

PILLING & CO
STOCKBROKERS LTD

HENRY PILLING HOUSE
BOOTH STREET
MANCHESTER
M2 4AF

TEL: 0161 832 6581
FAX: 0161 832 0815
WEB: www.pilling.co.uk

Discretionary AIM Portfolio

Client Investment Questionnaire Update

Your Name		Your A/C No(s)	
Your Pilling Contact		Date of Completion	

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

Please note that the value of your investments and the level of income produced can fall as well as rise and you may not get back the full amount that you invested. Past performance is not a guide to future returns. Any opinions expressed should not be construed as advice for investment in any product or security featured. Some shares may use part of the capital invested to provide an income. If you are uncertain about the suitability of any investments you should take independent advice (including tax advice) before investing. The information herein is based on current HMRC rules which are subject to change. Any opinions or information provided has been based on sources we believe to be reliable. Pilling & Co Stockbrokers Ltd staff and/or principals may hold investments featured, if these shareholdings are deemed significant then we will endeavour to disclose this. Prices given are the most recent market prices and should not be interpreted as price targets for investment decisions. Investments featured within this publication may not be updated if our internal buy, sell or hold recommendation changes. The remuneration of the author may be linked to transactions in the recommended investment. All investments are subject to our current terms and conditions and charges which we reserve the right to change. Whilst every effort is made to ensure accuracy we cannot be held liable for errors or omissions. Pilling & Co maintains a conflicts of interest policy to ensure objectivity of its recommendations, a copy of this policy is available on request, or can be found on our website. A copy of our internal complaints procedure is available on request together with the Financial Ombudsman Service (FOS) leaflet explaining their operation. Pilling & Co Stockbrokers Ltd is registered under the Data Protection Act as a controller of information.

CLIENT INVESTMENT QUESTIONNAIRE UPDATE

This investment questionnaire update should be completed to enable us to continue to operate a Pilling AIM portfolio under discretionary management. As the AIM portfolio has a set management and administrative criteria, many of the answers have been ticked already. If you are not in agreement with the pre-defined answers please **do not** complete and sign the form and instead inform your Investment Manager of this. Please complete the questionnaire below and where appropriate, sign the form and return the complete copy. The Financial Conduct Authority (FCA) rules require us to obtain such information about your investment objectives, financial resources and personal background as may be necessary to ensure the continued suitability and quality of our investment advice or the extent of discretion exercised on your behalf.

Account
Title

Account
Number

	Self	Spouse/Other
Surname		
Forename (s)		
Occupation		
Employment Status (full-time self employed, part-time, etc.)		
Marital Status		
No. of Dependents & Ages		
Income Tax Rate	45% / 40% / 20% / 0% Other:	45% / 40% / 20% / 0% Other:
Employment Income	£	£
Guaranteed Pension Income	£	£
Other Pension Income	£	£
Rental Income	£	£
Other Income	£	£
Personal Pension Value	£	£
Value of Main Property	£	£
Value of Other Property	£	£
Mortgage (s) Outstanding	£	£
Cash Savings	£	£
Investments (excl. Pilling)	£	£
Investments with Pilling	£	£
Other Assets	£	£
Overdraft/Loans/Credit Cards	£	£
Other Debts	£	£
Approximate monthly Expenditure (Utilities, Vehicle Fuel and Tax etc.)	£	£

OUR DEFINITION OF RISK

It is a fact of life that capital growth or a high income return can only be achieved with some degree of risk. The greater the potential growth or income yield, the higher will be the risk. We suggest that you think about the risks inherent in the investments you are making and in very broad terms, for your guidance we classify the three major risk categories as follows:-

LOW RISK

These can include cash and fixed interest sterling denominated securities issued by major governments and corporations. In addition unit trusts, OEICs and ungeared collective investments investing principally in the above are acceptable. Please note however that a high exposure to gilts and other fixed interest securities might constitute a high risk policy since their capital values and the real value of the income that they produce are affected by interest rate fluctuations and inflation

MEDIUM RISK

Medium risk investments may include other fixed interest investments, shares in FTSE 100 Index constituent companies, well-established FTSE Mid 250 companies (perhaps ex-FTSE 100 stocks) and where possible (eg where the capital commitment is great enough) a judicious spread of shares in large and medium capitalized companies, Unit Trusts, OEICs, Investment Trusts and similar packaged investments in the major western markets (UK, Europe, North America) as well as internationally diversified examples of such funds are included.

