

Pilling & Co Stockbroking Services

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PILLING & Co

Pilling & Co is proud to have offered skilled Stockbroking and Portfolio Management Services for over three centuries. Our head office is named after our founder, Henry Pilling, who launched the firm in 1893. We offer a professional and friendly service to clients from around the world and have also forged excellent working relationships with many Solicitors, Accountants and IFA's. We were pleased to receive numerous awards over the last decade from the Investors Chronicle voted for by their readers, the latest being for the UK's "Best Execution Only Stockbroker" for "Customer Service".

We pioneered Personal Equity Plans (PEPs) and their replacement Individual Savings Accounts (ISAs), and defined the development of this special market nationally. Our expertise in ISAs also covers "self-invested" Personal Pensions (SIPPs) of which many clients have already taken full advantage. In recent years we have added Child Trust Funds (CTFs) to the menu giving you the investment vehicles you need to look after all the family. However, we do not just give you sound information to enable you to choose your own investments, all administered by us, we also specialise in Investment Management and Discretionary Management services.



HENRY PILLING HOUSE
BOOTH STREET, MANCHESTER M2 4AF

Our aim is to help you achieve your investment goals with the minimum of fuss. This is why we offer an unrivalled telephone service where calls to Pilling & Co go directly to experienced staff.

The main number **0161 832 6581** is answered by qualified stockbrokers who have immediate access to the markets and can deal for you instantly. We also have a direct line **0161 819 4850** to our administration department that looks after your ISAs, CTFs and SIPPs to cut the call transfers. This makes your phone call shorter and means your needs are dealt with more efficiently.

We have found this the most effective way of giving you an efficient service, particularly when rapid market movements create a surge of telephone calls. Testimonies from some of our newer clients show that they often have difficulties getting through to their old brokers. This ultimately may affect prices in fast moving markets when trying to buy or sell stock. We pride ourselves on our ability to answer the telephone promptly, even in very busy periods.

“REAL TIME” DEALING

Unlike many Stockbrokers, we can deal instantly for you. Orders given to our dealers are carried out straight away and not passed to a central office. Delays run the risk of prices being missed. We do not deal “once a day,” or even “on certain days of the week,” and if preferred, you can hold on the telephone while your orders are completed.

Dealing this way, you have our Dealers’ undivided attention and this often means an improvement on the dealing price, giving you more shares when buying and greater proceeds when selling. This fact alone could negate some, if not all of the commission charges.

INVESTMENT GUIDANCE

Since you speak to qualified stockbrokers when giving orders, they can guide you through the complexities of dealing in ISAs, SIPPs and ordinary dealing accounts as well as foreign markets that have now become more popular.

We also produce a “**Newsletter**” giving you ideas for stocks suitable for Pilling ISAs and SIPPs. This is freely available on request. Our dealers are well placed for professional opinions on stocks you may choose. They give you the latest news and market comment to help your investment decision. We call this “ad hoc” advice. However, they cannot advise you on the suitability of investments in context with your overall portfolio structure unless you join our **Investment Management Service** (see page 4).

“EXECUTION ONLY” DEALING

If you already know which stock you wish to buy or sell, our dealers are happy to take your telephone instructions and carry out the order. They will give your order the same attention as any Investment Managed or Discretionary orders and will get you the best price available.

For new customers to Pilling & Co, we need payment before your first purchases are made and in the case of sales, stock with signed transfer forms must be with us before dealing. You also need to complete our **New Client Form** from this brochure and provide proof of identity (details are on the New Client Form).

PORTFOLIO MANAGEMENT

Pilling & Co are totally independent stockbrokers. Our advice covers all areas and is not restricted to a limited range of “in-house” investments. We can advise you in depth on investments once we have details of your personal financial background and what your aims and objectives are. Indeed, it is our policy to observe this basic principle to ensure that our advice suits your needs. As there is no “set in stone” structure we can offer you a personalised “tailor made” portfolio.

INVESTMENT MANAGEMENT SERVICE

There is still a need for good independent stockbroking advice for clients who wish to retain ultimate control over their own investments. Working hand in hand with a dedicated Stockbroker who knows the market can add considerable value.

From information that you give us we work out your requirements and consider your view of risk. In some cases we might suggest broader investment areas as well as looking at Capital Gains and Inheritance Tax Planning. Our Investment Managers have the skills to discuss specialist investments such as ISAs, Pensions and certain other tax efficient products as well as stocks and shares.

