

Client Agreement

Authorisation Statement

Atkinson Bolton Consulting Ltd (also referred to within this document as ABC) is Authorised by the Financial Services Authority. The Financial Services Authority regulates the financial services industry in the UK and their address is 25 The North Colonnade, Canary Wharf, London, E14 5HS. You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register FSA No. 195005 or by contacting the FSA on 0845 606 1234.

Unless we notify you in writing to the contrary, we will be treating you as a "retail client". This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Services to be provided

We operate independently and therefore provide investment services from the whole market.

We will communicate with you in English (both verbally and in written form) for the sending and reception of orders.

ABC advises on and arranges savings and investments products, pensions and non-investment insurance contracts. With regard to insurance contracts we offer products from a range of insurers and provide advice based on fair analysis of the market. ABC also advises on corporate pensions and employee benefits, pension transfers and flexible benefits – please ask about our service, **Real Benefits™**. ABC also provides a full Discretionary Wealth Management service, under the name of **Thoroughbred Wealth Management™**. Atkinson Bolton Consulting Ltd can provide a comprehensive financial planning and/or wealth management service, given sufficient information. All of these are within our permitted activities under the Rules of the Financial Services Authority.

On issue of this agreement any subsequent advice or recommendation offered to you will be based upon your stated financial objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. We will issue you a suitability report/letter to confirm our recommendation. Unless confirmed we will not place any restrictions on our recommendations.

With regards to investments that we have arranged for you, these will not necessarily be kept under review (unless specifically agreed within one of our services) but we will advise you upon your request. However, we may contact you in the future by means of an unsolicited promotion should we wish to contact you to discuss the relative merits of an investment or service which we feel may be of interest to you. Please let us know in writing if you do not wish to receive such communications. We have no obligations to bring investment opportunities to your attention. A recommendation from us does not imply any guarantee.

Atkinson Bolton Consulting Ltd does not handle clients' money. We never accept a cheque made out to us unless the cheque is in settlement of charges or disbursements for which we have sent you an invoice or handle cash. However, please see the section headed "Client Money" within our Discretionary Portfolio Management Client Agreement.

We will also make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward you all documents showing ownership of your investments as soon as practicable after we receive them. Where a number of documents are due involving a series of transactions, we may hold each document until the series is complete, then forward them to you.

In executing or transmitting orders on your behalf to third parties, we will take all reasonable steps to ensure that we obtain the best possible result for you in terms of best execution.

Risk warnings

Please be aware that investments can fall as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance. Specific warnings relevant to the investments (or investment strategies) we recommend will be confirmed to you in any suitability reports/letters provided for you.

Payments for Services

What are your payment options? Not all firms charge in the same way. We will discuss your payment options with you and answer any questions you have. Initial fees will be agreed with you and confirmed in writing prior to the commencement of this agreement. We will not charge you anything until you have agreed how we are to be paid. The options available are:

Paying by fee. Whether you buy a product or not, you will pay us a fee for our advice, planning assistance and services. If we also receive commission from the product provider for arranging a product, we will reduce the fee, or we may increase the amount invested by rebating commission.

Paying by commission (or product charges). If we arrange a financial product for you, we may receive commission on the sale from the product provider. Although you pay nothing up front, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and/or any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, but they could be higher, or sometimes lower. We will tell you how much the commission will be before you complete a purchase, but you can ask for this information earlier if you wish.

However, you should be aware that, wherever any commission is paid, our charges are still fee-based. Unless otherwise agreed, our fees will be offset by any commissions received from the product provider, probably in a nominal Fee Account. This is not money that we are holding on your behalf as client money, but rather a nominal ledger, which shows our time spent and expenses by way of debits against credits, which may be commission received or cheques from you as a result of invoices.

If we start transacting business for you and that business does not complete, to the extent that we have not received an anticipated commission, we reserve the right to invoice you for the fees outstanding. Equally, if we have received a commission in lieu of fees and, for any reason, that commission is reclaimed by the provider, we shall invoice you for the sum reclaimed, possibly requiring the addition of VAT at the prevailing rate.

