

# PILLING & Co

STOCKBROKERS LTD

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## Nominee Service

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STOCKBROKERS  
SINCE 1893

# PILLING & CO STOCKBROKERS LTD

Pilling & Co is proud to have offered skilled Stockbroking and Portfolio Management Services for over three centuries. Our head office is named after our founder, Henry Pilling, who launched the firm in 1893. We offer a professional and friendly service to clients from around the world and have also forged excellent working relationships with many Solicitors, Accountants and IFA's. We were pleased to receive numerous awards over the last decade from the Investors Chronicle voted for by their readers, the latest being for the UK's "Best Execution Only Stockbroker" for "Customer Service".

We pioneered Personal Equity Plans (PEPs) and their replacement Individual Savings Accounts (ISAs), and defined the development of this special market nationally. Our expertise in ISAs also covers "self-invested" Personal Pensions (SIPPs) of which many clients have already taken full advantage. In recent years we have added Child Trust Funds (CTFs) to the menu and more recently JISAs giving you the investment vehicles you need to look after all the family. However, we do not just give you sound information to enable you to choose your own investments, all administered by us, we also specialise in Investment Management and Discretionary Management services.



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Our aim is to help you achieve your investment goals with the minimum of fuss. This is why we offer an unrivalled telephone service where calls to Pilling & Co go directly to experienced staff.

The main number **0161 832 6581** is answered by qualified stockbrokers who have immediate access to the markets and can normally deal for you instantly. We also have a direct line **0161 819 4850** to our Accounts Department for enquiries relating to cash and a direct line **0161 819 4808** to our Settlement Department for stock enquiries to save you annoying call transfers. This makes your phone call shorter and means your needs are dealt with more efficiently.

We find this the best way of giving you an efficient service, particularly in busy periods when rapid market movements mean a surge of calls. In volatile market conditions the ability to trade instantly is critical, which gives Pilling clients a major advantage. We pride ourselves on our ability to answer promptly, even in very busy periods.

# Nominee Service General Terms and Conditions

## Nominee Service Key features include:-

- minimum commission only £10
- optional Dividend Re-Investment Plan “DRIP”
- optional quarterly income payments direct to your bank
- on-line valuations and statements
- interest on cash while you wait to invest
- investment managed and discretionary services also available
- consolidated tax vouchers

This brochure is issued in accordance with the safe custody and client asset rules of the Financial Conduct Authority (FCA) which require, amongst other things, that all new and existing clients of UK regulated financial services firms be informed of the arrangements and risks involved in registering their investments in the name of a nominee company and authorising the firm to hold their cash in a deposit style facility.

## Your Questions Answered

### **Q. How are my investments registered?**

**A.** Through CREST, where available, in our nominee “St Anns Square Nominees Limited”. **You are always the beneficial owner of the investments.** They are never part of Pilling & Co’s assets nor, indeed, of the nominee company’s assets. There may be occasions when identical stocks are pooled together within Crest, or at another custodians, as one block under the title of SASNL. These cannot then be attributable to any individual client and ownership will be evidenced by an electronic bookkeeping entry at Pilling & Co instead of a physical certificate. In these circumstances you are warned, that in the unlikely event of an irreconcilable shortfall after the failure of a custodian, clients may share in that shortfall in proportion to their original share of the assets in the pool.

### **Q. Can I have a joint nominee account with another person(s) ?**

**A.** Yes, each person who is party to the account must sign the nominee agreement, where the agreement is signed by more than one person, it is assumed that they are the joint owners of all cash, securities or other property held and that on the death of any one of the parties to the agreement such ownership will automatically accrue to the survivor(s) who will continue to be bound by the nominee account terms and conditions as if they had signed alone.

### **Q. Are my investments secure?**

**A.** Yes. Pilling & Co **accepts absolute responsibility** for St Anns Square Nominees Limited. Your investments are not only protected under the Financial Services Compensation Scheme (FSCS), but, with the security of Pilling clients in mind, we also maintain additional professional financial risks insurance to cover the changing level of turnover in our business. If your investments must be held by a third party, we will use our best endeavours to make sure that only recognised and well-respected financial institutions are used. There may be further

risk with non UK based custodians because of different settlement, legal and regulatory requirements. In some cases dividend payments may be briefly held in a custodians overseas bank account before payment is made to Pilling & Co. However, we do not accept responsibility for such third party safe custody obligations.

