCA is not proposing to prescribe the design or layout of the summary or any other consumer-facing document containing the core information.

The FCA says that it does not want to limit firms' ability to design product information in ways that could be more engaging and understandable for consumers.

The FCA is, though, proposing some Consumer Duty-aligned standards that firms must meet when preparing the product summary to help ensure investors are presented with information in a way that enables them to make timely and effective decisions.

Product summary – pre-sale

The FCA says that distributors may make their own product summary, but where they do, they will be responsible for ensuring it contains all required information, meets the information needs of retail investors, and that it is clear, fair and not misleading.

Also, that the firm that prepares the summary must consider whether they should adapt, summarise, paraphrase, or supplement the core information prepared by the manufacturer to meet the needs of retail investors. However, the FCA adds, that the contents of the product summary should reflect the core product information prepared by the manufacturer without any distortion or contradiction, or any obscuring of relevant information about the product.

The FCA says that if a distributor considers that the substance of the core information needs to be modified to avoid misleading or confusing consumers, it proposes that it must first consult with the manufacturer to discuss its concerns and only proceed with the modification of the information with the written agreement of the manufacturer.

Product summary – post-sale

Here, the FCA is proposing that a copy of the product summary in a durable medium must be provided to the customer if a sale is made.

As it wants to facilitate a digital-first approach that supports initial communications via non-durable media, the FCA says that it thinks firms should be able to send the product summary by email following a CCI sale made online (but invites comments on this approach).

Communicating CCI information

The FCA expects firms' approaches to communicating product information in innovative ways to evolve over time, rather than anticipating an instant shift when the new regime comes into effect. In line with the Consumer Duty, the FCA states that distributors should be able to provide evidence that, whatever method they use to present the information to consumers, they are delivering good consumer outcomes.

Co-operation with other firms

The FCA states that in its view an effective product information regime requires firms across the distribution chain to work together effectively in the interests of consumers. Therefore, the FCA is proposing a requirement for firms to cooperate and share information as needed to allow manufacturers and distributors to fulfil their respective duties.

Manufacturers and distributors would each be responsible for the product information they prepare under the FCA's proposals.

Working with unauthorised firms

To ensure a degree of consistency of consumer protections and give authorised distributors more confidence to offer products from unauthorised manufacturers, the FCA is proposing to apply some high-level standards for unauthorised firms carrying on CCI activities.

In addition, the FCA is proposing to require unauthorised firms to comply with rules equivalent to its Principles 1, 2, 3, 10, and 11.¹³

The FCA says distributors should also consider if they need to provide additional information to consumers or carry out additional due diligence, as unauthorised parties in the distribution chain will not be subject to its rules more generally, including the Consumer Duty.

Finally, in Chapter 4, in Figure 1 (on pages 32–33) of its CCI CP, the FCA has also provided an [overview of manufacturers and distributors' roles](#).

For more information, see Chapter 4 of the CCI CP, pages 26–34.

Costs and charges (Chapter 5)

At the start of its costs and charges chapter, the FCA clarifies that its proposals apply only to the calculation and presentation of product costs. Distributors' existing obligations relating to costs and charges for the investment services they provide are unchanged, and these proposals should be considered alongside those existing obligations.

The FCA says it wants consumers to be presented with cost information that is:

- Calculated to a clear methodology that ensures its consistency and accuracy; and
- Clear, simple, and presented in a way that is easy to identify, understand and compare.

The FCA's starting point is that, regardless of the structure of an investment vehicle or product, similar or substitutable products should disclose costs in the same way to support this.

Calculation of costs

To ensure comparability and consistency of cost disclosure across CCI products, the FCA is proposing a detailed methodology for the calculation of costs, ensuring that all manufacturers are held to the same standard.

It says the types of costs and charges to disclose will remain broadly unchanged from existing requirements:

- One-off entry, one-off exit, ongoing and transactional costs, each of which will need to be calculated and disclosed as a percentage figure, alongside an aggregated summary of these costs; and
- Performance fees and carried interests, which will need to be identified and explained in easily understandable language.