How much might our services cost? We will agree the rate we will charge before beginning work. VAT is chargeable, under the rules of HM Customs and Excise, on all work other than "intermediation", otherwise known as the arrangement of a product/ investment/ policy etc. VAT will be charged at the appropriate rate (at the time of this agreement 15%). Our current hourly charges are:

Director	£175-£350 per hour
Consultant	£110-£175 per hour
Technical Support	£100 per hour
Administration	£60 per hour
Travelling rate	£90-£175 per hour

You can ask us for an estimate of how much in total we might charge. You can also ask us not to exceed a given amount without checking with you first.

Annual Management Fees will be based upon a percentage of the funds managed and the level of these fees will be agreed at outset and confirmed to you in writing. Fees may be settled in a variety of methods. Any fees which are to be settled by cheque shall be made payable to Atkinson Bolton Consulting Ltd. Unless you are advised otherwise, the Annual Management Fee shall become payable six monthly in arrears. Payment of fees will be due within 14 days of the invoice and we reserve the right to increase fees, including any Annual Management Fee, subject to 1 months' notice in writing.

There are other fees that we charge, and other services for which we charge, typically on a fixed fee basis, including initial fact finding, reports, investment recommendations, portfolio planning and our quarterly, half-yearly or annual review services. We will make you aware in writing of the costs of these before any costs are incurred.

Any sums due to us or to any other person in respect of commissions, fees, expenses or otherwise pursuant to this Agreement (plus any VAT applicable) may be withdrawn from any of your assets overseen by us and, if applicable, you hereby give authority to us for your Custodian (product provider) to make payment of all invoices and other requests for payment in respect thereof, presented to it by us.

If you default in paying any amount when it is due, we retain the right to charge interest on such overdue amount at Bank of England base rate, plus 4%.

Material Interest

We will act honestly, fairly and professionally in all our business dealings, and will always treat you, our client, fairly and endeavour to act in your best interests. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

We have arrangements in place to ensure our clients are treated fairly, and we have a *Conflict of Interest Policy* in place to help us manage the risks. You may ask for a copy of this policy at any time.

Rights to Cancel

We will ensure that you are advised in writing of any right to withdraw or cancel a product that has been set up for you and whether or not costs might be incurred for cancelling. If it is the case, we will ensure that you are advised in writing that no such rights apply.

Complaints

If you wish to register a complaint, please write to James Bolton at Atkinson Bolton Consulting Ltd, Cheveley House, Fordham Road, Newmarket, CB8 7XN. All complaints will be dealt with in accordance with our Complaints Procedure, a copy of which is available on request. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS).

We aim to treat all complaints fairly. However, frivolous or vexatious complaints may cause unnecessary administrative burdens for both the company and the FOS. In these circumstances, we reserve the right to reclaim costs and expenses reasonably incurred by the company as a result of defending such frivolous or vexatious complaints made to the FOS.

Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. This is dependent upon the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £30,000 and 90% of the next £20,000 so the maximum compensation is £48,000. Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit. Further information about this compensation scheme arrangement is available from the FSCS.

Data Protection

The information you have provided is subject to the Data Protection Act 1998 (the "Act"). By signing this document you consent to us (or any company associated with us) processing, both manually and by electronic means, your personal data for the purposes of providing advice, administration and management.

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FSA or any other statutory, Governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

We may also contact you (including by telephone) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested.

The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the commission or alleged commission of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

If at any time you wish us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact The Data Protection Officer at ABC at the address shown above.

You may be assured that we will treat all personal data and sensitive personal data as confidential and will not process it other than for legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Product providers, lenders and investment managers may administer your policy, any existing policies you may have with them and provide other services, from centres in countries outside Europe (such as India and the USA) that do not always have the same standard of data protection laws as the UK. However, they are required to put a contract in place to ensure that your information is adequately protected, and they will remain bound by their obligations under the Data Protection Act even when your personal information is processed outside Europe.

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. We may charge a fee (subject to the statutory maximum) for supplying you with such data.

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving three months' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

Law

This Client Agreement is governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.