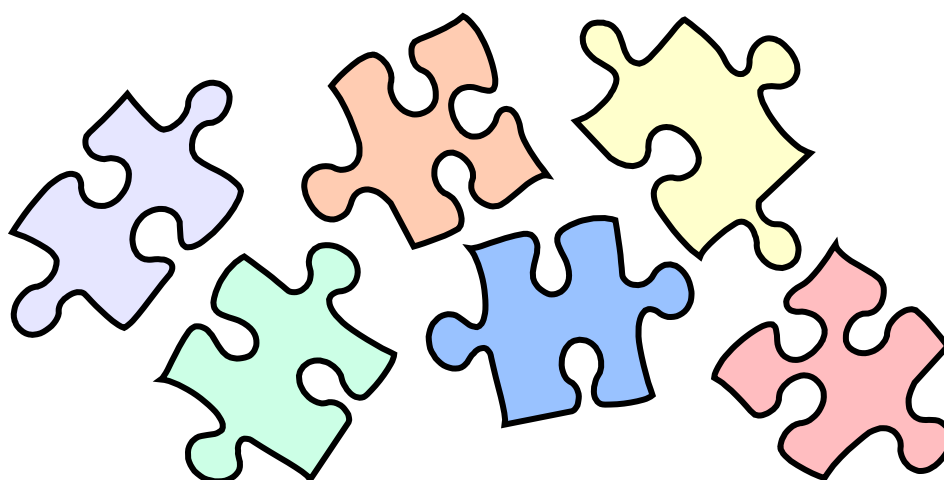


## Pilling Ideal Portfolios (PIPs) User Guide & Client Agreement



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.

## The Pilling Ideal Portfolios

As a stockbroking and wealth management firm our Investment Managers have regular contact with the country's leading fund management groups. It is difficult for a single fund management group to have sufficient expertise across all sectors and geographic areas. So we research which fund managers are best in each particular area and "cherry pick" the best for you.

The Pilling Ideal Portfolios (PIPs) are six portfolios of funds carefully selected by our Investment Managers. These are the: -

- **Growth PIP**
- **Aggressive Growth PIP (formerly Select Opportunities PIP)**
- **Income PIP**
- **Higher Income PIP**
- **Overseas Growth PIP**
- **Conservative PIP**

When selecting a fund or trust it is essential to know: -

- The fund manager and his ability
- The portfolio strategy both current and looking ahead
- Sector and/or geographic weightings
- Tracking error, where applicable, and volatility
- Gearing strategy (for investment trusts only)
- Discount/premium situations (for investment trusts only)
- Currency hedging strategy for overseas fund

We continually monitor these points by having regular meetings and dialogue with managers.

The PIPs can be bought in your Pilling ISA & SIPP portfolios. They can also be bought via a Pilling Nominee Account. Due to the spread of investments we suggest the minimum investment should be **£20,000 per PIP**. You may add further money to the PIP later if you wish providing it does not breach any contribution limits for ISAs and SIPPs.

PIPs are only available on a **discretionary basis** which means that we make changes to the portfolio when we think it best to do so. You will be sent contract notes when any changes are made and we provide you with a full report on the progress every six months.

Changes may be prompted by: -

- An underperformance within a sector
- A sector falling out of favour
- A change in the management of the fund
- A change to the economic environment

## The Management and Monitoring of our PIPs

Our PIPs are managed within our Investment Management Department where our five managers collectively have over 100 years of portfolio management experience. This is important since it means that between them they have experience of all kinds of markets.

In addition they have experienced a diversity of economic and monetary conditions from the hyper-inflation of the 1970s to the near deflationary level now; from the 17% Bank of England minimum lending rate of the early 1980s to the all-time 0.5% low now; from monetary tightening and credit restricting periods to the current period of loose monetary policy and quantitative easing.

These changing economic and monetary conditions have shaped the way the markets and individual sectors have performed. In order to have optimised portfolio returns investment managers must have been able to have read the runes in order to plot a successful course.

Within our PIPs we use collective investments – unit trusts, OEICs and within some models, investment trusts. With a proliferation of funds to choose from however, great care has to be taken to select the very best and ensure that those selected remain optimal in terms of performance. The vast majority of funds are run more for the benefit of the fund management groups than investors.

