CLIENT AGREEMENT

To comply with Financial Conduct Authority (FCA) requirements, all Clients and prospective Clients must be aware of the Company's terms. FCA rules preclude the Company from giving any advice or taking any dealing instructions unless a Client has either been issued with the Company's Terms of Business or they have signed and returned a Client Agreement. This document is designed for your protection and establishes our relationship. It confirms the financial and statutory protection that the Company's FCA membership affords Clients. Additionally, the Company receives has checks by the FCA, not only to ensure Clients receive best advice but also to ensure the Company is conducting business within the Financial Services and Markets Act 2000. The Company is bound by FCA rules and this Client Agreement is governed by English Law. The FCA is at:- 12 Endeavour Square, London, E20 1JN. www.fca.org.uk

This document should be read carefully and if you have any queries, please contact us.

We provide independent advice in acting for you. We can advise you on life assurance, pensions, Investment Trusts, Unit Trusts and structured products from different companies across the whole market, without any restrictions whatsoever. We are your agent and are not the agent of an individual company or restricted range of companies selling their products alone.

GENERAL FINANCIAL ADVICE

G1. For the purpose of this Agreement and as a requirement of the FCA, you are classified as a retail Client, unless you are notified to the contrary.

G2. Comprehensive advice can also be given on Inheritance Tax Planning, Taxation and Accountancy, Probate, Executorship, Wills and Trusts and other non-investment related services which are not regulated by the Financial Services and Markets Act 2000. Charges may be applied for such work, of which details will be disclosed at outset, as applicable. Within this range we aim to provide "best advice" for Clients in each situation and recommendations are made dependent on the individual circumstances involved.

G3. Unless otherwise agreed, all instructions to the Company must be in writing. The receipt of instructions and subsequent action taken by the Company will be confirmed in writing. The Company or Client can cancel the Company's authority to act at any time and upon any form the Company may require, provided any pending transactions have been completed and payment effected. Whilst we shall do all we can to cooperate with Clients' reasonable requests we retain the prerogative to liquidate the accounts' investments under our usual dealing terms and return the net proceeds direct to the investor. Any outstanding sums otherwise contracted to the Firm, for whatever service and whether specified or implied by appointment, are payable. Joint and Several Liability is assumed in relation to Clients' accounts in this regard and deductions from those Clients' accounts for all such sums are authorised on closure.

G4. Advice given implies no obligation on the Client to act on that advice. Advice will be conveyed either in writing or verbally. The basis for such advice will be given on request. Where appropriate, the Company reserves the right to call on Clients provided notice is given in writing or by telephone. When the Company acts and a charge is applicable, then the Client will be notified beforehand.

G5. Clients' valuable documents cannot be lent to a third party, nor can money be borrowed against those documents.

G6. For the provision of either advice or the arrangement of a financial product/plan, the Company levies adviser charges. VAT may apply. Details will be disclosed in advance and agreement to those charges will be secured through the signing of a Fee Agreement. When advising on an existing financial product/plan or making a new arrangement it may be possible for some or all of these charges to be paid through deductions against the plan. Alternatively, clients may pay charges direct.

G7. Where adviser charges (for financial advice) are taken from an existing/new financial product/plan but payment does not occur or is reclaimed by the provider (for whatever reason, such as the plan not proceeding or being cancelled later), the Client remains liable for the payment of the agreed charges. Adviser charges (for financial advice) are not contingent on a financial product/plan being arranged.

G8. Valuable documents will be registered in Clients' full names and addresses as provided. Documents will be sent to Clients as soon as is practical. Where a series of transactions is involved we may hold the documents until all are received and then forward them together. An acknowledgement of receipt will be requested. Any documents retained temporarily in our offices at Clients' written requests will be held at Choweree House, 21 Boutport Street, Barnstaple, North Devon EX31 1RP. Although it should not be necessary, if we hold documents for more than twelve months, then Clients will be sent a statement detailing the documents held.

G9. We shall advise Clients in writing at least fourteen days before amendments to contractual terms take place. Completion of this Agreement acknowledges such prior notified adjustments without further specific authority.

G10. The Company reserves the right to transfer the business of all of its Clients. This can be done any time without prior confirmation if such action is considered in the best interests of Clients. Confidentiality is assured at all times.

