



**TERMS &
CONDITIONS**

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Verification of Identity for Individuals

We are required to obtain proof of your identity and proof of your address.

Commonly we would ask for:

1. Photo ID e.g. a Passport or Drivers Licence
2. Bank Statement or Utility Bill

We will use commercially available software to perform Anti Money Laundering checks to comply with our legal and FCA responsibilities by signing this agreement you authorise this check.

We may require certified copies.

Verification of Identity Corporate entities

Certificate of Incorporation
List of Directors / Secretaries & Shareholders above 10%
Memorandum & Articles of Association
Trust Deed where relevant
Board resolution authorising the account to be set up and who is the person authorised to give in instructions
Authorised signatory list
AML will be conducted electronically hard copy may be required.
Most recent report and accounts
For regulated entities details of regulator & regulated no

Evidence:

Any certification of a document should state "I hereby certify that this is a true copy of the original" This should bear the official stamp, signature, name and professional status of the signatory, to be dated within the past three months.

Source of Funds

We may be required to be in receipt of original documents identifying the source of funds. Please attach certified statements or appropriate explanatory documentation to verify the source of funds.

CFM Portfolio Management

The Investment Manager will act as your agent in managing your investment portfolio held with a custodian as deemed suitable following our on boarding process in doing so you explicitly agree to the Investment Manager sharing your KYC (Know Your Client) information that it holds about you with the custodian in the normal course of running that investment portfolio.

CFM will choose a suitable custodian and stockbroker to hold the underlying investments and client cash. By signing this agreement, you undertake to give CFM authority to choose which stockbroker to use and to be able to move the account should CFM wish to do so at any time. That broker/custodian undertakes to take CFM's sole instructions in appointing them or indeed to support the transfer of the assets at CFM's choosing to another custodian without having to refer directly to CFM's underlying client.

Risk Definition

All investment decisions involve a degree of risk and it is essential to establish the degree of risk that is acceptable to you. Assessments of risk are subjective and may change over a period in response to specific events or economic forecasts. Risk is managed by the creation of a diversified portfolio within appropriate markets and financial instruments throughout geographical areas and currencies. In following your stated wishes and objectives within this agreement, we endeavour to create a suitable portfolio. To then end our on-boarding process will require you to complete our fact find and attitude to risk questionnaire.

Basis of Advice

Capital Financial Markets do not advise on mortgage, general insurance, life insurance or protection.

ISAs. Capital Financial Markets offer a self-select ISA which can hold securities listed on any recognised investment exchange. CFM use Jarvis Investment Management as the registered ISA provider.

SIPPs (Self Invested Personal Pension) – CFM are able to manage portfolios within any SIPP so long as the SIPP manager allows a third-party manager.

CFM Utilise stockbroker Nominee accounts to hold client investments. CFM has the FCA permissions to appoint sub custodians as it sees fit and to pass orders to these organisations.

Limits and Restrictions

Please detail below any limits or restrictions you wish to apply that you have not already stipulated in this agreement.

Valuations

CFM will supply you with quarterly valuations of your portfolio. (NB. CFM will not supply valuations for certificated accounts).

N.B. A Corporation must execute this Application form under its Common Seal or under the hand of a duly authorised officer(s) whose capacity should be stated.

Applications signed under a Power of Attorney will not usually be accepted. Please refer to the Investment Manager.

Please complete appropriate sections in full and ensure that all appropriate documentation is attached to this agreement.

Standard Fees and Commissions

Discretionary Investment Management

Annual Management Fee (paid quarterly in arrears)	1% of funds under management
Dealing charge (levied on each transaction)	1% of transaction value
Compliance charge	£12.50 per transaction

NB. Any special terms agreed will be notified separately.

Advisory Investment Management

Annual Management Fee	1.25% of funds under management pa
Dealing charge	1% of transaction value
Compliance charge	£12.50 per transaction

Advisory Dealing POA

Execution Only Dealing 1.5% initial £10,000 consideration + 0.5%

CFM offer bespoke packages depending on frequency and volume POA

AIM IHT Discretionary Managed Portfolio

Annual Management Fee	1.5% of funds under management pa
Dealing charge	1.5% of transaction value
Compliance charge	£12.50

NB Management fee is levied quarterly in arrears.

Financial Advice

Ongoing advice and retirement planning 0.5% of funds advised on pa

Establishment of SIPP and transfer in of two Personal Pension schemes One off £700

Investment Advice

Lump sum £500

Inheritance Tax Advice POA

*Annual Management fees levied quarterly. Brokerage commissions per transaction. Claimed from the custodian by CFM.

