

# Discretionary Management Application Form

PILLING & Co

## INSTRUCTIONS

Please complete this form using BLOCK CAPITALS in black ink, sign and send (with any identification documentation and a cheque if required) to the following address:

**Pilling & Co., Henry Pilling House, Booth Street, Manchester, M2 4AF**

## PERSONAL DETAILS

Title ..... First Names .....

Surname ..... Your Pilling Account Number (if known) .....

If you have supplied an email address on your Client Investment Questionnaire Form, we will automatically set your account up to receive statements, valuations, contracts and newsletters online. 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 the internet or an email address, paper versions are available by ticking this box. Please note that this will attract a higher custody fee.

## NEW CLIENT / TO UPDATE DETAILS ONLY

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

Do you have a National Insurance Number\*?  Yes  No

If Yes, please enter it here .....

\* Your National Insurance Number can be found on correspondence such as a wage slip, P60, P45, pension statement or coding notice.

If you are tax resident in a country other than the UK, please enter your

Tax Identification Number (TIN) .....

## Please provide your bank details:

Account Number .....

Sort Code .....

Account Name .....

**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

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

### List B

- Current Council Tax Demand letter or Statement
- Current Bank Statement (not printed from internet)
- Current Credit/Debit Card Statement (not printed from the internet)
- Utility Bill from the last three months (not printed from the internet)

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## APPLICATION TYPE

Is this application for a Discretionary Service to be purchased in a New or Existing service/account? *(please tick one)*

New Service/Account

Existing Service/Account

Which type of service/account is it to be purchased in? *(please tick one or more)*

ISA

SIPP

Nominee

## INCOME

How would you like your income treated? *(please tick one)*

I wish to retain any income as cash on deposit in my account

I wish to have income paid quarterly into my bank or building society account *(please give details above)*.

I wish to reinvest income using the Pilling DRIP scheme (commission of 0.5% per reinvestment applies).

## FUNDS

How would you like to provide funds? *(please tick one)*

I enclose my cheque for £..... to fund this service

Please use cash in my existing: (please select)

ISA

SIPP

Nominee

I will make a bank transfer payment for £..... to fund this service\*

I will transfer in from another broker (please complete our transfer documentation).

\* Payments should be made payable to:

*HSBC Bank*

*Pilling & Co Client Account*

*Account Number: 83692450*

*Sort Code: 40-05-30*

*Please use your client account number as reference, or your name if you are a new client.*

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SIGNING OF MAIN AGREEMENT

**Please note the minimum investment into a bespoke discretionary service is £75,000.**

**Please read the Key Details on the following page, as these form part of the essential terms of this service.**

I / We confirm that I / We am/are 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:

.....  
.....

- By signing this form you agree to us managing your investments under a Discretionary Management Service. This means that we will make changes based on your investment objectives, without reference to you or prior to seeking your agreement to those changes.
- I / We understand that Pilling & Co Stockbrokers Ltd cannot make any promises as to the future performance of the portfolio maintained on my behalf and that, so long as they act in good faith, they cannot accept any liability for any loss arising through their exercise of this authority or the management of my portfolio, nor for taxation charges arising for any reason.

I / We have read, understand, and agree to be bound by the terms of this service, the Key Details of the service as set out on the next few pages and our General Terms and Conditions of Business available on our website (<https://www.pilling.co.uk/legal-information/general-terms-and-conditions-of-business/>).

Name ..... Signature ..... Date DD/MM/YYYY .....

Name ..... Signature ..... Date DD/MM/YYYY .....

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## KEY DETAILS (PLEASE RETAIN A COPY OF THIS PAGE FOR YOUR RECORDS)

### BENEFITS:

- ✓ Your own dedicated Personal Investment Manager, who will manage your portfolio of cash and investments. They will have full authority at their discretion to enter into any kind of transaction or agreement for your account in or relating to the types of investment products listed in the General Terms and Conditions of Business, subject to your investment objectives and any limits or restriction set out in your client investment questionnaire.
- ✓ You will receive a contract note confirming the details of each transaction carried out on your account within a few days of dealing.
- ✓ Experienced Investment team who use high quality research and have access to fund managers and senior management of listed companies to build a 'galaxy' of investments.
- ✓ Portfolios managed in line with your specific mandate, allowing us to personalise the portfolio to your requirements rather than shoehorn you into a model portfolio.
- ✓ Investments selected for portfolios are easily tradable, with no lock in periods or liquidity issues when buying and selling. Any funds we select are authorised, regulated and UCITS compliant funds.
- ✓ Comprehensive, personalised six monthly report which contains performance, market commentary and details of activity.
- ✓ A clear and comprehensive investment schedule and costs disclosure before management commences.

### THIS SERVICE **IS NOT** FOR YOU IF:

- ✗ You want to make decisions over your own investments or want to agree changes before they happen.
- ✗ You have less than £75,000 to invest (Our model Pilling Ideal Portfolios have a lower initial investment, so if you have less than £75,000 to invest please speak to us about other options).
- ✗ You don't want to take any investment risk.
- ✗ You cannot afford to or are unwilling to risk losing any of your initial investment.
- ✗ You have a time horizon of less than 5 years.
- ✗ You don't have any cash savings for unexpected costs (we recommend 3-6 months of expenditure).

