

Discretionary Client Agreement

Our Services

- 1) NW Brown Investment Management is a trading name of NW Brown & Company Limited (NW Brown).
- 2) NW Brown will manage your investments (the Assets) solely at our own discretion. Unless instructed otherwise, this Agreement is to be read in conjunction with your Investment Review and our standard Terms of Business that forms the basis on which NW Brown will manage your fund. These terms include NW Brown Individual Savings Accounts (ISAs).
- 3) This Discretionary Agreement authorises us to buy, sell, collect income, apply dividends, vote, accept takeovers, take up and exercise rights and generally manage the Assets on your behalf, subsequently providing you with transactional information and periodic reports. We warrant and undertake at all times to use all reasonable care and skill in the performance of our duties pursuant to this Agreement.
- 4) NW Brown will not commit you beyond the value of the cash and securities placed by you under our control unless this is previously agreed with you.
- 5) NW Brown will not normally make telephone calls in carrying out our discretionary investment management function but we may telephone you from time to time to discuss the overall structure of the portfolio or changes in your circumstances or objectives.
- 6) NW Brown will use our own judgement on all matters related to your portfolio and will not normally give reasons for making individual decisions unless you ask specifically for such reasons.
- 7) NW Brown will have authority to commit your funds and Assets to underwriting obligations without prior agreement from you.



8) You should be aware that NW Brown might amend its Terms of Business by sending you a written notice describing the relevant changes. Such changes will become effective on the date specified in the notice, which shall be at least 10 business days from the giving of such notice unless it is impractical in the circumstances to give such notice.

Permitted Investments

9) Subject to any restrictions indicated by you in the Annex, we shall be entitled to execute and effect settlement of any kind of transaction on your behalf in relation to investments of the following type:

a) Shares in UK or non-UK companies;

b) Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debit instruments, including government, public agency municipal and corporate issues;

c) Depository receipts or other types of instrument relating to investments falling within a) or b) of this clause 9;

d) Such other investments as we may agree with you from time to time or you may instruct us to effect.

Aggregation

10) You have agreed that from time to time as part of normal settlement procedures where investments are pooled your investments may be used with those of other customers to settle various transactions.

Voting Rights

11) If you wish to exercise voting or other rights in respect of a particular investment NW Brown will exercise those rights on your behalf in accordance with your instructions.

Remuneration

12) Charges payable by you to NW Brown will be levied on the basis set out in the Annex (+ VAT), payable half yearly in arrears, based on the total value of the portfolio under our control including cash. Fees payable by you will be directly debited from your account every six months. The fee charge for NW Brown ISAs is also set out in the Annex.

13) NW Brown will send you contract notes relating to all transactions effected on your behalf unless you advise us to the contrary in writing. If this agreement is terminated, you will pay for any transactions effected before termination and a due proportion of any periodic payment for services.

14) NW Brown receives a share of the commission from Charles Stanley Stockbrokers and this will be retained for our benefit. Details of all commission received will be declared on all contract notes. In the case of unit trusts and other financial instruments we reserve the right to retain all commission but in most cases this will be rebated in part or whole to the client. Other than valuation, pricing and research services and tools NW Brown receives no benefit from stockbrokers from the commission paid by you, except for our arrangement with Charles Stanley where we take a share of that commission.

Termination

15) This agreement may be terminated, without penalty, and without prejudice to the completion of transactions already initiated on your behalf by either party giving immediate notice to that effect to the other. After termination of the Agreement, NW Brown will not execute any further transactions for you except at your specific request and subject to a new Terms of Business letter or Client Agreement being entered into. All oral instructions should be confirmed in writing by either party.

16) In the event of termination or transfer of ISAs, there are no charges other than those relating to any selling of individual securities where normal commissions apply.

NW Brown agrees to provide the investment management services in accordance with the terms and conditions of this Agreement.

for and on behalf of
NW BROWN & COMPANY LIMITED

DATE:

Please read and complete the following Declaration and then return one copy of this Agreement.

D E C L A R A T I O N

I/WE HAVE READ AND UNDERSTOOD THE TERMS & CONDITIONS OF THE INVESTMENT MANAGEMENT AGREEMENT, TERMS OF BUSINESS AND YOUR INVESTMENT REVIEW AND AGREE TO BE BOUND BY THEM.

FULL NAME(s)

SIGNATURE(s)

ADDRESS

EMAIL ADDRESS

DATE

INSTRUCTIONS, AUTHORISATIONS & RESTRICTIONS

FULL NAME(S):

DATES OF BIRTH(S):

NATIONAL INSURANCE NO(S):

ADDRESS:

TEL NO'S:

Home:

Business:

Mobile:

Email:

CLIENT OBJECTIVE: Total Return

Risk Profile:

Restrictions:

INCOME ARRANGEMENTS:

CLIENT BANK DETAILS:

FEE:

COMMISSION RATE: 1% on 1st £10,000 consideration, 0.5% thereafter, with a normal minimum of £20

NAME OF MANAGER:

VALUATIONS: Will be sent in paper copy
(Unless electronic copies requested)

CONTRACT NOTES: Will be sent at date of dealing
(Unless otherwise requested at the time of reporting)

COMBINED PORTFOLIO REPORTING: Where we currently send correspondence relating to more than one fund to one address, this will be combined in one envelope.
(Please advise us if you wish to make any exceptions to these arrangements)

DISCLOSURE AUTHORITY: You consent to our disclosure of relevant information to your nominated advisors e.g.

Solicitor

Accountant

TAX INFORMATION: You consent to our disclosure of relevant information to Her Majesty's Revenue & Customs (HMRC)

Full Name(s)

Signature(s)

For more information please contact NW Brown Group Limited on:

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Fax: 01223 365732

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Website:
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