

Client Agreement

Client:	
Account No(s):	
Executive:	
Date:	

CLIENT INVESTMENT QUESTIONNAIRE

This agreement should be completed If you require advice, investment management, discretionary management or any additional services listed later in this document. Please indicate your preferences by initialling the appropriate boxes, signing the form and returning the complete copy of the agreement. The FSA rules require us to obtain such information about your investment objectives, financial resources and personal background as may be necessary to ensure the suitability and quality of our investment advice or the extent of discretion exercised on your behalf.

Account Title A/C No

Please provide details of any alternative names and addresses for registration, correspondence, payments etc on the New Client Form attached to our main Stockbroking Services brochure.

	Self	Spouse/Other
Surname		
Forename(s)		
Address		
Postcode		
Tel No Home		
Tel No Work		
Tel No Mobile		
Date of Birth		
Nationality		
Occupation		
Marital Status		
Number of Dependants		
Income Taxed @	40%/22% /Other	40%/22% /Other
Income from Employment	£	£
Income from Pension(s)	£	£
Other Income	£	£
Value of Home(s)	£	£
Value of other Property	£	£
Savings	£	£
Investments	£	£
Other assets	£	£
Mortgage(s) outstanding	£	£
Overdraft / Loans / HP etc	£	£
Credit Card Lending	£	£
Other Debts	£	£

BANK DETAILS: -

Name of Bank/Building Society

Account Name

Account Number

Sort Code

INVESTMENT OBJECTIVES

Please initial (do not tick) one box only

Maximise Growth

Maximise Income

Balanced Return

Other

(give details)

RISK PARAMETERS

Please read the Pilling Investment Risk Guide on the following page before completing this section. Please indicate below in the box what percentage portfolio weighting you consider suitable for each risk category and initial the appropriate box.

Low Risk

Medium Risk

High Risk

Other (give details)

INVESTMENT RESTRICTIONS AND LIMITS

Type(s) of Investment to avoid (eg warrants, options)

Type(s) of Company to avoid (eg military, tobacco)

Geographic Area(s) to avoid (eg Far East, North America)

Maximum Value (£)

or %

(eg max amount which should, ideally, be involved in any one transaction or proportion of portfolio.)

We will not automatically seek to rebalance the portfolio when the value of a security exceeds the designated portfolio weighting or the above maximum value limit due to price movement.

Other

OUR INVESTMENT RISK GUIDE

It is a fact of life that capital growth or a high income return can only be achieved with some degree of risk. The greater the potential growth or income yield, the higher will be the risk. We suggest that you think about the risks inherent in the investments you are making and in very broad terms, for your guidance we classify the three major risk categories as follows:-

LOW RISK

These can include cash and fixed interest sterling denominated securities issued by major governments and corporations. In addition unit trusts, OEICs and ungeared collective investments investing principally in the above are acceptable. Please note however that a high exposure to gilts and other fixed interest securities might constitute a high risk policy since their capital values and the real value of the income that they produce are affected by interest rate fluctuations and inflation

MEDIUM RISK

Medium risk investments may include other fixed interest investments, shares in FTSE 100 Index constituent companies, well-established FTSE Mid 250 companies (perhaps ex-FTSE 100 stocks) and where possible (eg where the capital commitment is great enough) a judicious spread of shares in large and medium capitalized companies, Unit Trusts, OEICs, Investment Trusts and similar packaged investments in the major western markets (UK, Europe, North America) as well as internationally diversified examples of such funds are included.

Some sector specialist, ethical and single company country funds can be used as part of a diversified portfolio. Modest portfolio allocation in smaller companies in the major western markets via managed collective investments is also acceptable.

Insurance company and investment management company managed or multi-manager products are generally acceptable, either as part of a portfolio or in isolation.

HIGHER RISK

High risk covers all other types of investments not mentioned above and can incorporate weighting or even exclusive concentration on smaller capitalized or recent start-up businesses, junior markets and trading facilities (eg AIM and Plus quoted shares) or venture capital vehicles. Collective and packaged versions of the above are acceptable as well as offshore, non-sterling denominated or hedge funds. Investments in lesser-developed markets eg Asian and Emerging Markets are also included.