Additional or ad hoc charges

Nominee Fee	£75 + VAT per annum
Certificated dealing Additional Bargain charge	£30.00
All trades compliance and settlement charge	£12.50
Withdrawal Charge BACs £15	Chaps £25
Proxy Vote/Attendance at AGM	£20

Treating Customers Fairly

At Capital Financial Markets we endeavour to put clients' interests first. We are required by our regulator the Financial Conduct Authority (FCA) to observe the six TCF outcomes; and these are central to guarantee best practice.

- Outcome 1: Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.
- Outcome 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.
- Outcome 3: Consumers are provided with clear information and are kept appropriately informed before, during and after the point of sale.
- Outcome 4: Where consumers receive advice, the advice is suitable and takes account of their circumstances.
- Outcome 5: Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.
- Outcome 6: Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

Capital Financial Markets Risk Graded Bespoke Portfolio's

When selecting or being advised to take a discretionary managed service, CFM will categorise your portfolio into a risk grade. This risk grade will reflect the proportion of assets which are to be invested in the main asset classes of Equities, Fixed Interest, Infrastructure and Property. This asset allocation is to control the level or risk being taken. In portfolios where the aim is capital growth the proportion of growth-related assets (usually equities) will be higher.

Investment Objective	Investment Risk					
	Low				High	
Capital Growth	Cautious	CFM 8 Portfolio	Moderate	CFM 9 Portfolio	Adventurous	CFM 10 Portfolio
Growth & Income	Cautious	CFM 5 Portfolio	Moderate	CFM 6 Portfolio	Adventurous	CFM 7 Portfolio
Income	Cautious	CFM 2 Portfolio	Moderate	CFM 3 Portfolio	Adventurous	CFM 4 Portfolio
Bespoke	CFM 11 Portfolio					
IHT	CFM 12 Portfolio					

ASSET ALLOCATIONS

Portfolio		Relevant risk group	Defensive/Growth split		Asset Allocations				
			Defensive	Growth	Cash	UK Interest	Fixed International	UK Shares	International Shares
1	Very conservative (1)	Very Low, Low	100%	0%	10%	60%	30%	0%	0%
2	Very conservative (2)	Very low, Low	90%	10%	10%	55%	25%	10%	0%
3	Conservative (1)	Very Low, Low	80%	20%	5%	50%	25%	15%	5%
4	Conservative (2)	Very low, Low Average	70%	30%	0%	40%	30%	20%	10%
5	Balanced (1)	Very low, Low, Average	60%	40%	0%	35%	25%	25%	15%
6	Balanced (2)	Low, Average, High	50%	50%	0%	30%	20%	30%	20%
7	Balanced (3)	Average, High, Very High	40%	60%	0%	20%	20%	35%	25%
8	Growth (1)	Average, High, Very High	30%	70%	0%	10%	20%	40%	30%
9	Growth (2)	High, Very High	20%	80%	0%	5%	15%	45%	35%
10	High Growth (1)	High, Very high	10%	90%	0%	5%	5%	50%	40%
11	High Growth (2)	High, Very High	0%	100%	0%	0%	0%	50%	50%

Best Execution Policy

We try to do the best we can for our clients. This is a regulatory obligation for all stockbrokers and other financial organisations. One of the basics of our service is to transact our clients' orders quickly, efficiently and with their best interests firmly to the fore. This is embodied in the requirement for firms like ours to establish, communicate and monitor a 'Best Execution Policy' which sets out how the firm will deal with orders so that clients can be confident that their interests will be properly served.

What does it mean?

Basically, it describes the issues we will consider in deciding how and where (in terms of execution venue) different types of orders will be dealt, with the most important consideration being the best outcome for the client.

Various characteristics of the financial instrument concerned, (how, where and how frequently it is traded etc), the size of the order and settlement period required, the possible execution venues available and whether we classify the client as retail or professional, will all be considered. Having done this, we will decide which execution venue we feel is most likely to achieve the best result and place the order accordingly.

In modern markets, with a variety of venues available, it is impossible to guarantee the best possible price on every occasion. Our obligation is to have established and communicated our 'Best Execution Policy' (i.e. this document) reasonably, to execute it properly, and to monitor it regularly.

Best execution for the majority of client orders will primarily be a case of achieving the best price (because most orders will be standard in terms of instrument, settlement period, size and nature etc), although other features of the order will be considered where relevant. For the majority of client orders the choice of execution venue will not involve any extra charges for the client, but, if this is the case, it will be considered. Where an order is received 'at best' (or 'at market') ~ i.e. for immediate execution at the best outcome at that time ~ speed of execution will be the paramount concern. Alternatively, 'limit orders' will only be executed when or if the 'limit' price, as specified by the client, can be achieved.