**Q. How do you look after my money?**

**A.** We deal with your money in accordance with the client money regulations of the FCA which, amongst other things, require us to ensure that your funds are clearly segregated from our own in special trust status accounts at banks which are approved by the FCA and subject to an annual risk assessment by us.

Your money however will be held by the approved bank(s) in a pooled account with other client's money and will not therefore be separately designated with your name. In the unlikely event of the failure of the approved bank resulting in an un-reconcilable shortfall clients may share in that shortfall in proportion to their original share of the cash in the pool.

We require your written authority to hold cash in a deposit style account facility with an approved UK bank.

Should you hold non-UK investments, cash generated from these such as interest and dividends may be held temporarily in overseas banks or branches of approved banks situated outside the UK. You should be aware that client money held in such banks might not be protected as effectively as if held in banks in the UK. The legal and regulatory regime applying to banks in overseas jurisdictions will be different from that operating in the UK. In the event of failure of a bank overseas your money may be treated in a manner different from that which would apply in the UK.

**Q. Can I buy and sell shares held in my nominee account?**

**A.** Yes. You can trade as often as you wish, simply ring our team of dealers who will be pleased to assist you on **0161 832 6581**.

**Q. Do you deal "instantly?"**

**A.** Yes. If preferred, you can often hold on the telephone while your deals are being done.

**Q. How do you confirm my deals?**

**A.** If you are registered for Client Web Access (CWA), an email is sent to you informing you that a contract note is on your CWA account for you to view. Alternatively, a contract note is posted to you for every deal showing price, commission etc. If you do not have a contract note, or the contract you have received is incorrect please tell us without delay and at least **within 2 business days**. Regardless of cause, we can accept no financial liability for missing or incorrect contract notes unless brought to our attention within **10 business days** of the original deal(s).

**Q. What happens to the proceeds from the shares I sell?**

**A.** They are automatically credited to your account awaiting re-investment or, alternatively, you can ask to have the money paid to you.

**Q. Do you pay interest on cash?**

**A.** Yes. Quarterly, we pay gross interest on your cash on a tiered system at rates fixed by Pilling & Co after a variable administrative deduction. An example of the rates are on our website [www.pilling.co.uk](http://www.pilling.co.uk) or are always available on request. Amounts of less than £1 are not credited. Due to current low interest rates, it is unlikely your account will generate sufficient interest to be credited.

**Q. Who chooses the Investments?**

**A. You.** Our dealers are pleased to provide free investment guidance (always on a general "Execution Only" basis) to help you to make your investment decisions. However, you are always responsible for suitability and future investment performance. Our Investment Managers will be happy to provide more detailed personal analysis of your investment portfolio once you return our "Client Agreement." Details are available on request.

**Q. Can I transfer shares in my own name into a nominee account?**

**A.** Yes. We need your share certificate(s) and a signed CREST transfer form for each holding. However, the name on the certificate must be yours, your spouse's or joint names. (see below and the "Charges Section" on page 8).

**Q. Do you accept instructions from a third party?**

**A.** Unless otherwise agreed in writing, we will act on any instructions we reasonably believe came from you to enter transactions or deal with your assets, regardless of the circumstances and method of communication. If you wish another person or firm to deal with us as your agent you must notify us in writing, giving details of any restrictions concerning their authority to act on your behalf. We will not be liable for any loss or inconvenience suffered by you if we act on any instruction, consent or information given to us by your agent within the limits you specified.

**Q. How are dividends dealt with?**

**A.** Dividends are credited to your account and attract interest. At the end of each tax year we will produce a consolidated tax voucher detailing all income credited to your Nominee account including your dividends and interest payments which can be used for calculations against the dividend tax allowance and in the preparation for your tax return.

**Q. Can I re-invest my dividends?**

**A.** Yes. With the Pilling Dividend Re-investment Plan ("DRIP"), where possible all your net dividends are re-invested upon receipt in the shares of the company paying the dividend. Our commission is 0.5% (with **no** minimum) as we may join your investment with other clients in the same stock. Simply elect on the application form for the "DRIP" scheme.

**Q. Can I have my income paid out to me?**

**A.** Yes. With the Pilling Income Distribution System all your income is automatically paid straight to your bank or building society account on a quarterly basis. You can choose a different frequency on the Nominee application form if you wish. We send you a statement showing the dividend(s) and the amount paid to your bank account.