Pilling & Co offers this service on a fee basis. The management fee is 0.5% plus VAT per annum of the value of the portfolio up to £250,000 and 0.25% plus VAT on any excess, and is charged proportionately every six months.

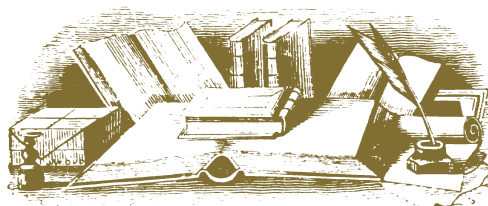
The minimum portfolio value for an investment managed account is **£50,000** with no maximum. You can include ISA and SIPP accounts with ordinary accounts to reach the minimum figure, as well as combining a spouse’s portfolio. We do stress however, that all these accounts must be with Pilling & Co and in our nominee company.

Our Investment Management Service gives you :-

- **Your personal Investment Manager**
- **Portfolio monitoring**
- **On line valuations**
- **Six monthly in depth portfolio reviews**
- **Regular economic report**
- **Portfolios built from “scratch”**
- **Corporate actions advice (e.g. Rights issues etc)**
- **Free nominee service**

DISCRETIONARY MANAGEMENT SERVICE

Many Pilling & Co clients choose to have their investments managed by the firm on a discretionary basis. This is where tactical decisions are made by us and acted upon without delay. Some of our clients work abroad and are happy that their interests are being looked after when they are away. Others simply wish to rest easy knowing that their assets are receiving professional care and attention and they can make as much or as little contact as they like.



The account will be managed strictly in accordance with the investment objectives agreed with you. You may have restrictions to place on the account, for example, on ethical or risk grounds. These will be recorded on your file before any investment decisions are taken and will be followed. Your situation may change in the future and your investment objectives may be different. You can change the way your account is managed at any time by simply informing your Investment Manager of your new needs. Once again ISAs and SIPP's can be combined to make up the minimum portfolio size of £50,000.

Our Discretionary Service gives you :-

- **Our highest level of service, managing investments under a "contract of care"**
- **Your personal Discretionary Manager**
- **Six monthly report including an economic and portfolio review, statement of transactions and a reconciliation of performance**
- **On line valuations**
- **Portfolios built from "scratch"**
- **Free nominee service**

As Pilling & Co is totally independent, your discretionary manager has no restrictions on the investments for your portfolio. There is no agenda pushing us to invest your money in certain brands or products. With investment opportunities in different sectors or markets, we have the freedom, (providing your investment restrictions are not breached), to seize these opportunities for you.

DISCRETIONARY MANAGEMENT SERVICE

Pilling & Co is pleased to offer you this service on a fee basis. The management fee is 1.0% plus VAT per annum of the value of the portfolio up to £250,000 and 0.5% plus VAT on any excess, and is charged proportionately every six months.

As a discretionary client, we still send you contract notes immediately, confirming all your dealing transactions. Every six months we send you a full report including a statement of transactions and reconciliation of performance. You also have access to on line valuations so you can always see your account position.

Having been voted "UK's Best Dealing with Advice Stockbrokers" twice in recent years, you can rest assured that our award-winning investment managers are experienced and well placed to look after you and your investments with a level of personal service that is rare these days.

To open an Investment Management or Discretionary Management account, please complete the **New Client Form** at the back of this brochure and our **Client Agreement** which is available separately. When returning these documents please give us as much detail as possible including full details of your investments and personal financial circumstances which will make our advice as suitable as possible.

DISCRETIONARY AIM PORTFOLIO

All too often, inheritance tax (IHT) is something many people do not start thinking about until it is difficult to do something about it. Investments in AIM stocks can, if certain rules are followed, mitigate IHT. Pilling & Co operate an AIM portfolio that may be able to help you in this area.

We do not recommend AiM stocks in isolation but rather a portfolio of stocks carefully balanced to fit with your requirements. AiM stocks need to be treated as **high risk** investments because they are often younger, less well-established or niche market companies. If business asset stock prices fall, as they can, the CGT or IHT savings may be eroded or lost altogether. Our Discretionary AiM portfolio looks to mitigate these risks as much as possible with careful research. We have AiM portfolios that we successfully operate on a discretionary basis for clients with £30,000 or greater starting value.