Transaction costs

The FCA proposes that firms should calculate and disclose transaction costs for CCIs, but notes that some stakeholders have raised concerns about the 'slippage'¹⁴ methodology required under PRIIPs. However, the FCA says it has not received detailed data or evidence that allows it to assess if this is correct.

The FCA had previously made targeted amendments to the PRIIPs regulatory technical standards (RTS) in PS22/2¹⁵ to address issues arising from transaction cost reporting, including anti-dilution amendments to prevent negative transaction costs.

As such, following the amendments the FCA made in PS22/2, it says it believes the transaction cost methodology used under PRIIPs provides an appropriate representation of product transaction costs. However, the FCA acknowledges that the methodology is, in places, overly complex or ambiguous. It has included these elements of the methodology in its draft rules for illustrative purposes but will consult on amendments in early 2025.

In this chapter the FCA also addresses considerations on 'pull through' costs and tracker funds. Also, under product specific considerations, the FCA raises proposals for Closed-ended investment companies and IBIPs.

Presentation of costs and charges

In its CCI CP, the FCA lists the cost categories that must be disclosed. There are:

- Ongoing costs;
- One-off entry costs;
- One-off exit costs;
- Performance fees – narrative and example;
- Carried interest – narrative and example; and
- Transaction costs.

The FCA proposes the presentation of a single, aggregated ongoing costs percentage for CCIs and also that costs should be presented prominently to potential investors, so that they are not initially drawn to other, more appealing information such as past performance.



Also, the FCA proposes to require the separate disclosure of any one-off entry or exit costs, contingent costs like performance fees and carried interests, and transaction costs. Transaction costs should be disclosed separately to other ongoing costs, as, according to the FCA, they are costs incurred through a fund's trading activity.

Cost summary

Here the FCA is proposing to amend the PRIIPs requirement for the calculation and presentation of "costs over time" and the reduction in yield (RIY) metrics, so that firms provide a summary cost illustration showing product costs over a single holding period.

The FCA proposes this summary cost consists of entry costs, exit costs, ongoing costs and transaction costs, and must be presented as a percentage and as pounds and pence figures over a 12-month period.

The FCA says it is not proposing to include performance fees or carried interests in this figure, as it could be misleading to suggest these contingent costs would always be incurred.

MiFID cost disclosures

Firms carrying out MiFID business are subject to the requirements in the assimilated legislation, which are replicated across the FCA's Handbook. Distributors are subject to these requirements, so will need to consider their MiFID cost disclosure obligations in conjunction with the CCI regime.

However, on 27 November 2024, the FCA published a consultation¹⁶ to transfer the requirements under the MiFID Org Reg into its Handbook. The FCA says once this has been completed, it plans to review and amend requirements relating to product costs and charges information firms must provide. In doing so, the FCA will ensure that those requirements do not conflict with those in its CCI CP.

For more information, see Chapter 5 of the CCI CP, pages 35–43.

Risk and reward (Chapter 6)

Here the FCA says it wants to create a risk metric that is transparent, comparable, and simple, while also providing important contextual information. The FCA wants to help consumers understand the relationship between risk and reward.

The current PRIIPs SRI and UCITS Synthetic Risk and Reward Indicator are presented on the same 1–7 scale, despite having different calculation methodologies.

The FCA says that it wants to harmonise PRIIPs and UCITS under CCIs and have a corresponding risk and reward measure that more accurately reflects the risk of different product types, without causing unnecessary bunching along the scale.

The FCA is proposing that the risk score is accompanied by descriptions which balance the material risks and potential rewards of the product, presenting a more holistic picture of the risks involved and the factors that might affect performance.

The FCA therefore plans to move to a 1 to 10 scale to increase granularity and address issues of bunching of certain products on the scale. The FCA says it is currently conducting consumer testing to validate that this does not negatively impact understanding.

The FCA also proposes that standard deviation of returns over the past 5 years will form the basis for the scale, or the returns of an appropriate benchmark or proxy which conveys the volatility of the underlying asset class.

The FCA says that manufacturers will need to write the risk description of the product, in addition to preparing the risk and reward metric. The FCA is proposing to combine the descriptions of risk and reward, to give consumers a more rounded view of the product.