**Q. How is withholding tax on foreign dividends / cash proceeds dealt with ?**

**A.** Generally we do not make provision for the receipt of gross (or withholding tax adjusted) foreign dividends / cash proceeds but will, if requested investigate the feasibility of doing so on a bespoke basis subject to charges. Claims for withholding tax already deducted will not be made by Pilling & Co without prior agreement. Any reporting of tax/gains required by overseas authorities is your responsibility.

**Q. How do you deal with “Corporate Actions?”**

**A.** We write to tell you of any action effecting your investments including conversion and subscription rights, takeovers and similar offers. We process any capital reorganisations, demergers etc. Where investments are pooled, entitlements are allocated on a “pro rata” basis and are rounded down to the nearest whole unit.

You must give your clear instructions direct to the Pilling ISA Department by phone or by email to [caisa@pilling.co.uk](mailto:caisa@pilling.co.uk) by the requested date, or we can accept no responsibility whatsoever for any resulting losses or liabilities.

**Q. Do I get statements or valuations?**

**A.** Yes. In January, April, July and October each year, we provide you with a statement and valuation on “Client Web Access” (CWA). You will be able to view your valuations on line as often as you wish once you have registered to do so. If you are not registered for CWA, simply email your account numbers to us at [compliance@pilling.co.uk](mailto:compliance@pilling.co.uk) and we will send you instructions and a password. These are also available in paper form by request.

**Q. Can I have Company Reports and Accounts?**

**A.** Yes. We can arrange this but, to keep down costs, we suggest you get these from the Company Registrars direct. Alternatively, they may be available from websites such as Annual Report Services.

**Q. Do I have the same rights as an ordinary shareholder?**

**A.** Yes. By negotiation, we can arrange for you to attend company meetings, to vote and to receive any other relevant information that is sent to share or unitholders direct.

**Q. Can my investments be sold without my permission?**

**A.** We reserve the right to sell or realise any investment which we are holding (or entitled to receive) on your behalf in order to meet any liabilities you may have incurred to us. Our right to sell any such investment will arise immediately upon default by you in making payment of any amount due to us and in that event we are entitled to sell or dispose of all or any part of such investment (whether these be investments in respect of which the default arises or any other investments for the time being held by us or which we are entitled to receive on your behalf) *after the expiry of any statutory notice period.*

We shall not be liable to you in respect of any loss arising nor in respect of any choice made by us in selecting the investments to be sold. We will apply the proceeds of sale (net of costs) in or towards discharge of your liabilities to us and will account to you for the balance. In the event that such proceeds are insufficient to cover the whole of your liabilities to us, you remain liable for the balance.

We shall be entitled, without further reference to you, to buy any investment in the market to close any short position created by you and then, *subject to any statutory notice period*, sell or dispose of any other investments held by us or which we are entitled to receive on your behalf to satisfy in whole or in part the sums due on settlement of any such purchase and its associated costs. We shall not be responsible for advising you about the investment merits of any transactions effected by us pursuant to this section which in all cases will be treated as *execution only* deals.

**Q. Do you offer a probate service ?**

**A.** Yes, we can value the shares at the date of death and send out the appropriate probate valuation, the cost is £10 per stock (subject to a minimum of £30) + vat. Additionally we can release funds to HMRC to cover tax before the probate is released subject to certain conditions. Executors can be spared a significant amount of administrative problems particularly in respect of foreign registered securities by having stock registered in a nominee name

**Q. What are the dealing charges?**

**A.** With a **minimum of only £10**, our commission per deal is 1.65% of the first £10,000 value, 0.5% of the next £90,000 and 0.4% of any excess. We must charge you Government stamp duty at 0.5% of the value when buying shares, preference stocks and convertibles.

**Q. What are the custody charges?**

**A.** 0.5% per annum charged six monthly in arrears on the total value of ALL your accounts with Pilling & Co. The fee has a minimum of £43.60 and a maximum of £152.60. If you are registered for using Client Web Access (CWA) these fees reduce to a minimum of £41.80 and a maximum of £146.30. In other words, any value over £30,520 (non CWA) and £29,260 is free so you may wish to consolidate your investments from other managers.