An annual fee of 1% plus VAT will be charged on the value of the portfolio, taken half yearly. Dealing commission will be charged at the normal rate of 1.65% on the first £10,000 consideration and 0.5% on any balance (per deal).

If you would like to open one of our discretionary accounts but wish to talk to somebody first, our investment managers will be pleased to speak to you on **0161 819 4835**. Alternatively, you can write to us describing the type of service you require. You can also arrange to meet your investment manager in Manchester, and put a face to a voice.

PILLING IDEAL PORTFOLIO (PIP)

The stockmarket can be a testing environment in which to consistently make money. With a large number of underperforming collective funds waiting to trap the unwary, the Investment Management Department at Pilling & Co launched two Pilling Ideal Portfolios (PIPs) in August 2001. These two portfolios are the **Ideal Income** and **Ideal Growth**.

Following the success of these portfolios two more were added in August 2002, the **Ideal Higher Income** and the **Ideal Select Opportunities**. Last but not least, we added a fifth portfolio, the **Ideal Overseas Growth** which was launched on the 25th April 2005.

The "Ideal" portfolios each use a collection of Unit Trusts, OEICs and Investment Trusts carefully selected and monitored by our Investment Managers. Each portfolio is distinct in its objective.

Portfolio Attributes: -

- The **Pilling Ideal Income** aims for **medium risk** equity income sector returns and is benchmarked to FTSE 350 Higher Yield Index
- The **Pilling Ideal Growth** aims for **medium risk** balanced equity growth sector returns and is benchmarked to FTSE All-Share Index
- The **Pilling Ideal Higher Income** aims for **low-to-medium risk** income return and is benchmarked to UK Gilt Index 10 - 15 years.
- The **Pilling Ideal Select Opportunities** aims for **medium-to-high risk** equity growth returns and is benchmarked to FTSE All-Share Index
- The **Pilling Ideal Overseas Growth** aims for **medium-to-high risk** capital growth via equity and fixed interest investments and is benchmarked to the FTSE Global All-Cap (Ex UK) Index

A great deal of time and research is devoted to the area of collective investment funds by our Investment Managers so our efforts and long standing expertise should and does feed through to above average medium to long term returns.

PIPs are established on a discretionary basis in ISAs, SIPP's or general nominee accounts. We automatically carry out any changes to your portfolio for you, sending you contract notes for any transactions done. Our fee for this service is half our normal discretionary fee at just 0.5% plus VAT per year. You will receive half-yearly reports and valuations keeping you informed of performance and changes.

For further details of our PIP management service please telephone our Investment Managers on **0161 819 4835**, write to our offices or e-mail them at investmentservices@pilling.co.uk

ISAs (incorporating PEPs)

Individual Savings Accounts (ISAs) are a tax free savings schemes in two separate components, Stocks and Shares (SAS) and Cash Account. We offer a Stocks and Shares ISA that also allows you to hold cash as part of your investment strategy. Investments in an ISA are free of capital gains tax.

Personal Equity Plans (PEPs) were introduced back in the 1980's to encourage investment in stocks and shares. PEPs were replaced by ISAs when the Government changed and in April 2008 they were merged into stocks and shares ISAs. You can transfer your ISAs that also contain your old PEPs with other managers into our ISAs.

You may subscribe up to £10,200 each tax year in an ISA. Within this overall limit you can subscribe up to £10,200 to a Stocks and shares (SAS) ISA and up to £5,100 to a Cash account ISA. i.e. £9,000 could be put into a SAS and £1,200 into a Cash account. The new limits have been set to be easily divisible by twelve for regular monthly savers.

Only one SAS ISA and one Cash account ISA can be subscribed to in any given tax year but different providers can be used for the different types of ISA in the same tax year.

Key features include:-

- **low administration fee**
- **flexible charge structure**
- **minimum commission only £10**
- **Dividend Re-Investment Plan "DRIP" (optional)**
- **free quarterly income payments direct to your bank (optional)**
- **free corporate action processing (takeovers, rights issues etc)**
- **free transfers from other managers**
- **on line valuations**
- **hold cash while you wait to invest**

Pilling & Co offers you a choice of charge structures to suit your needs and lets you change between charge structures. You choose between the dividend collection fee of **£6.75 per dividend, charged a maximum of twice a year per stock**, or the annual fee of **0.5%** of the value of your plan at the 5th April each year with a **minimum of £40 plus VAT** and a **maximum of £150 plus VAT**. For this fee structure you may also combine your account with your partner for a maximum annual fee of **£200 plus VAT** with a minimum of **£60 plus VAT**. There are no hidden extra charges with a Pilling ISA.