For more information, see Chapter 6 of the CCI CP, pages 44–51.



Past performance (Chapter 7)

Whilst acknowledging that past performance bias can be strong, the FCA, on balance, says that it is important to present standardised past performance information to consumers in the CCI regime.

So, the FCA is proposing that all products with relevant past performance data should provide this in a standardised graph (a line graph) covering a 10-year period (or a shorter period if that is all that is available). The FCA also proposes to require the use of full 12-month performance data periods.

To give consumers a point of comparison when viewing the past performance of a product, the FCA proposes to require that benchmarks be included in the line graph where applicable. Also, the past performance graph should be displayed net of all product costs and charges, to ensure consumers see a realistic reflection of the return.

Whether or not past performance information is available, the FCA says that all products will be required to provide more general information about their investment objectives and strategy, and about the main factors likely to affect future returns and determine the outcome of the investment.

In this chapter the FCA also covers;

- Proposed treatment of material changes;
- Structured products, derivative instruments;
- With-profits products;
- Closed-ended investment companies;
- Feeder fund past performance; and
- A summary of proposed requirements for product types.

For more information, see Chapter 7 of the CCI CP, pages 52–56.

Consequential changes and next steps

The FCA explains that, as a result of replacing requirements relating to the PRIIPs or UCITS KIID with its new CCI rules, consequential changes will also be needed in other areas of the FCA's Handbook, such as in COLL¹⁷, COBS¹⁸ and FUND¹⁹ (amongst others).

The FCA states that it will consult on these changes separately in early 2025, including draft instrument text. This consultation will also include draft rules for the transitional provisions.

The deadline for response to the FCA's CCI CP is 20 March 2025, and the regulator plans to issue a policy statement, with final rules, later in 2025.

The FCA has proposed that UCITS and NURS²⁰ (and also those in the Overseas Funds Regime) will have an 18-month transitional period following the publication of its final rules.

It is interesting to note, that should they not be published until the second half of 2025, and with the UCITS exemption expiring at the end of 2026, that the potential exists, which the FCA should address in its final rules, that the transitional period may end up being less than the 18-months that the FCA has proposed.

- ¹ See [CP24/30: A new product information framework for Consumer Composite Investments](#)
- ² Packaged Retail and Insurance-based Investment Products Key Investor Document.
- ³ Undertakings for Collective Investment in Transferable Securities Key Investor Information Document.
- ⁴ See [Edinburgh Reforms hail next chapter for UK Financial Services – GOV.UK](#)
- ⁵ See [Consultation PRIIPs.pdf](#)
- ⁶ See [DP22/6: Future Disclosure Framework | FCA](#)
- ⁷ See [Reforms to financial services retail-disclosure requirements | FCA](#)
- ⁸ See [The Consumer Composite Investments \(Designated Activities\) Regulations 2024](#)
- ⁹ See [Rule changes proposed by FCA to boost investment | FCA](#)
- ¹⁰ See [PS22/9: A new Consumer Duty | FCA](#)
- ¹¹ See [Review of FCA requirements following the introduction of the Consumer Duty](#)
- ¹² A 'make whole' call option is a feature commonly found in corporate bonds. This allows the issuer to redeem the bond at any time during the life of the bond by repaying to the investor an amount calculated as being the higher of (i) the par value of the bonds; and (ii) the present value of the bonds to be redeemed and their future cash flow to the original date of redemption. See FCA CCI CP, page 22.
- ¹³ See [PRIN 2.1 The Principles – FCA Handbook](#)
- ¹⁴ Slippage is the difference between the price at which a trade is executed and the 'arrival price' when the order to trade is transmitted to the market. It captures the bid-ask spread, as well as the market impact, which is the effect that an order has on the price when buying or selling an asset.
- ¹⁵ See [PS22/2: PRIIPs – Scope Rules and amendments to Regulatory Technical Standards](#)
- ¹⁶ See [CP24/24: The MiFID Organisational Regulation | FCA](#)
- ¹⁷ Collective Investment Schemes.
- ¹⁸ Conduct of Business.
- ¹⁹ Investment Funds.
- ²⁰ Non-UCITS Retail Schemes.



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