Selection of Execution Venues

As the world's financial systems have developed, many financial instruments can now be traded at more than one venue. One of our key responsibilities is to ensure that we are able to give our clients access to the most significant of these for their particular situation. Therefore, we have seriously considered a variety of possible execution venues and decided on those outlined below on the basis that they will provide best execution for orders in the majority of cases.

The table below outlines the venues used according to the relevant investment instrument concerned.

Type of Instrument	Venues Considered
UK Equities and Warrants, UK Exchange Traded Funds and Exchange Traded Commodities Overseas Equities, Warrants and Exchange Traded Funds and Commodities UK and Overseas Government and Corporate Bonds	London Stock Exchange through Jarvis Securities and NEX Exchange Over the Counter or 'off-exchange.' London Stock Exchange via Jarvis Securities and Over the Counter
Traded Options	Intercontinental Exchange
Unit Trusts/Open Ended Investment Companies	Individual Unit Trust Managers (via a platform service provider)

How are orders executed?

Although the electronic execution of orders has become much more important in recent years, telephone dealing is still an important option we are able to use. Whilst many of the standard (in terms of size and instrument) orders we execute are dealt electronically, the skills of telephone negotiation can be key for certain instruments, larger orders or deals in unsettled markets. At the present time the availability of electronic dealing alongside voice dealing (in many UK Equities) ensures that best execution is achieved for the majority of client orders extremely quickly and at no additional cost.

Specific instructions

If you provide us with a specific instruction to deal with your orders in a particular manner and not in accordance with our general 'Best Execution Policy', then our obligations to you under this policy will cease and we will be deemed to have complied with our obligations in this respect.

Monitoring and review of best execution effectiveness

At least once a year we will undertake a formal review of this 'Best Execution Policy' to ensure that it is both suitable in terms of achieving best execution for our clients and that it is being implemented correctly. (This will additionally be done during the year in the case of any material change to circumstances.) If any significant change to this policy is made for whatever reason (including material changes to the execution venues we use), we will make this information available directly to our clients or on our website.

We will also monitor our effectiveness in achieving best execution of our orders on a regular basis by comparing a representative sample of the trades we execute against similar orders executed by other firms. We will do this by using data provided by the relevant exchange(s) or market data vendors. For those financial instruments where data of this kind is not available (e.g. Unit Trusts) this assessment will be made, bearing in mind the data available and the specific circumstances of these instruments.

Order types

Orders will be accepted on either 'at best' (also known as 'at market') or 'at limit' basis and this will be confirmed on the Contract Note we issue for every trade. Most client orders are 'at best' ~ i.e.. to be dealt immediately at the best available outcome at the time of the instruction. Clients sometimes leave us with orders on a 'limit' basis (where they specify a price or other condition, which our execution must equal or beat).

In many of these cases it will be possible for us to execute these orders at the 'limit' immediately, but if this is not the case, we will confirm to clients the 'limit' conditions as we understand them and the period during which we will monitor market conditions in order to be able to effect execution as soon as possible.

In most cases the details of the 'limit' order will not be published to the wider market and clients will be asked for express consent to this. Where this is denied we will attempt to make the details known to the market whilst informing clients of any additional costs they will incur as a result.

Contract notes

For execution only and advisory accounts each executed order we will issue a Contract Note detailing all relevant characteristics of the trade, including the venue used and whether the orders were 'at limit' or 'at market' (i.e. 'best'). The Contract Note will normally be dispatched to the client by email on the day of the transaction. For discretionary accounts contract notes are not automatically sent. Although all transactions are included in quarterly summaries.

Custody of Assets

WHEREAS the Applicant hereby appoints the Investment Manager to manage the assets governed by this agreement. The Investment Manager may appoint an independent Nominee/Custodian to hold such assets and to deal with them as directed by the Investment Manager from time to time as provided in this agreement.

Capital Financial Markets is regulated by the FCA. Retail clients will retain the full FCA protection. CFM will appoint a custodian to hold client money and assets. CFM will perform due diligence on the custodian in order to satisfy ourselves that the appointed agent meets our strict systems and controls.

Capital Financial Markets Limited is regulated by the FCA 760840. The FCA website details the firms full permissions.