Dealing commission for both charge structures is 1.65% on the first £10,000, 0.5% on the next £90,000 and 0.4% on any balance per deal, with a **minimum of only £10**.

If you would like more information about transferring to Pilling & Co, or taking out a new ISA, please ask for our ISA brochure which gives full terms and conditions together with application forms.

SELF INVESTED PERSONAL PENSIONS (SIPPs)

Self Invested Personal Pensions (SIPPs) were launched in 1989 by the Government to let independent minded investors choose and control their own investments in a form that is virtually free of tax. There is no income tax on income arising on investments and no capital gains tax on profits.

Pilling & Co offer a low cost SIPP in conjunction with SIPPcentre, our pension trustees. You can deal in your SIPP as often as you wish providing there are sufficient funds in the account to do so. Our dealing charges are 1.65% on the first £10,000, 0.5% on the next £90,000 and 0.4% on any balance per deal, with a **minimum of only £10**. The administration fees are :-

Initial Costs

£120 plus VAT to SIPPcentre
£80 plus VAT to Pilling & Co

For transferred-in pensions £60 plus VAT (per scheme max £300 plus VAT)

Annual Costs (on each policy anniversary) £200 plus VAT

Income Drawdown (Charges in advance)

Unsecured Pension (USP) up to age 77 £150 plus VAT
Alternatively Secured Pension (ASP) over age 77 £250 plus VAT

For full details of our SIPP and the charges, please telephone 0161 819 4836 and ask for our SIPP brochure. Charges are correct as at September 2010.

STAKEHOLDER PENSIONS

With Scottish Widows, we are pleased to offer you Stakeholder pensions at a reduced annual fee. Stakeholder pensions can charge a maximum of 1% per year, and we can reduce this even further.

Many of you are not fully aware of the flexibility of the Stakeholder Pension and how it can be used to your advantage. You may open Stakeholder Pensions for your children, your grandchildren and your spouse even if they are not in employment and have no "relevant earnings." Without any evidence of earnings, you can pay up to £3600 per annum which can be made by monthly instalments or single premiums. The major advantage is that the Government gives you **£720**, which is basic rate tax relief. An investment of £3600 **will only cost you £2880** and the full amount is added to the fund. In instalment terms, that means a monthly payment of £300 will only cost you **£240**.

For SIPP or Stakeholder brochures, please speak to our Pensions section on **0161 819 4835**.

CHILD TRUST FUNDS (CTFs)

A CTF is a savings and investment account for children born on or after the 1st September 2002. There are two types of CTF, a non-stakeholder CTF and a Stakeholder CTF.

Pilling & Co offer both types of CTF, the non-stakeholder CTF allows the registered person to make the investment decisions for the funds in the CTF whilst the Stakeholder CTF is run on a discretionary management basis by Pilling & Co.

The government will send the person with parental responsibility a voucher which should then be sent to ourselves together with a completed application form.

Family, friends, local authorities and charities can contribute up to **£1200 each year** to the fund. The first subscription year starts on the day the CTF is opened and ends the day before the child's next birthday. Immediately after the child's birthday another £1200 can be contributed and so on in subsequent years between the child's birthdays.

Key features include: -

- **choice of non-stakeholder or stakeholder CTF**
- **low administration fees**
- **minimum commission only £10 on non-stakeholder CTF**
- **free transfers from other managers**
- **interest on cash while you wait to invest**
- **option of investing upto £1200 per year**

The annual cost for the **non-stakeholder CTF** is only £13.50 per security (two processed dividends of £6.75). Our dealing commission per deal is 1.65% of the first £10,000 value and 0.5% thereafter on any excess, with a minimum of only £10. There is no commission charged when buying unit trusts or OEICs when we receive commission from the fund managers.

The annual cost for the **stakeholder CTF** is a maximum of 1.5% of the value per annum. This is charged within the fund the CTF is invested in and will not show on your Pilling statement. No commission is charged on the purchase in the stakeholder CTF as we are paid commission by the fund managers. There is no commission charged when sales are made to switch funds under the discretionary agreement.

Pilling & Co has recognised that many of you will also have children who do not qualify for a CTF but wish to save for them in a similar way. To remedy this we have created a "**Shadow Stakeholder CTF**". This allows you to invest the same amount (or more) for your other children. It will be invested in the same fund as the Stakeholder CTF at the same terms as the CTF.

