

Understanding you and your objectives

Before we manage any investments for you, we carefully consider what you want to achieve and how you wish to achieve it.

We seek to understand your investment objectives – your motivation for investing, the reasons behind this and the period of time you wish to invest for.

We will consider additional factors unique to you, such as your existing investments, tax situation and personal preferences, eg. ethical views.

We look to align these requirements with your attitude to investment risk – how much or how little risk are you prepared to accept in order to meet your investment objectives?

Only then will we be in a position to carefully consider the information you have given us and construct a portfolio designed to meet your specific needs.

This also meets the legal obligation we have under the Financial Services and Markets Act 2000 to be able to demonstrate that we 'know our customers' and understand their situations before we give any advice.

The accuracy of the information you provide over the following pages will have a direct impact on the quality of advice we are able to subsequently provide.

Investor 1 (name)

Investor 2 (name)

Your investment objectives – as an individual investor / or as joint investors *(please delete as appropriate)*

1. What do you want to achieve from your investments?

Growth

Income

Income & growth

Income required £ net/gross
or %

Income frequency

2. What time frame are you prepared to invest for?

Short (up to 5 years)

Medium (5 – 10 years)

Long (10 years plus)

3. Existing Investment Portfolio value

£

Investments	Held in sole name (£)	Held by spouse/partner (£)	Held jointly (£)
Cash			
Stocks and shares			
ISAs & PEPs			
TESSA accounts			
Unlisted investments e.g. director shares			
Other			

4. Amount for investment now

£	
---	--

Cash in reserve:

£	
---	--

Notice

5. Specific investment preferences

Do you have an 'ethical' investment preference or bias?

Yes / No

Details:

Do you have a requirement for 'offshore' investment *today*?

Yes / No

Will you have a requirement for 'offshore' investment *in the future*?

Yes / No

Are you UK domiciled?

Yes / No

Details:

Are there any specific investment exclusions to be taken into account?

Yes / No

Details:

6. Tax position

Do you wish to impose any restrictions in respect of crystallising capital gains or losses?

Yes / No

Details:

Income tax band:

Investor 1	Investor 2
------------	------------

Capital Gains Tax:

Allowances

Losses c/f

Gains established

Gains anticipated

Inheritance Tax:

Wills

In trust

Total estate

7. Professional Advisers

Name
Contact details

Name
Contact details

8. Important information:

Contact details

	Investor 1	Investor 2
Address		
Email address		
Preferred communication		
Telephone numbers: Home		
Work		
Mobile		

Personal details

Marital status		
Date of birth		
State of health		
Nationality		
Place of birth		

Financial details

Income		
Salary		
Pension		
Investment related		
Other		

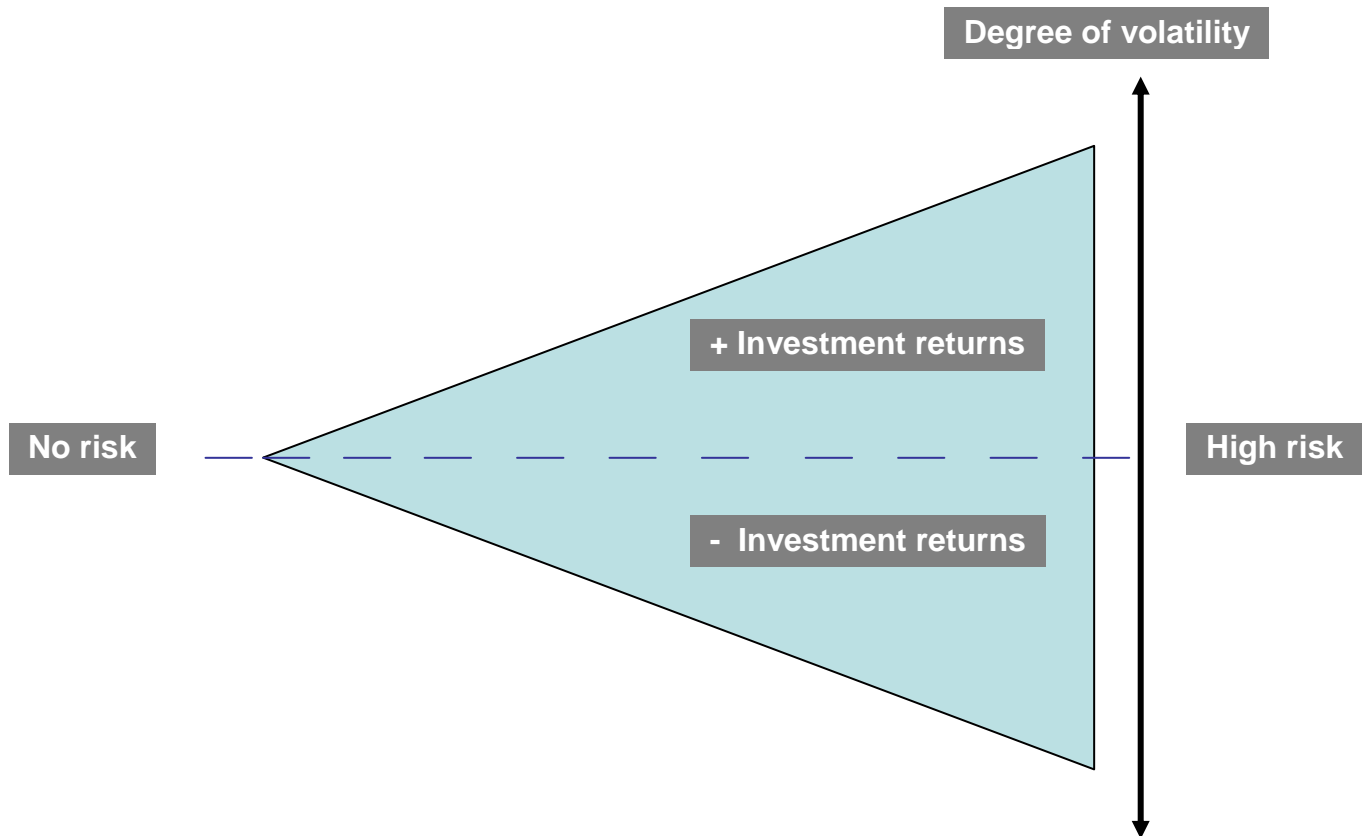
National Insurance number or Tax Reference number		
--	--	--