INVESTMENT ADVICE

I1. Clients' monies, in the course of investment or repayment, will be held in a separate Client Trust Account in accordance with FCA rules. This account will be with Barclays Bank Plc. Such funds never form part of the Company's assets. Interest will accrue at a rate agreed by Barclays on any unappropriated monies and will be credited at least six monthly. Amounts of more than £25 arising from any series of transactions will be credited to Clients, without deduction of tax. Interest will be calculated from the date the funds have cleared through the bank and amounts of less than £25 per six month period will be retained by the Firm.

When returning monies to a Client, if a cheque is issued but not presented, the Firm will take all reasonable steps to locate the payee within the cheque's six month currency and issue a duplicate if the original is lost. However, if then there is no progress, the Firm will write to the Client at their last-known address to confirm that if no contact occurs within two months, it will pay the sum to the Philip J Milton & Company Plc's Charitable Trust Foundation (Registered Charity 1182204). Tracing costs may otherwise become disproportionate. However, should the Client reappear and/or chase funds at any time and without limit then the Firm will honour that original payment from its own resources.

I2. If the Company receives funds payable to Clients, we shall forward them to the current address held on our records or to the Clients' designated bank account or in accordance with any other instructions, if authorised in writing.

I3. The extensive protection afforded by the Financial Services' Compensation Scheme applies to Clients. Details are available on request.

I4. No business will be undertaken where the Company, its Directors or other of our Clients has a material interest unless disclosed previously in writing and Clients' consent obtained.

I5. Contract notes or bargain reports in respect of individual transactions are issued to Clients. Clients can inspect the Company's copy contracts, vouchers and book or electronic entries relating to their transactions. Records will be held for at least six years.

Any delay in receiving payment (for direct share purchases) or certificates and necessary paperwork (for share sales) may result in the transaction being reversed, at extra cost. This may be at a less advantageous price. Late delivery fees and interest may also be incurred. The Firm can accept no responsibility for these charges where it has acted on a Client's specific instruction and with due expediency. It reserves the right to levy time-costed fees to resolve protracted problems caused by any Client failure. It is the Client's responsibility only to instruct deals they can complete within necessary timescales.

I6. Sensitive personal information given freely by Clients will be held by Philip J Milton & Company Plc and/or its Agents within computer and/or manual systems to be used solely for the provision of the service for which they have applied. The use of Clients' sensitive personal information is covered by the Company's registration under the Data Protection Act 1998. Under the Act, upon payment of the appropriate fee Clients have the right to obtain a copy of the information held.

I7. Risk Warning: Predominantly our discretionary managed strategies will involve exposure to the markets. These offer income through the payment of dividends and interest (which may be reinvested) and opportunities for capital to appreciate over the longer term. By this, generally we mean periods in excess of five years, preferably longer. However, we can never promise particular returns, especially in the short-term. At any point in time but especially in the short-term, your capital could be worth less than the original amount invested as some of the selected holdings may fall in value, regardless of our best expectations at the time of purchase. We shall also invest in overseas' funds.

The value of these will rise or fall as a result of changes in exchange rates between currencies. Returns that have been achieved in the past also cannot be relied upon in terms of what the future may deliver.

I8. The Company will not undertake an ongoing review or advise further on Clients' investments which it does not manage discretionarily unless specifically approached at such later date, when we shall be more than happy to provide further comment.

I9. If Clients should have any complaint about the service or advice received then they should contact the Compliance Officer, Choweree House, 21 Boutport Street, Barnstaple, North Devon EX31 1RP. Telephone (01271) 344300. Any complaints that the Company is unable to settle to Clients' satisfaction can be referred to the Financial Ombudsman Service. Further details on the Company's complaints' procedure are available on request.

GENERAL ADVICE (OTHER THAN ON A 'FACE TO FACE' BASIS)

GA1. Terms offered to 'distance clients' are the same as the service to those arranging appointments at our Premises.

GA2. Other taxes or costs may exist that are not paid through the Firm or imposed by it.

GA3. All communication with clients will be in English.