If you would like more information please ask for our CTF brochure which gives full terms and conditions together with an application form.

NOMINEE SERVICE

Pilling & Co offer a comprehensive nominee service through our nominee company, St Ann's Square Nominees Limited (SASNL). With standard rolling settlement just 3 days it is impossible to guarantee meeting settlement deadlines without holding your investments in a nominee company.

The benefits of holding stock in our nominee company are:-

- **we look after your holdings**
- **no administration fee***
- **minimum commission only £20**
- **optional quarterly income payments direct to your bank**
- **on-line valuations & annual statement**
- **interest on cash while you wait to invest**
- **dividends collected and annual consolidated tax voucher provided**
- **information provided about rights issues etc**

* please see terms and conditions in our nominee agreement.

To streamline your dealings with us even further we can open a cash deposit account for you. Any proceeds from sales or dividends go into your deposit account earning you interest straight away. When you purchase stock we settle the transaction out of your deposit account without having to bother you. Your money is **not** tied up, you have instant access and you can make withdrawals of capital as you wish. Income can be paid out direct to your bank on a quarterly basis. Your funds are held separately from our own in a trust status client account.

SASNL is a completely separate legal entity from Pilling & Co. Your investments enjoy a trust status and do not form part of the assets of either St Ann's Square Nominees Limited or Pilling & Co both of which are regularly inspected by our auditors, and are authorised and regulated by The Financial Services Authority. The activities of SASNL are not reportable transactions for Company Law purposes. Since it is a dormant company whose financial failure is impossible, the only feasible risk to your investment is from fraud or negligence in handling your assets. This remote risk is well covered by a firm contract between Pilling & Co, its clients and St. Ann's Square Nominees Limited in which Pilling & Co always accepts liability for every aspect and activity of St Ann's Square Nominees Limited.

To support this commitment we maintain voluntary financial risk insurance of up to **£1million per claim**. In addition to this you may also have a right to claim up to **£48,000** from the government sponsored Financial Services Compensation Scheme (FSCS). To further put your mind at ease, we have written confirmation from the Stock Exchange that if you were to go back 100 years you would not find a case where a client had lost stock in a stockbrokers nominee company as a result of a firm going "bust."

To open a nominee account please complete our **Nominee Agreement** which is available upon request or from our website www.pilling.co.uk.

PROBATE MATTERS

At a time when clients are most in need of help Pilling & Co is able to provide support in a sympathetic and caring way. If you should be affected by a bereavement speak to our Manager responsible for Probate matters who can assist with the following:-

- **General Help**
- **Probate Valuation of Securities**
- **Provide Probate Papers**
- **Deal with Registration of Probate**
- **Investments Review**

We can help you to cover immediate cash requirements as well as sell or transfer investments to beneficiaries. Once the estate is wound up we can offer portfolio management services to the beneficiaries. An estimate of charges will be provided as appropriate .

PUBLICATIONS

To keep you informed of market movements and trends, Pilling & Co produce a number of publications as detailed below :-

- **ISA & PEP Talk (by post or e-mail)**
- **Monthly Newsletter (by e-mail)**
- **Fixed Interest List (by e-mail)**
- **New Products and Exclusive Offers (post)**

ISA & PEP Talk is a quarterly publication sent to all our ISA clients. It offers a varied and full market overview, with specific investments from our investment management team. It also keeps you up to date with administration matters affecting ISAs.

We also produce a Newsletter in the months ISA & PEP Talk is not produced featuring selected stocks or sectors as well as unit and investment trusts. Simply tell us your e-mail address, and every new update will be e-mailed to you.

GENERAL STOCKBROKING COMMISSION & CHARGES

DEALING COMMISSION (per Deal)

UK Equities, Preference Shares, Convertibles, Investment Trusts, Overseas Transactions and Warrants

Minimum	£20
1.65% on the first	£10,000
0.50% on the next	£90,000
0.40% on the excess over	£100,000

UK Purchases add 0.5% Stamp Duty

For Overseas transactions add any Overseas Tax or Stamp Duty if applicable, plus transaction and annual charge of £50 if a 3rd party settlement agent is required. (As stocks vary, please enquire at time of dealing)

UK Gilts, Debentures and Loan Stocks

Minimum	£20
1.00% on the first	£10,000
0.50% on the next	£10,000
0.25% on the excess over	£20,000

