

CLIENT AGREEMENT (Retail Clients)

Manning and Company

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OUR REGULATION AND PERMITTED BUSINESS

The Financial Services Authority is the independent watchdog that regulates financial services. Manning and Company is an Independent Intermediary and is authorised and regulated by the Financial Services Authority (FSA) to give such advice and is bound by their rules. Our FSA Register number is 458361. Our permitted business is advising on, making arrangements in and arranging (bringing about) savings, investments, non-investment insurance contracts, regulated mortgage contracts (including lifetime mortgages and home reversion plans) and pensions, including the specialist activities of pension transfers and pension opt outs. You can check this on the FSA's Register by visiting the FSA's web site www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234. Their address is 25 The North Colonnade, Canary Wharf, London, E14 5HS.

OUR SERVICES

Manning and Company offers advice and products from the whole market and is not tied or linked to any one company or their products. We are independent and we act impartially when giving advice and arranging products. We work on your behalf when giving advice and arranging products. We do not operate panels of products or providers when giving advice but instead select from the whole market. We will act honestly, fairly and professionally in our dealings with you and in accordance with your best interests. We will always take reasonable care to ensure the suitability of our advice. We will obtain sufficient personal and financial information about you to enable us to meet our responsibilities to give suitable advice, relevant to the services we provide. Where you decline to provide relevant personal or financial information, you must understand that the lack of such information may adversely affect the quality of advice and service we can provide.

We may also undertake certain business that is not regulated by the Financial Services Authority. Where this is the case, we will tell you.

Whilst we offer independent financial advice, financial products transacted on an Execution Only basis or where no advice is requested or given, will be transacted without such advice. In the case of Execution Only or no advice transactions, the merits of the transaction and suitability in your personal circumstances will not be entered into with you. We will offer you advice but you can choose not to receive it.

EXECUTION ONLY

If you invest directly on an Execution Only basis and do not take our advice, you are responsible for your choices and decisions. If the product turns out to be unsuitable you will be unable to complain about us or the product provider, as the decision was your own and not after receiving our advice regarding the suitability in your personal circumstances. If you are in any doubt regarding the suitability of products, you should ask us for advice. We may make a charge for that advice. If you receive any advice from us, including limited or focused advice, the resultant transaction will not be classed as Execution Only because you will have received advice from us.

SUITABILITY OF TRANSACTIONS WHEN SPECIFIC ADVICE HAS NOT BEEN RECEIVED FROM US

Where you make transactions through Manning and Company after having received information from us, either from our newsletters, publications, surveys, direct marketing (financial promotion) or in response to a telephone enquiry or written request for details on specific products, or where you have received such information following a telephone conversation with one of our advisers or administration personnel or from one of our web sites, Manning and Company cannot accept responsibility as to the suitability or otherwise of the contract(s) that have been placed through our offices. You should (and are encouraged to) request a Financial Planning Questionnaire so that you can be advised on an informed basis as to whether or not a contract is suitable to your needs, objectives, risk profile and circumstances. This paragraph does not apply to Execution Only transactions or transactions we have been asked to process without advice. It only applies to transactions in products we have brought to your attention by one of the mediums mentioned above.

OUR DEALINGS WITH YOU

We have categorised you as a Retail Client and you will be afforded all of the client protection associated with this categorisation. As a non-professional client you will receive the highest level of client protection, including access to the Financial Ombudsman Service (FOS) if we cannot resolve disputes and the Financial Services Compensation Scheme (FSCS), where applicable.

Further details are provided later in this document. If you believe we have categorised you incorrectly, please ask us to review our decision. Please also understand that other client categories may mean a lower level of client protection.

We prefer our clients to give us instructions in writing, to avoid possible disputes. If any instructions are given orally they should subsequently be confirmed in writing. We may refuse, at our discretion, to accept certain instructions, although such discretion will not be exercised unreasonably.

You, or we, may terminate instructions or this Client Agreement at any time, without penalty. Notice of such termination must be given in writing and will take effect from the date of receipt. In terms of termination by Manning and Company, you will be deemed to be in receipt of our notice of termination two working days after posting. Termination is without prejudice to the completion of any transactions already initiated, which will be completed according to this Client Agreement, unless otherwise agreed in writing by us. We shall be entitled to remuneration from you for work undertaken prior to such termination and any fees that may be outstanding. This Client Agreement will remain relevant to any transactions, whether initiated or completed, before notice of termination was given, where Manning and Company remains the servicing agent for the transaction.

Manning and Company does not handle clients' money.

We never handle cash or accept a cheque or other method of payment made out to us unless it is in settlement of charges or disbursements for which we have sent you an invoice.

We will confirm to you in writing in the form of a Suitability Report the basis or our reasons for recommending the transaction executed on your behalf in terms of suitability in your personal and financial circumstances.