Some sector specialist, ethical and single company country funds can be used as part of a diversified portfolio. Modest portfolio allocation in smaller companies in the major western markets via managed collective investments is also acceptable.

Insurance company and investment management company managed or multi-manager products are generally acceptable, either as part of a portfolio or in isolation.

HIGHER RISK

High risk covers all other types of investments not mentioned above and can incorporate weighting or even exclusive concentration on smaller capitalized or recent start-up businesses, junior markets and trading facilities (eg AIM and PLUS Quoted) or venture capital vehicles. Collective and packaged versions of the above are acceptable as well as offshore, non-sterling denominated or hedge funds. Investments in lesser-developed markets eg Asian and Emerging Markets are also included.

Warrants, covered warrants (securitised derivatives), options and other forms of derivatives also come under this category and you are required to complete a further application form (available on request) to help us assess whether complex products of this nature are appropriate for you.

Other investments covered under the **Notification of Services Required** section of this agreement should also be considered in this category.

We may invest in securities where the individual risk category of that security is outside your chosen risk profile. However, the overall risk profile of the portfolio will remain within your risk profile.

WARNING:- We make every reasonable effort to ensure that your investments meet with your risk requirements. At the time of investment our understanding, and the market's opinion in general of a security's risk category will be applied as per your investment questionnaire. If at a later date it is found that the risk category was incorrect, we cannot be held responsible for any financial consequences or liabilities arising from any misunderstandings or mistakes in this aspect of your dealings with Pilling & Co.

Important note

We have pre-populated the following sections that ask about your investment and risk appetite. Due to the nature of the AiM portfolio, you can only answer as we have indicated. If you do not agree with these elections please inform your Investment Manager immediately because your portfolio may no longer be suitable for you.

INVESTMENT OBJECTIVES

Maximise Growth Maximise Income Balanced Return
Other (give details)

RISK PARAMETERS

Please read the Pilling Investment Risk Guide on page 4.

Low Risk Medium Risk
High Risk Other (give details)

Investing in any asset class will involve risk at varying degrees, and this may result in you not receiving back the original amount you invested. There are many factors to consider such as timing and external financial events.

To assist us in understanding your appetite for risk, please tick one of the following statements that best describes the effect that a 25% reduction in investment value would have on you.

- No material impact on my / our standard of living
- A small but acceptable impact on my / our standard of living
- A large but acceptable impact on my / our standard of living
- An unacceptable impact on my / our standard of living

GOALS AND OBJECTIVES: (Please tick one or more of the boxes)

I plan to use the money invested with Pilling & Co for:

Wealth Accumulation

Retirement income

Education Fees

Debt repayment

Inheritance for dependants

Other

Please state

BENEFICIARIES:

Are all your beneficiaries direct descendants?

Yes

No

If your spouse is deceased, did they die before 06/04/2017?

Yes

No

If widowed, did you use your partners IHT allowance?

Yes

No

TIME HORIZON: (please tick one of the boxes)

It is important for us to understand how soon you may require your investments returned to you (obviously we understand circumstances do change).

Less than 3 years
(normally precludes equity investment)

3-6 years
(likely to reduce equity investment)

7-10 years

Over 10 years

Tell us about your future issues like downsizing, long term care requirements etc.

Signed

Full Name

Date

To be completed by the Investment Manager —Points to consider

Further information obtained from the client (e.g. health issues, care plans, income requirements, expectations etc)

- If recently divorced has the clients assets been settled through the courts?
- If the client is downsizing have they been made aware of the potential additional threshold loses?
- Have they sought financial planner advice?
- If the client has existing investments outside of Pilling's are any of them IHT exempt. i.e. Bare trusts with investment bonds/AIM investments?
- Has the client taken into account the costs associated with long term care?
- Is the client/clients in good health (bearing in mind AIM investments have to be held for 2 years to qualify)
- Have gifts been made or are they planned in the near future?