Unit Trusts/OEICS

Sales on same scale as equities above. Purchases usually nil commission due to rebate to Pilling & Co by the Managers, otherwise charged as equities above

Nominee Administration

Transfer out fee of £20 plus VAT per security but only if the stock was **not** bought through Pilling & Co or is transferred out of an account it was not originally purchased through, otherwise FREE

General Fees (plus VAT)

Probate/Certified Valuations	£10	per stock (min £30)
Transfer of beneficial ownership	£10	per stock plus stamp duty
Duplicate certificates	£10	per stock plus registrar/bank charges
Safe Custody of Foreign Stocks	£tba	enquire at time of deal

ISA (Incorporating PEPs)& SIPP COMMISSIONS & CHARGES

DEALING COMMISSION (per Deal)

UK Equities, Preference Shares, Convertibles, Investment Trusts, Overseas Transactions, UK Gilts, Debentures and Loan Stocks etc.

Minimum	£10
1.65% on the first	£10,000
0.50% on the next	£90,000
0.40% on the excess over	£100,000

UK purchases add 0.5% Stamp Duty

For Overseas transactions add any Overseas Tax or Stamp Duty if applicable, plus transaction and annual charge of £50 if a 3rd party settlement agent is required. (As stocks vary, please enquire at time of dealing)

Unit Trusts/OEICS

Sales on same scale as equities above. Purchases usually nil commission due to rebate to Pilling & Co by the Managers, otherwise charged as equities above

ISA Administration

Transfer stock out of the ISA	£20 plus VAT (per stock)
Transfer stock into the ISA (New issues & SAYE Schemes)	£20 plus VAT (per stock)
Failure to invest in ISA	£20 plus VAT (on closure)

Charges to “Dividend Fee” ISAs only

Dividend Handling Fee £6.75 (maximum two fees per year per stock)
No Annual Fee

Charges to “Annual Fee” ISAs only

No Dividend Handling Fee
Annual Fee 0.5% plus VAT (min Fee £40 plus VAT , max Fee £150 plus VAT)
Husband and Wife joint account (min Fee £60 plus VAT, max £200 plus VAT)

SIPP Administration only (all charges are plus VAT)

Set up fee	£200	(of which £120 levied by SIPP Centre and £80 by Pilling & Co)
Annual fee	£200	in arrears
Transfer in	£60	per scheme, maximum £300
Transfer out	£20	per stock, plus £75 per scheme
Income drawdown – USP (up to age 75)	£150	p.a. in advance
ASP (over age 75)	£250	p.a. in advance

INVESTMENT MANAGEMENT & DISCRETIONARY COMMISSIONS & CHARGES

DEALING COMMISSION (per Deal)

UK Equities, Preference Shares, Convertibles, Investment Trusts, Overseas Transactions and Warrants

Minimum	£20
1.80% on the first	£10,000
0.50% on the next	£90,000
0.40% on the excess over	£100,000

UK purchases add 0.5% Stamp Duty

For Overseas transactions add any Overseas Tax or Stamp Duty if applicable, plus transaction and annual charge of £50 where a 3rd party settlement agent is required. (As stocks vary, please enquire at time of dealing)

UK Gilts, Debentures and Loan Stocks

Minimum	£20
1.00% on the first	£10,000
0.50% on the next	£10,000
0.25% on the excess over	£20,000

Unit Trusts/OEICs

Sales on same scale as equities above. Purchases usually nil commission due to rebate to Pilling & Co by the Managers, otherwise charged as equities above

Discretionary Management Fees

1.0% plus VAT per annum on the first £250,000 and 0.5% on any excess
(Charged half yearly)

Pilling Ideal Portfolios (PIPs) 0.5% plus VAT per annum on the first £250,000 and 0.5% on any excess. (Charged half yearly)

Investment Management Fees

0.5% plus VAT per annum on the first £250,000 and 0.25% on any excess
(Charged half yearly)

CTF COMMISSIONS & CHARGES

DEALING COMMISSION (per Deal)

Non-Stakeholder CTF

UK Equities, Preference Shares, Convertibles, Investment Trusts, Overseas Transactions, UK Gilts, Debentures and Loan Stocks etc.