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

We act as your agent in advising you and arranging transactions. We never own the investments that you buy through us.

Where your dealings through us also relate to another Professional and we have instigated or recommended those dealings, we will fully identify the Professional to you, together with the capacity in which he is acting and his full address and contact details.

Manning and Company is a licensed credit broker. Our Consumer Credit License number is 400943.

We cannot accept responsibility for delivery of any applications, cheques or other documents once they have been entrusted to Royal Mail or any other delivery service.

FINANCIAL PROMOTIONS (OUR CONTACT WITH YOU)

We shall be entitled to make an unsolicited telephone call or personal visit to you regarding products or services (including mortgages) that may be of interest, only if we have received your consent to do so. Your signature on this Client Agreement will evidence your consent. However, we will not contact you at times or places when or where you have advised us not to make such contact.

PAYMENT FOR OUR SERVICES

We offer all initial discussions free of charge. We will fully describe our services and explain how we get paid. If you believe our services could be right for you, we will then offer an initial consultation, also without charge, provided you agree to the terms of and sign our Initial Consultation Agreement. If you require a consultation at your home or in the evening or at weekends, we reserve the right to make a nominal charge for the meeting.

During the consultation we will gather and analyse personal information about you, your finances, your needs and objectives and attitude towards risk and discuss any action we think you should consider. If you are happy with our discussions and wish to proceed further we will provide you with a written quotation detailing fully our suggested works and the costs involved. The quotation is generally broken down into specific tasks, as you may wish to proceed in stages, rather than all at once. The choice about which tasks to proceed with is yours and the quotation has space for you to indicate this.

The quotation will be sent to you so that you can decide in private which route is best for you, without pressure. You will need to sign your authority for us to start work for you. We will not do any work unless you instruct us to do so. Dealing with you in this way helps you to understand our proposals, confirm you are happy with how we will work for you and how we will be paid. This helps you to make informed decisions.

Whether you buy a product or not, you will pay a fee for our advice and services. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways. For example, we could reduce our fee; or reduce your product charges; or increase your investment amount; or retain for future advice.

Our hourly rates are:

Director/ Independent Financial Adviser £150 per hour, Independent Mortgage Adviser £110 per hour, Administration £75 per hour.

You may ask us for an estimate of how much in total we might charge for particular work. You may also ask us not to exceed a given amount without checking with you first. We may also agree a different hourly rate with you, based on the work you wish us to undertake.

Invoiced fees should be settled in full within 14 days of the invoice date by cash, credit or debit card or cheque, made payable to Manning and Company. Payment should be made at the stage where advice has been completed or products implemented. We reserve the right to ask for staged or part payments whilst we are providing services to you, dependent upon the amount of work involved and the time taken with you or on your behalf. If you require mortgage advice (including lifetime mortgages and home reversion plans) we may ask you for a payment before we conduct any research on your behalf. Our hourly rate includes the cost of travelling, postage and telephone calls. There will be no additional charges made unless they have been previously agreed with you in writing.

Where you agree for us to work on a fee basis, we will discuss our proposed fee with you and confirm it in writing in the form of a quotation, with an agreement for you to sign. If the fee to be charged is on an hourly basis, you will be given at least 24 hours to read and agree to the terms.

Where a fee is agreed with you and any commission received is to be offset, you should contact your local Inspector of Taxes to determine whether or not the application of commission for your benefit generates a personal tax liability. You should also be aware that other taxes or costs may exist that are not imposed by us or paid through us.

Charges For Late Payment

To cover costs for additional administration caused by late payment, we regret we must make additional charges. If our invoice is still outstanding after 30 days and we incur additional administration costs to issue reminders, a small administration fee of £25 will be added to the amount outstanding for each reminder issued, plus interest charged at 2 percent above Bank of England Base Rate, chargeable from 30 days after the date of the invoice.

We automatically enroll all clients that instruct us to work for them onto our Review Service at a cost of £25 per annum to maintain your client file with transaction documentation and statements received. Although maintaining records for you is a stipulation of the FSA, benefits for you include unnecessary duplication of information (such as us asking for information to comply with Money Laundering regulations), forwarding to you relevant documentation received from product providers and maintaining efficiency in our dealings with you. The first Review Service fee is issued eleven months from the date of signing this document and every twelve months thereafter. It is payable within 14 days of the invoice date by cash or cheque made payable to Manning and Company.

Any renewal or trail commission in excess of £1 we receive from product providers in respect of products serviced by and under the agency of Manning and Company will be offset from this amount and may result in a reduced amount or no fee becoming payable. At the point of the annual review we will inform you of the actual amount payable. If you have products with other advisers you can transfer them to us for servicing. Any renewal or trail commission we receive will also be offset. You can choose at any time to move up to one of our other services and receive more input and contact from us each year. You can also choose to cancel any of our ongoing review services.