In order to ensure that the best of breed of funds are selected we have direct access to the managers via meetings and regular telephone and web dialogue. We do not simply look at the performance track records that the managers have achieved, we analyse how such performances have been achieved and assess the probability for them to be sustained.

We look at each manager's ability to read market trends and examine their top down approach. Of perhaps greater importance is to examine their stock picking ability. We like to deal with managers who have the ability to understand company accounts and who can identify instances of 'creative accounting.'

Over the course of a year we have a very large number of meetings and webcasts with fund managers and specialist analysts and this enables us to sustain outperformance and to cull the very small number of funds that may threaten to let us down.

A point worth stressing is that since Pilling & Co is not one of the mammoth sized players in portfolio management we are able to take advantage of the few small funds managed by successful boutiques that have the ability to significantly outperform. Asset managers who look after billions have to overlook these since they cannot obtain sufficient exposure to cover all of their clients. Many investment trusts are being overlooked by big name asset managers for this reason and this gives us a significant advantage.

We have had great success with our PIPs since 2001 when the Income and Growth models were launched and we continue to make every endeavour to keep such performance going.

## Charges

If you would like to sell existing holdings to raise cash to invest in a PIP, we will charge our normal commission of 1.65% on the first £10,000 and 0.5% on any balance, per bargain. Additionally, our normal commission will be charged on purchasing the investments in the PIP and, any switching of investments thereafter.

0.25% charged six monthly in arrears on the total value of ALL your accounts with Pilling & Co. The fee has a minimum of £25.00 and a maximum of £90.00 if you are registered for using our on-line portal Client Web Access (CWA). For clients who request postal documents the fees have a minimum of £30.00 and a maximum of £100.00. In other words, any value over £40,000 (non CWA) and £36,000 (CWA) is free so you may wish to consolidate your investments from other managers.

Our management charge is also lower than our normal discretionary rate at **0.5% plus VAT** per annum on the value of your PIP assets. This is levied proportionately every six months at the time of our report.

The individual funds also charge annual management fees which will be reflected in the unit price. Details of these charges will be available on the managers websites.

12-month performance (%) to 22nd August each year vs the benchmark						
	2024	2023	2022	2021	2020	2019
<b>Growth</b>	19.1%	-6.0%	-15.9%	31.0%	-0.3%	2.2%
<b>Aggressive Growth</b>	24.1%	-3.9%	-19.5%	34.6%	12.7%	-3.5%
<b>FTSE All Share</b>	14.4%	-4.2%	1.3%	21.8%	-14.3%	-6.1%
<b>Income</b>	18.2%	-1.4%	-5.3%	19.4%	-6.1%	-0.6%
<b>Higher Income</b>	15.9%	-10.9%	2.3%	17.4%	-1.9%	3.1%
<b>FTSE 350 Higher Yield</b>	14.2%	-6.1%	11.1%	25.4%	-24.7%	-11.0%
<b>FTSE Actuaries UK Gilts All Stocks</b>	6.4%	-16.3%	-20.1%	-3.6%	2.2%	6.8%
<b>Overseas Growth</b>	23.8%	-2.0%	-9.2%	15.8%	-1.8%	4.1%
<b>FTSE All World ex UK</b>	19.4%	-2.3%	1.4%	22.0%	5.9%	3.9%
<b>Conservative</b>	10.4%	-10.0%	-1.2%	10.1%	1.0%	3.5%
<b>FTSE UK Private Conservative Index</b>	7.8%	-5.5%	-4.5%	6.2%	2.5%	4.1%
<b>FTSE All Share</b>	14.4%	-4.2%	1.3%	21.8%	-14.3%	-6.1%
<p>Past success should not be seen as a reliable indicator of future performance. The figures above are before account fees.</p>						