Basis and Scope of Agreement

This document constitutes an agreement for services as noted in section 1

BETWEEN

1. The Applicant(s) as detailed in Part 1 (the "Applicant") and
2. Capital Financial Markets Limited (whose registered office is 21 Bunhill Row London EC1Y 8UE (the "Investment Manager").

IT IS HEREBY AGREED as follows: -

1 Concerning the Investment Manager

- 1.1 The Investment Manager is hereby appointed by the Applicant to manage in accordance with the investment service of Part A and or the parameters as stated in Part C – the Investment parameters where applicable of this agreement and as may be subsequently amended in writing in accordance with the signing mandate for the account. All money, securities or other property which the Applicant may from time to time place under the management of the Investment Manager for the purposes of investment together with any money, securities or other property or income arising from or the management thereof (the "Investments") will be held with a suitable FCA regulated firm.
- 1.2 The Investment Manager shall use its best endeavours to manage the Investments successfully and to observe the investment objectives of the Applicant. However, the Investment Manager shall not be responsible for failure to achieve such objectives or for any depreciation which may occur in the value of the Investments or any part thereof or for any loss whatsoever which may be suffered in connection therewith unless through gross negligence or wilful default of the Investment Manager.
- 1.3 The Investment Manager shall have full and unrestricted discretion to do and carry out all and any of the following things when the client has asked for the discretionary service:
 - (a) to make such changes in the Investments from time to time as the Investment Manager may decide and to exercise all such rights and perform all such duties in relation to the Investments as the Investment Manager may decide providing that if the Investment Manager invests in fixed interest securities or equities, they shall be quoted on recognised stock exchanges or be widely dealt in by market makers, except as shall otherwise be permitted according to the mandate of the account.
 - (b) to instruct such banks, brokers or agents in connection with its duties and powers here under as it may decide.
 - (c) to invest in funds managed or administered by the Investment Manager or by other companies connected with the same financial group as the Investment Manager.

- (d) to buy from or sell to the Applicant as principal investments owned by the Investment Manager at prices consistent with those available in the market at the time of the transaction.
- 1.4 The Investment Manager may utilise futures, traded options, contracts for difference, exchange traded futures, currency hedging and other derivatives (as further described in Part F) for the purposes of efficient portfolio management if suitable for the client and the client as requested these instruments can be used when deemed necessary.
 - 1.5 The Investment Manager may enter into transactions in non-readily realisable investments including products from a fellow group member or connected company. These are investments in which the market is limited, or in which it may be difficult to deal or for which it may be difficult to assess a proper market price. Dealing and settlement dates may also be restricted.
 - 1.6 The Investment Manager will not knowingly execute a transaction that would result in the Applicant having a short position other than as may be specifically authorised in writing by the Applicant. (Selling short is a market practice where an Applicant sells an investment he does not own in anticipation of a fall in the market price and with the objective of subsequently purchasing that investment at a lower price than that obtained from the sale thereby closing the short position whilst also making a profit from the exercise).
 - 1.7 The Investment Manager may instruct the Nominee/Custodian to open bank accounts in currencies other than the base currency in the name of the Applicant to facilitate the processing of Investment transactions. Short term trading overdrafts may be incurred on such accounts.
 - 1.8 The Investment Manager undertakes to instruct the Nominee/Custodian to place cash deposits with major banks or financial institutions at favourable rates of interest in whichever major currency the Investment Manager shall decide. If, by instructing the Nominee/Custodian to aggregate individual client cash balances, the Investment Manager can negotiate more favourable rates than could be obtained on small sums, such additional interest will accrue to the benefit of the Applicant.
 - 1.9 The Investment Manager may exercise (or leave unexercised) voting or other rights of whatsoever nature attaching to or in any way arising from the Investments and may make payment on the Applicant's behalf in respect of any such rights, in each case without reference to the Applicant.
 - 1.10 The price charged or credited to the Applicant in respect of securities purchased or sold on the Applicant's behalf shall be the price paid or received by the Investment Manager provided that the price will reflect all third-party costs.
 - 1.11 The Investment Manager shall be entitled to make activity charges in relation to security transactions in accordance with its standard fees and charges schedule in force from time to time. The current schedule is detailed in the commission schedule of this of this agreement (see Part D). This may be amended with one month's written notice to the Applicant.
 - 1.12 The Investment Manager shall provide a detailed schedule of transactions which will accompany the valuations to be forwarded to the Applicant at intervals to be agreed with the Applicant.
 - 1.13 The Investment Manager shall prepare valuations of the Investments on a minimum half-yearly basis. Additional valuations, if required, will be prepared as at such other dates to be agreed with the Applicant. All valuations will be sent to the Applicant as soon as practicable delivered by the internet unless specifically requested by post.
 - 1.14 Dividends and credit interest received in foreign currency will normally be converted to the stated base currency of the portfolio unless specific written instructions are received.
 - 1.15 Capital Financial Markets Limited shall receive an investment management fee and or brokerage commission, in accordance with its standard fees and charges schedule in force at the time of signing this agreement or at such other rate as is agreed with the Applicant in writing. This fee is outlined in Part D Fees and Commission Schedule, which you agree to pay to Capital Financial