IMPORTANT NOTICE WHEN USING COMMISSIONS TO REDUCE OR COVER OUR QUOTED FEES

Where you choose for us to be remunerated by product provider commission in respect of some or all of our agreed fee, and if you subsequently cease to pay premiums, cancel, surrender or any other event, and in consequence we are obliged to refund some or all of the commission that has been paid to us, WE WILL CHARGE YOU A FEE based on the agreed fee quotation for the work done by us, less the balance of any initial commission not refunded to the product provider in respect of your transaction(s).

Additionally, if you exercise your right to cancel a policy in accordance with the cancellation notice sent to you by the product provider and commission does not become payable to us WE WILL CHARGE YOU A FEE based on the agreed fee quotation for the work done by us.

For mortgages (including lifetime mortgages and home reversion plans), if, after you have signed our quotation of fees and Client Agreement, you decide that you no longer wish to proceed, your purchase falls through or a lender rejects your application due to non-disclosure of information, we will charge you £110 per hour for the work done to date. Any fees you have already paid in respect of our charges will be offset from any amount due.

These fees are payable within 14 days of the invoice date by cheque, made payable to Manning and Company.

INVESTMENT OBJECTIVES

Following the issue of this Client Agreement, any subsequent advice or recommendations offered to you will be based on your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. Details of your stated investment objectives will be included in any Suitability Report we issue to you to confirm our recommendation or your transaction. Unless confirmed in writing to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

RISK WARNING

For your information and protection, please take note of the following risk warnings. Not all will be relevant to individual contracts or policies but we will inform you of any risks specifically relating to you at the time we provide advice or arrange transactions for you and before you are bound by the terms of the advice or transactions:

For Investments

- § Past performance should not be taken as an indication of future performance.
- § You are not certain to make a profit and you may lose money.
- § If you cash in your investment you may not get back the full amount of your investment.
- § Where you opt to receive income from an investment that is not contractually fixed at a certain rate, that income could go up or down.
- § Where you have investments with contingent liabilities you could lose all the money you invested and you may have to pay more later.
- § If your investment contains higher volatility funds then your investment may be subject to sudden and large falls in value and you could get back nothing at all.
- § If your investment contains property funds then it could invest in physical property and land. This can be difficult to sell so you may not be able to sell or cash in this investment when you want to. The provider may have to delay acting on your instructions to sell your investment or the holdings in the property fund.
- § The value of property is generally a matter of a valuer's opinion, rather than fact.
- § If your investment is known as one not readily realizable then you may have difficulty selling the investment at a reasonable price and in some circumstances it may be difficult to sell at any price. You should not invest in these types of investment unless you have carefully thought about whether you can afford it and whether it is right for you.
- § If your investment has charges at the start of the investment then if you cash it in or surrender it in the early years you may get back less than you invested.
- § If your investment contains with profits funds then the value of the policy will depend on how much profit the provider makes and how they decide to distribute that profit. If your investment is exposed to foreign currencies then the rates of exchange between currencies may cause your investment or any income from it to rise or fall.

For Life Insurance Policies

- § You should make sure you understand which benefits of the policy are fixed and which benefits of the policy are not fixed.

For Income Withdrawals And Short Term Annuities

- § The value of your fund may be eroded, especially if investment returns are poor and a high level of income is taken. This could result in a lower income in the future.
- § The investment returns may be less than those shown in the illustrations.
- § Annuity or scheme pension rates may be at a worse level in the future.
- § When maximum withdrawals are taken or the maximum short term annuity is purchased, high levels of income may not be sustainable.
- § The maximum income that can be withdrawn under an alternatively secured pension after age 75 is significantly less than the maximum that applies before age 75.

Taxation

- § You should be aware that levels, bases and reliefs of taxation can change and you should seek advice regarding your personal taxation circumstances in respect of any financial contract or policy.

YOUR RIGHT TO WITHDRAW

In the case of product recommendations, we will inform you in writing of any right to withdraw or cancel you may have or, if it is the case, we will inform you in writing that no such rights will apply.

ONGOING REVIEWS AND ADVICE FROM US

As detailed above, we automatically enroll all clients that instruct us to work for them onto our Review Service at a cost of £25 per annum to maintain your client file with transaction documentation and statements received. Manning and Company also offers three additional levels of service for you to choose from. The level of service chosen will remain current until you sign an updated Client Agreement or you notify us otherwise in writing.

CONFLICT OF INTEREST AND MATERIAL INTEREST

Occasions can arise where we or one of our clients may have some form of interest in business that we are transacting for you. If this happens, or we become aware that our interests or those of one of our other clients conflicts with your interests, we will inform you in writing and obtain your consent before we carry out your instructions. We promise to deal honestly, fairly and professionally with you at all times, including if any material interest or conflict of interest arises.