Warrants, covered warrants (securitised derivatives), options and other forms of derivatives also come under this category and you are required to complete a further application form (available on request) to help us assess whether complex products of this nature are appropriate for you.

Other investments covered under the **Notification of Services Required** section of this agreement should also be considered in this category.

For investment management purposes we ensure the portfolio as a whole complies with your risk parameters and therefore we may recommend stocks from outside the above categories to achieve this.

WARNING:- We make every reasonable effort to ensure that your investments meet with your risk requirements. At the time of investment our understanding, and the market's opinion in general, of a security's risk category will be applied as per your investment questionnaire. If at a later date it is found that the risk category was incorrect, we cannot be held responsible for any financial consequences or liabilities arising from any misunderstandings or mistakes in this aspect of your dealings with Pilling & Co.

NOTIFICATION OF SERVICES REQUIRED

Under FSA rules we can only provide the following services if you give your **written consent**. You must therefore carefully consider each service you require in terms of risk, your responsibilities and the obligations you may incur. Please indicate your agreement to receive these services or allow us to conduct them on your behalf by **initialling** (do not tick) the appropriate box in **each section**.

SERVICE REQUIRED	YOUR CONSENT TO DEAL IN :	Yes	No
1. Options, Warrants and Covered Warrants (Securitised Derivatives)	Non-margined but highly geared and price sensitive products	<input type="checkbox"/>	<input type="checkbox"/>

Before requesting the services in (1) you must complete an application form (available on request) which helps us to assess whether complex products are appropriate for you.

2. Off-Exchange Transactions	Deals not regulated by the rules of an approved Stock Exchange / Market	<input type="checkbox"/>	<input type="checkbox"/>
3. Unregulated Collective Investment Schemes	Not regulated by the Financial Services Authority	<input type="checkbox"/>	<input type="checkbox"/>
4. Non-Readily Realisable Investments	Illiquid investments in which the market is limited	<input type="checkbox"/>	<input type="checkbox"/>
5. Penny Shares	Investments in smaller companies where there is a big difference between buying and selling price	<input type="checkbox"/>	<input type="checkbox"/>
6. Stabilisation	New issues where prices may be maintained artificially	<input type="checkbox"/>	<input type="checkbox"/>
7. Your money	Holding your cash in a deposit style account held with a UK FSA approved bank.	<input type="checkbox"/>	<input type="checkbox"/>
	Depositing your money in non-UK jurisdictions where your rights and protections may be reduced	<input type="checkbox"/>	<input type="checkbox"/>
8. Custody of your Investments	Registering your investments in the name of St Anns Square Nominees Ltd or a nominated sub-custodian subject to a written agreement with Pilling & Co	<input type="checkbox"/>	<input type="checkbox"/>
9. Overseas Custodians	Depositing your assets in non-UK jurisdictions where your rights and protections may be reduced and where there may not be separate identification of investments	<input type="checkbox"/>	<input type="checkbox"/>

10. Third Party Instructions Accepting any instructions from the person(s) listed below Yes No

Full name, address and telephone number

Restrictions on authority to act on your behalf:

We will accept the instructions of the third party you name for the purposes of dealing in all types of products, as well as the movement of your investments and the payment and receipt of your money *until cancelled by you in writing.*

11. Unsolicited Calls Telephone calls or visits by us to discuss investments of the type you normally deal in without your express invitation Yes No

Please take note that you may forgo certain statutory rights to cancel deals you enter into as a result of an uninvited call.

If you wish to authorise unsolicited calls but subject to certain restrictions please list them here.

SIGNING OF MAIN AGREEMENT

All clients are required to complete and sign this section before returning the whole document to us.

IMPORTANT NOTICE - If there is anything that you do not understand or if you wish for further clarification, please contact us before you sign and return this agreement.

