

Whitechurch Securities Limited



Client Agreement

Under the rules of our regulator the Financial Services Authority (FSA) we are required to provide you with our Client Agreement containing our Terms and Conditions of Business. Therefore would you please complete and return the tear-off slip from the bottom of page three. Upon receipt Whitechurch Securities Limited will be bound by the terms and conditions until terminated by either party. If initiated by Whitechurch Securities Limited, termination will be without prejudice to the completion of transactions already initiated or in progress (if applicable).

This Client Agreement exists to protect your interest in that it clearly lays out the working practices of Whitechurch Securities Limited and states exactly what your rights are when Whitechurch Securities Limited transacts business on your behalf. The Client Agreement is not a binding contract and may be terminated by you at any time. It does not obligate you to Whitechurch Securities Limited in any way whatsoever. Your co-operation is appreciated.

CLIENT CLASSIFICATION – RETAIL CLIENT

Unless you have instructed us to treat you otherwise and such instruction has been assessed and agreed by Whitechurch Securities Limited, you will be treated as a private/retail client and the Terms and Conditions within this Client Agreement will apply.

INTRODUCTION

1) Whitechurch Securities Limited (WSL) is authorised and regulated by the Financial Services Authority (FSA) 25 The North Colonnade, Canary Wharf, London E14 5HS and is bound by the FSA's rules (hereinafter referred to as the 'rules'). WSL is designated by FSA as a MiFID Limited Licence firm. FSA number 114318

2) We will use the English language within our communications, verbal or written, including the sending and reception of orders.

3) Whitechurch Securities Limited has a subsidiary company 'Whitechurch Nominees Limited', which itself is not regulated by the FSA - (please refer to separate Discretionary Management Agreement for definition).

4) WSL is a wholly owned subsidiary of Independent Investment Analysis Limited, which is simply a holding company and hence is a non-regulated company.

5) In the event of a material change in the terms on which WSL wishes to undertake business with a Client then the Client will be issued with an amended Client Agreement before being provided with any further investment service. We shall assume acceptance of the new terms by the Client unless we hear to the contrary within 7 days of its issue.

6) We are authorised to advise on and arrange deals in Life Assurance and Pension Products, including Self Invested Personal Pensions (SIPPs) WSL is authorised as an investment adviser and investment intermediary. We are authorised to advise on and arrange deals in Unit Trusts, Open Ended Investment Companies, Investment Trusts, Individual Savings Accounts (ISA's) and other regulated schemes along with providing a Discretionary Management Service and ISA Plan Management.).

7) We also advise on Building Society Accounts and National Savings & Investments Accounts, which are not currently regulated under the Financial Services and Markets Act 2000.

8) WSL does not advise on traded options.

9) WSL is not a second hand life policy maker, and does not administer Stakeholder Pension Schemes or Small Pension Scheme Investments.

10) We do provide advice on occupational pension transfers and on membership of defined benefit occupational schemes.

GENERAL

11) WSL offers independent advice and will act honestly, fairly and professionally, known as conducting business in "Client's Best Interest" regulations,, but occasions may arise where we or one of our Clients may have some form of interest in business which we are transacting for the Client. If this happens or we become aware that our interest or those of one of our other Clients conflict with the Client's interests we will inform the Client and obtain consent before we carry out the instructions. Our Conflicts of Interest Policy is available upon request

12) WSL undertakes not to transact for the Client business in which the Company or any Director/employee has a known personal interest unless that interest is first disclosed.

This undertaking shall not apply to personal holdings in unit trusts, Open Ended Investment Companies, insurance contracts, gilts and shares of publicly quoted companies.

13) WSL acts as the Client's agent in arranging investment transactions. WSL never owns the investments which the Client buys through it. WSL may not lend to a third party the documents of title held by it or on its behalf nor borrow any money on the Client's behalf against the security of those documents.

14) WSL operates, and is a controller, under the **Data Protection Act 1998**. All clients and potential clients will receive the WSL Data Protection statement which explains about your information and your rights.

15) WSL maintains professional indemnity insurance for the protection of the Client in the event of negligence by WSL or any of its employees.

16) Where applicable acquisition costs, currency conversion costs and tax shall be the responsibility of the Client.

17) **WSL is authorised by the FSA to handle Client money**; however, where convenient it asks all Clients to make cheques payable to the life office, unit or investment trust, Open Ended Investment Companies manager or other company with whom the investment is being made, to facilitate administration. Likewise, if an investment is being redeemed WSL asks the company concerned to make their cheque payable to the Client (or another investment company if the monies are to be reinvested).