Minimum	£10
1.65% on the first	£10,000
0.50% on the next	£90,000

UK purchases add 0.5% Stamp Duty

For Overseas transactions add any Overseas Tax or Stamp Duty if applicable, plus transaction and annual charge of £50 if a 3rd party settlement agent is required. (As stocks vary, please enquire at time of dealing)

Unit Trusts/OEICs

Sales on same scale as equities above. Purchases usually nil commission due to rebate to Pilling & Co by the Managers, otherwise charged as equities above

Bed & CTF Charges

Sales are free of commission, purchases are charged at normal rates. For sales of a different security to that repurchased we make a flat £10 charge.

Stakeholder CTF

No commission is charged on the purchase in the stakeholder CTF as we are paid commission by the managers. There is no commission charged when sales are made to switch funds under the discretionary agreement. Sales to facilitate a transfer to another provider will be charged at our normal rate of 1.65% on the first £10,000 and 0.5% thereafter with a minimum of £10.

CTF Administration

Transfer in CTF	Free
Transfer out CTF	Free
Rights issues, takeovers, open offers	Free
Annual statement & valuation	Free

Stakeholder Annual Cost

Annual Fee 1.5% charged by fund managers

Non-stakeholder Annual Cost

Dividend Handling Fee £6.75 (max & min of 2 p.a. per stock)
No Annual Fee

WHAT TO DO NEXT

To open an account with Pilling & Co to deal with no advice (other than an ISA ,CTF or SIPP) , simply complete the enclosed **New Client Form** and return it with either a cheque payable to Pilling & Co or share certificates with signed transfers (blanks are enclosed). Certificated deals are normally settled in five working days. If you wish us to contact you before dealing please attach a covering note and our dealing department will be happy to call you and discuss this.

It is important to send two forms of identification as directed on the application form for us to process your application. Please ensure your daytime telephone number and e-mail address are included. For security, we suggest registered post particularly if you are sending your passport or driving licence. Original documents will be returned to you.

Only complete on the New Client Form :-

- The “**registration details**” section if you wish your shares to be held in a different name and/or address from the account details.
- The “**third party authority**” section if you authorise someone else to give dealing or payment instructions on your account.
- The “**special instructions**” section if you have special requirements, for example a copy of each contract note to be sent to an IFA.

To open a **Nominee account** please complete and return the **Nominee Agreement**, or the relevant section in the **Client Agreement**, with the **New Client Form**.

When opening an **ISA, CTF or SIPP** please ask for the relevant brochure.

To open a **Discretionary Management or Investment Management account** please also complete and return our **Client Agreement** ensuring you have filled in and signed the relevant Discretionary/Investment Managed section with full details of your personal financial circumstances and of the portfolio you wish to be managed.

If you are an **Investment Club, Trust or Business** (even if you are just applying to open an execution only account) you will also have to complete the personal information, investment questionnaire, notification of services required and risk warning notice sections (as appropriate) of our **Client Agreement** and sign and return it to us.

We also require the following information if you are a :

- **Business** - certified copies of latest audited accounts, Certificate of Incorporation and Memorandum of Association (or Partnership Agreement); copy of any resolutions affecting powers to make investments; full trading name and address (if different from registered name and address); full names, addresses and dates of birth of the two most senior directors (or partners) and two largest shareholders (if not same persons); list of persons authorised to give instructions that has been approved by board of directors (or partners); proof of regulated status if an IFA / Institution wishing to deal for own account * *Please note that we cannot deal for businesses or institutions based outside the UK*
- **Trust** - certified copy of Trust Deed and any amendments that affect powers to make investments; full names, addresses and dates of birth of all trustees and beneficiaries; list of persons authorised to give instructions that has been approved by all trustees
- **Investment Club** - full names, addresses and dates of birth of all members; certified copy of Club Constitution (Pro-Share version preferred); list of all persons authorised to give instructions, receive documents and act as trustee for share registration purposes that has been approved by all members; a special FSA / APCIMS approved Pilling & Co Investment Club contract signed by all members (see Compliance Officer)
- **IFA dealing for own clients** - full name and trading address of business; list of all directors or partners; proof of regulated status; list of all persons authorised to give instructions approved by board of directors / partners; a completed FSA / APCIMS approved Indirect Client Agreement contract in which, inter alia, you confirm that you have obtained and recorded evidence of the identity of the person(s) on whose behalf you act.
- **Overseas resident** (whether or not you are a British citizen) – originals, or copies certified by an attorney, bank official or embassy, of all information sections of either your passport, driving licence or national identity card **and** an original or certified copy of either a personal bank statement, local or central government tax demand or local utility bill. Your name and address must be clearly shown and match the information you give us on the New Client Form. If your address is a PO box number please supply further confirmation of your identity, preferably in the form of a statement from an embassy / consulate or employer if your firm has a UK office or UK representative who we can easily contact. We also require your Tax Identification Number (TIN).