I / we* have read and understood the contents of this Agreement and where appropriate agree to be bound by the terms and conditions stated therein.

It is hereby confirmed that where this Agreement is signed by more than one person, we are the joint owners of all cash, securities or other property held for us and that on the death of any one of us such ownership will automatically accrue to the survivor(s) who will continue to be bound by the above terms and conditions as if they had signed alone.

(Bodies corporate should execute under their common seal if they have one and state the capacity of the signatories)

1	SIGNED	Capacity (eg trustee, director)
	Full Name	
	Address	
	Date	
2	SIGNED	Capacity
	Full Name	
	Address	
	Date	
3	SIGNED	Capacity
	Full Name	
	Address	
	Date	
4	SIGNED	Capacity
	Full Name	
	Address	
	Date	



**Signed for and on behalf
of PILLING & Co**

Dennis L Morgan (Senior Partner)

INVESTMENT MANAGEMENT & DISCRETIONARY MANAGEMENT SUPPLEMENTARY CLIENT AGREEMENT

Full Name of Account

Eg your name/company

A/c No

Report Dates

This Agreement sets out the arrangements under which we will provide our Investment Management service or our Discretionary Management Services. Please **initial** which service you require in the box provided.

INVESTMENT MANAGEMENT SERVICE

(initial if service required)

- You will have your own *Personal Investment Manager* who will monitor your portfolio as detailed in the schedule, or as may be maintained in your account from time to time, and contact you with information and advice on investments and corporate actions (rights issues, takeovers, mergers, new issues etc) that are relevant to the investment objectives and risk parameters you have provided in the Client Investment Questionnaire
- Please state if you have any restrictions on how and when you wish to be contacted.

- We will not change your portfolio or conduct any other business on your behalf without consulting you and receiving your specific instructions in the manner as requested by you above.
- You will receive a contract note confirming the details of each transaction you have instructed within a few days of dealing.
- [You will have access to your portfolio valuation on line via our website. If you can not view or do not wish to view on line valuations, a monthly valuation will be sent to you.](#)
- Please read carefully paragraphs 1 to 11 (incl.) as these form part of this Investment Management Services Supplementary Agreement and then sign the supplementary agreement.
- Please state if you wish to receive a Simplified Prospectus / Key Features Document for each of the packaged products we recommend you buy or sell. These documents are marketing tools containing important information about the fund and we recommend you read these before buying, selling or switching investments in packaged products.

DISCRETIONARY MANAGEMENT SERVICE

(initial if service required)

- You will have your own *Personal Investment Manager* who will manage for you the portfolio of cash and investments as detailed on the next page, or as may be maintained in your account from time to time.
- He / she will have full authority at his / her own discretion, and without prior reference to you, to enter into any kind of transaction or agreement for your account in or relating to the types of investment products listed in the General Terms and Conditions of Business, subject to your investment objectives and any limits or restrictions stated by you in the Client Investment Questionnaire.
- Other than the periodic reviews, statements and valuations referred to below or unless requested by you or your Personal Investment Manager, you will not be contacted with regard to any aspect of the operation of your account.
- You will receive a contract note confirming the details of each transaction carried out on your account within a few days of dealing.
- [You will have access to your portfolio valuation on line via our website. If you can not view or do not wish to view on line valuations, a valuation will be sent to you every 3 months.](#)

- Please read carefully paragraphs 1 to 11 (incl.) as these form part of this Discretionary Management Services Supplementary Agreement and then sign the supplementary agreement.

Account number(s) to be managed under the agreement
 (We will assume all assets under these account numbers
 are to be managed unless otherwise stated).