PROFESSIONAL INDEMNITY INSURANCE

As required by the Financial Services Authority, we maintain compliant professional indemnity insurance cover for the protection of our clients in the event of negligence by any employee.

COMPLAINTS PROCEDURE

We maintain an internal complaints procedure and a copy is available to you upon request. If you should have any cause to complain about the services and advice we have provided, please contact the Compliance Officer at Manning and Company HQ 237 Union Street Plymouth PL1 3HQ. Our telephone number is 08700 333 001

We promise to deal with your complaint in an honest, fair, professional and objective manner and in line with the regulations for handling complaints.

If, following our subsequent investigation and response, you are still not satisfied, you may contact the Financial Ombudsman Service.

Full details of how we handle and investigate complaints are contained within our internal complaints procedure, which is available to you on request at any time. The address of the Financial Ombudsman Service is South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Their telephone number is 0845 080 1800. Their web site address is www.financial-ombudsman.org.uk. Their email address is complaint.info@financial-ombudsman.org.uk.

COMPENSATION ARRANGEMENTS

If you make a valid claim against Manning and Company and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS). Further information is available from the FSA and the FSCS.

The FSCS also produce an explanatory leaflet "How We Handle Your Claim For Compensation – Deposit & Investment Claims" available from its web site or you can order a copy by telephone.

The address of the FSCS is Financial Services Compensation Scheme, 7th Floor Lloyds Chambers, Portsoken Street, London, E1 8BN. Their telephone number is 020 7892 7300. Their web site address is www.fscs.org.uk. Their email address is enquiries@fscs.org.uk.

MONEY LAUNDERING REGULATIONS, DATA PROTECTION AND DISCLOSURE OF PERSONAL DATA

By law, we are bound to comply with the Money Laundering Regulations, as updated periodically, to assist in the reduction of financial crime. To comply with the Regulations we must obtain certain evidence of your identity and address. The purpose of the identification requirements is to ensure that we do not carry out financial business or provide investment advice for a client or potential client, without us being aware who you actually are. The FSA make it clear that we must not carry out relevant regulatory activities unless we have taken reasonable steps to check your identity.

In the conduct of our business with you we will need to collect information about you which we will hold in paper and/or electronic format as data controllers under the Data Protection Act. We can use this information to analyse your current and future needs so that we can ensure that any advice is suitable to your particular circumstances. The public register of data controllers can be found at www.ico.gov.uk. A helpline is also available on 01625 545740.

The FSA requires us to keep records of all our business transactions for at least a set number of years, depending on the type of transaction. However, we will not keep records longer than is necessary.

You or your appointed agent has the right to inspect all records relating to yourself and your transactions through ourselves and, where appropriate, have it corrected or deleted (if the deletion would not be a breach of any known regulations). All such requests for information must be referred to the Data Protection Officer at Manning and Company.

We treat all our clients' records as confidential, so we reserve the right to give you copies of your particular records rather than allowing access to files containing records about other clients.

We will supply the information to you within the required timescale of 40 days and we will charge a fee of £10 for the information.

Where other firms authorised under the Financial Services & Markets Act 2000 provide investment business services to Manning and Company, then circumstances may arise which warrant the disclosure of more than just your basic contact details.

On these occasions you are aware that sensitive personal information (e.g. health details) held by us may be disclosed on a confidential basis to such authorised companies.

There may also be occasions when the FSA need to look at your personal information and records of transactions held by us, and they may need to contact you directly.

LEGAL INFORMATION

This Client Agreement is governed by English Law and any dispute will be subject to the exclusive jurisdiction of the Courts in England and Wales. English Law will also govern any pre-contract relationship with us. All contracts and communications will be supplied to clients in English.

I/We sign this copy of the Client Agreement, confirming that I/we understand and consent to the above terms and am/are agreeable to Manning and Company acting as my/our Independent Financial Adviser.

I/We authorise them to receive any information they may request about my/our financial affairs. I/We authorise Manning and Company to pass information on a confidential basis, when warranted, to such authorised companies.

I/We agree that this Client Agreement will come into effect from the date of issue and will remain in force until replaced.

Ongoing reviews and advice (please tick the service you require):

Transactional Service: (enrollment onto this service is automatic unless you tell us in writing that you do not wish to receive any form of service from us, once the work we have quoted for is completed).

<input type="checkbox"/>	Review Service
<input type="checkbox"/>	Together Service
<input type="checkbox"/>	Wealth Management Service

Signature:	<input type="text"/>	Date:	<input type="text"/>
Print Name:	<input type="text"/>		
Signature:	<input type="text"/>	Date:	<input type="text"/>
Print Name:	<input type="text"/>		
Adviser:	<input type="text"/>	Date:	<input type="text"/>
Print Name:	<input type="text"/>		

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