<b>PILLING IDEAL PORTFOLIO: GROWTH</b>	
<p><b>INVESTMENT AIM:</b></p> <p>To provide a balanced return of growth and income superior to the FTSE All-Share Index over medium and longer term by exposure to world equity and fixed interest markets via a medium risk portfolio of unit trusts, OEICs and investment trusts.</p>	<p><b>KEY FACTS:</b> Launch Date: 23 August 2001 ISA/SIPP compliant £20,000 minimum</p> <p><b>PORTFOLIO CO-ORDINATOR:</b> Mike Talbot/Alistair Hodgson</p> <p><b>PORTFOLIO MANAGERS:</b> Pilling &amp; Co Investment Managers</p>
<b>Medium risk, balanced return but growth biased, mainly UK investments</b>	

<b>PILLING IDEAL PORTFOLIO: AGGRESSIVE GROWTH</b> FORMERLY SELECT OPPORTUNITIES	
<p><b>INVESTMENT AIM:</b></p> <p>To provide long term capital growth superior to the FTSE All-Share Index through exposure to equity and fixed income markets, together with unlisted investments, via a medium to high risk portfolio of unit trusts, OEICs and Investment Trusts.</p>	<p><b>KEY FACTS:</b> Launch Date: 23 August 2002 ISA/SIPP compliant £20,000 minimum</p> <p><b>PORTFOLIO CO-ORDINATOR:</b> Nigel Moore</p> <p><b>PORTFOLIO MANAGERS:</b> Pilling &amp; Co Investment Managers</p>
<b>Medium and High risk, growth return, mainly UK investments</b>	

<b>PILLING IDEAL PORTFOLIO: INCOME</b>	
<p><b>INVESTMENT AIM:</b></p> <p>To provide an income return comparable to the FTSE 350 High Yield Index with growth over medium and longer term by medium risk exposure to world equity and fixed interest markets via unit trusts, OEICs and investment trusts.</p>	<p><b>KEY FACTS:</b> Launch Date: 23 August 2001 ISA/SIPP compliant £20,000 minimum</p> <p><b>PORTFOLIO CO-ORDINATOR:</b> Alistair Hodgson</p> <p><b>PORTFOLIO MANAGERS:</b> Pilling &amp; Co Investment Managers</p>
<b>Medium risk, balanced return but income biased, mainly UK investments</b>	

<b>PILLING IDEAL PORTFOLIO: HIGHER INCOME</b>	
<p><b>INVESTMENT AIM:</b></p> <p>To produce a level of income ahead of the yield on the FTSE Actuaries UK Gilts All Stocks and the FTSE 350 High Yield (equity assets), with reduced relative volatility in capital performance. Investments will be made across a spread of assets that may include Unit Trusts, OEICs, Funds and Investment Trusts focusing on fixed interest securities, equities, property and infrastructure. Gearing and use of covered options may be utilised in certain funds where this is expected to result in enhanced yield.</p>	<p><b>KEY FACTS:</b> Launch Date: 23 August 2002 ISA/SIPP compliant £20,000 minimum</p> <p><b>PORTFOLIO CO-ORDINATOR:</b> Alistair Hodgson</p> <p><b>PORTFOLIO MANAGERS:</b> Pilling &amp; Co Investment Managers</p>
<b>Medium risk, income return investments</b>	

<b>PILLING IDEAL PORTFOLIO: OVERSEAS GROWTH</b>	
<p><b>INVESTMENT AIM:</b></p> <p>To provide predominantly long term capital growth superior to the FTSE All World Index (Ex UK) through the active management of a diversified portfolio with exposure to equity and fixed interest markets, via a medium to high risk portfolio of unit trusts, OEICs and investment trusts.</p>	<p><b>KEY FACTS:</b> Launch Date: 23rd April 2005 ISA/SIPP compliant £20,000 minimum</p> <p><b>PORTFOLIO CO-ORDINATOR:</b> Terry Applegate</p> <p><b>PORTFOLIO MANAGERS:</b> Pilling &amp; Co Investment Managers</p>
<b>Medium and High risk, growth return, non-UK investments</b>	