RECORDING COMMUNICATIONS

RC1. We are required by our regulators (the FCA) to keep recordings of any telephone conversations or other electronic communications with our clients in relation to the arranging of transactions in investments categorised as financial instruments. The term 'electronic communication' covers many categories of communications and includes (amongst others) video conferencing, fax, email, Bloomberg mail, SMS, business to business devices, chat, instant messaging and mobile device applications. A copy of our call recording policy is available upon request.

DISCRETIONARY INVESTMENT MANAGEMENT AND CUSTODY

D1. This Agreement encompasses all funds entrusted specifically to discretionary management and custody services at this juncture and any further sums which may be subscribed. The Agreement incorporates Pension, Individual Savings' Account (ISA), Bond, Portfolios of Aim/Qualifying Business Assets, Securities and mainstream Portfolio Management Services although only one of these may apply now. Completion of this Agreement avoids the need for further documentation later, if additional facilities are required. Naturally, there is no obligation to use these extra systems.

D2. The Company has discretion to act on behalf of Clients within the given investment aims. There are no restrictions on the type of investment which may be used to fulfil Clients' objectives except that the purchase of non-readily realisable investments, options, warrants, other derivatives or margined transactions is not permitted. Discretion can be delegated to a specialist third party where that enhances, or is to the advancement of, the service to Clients. The Company is satisfied that any person who is delegated to carry out any functions and responsibilities is competent to carry out such functions and responsibilities.

D3. (a) For our discretionary managed ISAs, Junior ISAs, Pensions and Portfolios, we use Quai Administration Services Limited (of 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL) for administration and custody services. All investments within managed ISAs, Junior ISAs, Pensions and Portfolios are registered in the name of Winterflood Business Services (WBS), Riverbank House, 2 Swan Lane, London EC4R 3GA. All assets within managed Transact Pensions, Bonds and Portfolios of Securities are registered with Transact Nominees Limited of 29 Clement's Lane, London, EC4N 7AE, a 100% subsidiary of Integrated Financial Arrangements Plc. Underlying beneficial ownership remains with the Client who retains all rights attributed to investments held (such as voting). The Company cannot be held responsible for any exercise or failure to exercise any such rights.

(b) It is confirmed that by signing this Agreement, the Company can register Clients' discretionary managed investments in its administrators' nominee names or any other nominee name the Company may in future see fit to entrust such investments. The Company accepts responsibility for ensuring that Winterflood Business Services and Transact (or any subsequent custodians) have continuing status as eligible custodians.

(c) Funds are segregated from Winterflood Business Services' own assets and those of other firms, under omnibus accounts for clients' assets held in trust and independently audited. There is a separate omnibus account for the Pension and also the ISA and Portfolio. Within the account, our administrator registers individual assets to each Client and reports your holdings accordingly. However unlikely, if there were losses on the overall account as a result of a default or insolvency of an independent custodian these would be shared equally between clients.

(d) The Company will, if the client wishes, arrange for the client to be able to attend meetings to vote and receive annual report accounts and any other information issued to shareholders.

(e) Our Discretionary Managed Pension is provided by Quai Investment Services Limited (QISL) which is the Operator and HMRC registered Scheme Administrator for the Pension under which our Managed Pension is established. QISL is authorised and regulated by the FCA, number 922590. It is responsible for ensuring our Pension is administered in accordance with the Trust Deed and Rules of the scheme, these being the legal documents that determine the operation of the Scheme, which are available on request. Quai Trustees Limited is appointed as Scheme Trustee under the Trust Deed and Rules. QISL has appointed Quai Administration Services Limited to undertake the day-to-day administration of the scheme.

D4. Once a discretionary managed investment account is opened, an acknowledgement and personal account number are sent to the Client confirming the sum invested, with details of stocks transferred into the account, if applicable.

D5. Statements from Quai Administration Services Limited and Transact are provided quarterly with a valuation as at 5 January, 5 April, 5 July and 5 October. Typically, reports are forwarded to Clients within six weeks of the valuation dates. For Portfolios, as at 5 April, a trading statement showing acquisitions, disposals, gains and losses and a Consolidated Income Tax statement are provided. Within valuation reports, Transact uses the selling price of securities. Quai Administration Services Limited uses the selling price for Unit Trusts and mid-market prices for Investment Trusts, direct stocks and OEICs. Transact valuations are accessible daily on its website, subject to confidentiality protocols.