**Q. Are there any extra charges on overseas securities?**

**A.** Whenever possible we trade and hold overseas securities through Crest and although the handling costs are higher than UK securities, Pilling & Co absorb the fees and no extra charge is made.

However, if you choose an investment which cannot be traded or held via Crest and a third party has to be used, the cost incurred will be passed on to you. Although most overseas transactions can be accommodated within our commission rates, please enquire at time of dealing as additional charges may be applicable.

**Q. What are the charges to transfer stock out to my own name or that of another broker?**

**A.** Transfers out of stocks are subject to a charge of £24 per security.

**Q. Do you accept new clients from outside of the EU?**

**A.** No, due to inter- Government agreements regarding tax legislation, we are unable to take on any new clients from outside the EU.

# CHARGES AT A GLANCE

## COMMISSIONS & CHARGES

### 1. Dealing commission per deal, UK Equities, Preference Shares, Convertibles, Investment Trusts, Overseas Transactions, UK Gilts, Debentures, Loan Stocks and Unit Trusts/OEICS

Minimum	£10
1.65% on the first	£10,000
0.50% on the next	£90,000
0.40% on the excess over	£100,000

UK purchases add 0.5% Stamp Duty

Although most overseas transactions can be accommodated within these rates, please enquire at time of dealing as additional charges may be applicable.

#### Dividend Reinvestment Plan (DRIP Scheme)

0.5% (no minimum) plus UK purchases add 0.5% Stamp Duty

### 2. Nominee Administration

Transfer-in stock	Free
Income distribution	Free
Rights issues, takeovers, open offers	Free
Half yearly statement & valuation	Free
Consolidated tax voucher	Free
Transfer stock out of nominees	£24 (per security, per transfer)
Cash withdrawal via BACs to bank	nil
Cash withdrawal by cheque	£5 plus VAT
CHAPS payments	£25 plus VAT
Probate/Certified Valuations	£10 plus VAT per stock (min £30)
Transfer of beneficial ownership	£20 plus VAT per stock plus stamp duty
Returned cheques	£20 plus VAT
Safe Custody of Foreign Stocks	£tba enquire at time of deal

### 3. Custody Fee

0.5% per annum charged six monthly in arrears on the total value of ALL your accounts with Pilling & Co. The fee has a minimum of £43.60 and a maximum of £152.60 per year. If you are registered for using Client Web Access (CWA) these fees reduce to a minimum of £41.80 and a maximum of £146.30. In other words, any value over £30,520 (non CWA) and £29,260 is free so you may wish to consolidate your investments from other managers.

## WHAT TO DO NEXT

To open a nominee account with Pilling & Co, simply complete the relevant form which is enclosed. Please ensure that you complete all sections of the form to enable us to process your application as swiftly as possible.

If you are not an existing client of Pilling & Co, you will also need to provide verification of identity documentation, details of which are on the application form. For existing clients the firm may conduct an online identity verification check.

To simply deal with no advice, please send the Application Form and any required identity documentation with either a cheque payable to Pilling & Co or share certificates with signed transfers. If you wish us to contact you before dealing please indicate this with your application and our dealing department will be happy to call you and discuss your requirements.

Feel free to call us with any questions you may have on **0161 832 6581** between 8.00am and 5.15pm on any business day when there is always somebody here to help you.

## ENCLOSURES

Enclosed are the following documents which you may need. Photocopies of all these forms are acceptable providing that all copies contain an original signature. Additional copies are also available from our website [www.pilling.co.uk](http://www.pilling.co.uk) or by request by phoning **0161 819 4808**.

- **Nominee Application Form**
- **Transfer to Pilling & Co Nominee form**

## IMPORTANT NOTICE

## PLEASE READ CAREFULLY

Pilling & Co Stockbrokers Ltd is registered in England and Wales No. 9220456 and is authorised and regulated by the Financial Conduct Authority (FCA) No. 652114 and are members of the London Stock Exchange.

A leaflet detailing our own internal Complaints Handling Procedure is available on request together with booklets describing the operation of the Financial Ombudsman Service (FOS) and the Financial Services Compensation Scheme (FSCS) and how to get in touch with them.