18) There may be occasions when it is not possible or practicable for cheques to be drawn as stated in clause (17) above. In such circumstances monies belonging to the Client are held in a separate 'Client Account'. This is a non interest bearing account with HSBC plc or Barclays plc. The 'Client Account' is a sterling general trust account and Client Account balances are segregated from WSL own funds.

19) If we receive money from the Client for investment, we will hold it in our Client Account until we make payment for the investment(s) the Client wishes to purchase. If we receive money payable to the Client, we will forward it to the Client's latest known address by crossed cheque. Any Client Account balances not committed for investment will be returned to the Client immediately.

20) If monies are held in a WSL client account and they are not invested for the Client within 10 working days either:

(a) Monies will be returned to the Client by crossed cheque or

(b) Funds will be held in a WSL general trust Client Account to earn interest for the Client pending the Client's further instructions. Subject to the total accrued interest at the interest account date exceeding £20.00 (interest will be calculated in accordance with the Financial Services & Markets Act 2000 Client Money Regulations) we will calculate interest at a reasonable rate and pay it to the Client. Subject to any tax legislation interest will be paid after deductions of tax.

21) If the Client makes a valid claim against WSL in respect of the investments we arrange and we are unable to meet our liabilities in full, the Client may be entitled to redress from the Financial Services Compensation Scheme, details of the cover provided by the Scheme are given in a leaflet which we will send at the Client's request.

22) We are required to verify your identity in accordance with the Money Laundering regulations and no investment will be made until such verification has been obtained. This process involves checking the details you supply against those held on a number of specific databases. CallML - the credit reference agency - has access to, for example, information from the Electoral Register and fraud prevention agencies. A record of this process will be kept that may be used to help other companies to verify your identity. We may also pass information to organizations involved in fraud prevention to protect ourselves and our customers from theft and fraud. If you supply false or inaccurate information and we suspect fraud, we will make the appropriate search using a reputable online credit reference agency, and will keep a record of this search in line with the anti money laundering rules and the Data Protection Act 1998. Depending on the level of verification generated we may need to contact you for additional information or documentation. Therefore, we cannot accept responsibility in instances where investments are delayed due to the need for WSL to satisfy these regulations.

LAW

These Terms of Business are governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

REMUNERATION

23). We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid.

ADMINISTRATION

24) All investments will be registered in the name of the Client unless otherwise instructed in writing. All contract notes and documents of title in respect of investment(s) shall be sent to the Client as soon as practicable after receipt by WSL. Where a number of documents relating to a series of transactions are involved, WSL will normally hold the documents until the series is complete at which time they will be forwarded to the Client. If the Client instructs us to register investments in the name of a third party we shall accept no liability for their default.

25) To avoid possible disputes written instructions will normally be required before WSL will act for the Client. At WSL's discretion oral instructions will be acceptable provided they are subsequently confirmed in writing. We are unable to accept telephone dealing.

26) When, in accordance with instructions received from the Client, documents of title are retained by WSL, they will be retained in WSL safe facility at the above Head Office address. The appropriate entries will be made in the register maintained under the rules.

27) Any income received on behalf of the Client in respect of his or her investment and any rights conferred in respect of them, will be forwarded direct to the Client.

28) When we have arranged any investment for which the Client has given instructions we will not provide a formal review of investment or give any advice unless the Client requests it. However we may from time to time be reviewing or up-dating our current views/recommendations and may inform Clients by way of telephone, e-mail, letter or newsletter of any changes we recommend. Any changes or alterations will only be carried out upon explicit written instructions from the Client (see clause 25).

29) If we arrange a regular premium Life Policy for the Client we may receive commission from the Life Insurance Company or friendly society. If the client subsequently ceases to pay premiums on the policy and in consequence we are obliged to refund the commission that has been paid to us we reserve the right to charge the client a fee based on the number of hours spent advising and arranging the policy.

We will not, however, charge a fee if the client exercises the right to cancel the policy in accordance with the cancellation notice sent by the life assurance company or friendly society.

30) WSL will supply on demand to the Client, or his/her agent, copies of contract notes, vouchers and copies of entries in books or electronic recording media relating to the Client's transactions. WSL undertakes to maintain such records in relation to each transaction made hereafter for a period of six years from the date of such transactions.