Markets Limited. Capital Financial Markets Limited shall be entitled to vary the said rate upon giving one month's written notice to the Applicant. Such fee shall be in addition to Capital Financial Markets Limited right to an administration charge and reimbursement for all expenses or charges incurred or made by Capital Financial Markets Limited in relation to the Investments or any part thereof or any of its duties or powers hereunder. It is agreed that Capital Financial Markets Limited shall be entitled to claim such fees, expenses and charges from the Applicant's account held with the Nominee/Custodian. The Applicant authorises the Nominee/Custodian to rely upon the amounts claimed by Capital Financial Markets Limited and to make payment to Capital Financial Markets Limited as soon as reasonably practicable after any claim is made.

- 1.16 The Investment Manager may also receive remuneration from third parties including group-connected companies in respect of transactions undertaken through them on the Applicant's behalf. Details of any such transactions or arrangements will be made available upon request. The Investment Manager may from time to time enter into soft commission arrangements. Such practices will be in adherence with market best practice and will not alter the right of the Applicant to best execution terms.
- 1.17 The Investment Manager shall keep information concerning the Applicant confidential, save that the Investment Manager is expressly permitted to: -
- (a) hold and process by computer or otherwise any information about the Applicant in the Investment Manager's possession.
 - (b) disclose such information as the Investment Manager considers appropriate to the Nominee/Custodian and/or any other entities with which an agreement is entered into to manage the portfolio.
 - (c) disclose any such information as required by law and/or as requested by any applicable regulatory authority.
- 1.18 The Investment Manager may delegate any of its functions (including but not limited to any delegation to the Nominee/Custodian and including the powers to sub-delegate any such functions) under the Agreement.
- 1.19 Conflicts of Interest
- (a) Any director, officer or employee of the Investment Manager may act in the capacity of director, officer, employee or agent of the Nominee/Custodian and the services being supplied by the Investment Manager under this Agreement or by the Nominee/Custodian to the Applicant may at the option of the Investment Manager or Nominee/Custodian be supplied through directors, officers, employees or agents acting in such capacity.
 - (b) The directors, officers and employees of the Investment Manager may engage, simultaneously with their activities as such, in other businesses and may render services for other individuals, companies, trusts or persons. No such director, officer or employee shall be deemed to have a personal interest which is in conflict with the interests of the Applicant or of the Investment Manager by reason of rendering, or of having any interest in a position with any person directly or indirectly rendering to the Investment Manager, investment advisory, management, office or clerical services, banking, custodian, accounting or transfer services, legal or auditing services or engaging in the sale and distribution of the Investments.
 - (c) It is hereby acknowledged by the Applicant that the Investment Manager is or may be interested in the Nominee/Custodian as shareholder or otherwise, and that the Investment Manager is or may be interested (directly or indirectly) in any transactions effected by the Investment Manager concerned with or for the Applicant or may have a relationship of any description with another person which may involve a potential conflict with the duties of the Investment Manager and it is expressly agreed that notwithstanding any such interest or relationship:

(i) so long as it is consistent with the best interests of the Applicant or any other Applicant, the Investment Manager may deal with or otherwise use the services of any associate regarding the performance of their respective functions hereunder;

(ii) the Investment Manager or any associates may deal as principal on the sale or purchase of investments to or from the Investment Manager or other body or otherwise deal with the Investment Manager as principal, and neither the Investment Manager nor any of their respective associates shall be under any liability to account for any profit, commission or remuneration (whether declared or not) under or by virtue of any transaction referred to in this paragraph (c) or any connected transaction. Nothing herein contained shall prevent the Investment Manager or any respective associates from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or otherwise where the purchaser or the vendor is undisclosed to the Investment Manager, or associate concerned at the time.

1.20 Nominee/Custodian

The Applicant hereby delegates to the Investment Manager the ability to appoint an independent Nominee/Custodian to hold the Investments and to deal with them in accordance with an agreement it enters into with the Nominee/Custodian provided such agreement is not detrimental to the applicant and that it considers, where applicable, the various terms and conditions of this agreement.