You will also need to give us an indication of the purpose of your organisation and the reasons why you wish to deal as an organisation and not as an individual. We would also appreciate an estimate of the size, type and frequency of deals you expect to instruct us to conduct on your behalf and an explanation of the source of the funds to be invested.

Feel free to call us with any questions you may have on **0161 832 6581** between 8.00am and 5.15pm on any business day when there is always somebody here to help you.

ENCLOSURES

Enclosed are the following documents which you may need. Crest transfers can be photocopied and additional documents are available by request.

- **New Client Form**
- **Crest Transfer**

For more information please telephone **0161 832 6581** and ask for any of the following :-

- **Client Agreement**
- **Terms and Conditions of Business**
- **ISA Brochure**
- **CTF Brochure**
- **SIPP Brochure**
- **Nominee Agreement**
- **Monthly Newsletter**
- **ISA & PEP Talk**
- **Stakeholder Pensions**
- **Pilling Ideal Portfolios (PIPs)**
- **Discretionary Aim Portfolio**
- **Probate Matters**

Alternatively, you can visit our website **www.pilling.co.uk** where most of the above are available to download at your convenience.

IMPORTANT NOTICE

PLEASE READ CAREFULLY

Pilling & Co is authorised and regulated by the Financial Services Authority (FSA) No. 141242 and therefore subject to the jurisdiction of the Financial Ombudsman Service (FOS).

A leaflet detailing our own internal Complaints Handling Procedure is available on request together with booklets describing the operation of the FOS and the Financial Services Compensation Scheme (FSCS) and how to get in touch with them.

The information contained in this brochure is for guidance only. It does not constitute a recommendation for ISAs or SIPPs or any other product mentioned or to join the Pilling Investment Management or Discretionary Service without proper consideration of your personal financial circumstances and investment requirements. Whilst every effort is made to ensure accuracy, we cannot be held liable for any errors or omissions in this brochure. The past is not a guide to future performance, and the tax treatment of investments depends on individual circumstances and is subject to statutory change. Since the value of investments and the income they produce can go down as well as up, you may not always get back the full amount originally invested.

NEW CLIENT/ VERIFICATION OF IDENTITY FORM

To be used for all correspondence including contracts, statements and payments

TITLE	FIRST NAMES (in full)
SURNAME	
ADDRESS	
POSTCODE	E-MAIL
TEL (HOME)	TEL (WORK)
TEL (MOBILE)	FAX

PILLING & CO ACCOUNT NUMBER (if applicable)	
DATE OF BIRTH	TOWN/CITY OF BIRTH
COUNTRY OF BIRTH	NATIONALITY
NATIONAL INSURANCE NUMBER	

SPECIAL INSTRUCTIONS
(registration details or third party instructions etc)

If this is a new account please indicate which type of account you wish to open

- | | |
|------------------------|--------------------------|
| DISCRETIONARY | <input type="checkbox"/> |
| INVESTMENT MANAGED | <input type="checkbox"/> |
| EXECUTION ONLY DEALING | <input type="checkbox"/> |
| AD-HOC ADVISORY | <input type="checkbox"/> |
| NOMINEE ACCOUNT | <input type="checkbox"/> |

Please provide two forms of identification, one from each section below

VERIFICATION ON NAME

- | | |
|--|--------------------------|
| Inland Revenue Demand/Notification | <input type="checkbox"/> |
| Benefits Agency Notification | <input type="checkbox"/> |
| Full UK Passport (or certified copy)* | <input type="checkbox"/> |
| Full UK Driving Licence (or certified copy)* | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

VERIFICATION OF ADDRESS

- | | |
|---|--------------------------|
| Utility Bill from last 3 months, not mobile phone | <input type="checkbox"/> |
| Bank/Credit Card Statement from last 3 months | <input type="checkbox"/> |
| Local Rent Demand (valid for current year) | <input type="checkbox"/> |
| Local Authority Tax Bill (valid for current year) | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

* Certified copies must be signed by a professional person such as a policeman, solicitor, GP or accountant etc

I agree to Pilling & Co's Terms & Conditions which are enclosed

SIGNED:	DATE:	/	/
NAME			