D6. The Company will not commit a Client beyond the amount of cash and securities placed under its control. The Company cannot commit Clients' funds to underwriting obligations.

D7. It is understood that by signing this Agreement, full discretion over the capital entrusted passes to the Company and therefore, Clients cannot alter management decisions in any way. In specific relation to Unit Trusts within accounts, Clients do not have rights to cancel specific purchases by the Company within any 'Cooling-Off' terms.

D8. The Company is authorised to retain any special placing fees involved upon specific new issue subscriptions at best prices for Clients. The same applies with any nominal renewal fees tendered by any individual investment companies, where bulk nominee holding makes differentiation impossible and/or uneconomic.

D9. Any commissions, special discounts and enhanced prices achieved on market transactions are passed to Clients in full. The Company receives no other remuneration, other than respective management fees, transaction charges and any special charges upon withdrawal or liquidation, as detailed later in the Agreement.

D10. In performing its duties under the Agreement, the Company:-
a) Shall not be obliged to purchase any specific investment on the investor's behalf.
b) Shall not purchase investments not permitted by any Regulations in force at the time.
c) Shall observe the requirements of any Regulations regarding any time limits or other restrictions applicable to the acquisition and holding of investments and cash.
d) Shall not be bound to take up any rights' issue or offering on behalf of the investor, although investors may be given the option of subscribing new cash too.

D11. The Client confirms that all information in any completed Application Form and all other subsequent information is true and correct to the best of their knowledge and belief. Where statements or notices are sent by post, these will be sent to the Clients' permanent address stated on any Application Form or other address as the Client may provide in writing. Where statements or notices are required or requested by email, these will be sent to an email address confirmed by an account holder's wet signature. Any failure to disclose important information or any unadvised change in personal circumstances which may affect the Company's ongoing management cannot impact the Company's responsibility to act under the terms of this agreement.

D12. The Company is not bound to act on the instructions of anyone other than the Client. On the death of an account holder, we maintain management of the account and use our discretion to optimise the position for the estate. Clients are advised to instruct executors to communicate informal expectations for the capital at earliest opportunity to enable us to manage accounts effectively. This can entail full liquidation in anticipation of cash withdrawals. This avoids inappropriate action arising according to the best discretionary judgement by the Firm. We cannot be held responsible or accountable for such action or inaction where vulnerability dependent upon market movements exists. On such death, any costs and fees are withheld on any subsequent transfer or encashment.

D13. Clients confirm consent for addition to the Firm's and its eligible representatives' postal and email lists. Clients may cancel marketing materials upon request but cannot withdraw from account related communications.

ISA, JUNIOR ISA & PORTFOLIO INVESTMENT

P1. Minimum initial Portfolio investments usually start from £10,000. Additional cash subscriptions can be applied subject to a minimum of £500. Monthly contributions can be made from £50 by direct debit. Minimum initial ISA and Junior ISA investments start from £1,000 and subsequent cash subscriptions are subject to a minimum of £500. The minimum monthly ISA and Junior ISA subscription is usually £50, either alone or with any lump-sum. For monthly subscribers, if the Client fails to make a minimum £1,000 of subscriptions, the Company can terminate the plan and return the assets. The Company can exercise discretion on these sums.

P2. Investors can subscribe in each tax year to multiple ISAs of the same type within the annual subscription limits and remain responsible for managing their overall subscriptions. For Junior ISAs (JISAs), investors may only subscribe to one cash JISA and/or one stocks and shares JISA per year. ISA investments remain in the beneficial ownership of the investor and cannot be used as security for a loan. Neither profit made nor income received from ISAs needs quoting on any UK Tax Return.

P3. Market investments held in Clients' own names (except insurance related products) can be transferred into our Portfolios at the Company's discretion. Under HM Revenue & Customs rules, other than new issues or employee share schemes (and on special terms the Company may impose), existing investments cannot be transferred into an ISA. However, except certain foreign or minuscule holdings, the Company will sell investments free of cost if the proceeds are subscribed to a managed account.