Bank details

Name		
Address		
Sort code		
Account name		
Account number		

Understanding your attitude to risk

The previous information about you will help us to understand your investment objectives and your own current financial position. However, before we can construct a portfolio suited to your needs, it is vital that we and you clearly understand your attitude to investment risk and your capacity to absorb and live with the potential highs and lows of investing.



Different asset types carry different volatility risks to your capital. Generally, over the longer term, more volatile asset types will deliver returns superior to lower risk asset types but along the way expose your capital to a greater degree of volatility, i.e. the ups and downs in the value of your investment. A client's capacity for risk is generally a measure as to how great the degree of volatility you are comfortable exposing your capital to in the pursuit of positive investment returns.

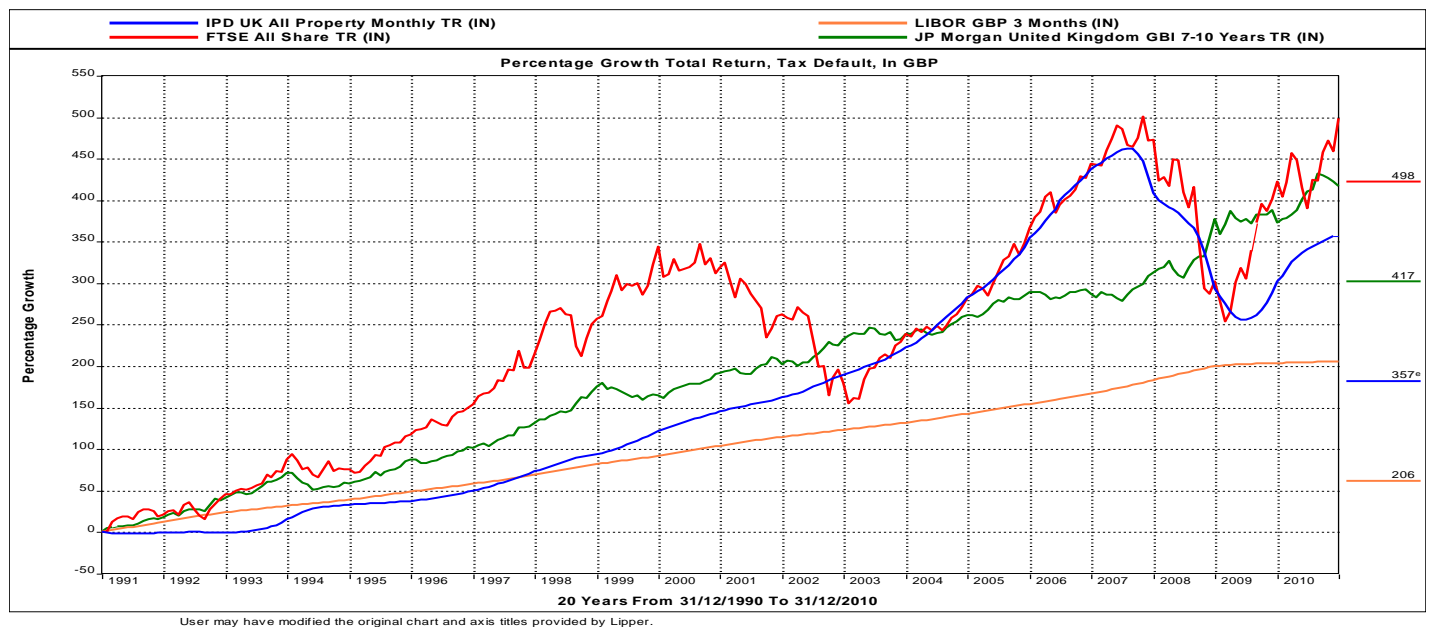
In summary, based on your views relating to the above, what statement best describes your investment objectives for this investment?