<b>PILLING IDEAL PORTFOLIO: CONSERVATIVE</b>	
<p><b>INVESTMENT AIM:</b></p> <p>To target a positive capital return of cash plus 3.5%(not guaranteed) over the medium term with a focus on capital preservation, across the market cycle. The investment style is focused on generating low volatility of returns relative to the stockmarket. This will be achieved by utilising principally absolute return funds, alternative assets, fixed income and multi asset investment strategies with a minimum exposure to equities, via a portfolio of unit trusts, OEICs and investment trusts. The benchmarks are the FTSE Private Investor Conservative Index and the FTSE All-Share Index</p>	<p><b>KEY FACTS:</b> Soft Launch Date: 1st Jan 2015 Actual Launch: 1st July 2016 ISA/SIPP compliant £20,000 minimum</p> <p><b>PORTFOLIO CO-ORDINATOR:</b> Nigel Moore</p> <p><b>PORTFOLIO MANAGERS:</b> Pilling &amp; Co Investment Managers</p>
<b>Medium/Low, Capital preservation focus</b>	<b>(This is not an income product)</b>

### CLIENT INVESTMENT QUESTIONNAIRE

This agreement should be completed If you require advice, investment management, discretionary management or any additional services listed later in this document. Please indicate your preferences by initialling the appropriate boxes, signing the form and returning the complete copy of the agreement. 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 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)		
Nationality		
Occupation		
Employment Status (self employed, part-time, full-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	£	£
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.)	£	£

### TAX RESIDENCY

Are you resident in the UK for tax purposes?

**(Please initial)**

(excluding crown dependencies, Channel Islands, Isle of Man etc)

☐

YES

☐

NO

If no, please state the country you are resident in for tax purposes. Please also declare here if your place of birth is in the USA or if you hold a US Green card.

### CAPACITY FOR LOSS

To assist us in understanding your capacity for loss, please initial one of the following statements that best describes the effect that a 25% reduction in the value of your investments or income generated from your investments would have on your lifestyle.

For example, you have invested £100,000 that earns an income of £4,000 per year. Should the investment fall to £75,000 and the income to £3,000 would you be able to cope financially?

**Please note that these figures are for illustration purposes only and are in no way a guarantee of maximum losses.**

☐

No 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

I plan to use the money invested with Pilling for: (please initial one or more of the boxes)

☐

Retirement Income

☐

Wealth Accumulation

☐

Capital Preservation

☐

Inheritance for Dependents

☐

Education Fees

☐

Debt Repayment

If you feel there is any further relevant information, please disclose it here. For example, *To maximise growth for 10 years then retire with an income of £10,000 p.a.*

### TIME HORIZON

Please indicate in this section how soon you may require your investments returned to you. We understand that that circumstances do change over time.

☐

Less than 3 years

☐

3-6 years

☐

7-10 years

☐

Over 10 years

Are there any special circumstances in the future that you would like us to be aware of: e.g. a wedding or moving house



### INVESTMENT RESTRICTIONS AND LIMITS (OPTIONAL)

Types of company to avoid: (e.g. Tobacco, Military etc.)

Geographical areas to avoid: (e.g. Far East, North America etc.)

Maximum Value (£) or Maximum Amount (%)

(Maximum amount which should, ideally, be involved in any one transaction or proportion of portfolio)

We will not automatically seek to rebalance the portfolio when the value of a holding exceeds the designated portfolio weighting or above the maximum value limit due to price movement.

Any other considerations you would like us to acknowledge?

### EXPERIENCE AND KNOWLEDGE

Please initial the relevant boxes to describe your experience and knowledge of investments

Do you have experience of dealing in any of the following?

☐

Shares

☐

Bonds / Fixed Interest

☐

Funds (Unit trusts, OEICS, replicated ETF's)

☐

Complex stocks (synthetic ETF's, Hedge Funds, Warrants, derivatives)

How many years experience do you have trading in these products?

☐

None

☐

0-1

☐

1-4

☐

5+

### SOURCE OF FUNDS

Please provide a brief description of the source of funding for the portfolio e.g. savings, existing investments, proceeds from property sale.