31) The Client or WSL may terminate our authority to act on the Clients behalf at any time, without penalty. Notice of this termination must be given in writing.

SPECIAL TERMS AFFECTING WHITECHURCH SECURITIES DISCRETIONARY MANAGEMENT SERVICES & ISA SERVICES (ONLY):

32) All terms set out in this agreement will apply to the Discretionary and ISA Management Services, with the addition and/or amendments as set out within this section.

All the Terms and Conditions of the Discretionary Management Services are as set out in our separate Discretionary Management Agreements and our ISA literature, which should be read carefully before entering into any agreement.

33) All charges for Discretionary Management Services and ISA Services are as specified within the separate Management Agreements, with fees and charges being applied as stated within these separate agreements. Six monthly reviews will be provided, as documented within the agreements. WSL may be entitled to retain your investments or other assets until any charges due to us in respect of charges relating to the administration of your discretionary ISA or Portfolio have been paid in full, but we will not exercise any lien or right of retention or sale for any other purpose.

34) Whitechurch Securities Limited Discretionary ISAs - Client cancellation/cooling off rights: The Client has the right to withdraw the ISA application by giving written notice within seven days after we have received it. The Client may use the cancellation form on the reverse of the application form provided. The Client's application will not, therefore be invested by us until expiration of seven days from the date of receipt of application. If the Client wishes to transfer his/her ISA to another plan manager a fee of £50.00 + VAT is payable. All information and details of charges are as documented within the ISA application literature. Cancellation/cooling off rights do not apply to ISA transfer monies.

35) Whitechurch Securities Limited Discretionary Portfolios - No cancellation/cooling off rights apply to these contracts.

36) Under the terms of our Discretionary Management and ISA agreements, investments will be registered in the name of our subsidiary company 'Whitechurch Nominees Limited'. We will account to the Client for income received on investments as specified within the separate agreements. The 'Custodian' safe keeping services will also be undertaken by the nominee company 'Whitechurch Nominees Limited', which is not itself authorised under the Financial Services and Markets Act 2000 to carry on investment business. WSL accepts full responsibility for the safe custody obligations of Whitechurch Nominees Limited.

37) Documentation showing ownership of investments beneficially owned by you and held to our order will be issued at least annually to you.

38) All investments within the Discretionary Management and ISA Services will be held to the Client's order and will be beneficially owned by the Client and registered in a nominee's name as above. The Client agrees that investments may be pooled with those of other Clients and the Client gives his/her general permission to engage in transactions which Whitechurch Securities Limited or one of its other Clients or connected persons has or may have a material interest in without informing the Client of such.

39) Six monthly statements will be provided showing the value of investments and movements within the ISA or Portfolio as at 5th April and 5th October.

40) Under the terms of the Discretionary Management Agreement and ISA Services Agreement the Client has instructed us to exercise at our discretion switches from one investment fund into another investment fund. Discretionary authority may be terminated by either party upon written notification.

TAXATION

WSL and its employees cannot accept responsibility for taxation advice. Clients must be responsible for their own taxation position and we strongly recommend that Clients take advice on taxation matters from a qualified accountant before an investment is implemented.

COMPLAINTS

We take care to provide the highest standards of service. However, in the event of a complaint, the Client should contact The Compliance Officer, Whitechurch Securities Limited, Kings Weston House, Kings Weston Lane, Bristol BS11 0UR, telephone: 0117 3730400 who will acknowledge the issue and send an eligible complainant a copy of our internal complaints procedure. The matter will be investigated in line with our procedures and in accordance with the rules, and our findings reported to the Client. If the client is still not happy with the outcome, he or she then has the right to forward any eligible complaint to the Financial Ombudsman Service and the details on how to do so will be provided.

Form FC1a July 2009

Whitechurch Securities Limited
Kings Weston House, Kings Weston Lane, Bristol BS11 0UR
Tel: 0117 373 0400 www.whitechurch.co.uk

Whitechurch Securities Limited is Authorised and Regulated by the Financial Services Authority FRN: 114318

I/we acknowledge receipt of the following documents (please tick as applicable):

Client Agreement (Ref: WSL /31/07/09)

Services & Costs Disclosure Document (Key Facts)

Whitechurch Securities Data Protection Statement

(For Office Use Only)

Signed: Signed:

Full Name: Full Name.....

Address:

..... Date