Information in this brochure is for guidance only. It is not a recommendation for our nominee service or any other product or to join the Pilling Investment Management or Discretionary Service without proper consideration of your personal financial circumstances and investment needs. Whilst every effort is made to ensure accuracy, we cannot be held liable for any errors or omissions in this brochure. The past is not a guide to future performance, and the tax treatment of investments depends on individual circumstances and is subject to statutory change. Since the value of investments and the income they produce can go down as well as up, you may not always get back the full amount originally invested.



Title  First Names (in full)

Surname  Your Pilling A/C number

Permanent Residential Address

Postcode

You must supply an email address to receive your statements, valuations, contracts and newsletters on line. Instructions will be sent to this email address on how to set up your Client Web Access (CWA). If you do not have access to a computer or an email address, paper versions are available by ticking this box.

Email

Tel Work:-  Home: -  Mobile: -

**Only complete the following if you are a new Nominee client or you need to update your details**

Your Bank details for payments to you.

Bank

Sort Code

A/C No.  *8 digits only*

Customer ref (if applicable)

Date of Birth  DD/MM/YYYY

Do you have a National Insurance Number?

Yes  No  If Yes, you must enter it below

You can find your NI number from a payslip, form p45 or p60, a letter from HMRC or the DWP, or a pension book

If you are a non-UK EU citizen please detail your Tax Identification Number (TIN) below

TIN

**Income**

How would you like your income treated?

I wish to retain any income as cash on deposit in my account (See page 4)

I wish to elect for the "DRIP" scheme

I wish to have my income paid (monthly/quarterly/annually)\* please delete as appropriate, directly into my bank or building society account (See page 5) and **give details above.**

Please provide two different forms of identification, one from list A, and a second from either list:

**List A**

- Valid full UK passport (or certified copy)\*
- Valid full UK driving Licence (or certified copy)\*
- Recent evidence of entitlement to a state or local authority-funded benefit
- HMRC demand/statement/notification

**List B**

- Current council tax demand letter or statement
- Current bank statement (not printed off the internet)
- Current credit/debit card statement (not printed off the internet)
- Utility bill from the last 3 months (not printed off the internet)

\*Certified copies must be signed by a professional person such as solicitor, accountant, GP or teacher, etc.

## Money

I / We authorise Pilling & Co Stockbrokers Ltd to hold my cash (such as dividends, interest and proceeds from sales) in a deposit style account held with a FCA approved bank. I understand that if I were to have overseas investments my money may be deposited in non-UK jurisdictions where my rights and protections may be reduced.

## Custody

I / We authorise Pilling & Co Stockbrokers Ltd to hold my investments and register them in the name of St Anns Square Nominees Limited or a nominated sub-custodian subject to a written agreement with Pilling & Co, I understand that if I were to have assets in non-UK jurisdictions my rights and protections may be reduced and there may not be separate identification of investments.

I / We confirm that I am not a US person, resident or green card holder. If you are resident for tax purposes in a country other than the UK\* please tell us here

\*UK in this definition excludes Isle of Man, Jersey, Guernsey, Gibraltar and other Crown dependencies.

I / We understand and agree to the terms and conditions in this brochure .

Signed

Date

# Transfer from current broker to Pilling & Co Stockbrokers Ltd Nominee Service

Please return to Pilling & Co 29 Booth St. Manchester. M2 4AF

Title	<input type="checkbox"/>	First Names (in full)	<input type="text"/>
		Surname	<input type="text"/>
Permanent Residential Address	<input type="text"/>		
Tel (Home)	<input type="text"/>	E-Mail	<input type="text"/>
Tel (Work)	<input type="text"/>	Tel (Mobile)	<input type="text"/>

## Current Broker / Asset Manager details

Firm name	Tel No
Address	Contact Name
Post Code	Your Account Number with them

I wish to transfer all my holdings  Or, the holdings listed below to Pilling & Co

Number of shares	Full description of holding	Book cost
<input type="text"/>	<input type="text"/>	<input type="text"/>

And/Or

I wish to transfer all my cash  Or the following sum £  to Pilling & Co

## Transfer Authority

I hereby authorise you to transfer all holdings and cash as detailed above to Pilling & Co who will provide you will registration details. Please also supply them with any information required to expedite the transfer.

Signed	<input type="text"/>	Date	<input type="text"/>	Your Pilling & Co account number
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Pilling & Co Stockbrokers Ltd are authorised and regulated by the FCA No. 652114 and are members of the LSE