**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.**

### COSTS:

You will be provided with a costs and charges document tailored to your bespoke discretionary portfolio, this will be made available to you before management commences. Our full charges are available on our website [www.pilling.co.uk](http://www.pilling.co.uk). The following charges are relevant to the discretionary management service:

#### MANAGEMENT

An annual management fee of 1% on the first £250,000 and 0.5% on the balance thereafter will be charged six-monthly in arrears. This fee includes VAT.

*For example, if the value of your portfolio at your first six-monthly report period was £250,000 you would be charged £1,250+VAT. If the value increased at the next valuation point to £260,000, you would be charged £1,275+VAT (0.5% x £250,000 plus 0.25% x £10,000). Your total annual management charge would therefore be £2,525+VAT.*

#### DEALING

Commission on each deal will be levied at the rate of 1.65% on the first £10,000, 0.5% on the next £90,000 and 0.4% on the balance thereafter.

*For example, a deal size of £10,000 would be charged commission of £165.*

#### ADMINISTRATION

Our custody fee is 0.5% pa charged six-monthly with a minimum annual charge of £50 and a maximum of £200 Further details of our administration fees can be found in our general terms and conditions of business.

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## KEY DETAILS (PLEASE RETAIN A COPY OF THIS PAGE FOR YOUR RECORDS)

### INVESTMENT OBJECTIVES

We will proceed on the basis that your investment objectives and risk parameters are as set out by you in the Client Investment Questionnaire. We will periodically confirm that these objectives are unchanged and to carry out a suitability review. In any event, should you wish to modify them you must notify us in writing as soon as possible.

### LIMITS AND RESTRICTIONS

Unless you inform us otherwise in writing, we will proceed on the basis that your requirements are those stated in the Client Investment Questionnaire.

### EXECUTION ONLY ARRANGEMENTS

Transactions conducted on your behalf will always be entered into under the principles of suitability and best execution. However, on some occasions you may wish to instruct us to carry out transactions which you will not expect us to be responsible for advising you about their investment merits.

### PORTFOLIO REVIEW AND PERFORMANCE REPORT

For Discretionary Management and Investment Management services we will send you an in-depth analysis and review of your own portfolio every six months, a statement, a reconciliation of its performance and a general economic report. A statement and valuation will be sent during the quarters between these reports.

### BASIS OF PERFORMANCE MEASUREMENT

The percentage increase or decrease in the value of your portfolio since your last report will be shown alongside the percentage change (over the same period) in the level of an agreed benchmark (as set out in your Terms of Business) that is appropriate for the investment objectives and level of risk you have stated. If your total portfolio value drops by 10% from the value at the last agreed reporting date, we will inform you before the end of that business day. Where you have given authority to another person to act on your behalf, for example a Financial Advisor, we may provide this report to them rather than you directly.

### BASIS OF VALUATIONS

Investments quoted, listed or regularly dealt on a recognised investment exchange will be valued at their middle-market quotation on that exchange unless stated otherwise. Unquoted investments will be valued at cost or such other value as we may consider appropriate at the time. Current exchange rates will be applied when valuing holdings in foreign currencies. We reserve the right to adopt any other method of valuation when we have reasonable grounds for believing that another approach more accurately reflects the market value of a particular investment.

### STABILISATION

We may recommend to you or deal for you in investments that are subject to the process of stabilisation. Stabilisation is used to artificially maintain the price of a security during the period when a new issue is sold to the public. For a fuller explanation of stabilisation please see our General Terms & Conditions of Business.

### YOUR MONEY

We deal with your money in accordance with the client money regulations of the FCA. If we purchase or recommend a purchase of a foreign stock there may be a possibility that a dividend or interest payment could be held for a while in a foreign bank that does not have the same protections as money held in banks in the UK.

### CUSTODY OF YOUR INVESTMENTS

We will register your investments in the name of St. Anns Square Nominees Ltd or a nominated sub-custodian subject to a written agreement with Pilling & Co Stockbrokers Ltd.

### OVERSEAS CUSTODIANS



Where we deposit your assets in non-UK jurisdictions your rights and protections may be reduced. There may also not be separate identification of each investment held.

#### TERMINATION OF AGREEMENT

Either party may terminate a discretionary agreement by giving one month's notice in writing. You will remain liable for any transactions entered into before notice is received or instructed during the notice period and you will pay any charges or fees due to us under this Agreement on a pro rata basis.

#### JOINT ACCOUNTS

It is hereby confirmed that where this Agreement is signed by more than one person, you are the joint owners of all cash, securities or other property held and that on the death of one party, such ownership will automatically accrue to the survivor(s) who will continue to be bound by the terms and conditions as if they had signed alone.

Signed for and on behalf of Pilling & Co Stockbrokers Ltd



**Dennis L Morgan (Chief Executive)**