2. Concerning the Applicant

- 2.1 The Applicant warrants that the Applicant has full power and authority to enter into this agreement and declares that the agreement is valid, legal and binding upon the Applicant. The Applicant further warrants that the Applicant is the legal owner of the Investments, and that the Investments are free from any lien, charge or any other encumbrance. The Applicant also undertakes that he will not, without the prior consent of the Investment Manager, purport to dispose of, encumber, or otherwise deal with, any of the Investments.
- 2.2 The Applicant warrants that the Applicant will ratify whatever the Investment Manager may lawfully do in connection herewith and the Applicant undertakes to execute such transfers and other documents and to do such things as may be required to give effect to transactions undertaken in pursuance hereof.
- 2.3 The Applicant shall give the Investment Manager reasonable notice of any intention to withdraw monies or the Investments from the Applicant's portfolio and the Applicant shall wherever practicable endeavour to estimate and agree with the Investment Manager what income withdrawals the Applicant will require, the amount and regularity thereof, to assist the Investment Manager with the smooth and efficient management of the Applicant's portfolio. The Applicant acknowledges that a proportion of the portfolio may be invested in non-readily realisable assets and that this may impact on any withdrawals or the timescale to affect a complete termination of the portfolio.
- 2.4 The Applicant shall keep the Investment Manager fully indemnified against all damages, expenses, losses and costs arising about the performance of its duties hereunder save to the extent that the same shall result from the wilful default or gross negligence of the Investment Manager.
- 2.5 The Applicant will provide all necessary certified identification or other requisite documentation to comply with the prevailing statutory requirements.
- 2.6 The Applicant undertakes to review all statements and valuations from either the Nominee/Custodian or the Investment Manager on receipt and to immediately notify the Investment Manager of any apparent errors, omissions or other discrepancies in the management of the portfolio.

3. Concerning CFM

Where you the client have appointed an Independent Financial Adviser (IFA):

- 3.1 At the Applicant's request, the Investment Manager (CFM) will act as the Applicant's agent in relation to advice provided by the IFA detailed in Section C7 on an investment portfolio the Applicant holds with that Firm. In these circumstances while the Investment Manager will act on a discretionary basis it will be as the Applicant's agent and solely on the advice of by the IFA detailed in Section C7. The Investment Manager will request advice from by the IFA detailed in Section C7 on the Applicant's investment portfolio on a quarterly basis The Investment Manager will always act in agreement to the advice provided by the IFA detailed in Section C7 unless it considers that it is not appropriate in the Applicant's circumstances due to information that it is aware of. In such circumstances, the investment manager will make the applicant aware of this information and suggest alternative advice. Where any impasse is reached the Investment Manager will refer the matter to the Applicant.

For the Investment Manager to act in this way, the Applicant must have a completed advisory agreement in place between the Applicant and the investment manager as the Applicant's agent for this purpose.

- 3.2 The Investment Manager will be reliant on the advice provided by the IFA detailed in Section C7 in the management of the Applicant's investment portfolio held with that Firm and the Applicant must take up any dispute regarding the advice given by the IFA detailed in Section C7 with them directly. The Investment Manager does not accept any responsibility for the advice given by the IFA detailed in Section C7 or any losses that occur to the Applicant's investment portfolio held with that Firm as a result of acting on that advice.

4. Termination

- 4.1 This Agreement may be terminable in whole or in any part by:
- (a) the Applicant at any time by giving one month's written notice to the CFM at its registered office.
- 4.2 The Investment Manager will process and complete the termination as soon as reasonably practicable given that a percentage of the assets of the portfolio may comprise non-readily realisable assets with extended settlement completion dates. Partial dispersions of the assets within the portfolio will be affected to the extent possible.
- 4.3 On completion of the termination process the Investment Manager will supply to the Applicant a detailed closing statement and valuation of the Applicant's portfolio as at the effective date of termination and distribution of cash and/or assets.
- 4.4 The Investment Manager may claim all fees and expenses due to the Investment Manager up to the effective termination date before arranging the return of the Investments or cash to the Applicant.
- 4.5 In the event of the death of the Applicant, the authority of the Investment Manager to manage the Applicant's portfolio shall continue until the Investment Manager receives formal documentation and written instructions from the Applicant's legally appointed executor(s).