P4. The Administrator makes all necessary returns to HM Revenue & Customs in respect of ISAs and will provide all required details to the Client. If the Client fails the provisions of the Regulations as set out in the application, or by any failure to satisfy the provisions of the Regulations, the Company will notify the Client if the plan has or will become void. In any case the Company shall give the Client all information and certificates relating to tax payable or repayable in connection with the Plan becoming void from such termination. The Company can retain cash or investments for that purpose and for its costs or can call on the Client if overpaid. Subject to any other right of retention, the Company will pay or transfer the assets of the terminated plan to the Client.

P5. If income is taken, this will be forwarded to the Client's personal Bank or Building Society account. Alternatively, income is reinvested within the plan as directed on the application or any subsequent instruction. Uninvested cash earns daily interest at money market rates that apply for large deposits, if any. Full sums are credited to these accounts on a regular basis. If Clients maintain a Portfolio and ISA in the same single name and take income from both accounts, the same income option (in terms of frequency and whether fixed or variable) must apply for both.

P6. We are pleased to offer a Flexible ISA allowing you to replace, in whole or part, cash withdrawn from the ISA in the same tax year without the replacement using your annual subscription limit. Further details are available upon request.

ISA, JUNIOR ISA, PENSION & PORTFOLIO FEES AND WITHDRAWAL/LIQUIDATION CHARGES

PP1. For all subscriptions introduced/transferred to an ISA, Junior ISA, Pension or Portfolio, no initial fee is payable.

PP2. For an ISA, Junior ISA or Portfolio, an annual management fee of 1.5% of the value of the account (calculated daily) is taken monthly in arrears on the 1st of each month. For the Pension, the annual management fee is 1.25%, collected monthly in arrears. Whilst usually not deducted from the Income, the Company can deduct management fees from the Income or Capital of the account and by realising investments, if necessary.

PP3. A VAT-free transaction charge of 1% for purchases of stock and 2% for sales applies to ISA, Junior ISA, Pension and Portfolio accounts with no minimum regardless of how small a transaction may be. Therefore, 'best terms' for sensible market sizes are achievable. Large accounts benefit from a maximum charge of only £150 per transaction.

PP4. Cash withdrawals and total account liquidations have no exit or administration charges. A £30 charge applies for ISA transfers away.

PP5. a) Clients may transfer their ISA elsewhere at any time. On receipt of instructions and in any time stipulated, the Company will transfer the ISA or Junior ISA, or part of an ISA (excluding Junior ISAs), to another manager.

b) Clients may also withdraw some or all of the funds invested in their ISA (excluding Junior ISAs) at any time. On receipt of instructions and in any time stipulated, the Company will transfer or pay all or part of the investments held and proceeds arising from these investments. Money in a Junior ISA belongs to the child and cannot be withdrawn until age eighteen. Otherwise at eighteen the Junior ISA becomes a standard Stocks and Shares ISA.

PP6. a) For withdrawals when insufficient cash exists, or for liquidations and transfers, any sale of stock is undertaken during the Company's rolling one-month window. The longest delay before we instruct stock sales is one month from receipt of instructions, upon the Company's form, at its discretion. The proceeds should be available within four working days thereafter, creating a maximum timescale for release of funds of one month plus four working days. This process optimises values by crossing stock with new investors, benefiting both parties by best prices.

b) If you require a withdrawal or fund transfer immediately, there is an extra charge of £35 for each stock sold outside the Company's usual rolling one-month window. Funds remain unlikely to be available in under five days.

c) Part cash withdrawals are not permitted when the liquidation process is enacted.

d) Withdrawals as stock (rather than cash) cost £30 per holding to be reregistered.

PP7. Subject to any special factors, such as stock suspensions, final payments after liquidation should conclude within six months. Express interim payments are possible, subject to an extra fee of £30 per demand. Residual accrued total sums below £25 per account, per distribution point, are written off and not distributed.