- a) I prefer no risk and want to keep my capital secure
- b) I can accept small, short term losses, but am still concerned about the safety of my investment
- c) I am seeking a balance between safety and investment growth potential
- d) I am seeking investment growth and am prepared to accept some losses for potentially higher growth
- e) I am willing to accept significant risk and potential losses in the pursuit of higher long term investment growth

In understanding your longer term investment objectives we need to assess your desire for superior investment returns over your desire to maintain the value of your capital over the short term and agree your balance of risk versus reward.

The following graph highlights the performance of the four major asset classes; equities, fixed interest, property and cash. The graph illustrates the dramatic performance of property over the past 10 years. However, from a risk perspective, the graph also illustrates that over the longer term, history has proved that equities have delivered strong returns. The graph also illustrates that equities have also experienced the highest levels of volatility over this same period. This compares with lower volatile asset classes such as cash and fixed interest which have obviously enjoyed a smoother journey but not delivered the same level of return over the long term.

Growth by asset class

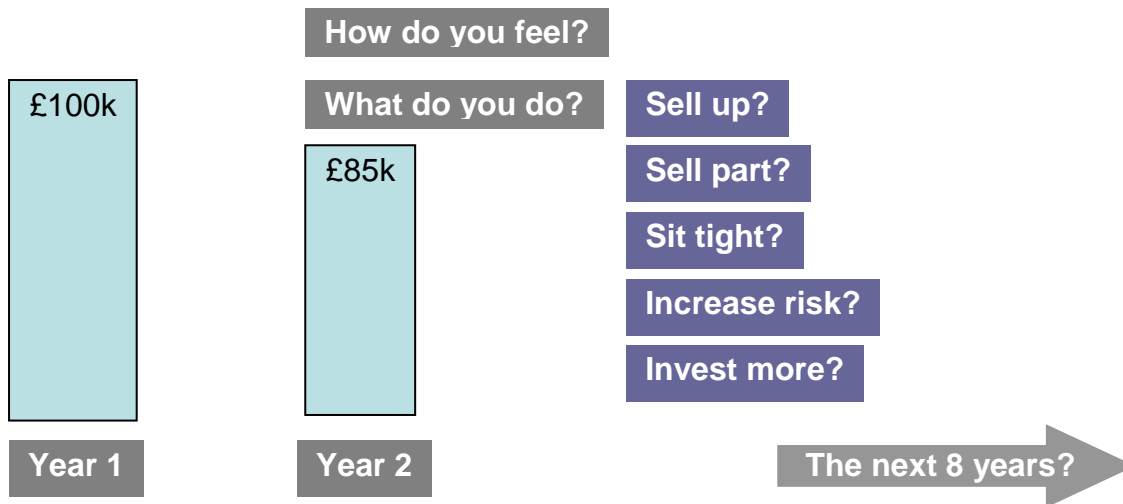


In summary, which of the following statements best describes your attitude to short term ups and downs in the value of your capital?

- Minimising the risk of a drop in the value of my investment is critical, so I am willing to accept the lower long term returns offered by conservative investments
- Taking some short term drop in value in an effort to achieve higher long term returns is acceptable. I would prefer the majority of my capital to be held in conservative investments
- Achieving a balance between conservative and higher returns is my aim and I accept that there will be a degree of short term value fluctuation
- Seeking higher long term returns is important to me, so I am willing to accept the substantial short term drops in value that may result from investing in more speculative investments
- Maximising long term investment returns is my main objective and I am willing to accept large and sometimes dramatic short term drops in value.

We recognise that all clients are different and in managing your own investment expectations it is important for us to understand whether it will be fear of loss, or an outright desire for increased return, that will serve as your own motivators when faced with market conditions in the future.

For example, for some clients, retaining the value of their wealth is often more important to them than substantially increasing the value of their investments. Negative returns cause these clients dissatisfaction while high positive returns only marginally add to contentment. Conversely, some clients are prepared to take greater risks in their all out pursuit of high returns and often see market falls as good buying opportunities rather than dwelling on losses sustained.



Imagine that you had invested £100,000 one year ago with a 10 year investment horizon and just 12 months further on the investment had fallen in value to £85,000. As a result would you...

- Feel that you should sell up your investment and invest in a much safer investment
- Feel that you should sell part and invest in a safer investment
- Feel that you should sit tight expecting that the investment will improve
- Feel that you should sell up and invest in something riskier to recoup the losses
- Feel that you should invest more into the same investment

Is there anything else that we need to be aware of and should consider when creating our recommended investment solution for you?

Client Declaration

I/We understand that all information provided will be treated with the strictest confidence.

Any advice which I/We may receive will be given on the basis of the information held in this 'Investment Objectives and Investment Risk' questionnaire and in the 'additional details' questionnaire as appropriate.

I/We will not be under any obligation to accept any recommendations which may be made.

SIGNED

Investor 1

Investor 2

Date

Date

Please provide below any other information you consider important.