5 General

- 5.1 Any notice hereunder shall be deemed to have been properly served by the Investment Manager if delivered personally or sent by prepaid post to the last known address of the Applicant and if sent by post shall be deemed to have been delivered on the seventh day after posting. All notices issued by the Applicant to the Investment Manager shall be deemed to have been properly served when they are physically received at the Investment Manager's registered office and not otherwise.
- 5.2 If the Applicant shall be more than one person, the expression "the Applicant" shall mean such persons jointly and severally and as joint owners. In the event of the death of one or more such persons, the Investment Manager shall be accountable only to the survivor or survivors of the joint account. The Investment Manager shall not be accountable in any way to the heirs or personal representatives of any person who was a party to the joint account except those of the last such survivor.
- 5.3 If the Applicant shall be more than one person, the Investment Manager shall be authorised to act in all respects upon the receipt of written instructions given or purporting to be given in accordance with the signing mandate as stated in Part C of this agreement.
- 5.4 Where the context permits, words and expressions used in this agreement in the singular shall include the plural and vice versa and references herein applicable to a sole Applicant shall be construed in a similar manner appropriate to a joint account.
- 5.5 This agreement shall be binding on the parties hereto and their heirs, successors and personal representatives.
- 5.6 A complaints procedure is available in the event of any dispute. Any complaints should be submitted in writing to the Investment Manager's registered office marked "for the attention of the Compliance Officer". Such complaints will then be reviewed in accordance with the Investment Manager's Policy and Procedures for the Handling of Complaints.
- 5.7 CFM is authorised and regulated by the FCA.
- 5.8 This agreement supersedes any prior agreements and constitutes the entire agreement between the parties and shall be governed by English law. The parties hereto agree that the Courts of England will have exclusive jurisdiction to hear and determine any proceedings.
6. Bank check.

Please note that we may request a reference from this source of funds and evidence of this account being in your name. by signing this document, you authorise CFM to carry out a check of identity and bank account via electronic means.
7. For data protection by signing this agreement this constitutes permission for the Investment manager to contact the client using these details.
8. All communications from us to you will be in English. Any communications to us from you should be in English unless agreed in writing from "CFM" in advance.
9. Methods of communication from us to you may include verbally, post, email. We will not accept orders via email.

Risk Warning Notices

The following risk warnings are provided to comply with the Investment Manager's regulatory obligations. Applicants should read them because they are appointing the Investment Manager to manage their investments.

This notice is intended to outline the main risks associated with the Investment Manager's service but additional risks may be relevant and not these risks may apply to your investment. You should not make an investment unless you understand the nature of the arrangement you are entering and the extent of the exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position. The key risks that your investment may be exposed to are outlined below:

1. General

All financial products carry a certain degree of risk and the value of investments and the income from them can fall as well as rise, which means you might not get back the original amount invested. This can result from market movements and from variations in exchange rates between sterling and the currency in which a investment is denominated. More than one risk factor may impact an investment at any given time, which means that risks can have quite unpredictable effects on the value of investments.

Past performance is not a reliable indicator of future results.

2. Volatility

The value of investments and the amount of income derived from them may go down as well as up. Some investments may move up and down in value rapidly and/or by a large amount. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more investment or investment-specific factors.

3. Liquidity

Certain investments may be very illiquid, meaning that they are infrequently traded, and it may be difficult to sell them on within a reasonable timeframe or at a price that reflects a "fair" valuation. In extreme cases, an investment may be non-readily realisable meaning that there may be no secondary market available at all. In such a case, it may be difficult or impossible to obtain any reliable valuation or understanding of the risks associated with continuing to hold an investment.

4. Borrowing, leverage and gearing

The use of borrowing techniques (often referred to as leverage or gearing) to invest will increase the volatility and the risk of an investment. Borrowings may occur within a company or within an investment vehicle.

Borrowing is not necessarily a bad thing – companies can use borrowing to increase investment in their business and investors (and investment vehicles) can use borrowing to gain a greater exposure to the investment than the original purchase price. Of course, such borrowings come with risks in all cases, including:

- 1) Movements in the price of an investment lead to much greater volatility in the value of the leveraged position and this could lead to sudden and large falls in value;
- 2) The impact of interest costs could lead to an increase in any rate of return required to breakeven; or
- 3) A client may receive back nothing at all if there are significantly large falls in the value of the investment.

- 4) Whilst portfolios managed by the Investment Manager do not include borrowing, individual investments we purchase for clients may incorporate a degree of borrowing.

5. Futures

Transactions in futures involve the obligation to make, or to take delivery of the underlying asset of the contract at a future date, or in some cases to settle your position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, the margining requirements, which are set out in paragraph 6 below.

6. Options

There are many different types of options with different characteristics subject to different conditions:

Buying options

Buying options involve less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under "futures" and "contingent liability transactions."