PP8. The Firm will act under formal requirements of our withdrawal form but where there is opportunity for ambiguity or confusion between a Client's informal initial approach for cash/stock withdrawal or liquidation then The Firm can use absolute discretion in relation to the investments within the account. This can also apply if the Client or the Firm elects to cancel the agreement, too. This can result in full liquidation, subject to any subsequent instruction of a cash withdrawal or account transfer being made to an alternative manager. The Firm can hold no responsibility for subsequent market movements as a result and is not liable for myriad scenarios which could be presented based on hindsight. The Firm is not accountable, either, if a Client or his representatives fails to act expeditiously in completing relevant processes of withdrawal/liquidation. At all times, the Company will act to its best discretionary judgement and interpretation of equitable behaviour in the face of the circumstances and the general management terms and also in acting for the specific Client. No instructions are accepted outside standard protocols.

The charging terms have been designed to offer as much flexibility to the Client as possible. Consequently, choice passes to Clients in relation to non-standard withdrawals, where swift action and procedures outside of standard operating protocols are demanded and thus incurring extra costs by that choice. The investment accounts are not bank accounts and emergency funds need retention elsewhere.

PP9. Once you claim a taxable income from your pension, it then becomes in full or part 'crystallised' (based on whether you have taken the full tax-free cash entitlement). In line with current HMRC rules, where any portion of a pension is crystallised, a transfer to another provider or annuity product is not permitted if the full value of the pension is not realisable and available to transfer. This would apply if there is a delisted or temporarily unrealisable holding in your pension. This is something over which we have no control. A future transfer may therefore not be possible on this basis if you have crystallised any of your pension benefits by claiming a taxable income.

TRANSACT INVESTMENT DETAILS & FEES

LP1. The minimum initial investment necessary to open an Offshore Bond is £20,000 with subsequent top-ups from £1,000. For the Onshore Bond, the minimum initial investment is £5,000 with subsequent top-ups from £200.

LP2. No initial fee applies.

LP3. Annual Management Charges to the Firm are 1.23% of the value of all investments and cash in the account. Transact also applies a small additional annual charge on a sliding scale basis, as detailed in illustrations provided. These fees are collected from the account monthly in arrears and continue until the account is closed and all monies released. To benefit from lower overall Transact charges, accounts can be linked with those of other family members (usually living at the same address).

LP4. Transact applies a quarterly administration charge of £18 for Onshore Bonds and £60 for Offshore Bonds.

LP5. A flat brokerage fee of £3.75 applies on all investment transactions, a cost divided amongst all participating Clients.

LP6. Upon drawing pension benefits or for other withdrawals, Clients may utilise our special, cost-effective dealing facility whereby stock disposals can be pooled potentially with other Clients, mitigating costs. This requires the Company having discretion to sell stock within a one-month period. Ideally more notice is given, thereby allowing appropriate measures for the account to be managed down in anticipation of benefits being drawn. Payment is made following settlement. Immediate disposals are possible at the flat brokerage cost per holding.

LP7. Aside from advising and acting as or on behalf of trustees, where time-costed work is beyond simple encashing or transfer-out of assets, there are no penalties or extra charges to cancel regular contributions or transferring the investment elsewhere.

INVESTMENT STRATEGY

The concept of our investment philosophy is based upon a very diverse array of component holdings, using Investment Trusts, Unit Trusts, OEICs, Fixed Interest and loan stocks, commodities, currencies and equities. Even a limited exposure to Penny Shares is permitted. Sophisticated dealing systems rebalance stocks based upon current values of the overall account upon every purchase of component investments. This preserves defined proportions based on the investment value at the time, although we use discretion to vary these parameters as part of our investment management role. These systems create an unsurpassed managed diversity, giving individual investors the greatest spread of risk and exposure to opportunities that are normally inappropriate for holding direct in their circumstances. Individually some may be volatile in exchange for greater performance potential. The various investment formats from Portfolios to ISAs and Pension Funds complement each other where these apply. Ideally, individuals benefit from expanded exposure to other components of the management strategy - not functioning as unrelated entities although there are different sub-strategies within the available investment formats. A set of recommendations and the specific risk will also take account of clients' other affairs divulged to the Firm so that the strategy is not independent of all other factors affecting personal circumstances and risk profile.