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Or DETAILS OF CASH AND SECURITIES TO BE MANAGED

Amount	Security	Type of A/C	Book Cost	Value
Total Value as at				£

OTHER TERMS AND CONDITIONS OF THE SUPPLEMENTARY AGREEMENT(S)

1. **Our Charges and Fees** for all the above services are as stated in the relevant section of our current Stockbroking Services brochure available on our website at www.pilling.co.uk
2. **Investment Objectives** - we will proceed on the basis that your investment objectives and risk parameters are as set out by you in the Client Investment Questionnaire. We may from time to time write to you to confirm that these objectives are unchanged and, in any event, should you wish to modify them you must notify us in writing as soon as possible.
3. **Limits and Restrictions** - unless you inform us otherwise in writing, we will proceed on the basis that your requirements are those stated in the Client Investment Questionnaire.
4. **Execution Only Arrangements** - transactions conducted on your behalf will always be entered into under the principles of *suitability and best execution*. However, on some occasions you may wish to instruct us to carry out transactions which you will not expect us to be responsible for advising you about their investment merits.
5. **Portfolio Review and Performance Report** - we will send you an in depth analysis and review of your own portfolio every 6 months, a statement, a reconciliation of its performance and a general economic report.
6. **Basis of Performance Measurement** - the percentage increase or decrease in the value (see 8 below) of your portfolio since your last report will be shown alongside the percentage change (over the same period) in the level of an agreed benchmark (e.g. FTSE All Share Index) that is appropriate for the investment objectives and level of risk you have stated (see 3 above).
7. **Basis of Valuations** - investments quoted, listed or regularly dealt on a recognised investment exchange will be valued at their middle-market quotation on that exchange unless stated otherwise. Unquoted investments will be valued at cost or such other value as we may consider appropriate at the time. Current exchange rates will be applied when valuing holdings in foreign currencies. We reserve the right to adopt any other method of valuation when we have reasonable grounds for believing that another approach more accurately reflects the market value of a particular investment.
8. **Notification of Services Required** - we will assume that you do not require us to provide any other service listed in the Notification of Services Required section of the main Agreement unless you specifically initial the appropriate "Yes" box(es).
9. **Transfers of Income and Capital** - we will arrange for any income or capital sums arising from your portfolio to be sent to you in accordance with your written instructions.
10. **Termination of Supplementary Agreement** - either party may terminate an investment management, or discretionary agreement by giving one month's notice in writing. You will remain liable for any transactions entered into before notice is received or instructed during the notice period and you will pay any charges or fees due to us under the appropriate Agreement on a pro rata basis.
11. **Simplified Prospectus / Key Features Document** - we fully comply with the FSA requirement to make available a "Simplified Prospectus" or "Key Features Document" where required for each of the packaged products we recommend you buy or sell. These documents are marketing tools containing important information about the fund and we recommend you read these before buying, selling or switching investments in packaged products.

SIGNING OF SUPPLEMENTARY AGREEMENT(S)

IMPORTANT NOTICE - If there is anything that you do not understand or if you wish for further clarification, please contact us before you sign and return this Agreement.

I / we* have read and understood the contents of this Investment Management*/ Discretionary Management* Services Supplementary Agreement (*delete as appropriate) and agree to be bound by its terms and conditions.

I / we* have also read and understood the main Pilling & Co Client Agreement and Terms and Conditions of Business and accept these as part of the above Supplementary Agreement.

I / we* understand that Pilling & Co cannot make any promises as to the future performance of the portfolio maintained on my / our* behalf and that, so long as they act in good faith, they cannot accept any liability for any loss arising through their exercise of this authority or the management of my / our* portfolio, nor for taxation charges arising for any reason.

It is hereby confirmed that where this Agreement is signed by more than one person, we are the joint owners of all cash, securities or other property held for us and that on the death of any one of us such ownership will automatically accrue to the survivor(s) who will remain bound by the above terms and conditions as if they had signed alone.

(Bodies corporate should execute under their common seal if they have one and state the capacity of the signatories)

1	SIGNED	Capacity (eg trustee, director)
	Full Name	
	Address	
	Date	
2	SIGNED	Capacity
	Full Name	
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	Full Name	
	Address	
	Date	
4	SIGNED	Capacity
	Full Name	
	Address	
	Date	

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Dennis L Morgan (Senior Partner)