Writing options

If you write an option, the risk involved is considerably greater than buying options. You may be liable for a margin to maintain your position and a loss may be sustained well in excess of any premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset that you have contracted to sell (known as "covered call options") the risk is reduced. If you do not own the underlying asset (known as "uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options

A particular type of option called a "traditional option" is written by certain London Stock Exchange firms under special exchange rules. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to affect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk. Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation, you may subsequently be called upon to pay a margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

7. Contracts for differences

Futures and options contracts can also be referred to as "contracts for differences". These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs 5 and 6 respectively. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in paragraph 6.

8. Off-exchange transactions

It may not always be apparent whether a particular derivative is on-exchange or off-exchange. While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

9. Foreign markets

Foreign markets will involve different risks from UK markets. In some cases, the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will also be affected by fluctuations in foreign exchange rates.

10. Taxation

The tax treatment of an investment for clients is relevant only to the specific circumstances of each client. There can be no guarantee that the nature, basis or incidence of taxation may not change during the lifetime of an investment. This may cause potential current or future tax liabilities, and you should be aware of the tax treatment of any investment product before you decide to invest. If your circumstances are changing, or if you are uncertain about any aspect of how an investment might relate to your own tax position, please seek professional tax advice.

11. Regulatory and Legal Risk

All investments could be exposed to regulatory or legal risk. Returns on all, and particularly new, investments are at risk from regulatory or legal actions and changes that can, amongst other issues, alter the profit potential of an investment. Legal changes could even have the effect that a previously acceptable investment becomes illegal.

Changes to related issues such as tax may also occur and could have a significant impact on investment performance. All such risks are unpredictable and can depend on numerous political, economic and other factors. For this reason, this risk is greater in emerging markets but does apply everywhere. In emerging markets, there is generally less government supervision and regulation of business and industry practices, stock exchanges and over-the counter markets.

There is no guarantee that an overseas investor would obtain a satisfactory remedy in local courts in case of a breach of local laws or regulations or a dispute over ownership of assets. Investors may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in overseas courts.

12. Operational Risk

Operational risk, such as a breakdown or malfunction of systems and controls, including IT systems, can impact on all financial products. Changes in leadership and organisational change can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation. Business risks, for example poor management or leadership could also negatively impact on the value of investments.

13. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

14. Clearing House Protections

On many exchanges, the performance of a transaction by your broker (or the third party with whom he is dealing on your behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover you and may not protect you if another party defaults on its obligations to you. There is no clearing house for traditional options, or normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

15. Warrants Risk Warning

This notice cannot disclose all the risks and other significant aspects of warrants. You should not deal in them unless you understand the nature of the transaction you are entering and the extent of your exposure to potential loss. You should consider carefully whether warrants are suitable for you in the light of your circumstances and financial position. In deciding whether to trade in warrants, you should be aware of the following matters.

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are options (for example, a right to acquire securities that are exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

16. Off-exchange transactions

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what a fair price is.

17. Foreign markets

Foreign markets will involve different risks from UK markets. In some cases, the risks will be greater. The potential for profit or loss from transactions on foreign markets will also be subject to foreign currency fluctuations.

18. Investment Trusts and Exchange Traded Funds (ETFs)

These investments may be considered high risk if they include gearing and certain have been classified as such by the FCA. An investment trust is a public limited company, the shares of which are traded on the main market of the London Stock Exchange. Investment trusts are not authorised and regulated by the FCA.

An investment trust is a closed-ended company and its shareholders will have no right to have their shares redeemed or repurchased by the company at any time. Accordingly, the ability of shareholders to realise any value in respect of their shares will be dependent on the existence of a liquid market in the shares and the market price of the shares. The shares may trade at a discount to their net asset value.

An investment trust may only pay dividends to the extent that it has distributable profits available for that purpose. A reduction in the income from an investment trust's portfolio could adversely affect the yield, if any, on its shares.

Investment trusts may borrow money in order to make further investments. This is known as "gearing". The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.

19. Exchange Traded Funds (ETFs)

ETFs may in times of market turbulence have liquidity problems. They are dependent on their issuer for their underlying financial soundness. Execution Only clients should examine carefully the collateral the instrument holds and if they have recourse to the actual assets. In the case of clients who buy ETFs to replicate and index they should look very carefully at the mechanism that the issuer uses for this and examine the costs of doing so and decide if the instrument is indeed going to meet its stated objective.

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Capital Financial Markets Limited is authorised and regulated by the Financial Conduct Authority 760840 you can find us on the FCA register which is available on-line.

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