Market linked investments require a sensible term to prove their value. The cost of buying investments must be covered before profits can result and short-term performance comparatives are inappropriate. In some instances, the Regulator or the Ombudsman suggest that investments connected to the equity markets are unsuitable for those of advancing years. Whilst the prospective timeframe of investment is very important, it is inappropriate simply to put all capital on a bank or building society account just because a particular age has arrived. Instead, a prudent, balanced approach is necessary at all times and in many instances, even upon death, it does not mean that the underlying investments must be liquidated but could be inherited by beneficiaries. However, it is important to note that within the structure of any Report upon which specific proposals have been made, that a Client of advancing years entering into an Investment Management Contract or indeed a Client who becomes of older years after that contract commenced cannot hold the Firm liable for market losses challenged on appropriateness by virtue of age of the investor, nor will their representatives. Indeed, the Firm is not responsible, either, for a change in Clients' circumstances not reported to it yet which may demand a different investment or risk perspective or simply attaining a particular age when such event does not trigger a specific review of the Clients' wider affairs. That obligation continues to fall upon Clients or their representatives as the invitation for review is available at all times. If you believe recommendations or a strategy are unsuitable for you or you need alternatives then you must ask in advance of signing this Agreement because otherwise we must trust that you understand these principles and the risk profiling assumed.

Global investment exposure is essential to reduce risk and to pursue opportunities. Our systems give this diversification, although this does mean comparison with home-based indices alone is misleading. A basket of loan-related, interest yielding investments, commodities and currencies, provides additional security. Our systems are based upon the widest possible range of diversity as is practical, mitigating risk and increasing opportunities for all clients. This means even the smallest clients and those with lowest risk profiles still have exposure to opportunities which otherwise are unavailable to them and they are not penalised by the cost structure as everything is percentage based. These principles of risk mitigation and opportunity seeking are explored within reports and deserve full consideration before appointing the Firm.

DISCRETIONARY AGREEMENT

FOR ADVISED INVESTMENTS

Initial value of the investment being made with the Company £ _____ * as detailed in the attached report dated _____.

**This sum is for guidance only and is not necessarily exact values. The precise figure may not be available until after discussions although this does not affect our agreement. It also encompasses any subsequent funds provided for discretionary management.*

Or:

FOR NON-ADVISED INVESTMENTS

☐ I/We understand the risks of investing on a non-advised basis and take full responsibility for the decision. I/We have not been influenced by anyone else and confirm we have read the appropriate risk warnings in relation to this investment.

To be completed in both instances:

THE INVESTMENT OBJECTIVES ARE

- ☐ Maximum income
- ☐ A rising income and some capital growth
- ☐ A balance between income and capital growth
- ☐ Primarily capital growth with reduced regard to income
- ☐ Maximum capital growth

PORTFOLIO SECURITY CHOICE

- ☐ No risk - National Savings and Bank Deposits only (risks inflation destroying capital, plus falling interest) .
- ☐ Minimum risk (least potential)
- ☐ Medium risk (medium potential)
- ☐ Adventurous (maximum potential)

This is our standard Client agreement upon which we shall rely. For your own benefit and protection you should read these terms carefully. If you do not understand any point you must ask for further information. You acknowledge receipt of our accompanying recommendations. Please return one signed copy of this document to the Company. The second is for you.

(All parties to complete and sign)

Account Holder One		*Account Holder Two*	
Date of Birth	_____	Date of Birth	_____
NI/TIN Number	_____	NI/TIN Number	_____
Nationality*	_____	Nationality*	_____
Country of Residence*	_____	Country of Residence*	_____
Country of Tax Residency*	_____	Country of Tax Residency*	_____
Town/City of Birth	_____	Town/City of Birth	_____
Email Address	_____	Email Address	_____
Full Name	_____	Full Name	_____
Signature	_____	Signature	_____
Date	_____	Date	_____

For Philip J Milton & Company Plc **Date** _____

**If not British/UK, we may need to obtain further details.*

**If you have dual tax residency please provide both countries and TINs. Please note that we may provide this information to HMRC which may share it with other jurisdictions.*

It is important to note that under law, signatures acknowledge instruction to proceed and that the terms of the contract to which they have committed themselves have been read and understood, as well as any accompanying application, brochure, product particulars or factsheets. We endorse this view and the Firm cannot accept liability for a failure to appreciate the terms of operation or appropriateness of the contracts, nor, in the absence of contrary evidence at the time, that the Clients would not have capacity to understand their commitments.