### BANK DETAILS

Name of Bank or Building Society	<input type="text"/>								
Account Name	<input type="text"/>								
Account Number	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Sort Code	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								

### THIRD PARTY AUTHORITY

To give someone third party authority over your account you must complete the Third Party Authority form which is available on request or you can download it from our website [www.pilling.co.uk](http://www.pilling.co.uk)

We will accept the instructions and divulge information about your investments either verbally or via client web access to the third party you name for the purposes of dealing in all types of products, as well as the movement of your investments and the payment and receipt of your money ***until cancelled by you in writing.***

### RISK PARAMETERS

**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.**

**Please note that the portfolio may hold individual stocks from outside of your risk profile but the overall effect will meet the profile selected.**

It is a fact of life that capital growth or a higher income return can only be achieved with some degree of risk. The greater the potential growth or income yield, the higher the risk will be. 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:-

The risk profile of each PIP has been determined by a number of factors including the combination of funds and the strategy employed by the investment manager and the respective fund managers. The Conservative Managed PIP may not have a 50/50 split of low and medium risk investments and in isolation some of the funds or their underlying investments may not be classed as low risk.

**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 answers on the investment questionnaire. The quality of our service is dependent on the accuracy of the information you provide us with. If you fail to disclose material facts about yourself or supply information that is inaccurate this may compromise the suitability of our services. It is therefore vital that you provide us with a comprehensive and accurate picture of your circumstances and requirements.**

## **PILLING INVESTMENT RISK GUIDE**

The Risk Guide below will assist you in completing the enclosed PIP application form and deciding which PIP risk profile is most appropriate for you.

If you are unsure which PIP meets your investment objectives, please discuss this with your Investment Manager before selecting a PIP model.

### **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 (e.g. 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.

### **HIGH 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 (e.g. AIM and ISDX Growth) 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 e.g. 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.

## DISCRETIONARY MANAGEMENT SERVICES

Report Dates

23rd February / 23rd August

This Agreement sets out the arrangements under which we will provide our Discretionary Management Services.

- We will manage for you the PIP portfolio that you have chosen on the “PIP contribution form”.
- We shall have full discretion, and without prior reference to you, to enter into any kind of transaction or agreement for your account in or relating to the type of investment you have elected for.
- Other than the periodic reviews, statements and valuations, or unless requested by you or your Personal Investment Manager, you will not be contacted with regard to any aspect of the operation of your account.
- You will receive a contract note confirming the details of each transaction carried out on your account within a few days of dealing.
- **Our Charges and Fees** for the PIP services are as stated on page 3 of this document. We reserve the right to alter charges with one month’s written notice.
- **Investment Objectives** - we will proceed on the basis that your investment objectives and risk parameters are as set out by your selected model portfolio. We may from time to time write to you to confirm that these objectives are unchanged and, in any event, should you wish to modify them you must notify us in writing as soon as possible.
- **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** - we will send you an in depth analysis and review of your own portfolio every 6 months, a statement, a reconciliation of its performance and a general economic report.
- **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 (e.g. FTSE All Share Index) that is appropriate for the PIP selected. (See descriptions on pages 3 and 4)


If your total portfolio value drops by 10% (and multiples of 10% thereafter) from the value at the last agreed reporting date we will report to 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.

- **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 written agreement with Pilling & Co.
- **Transfers of Income and Capital** - we will arrange for any income or capital sums arising from your portfolio to be sent to you in accordance with your written instructions.
- **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 the appropriate Agreement on a pro rata basis.
- It is hereby confirmed that where this Agreement is signed by more than one person, we are the joint owners of all cash, securities or other property held for us and that on the death of any one of us such ownership will automatically accrue to the survivor(s) who will continue to be bound by the above terms and conditions as if they had signed alone.
- I have read and understood the contents of this Discretionary Management PIP Services Agreement including the Terms and Conditions of Business and agree to be bound by them.
- I understand that Pilling & Co 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 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.

**IMPORTANT NOTICE -If there is anything that you do not understand or if you wish for further clarification, please contact us before you sign and return this agreement.**

<p>Signed <b>X</b></p> <p>Full Name</p> <p>Date</p> <p><b>Signed for and on behalf</b>  <b>of Pilling &amp; Co Stockbrokers Ltd</b>  Dennis L Morgan (Chief Executive)</p> <div style="text-align: center; margin-top: 20px;">  </div>	<p style="text-align: center;"><b>X</b></p>
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Title	<input type="text"/>	First Names (in full)	<input style="width: 100%;" type="text"/>		
Surname	<input style="width: 100%;" type="text"/>		Your Pilling A/C number	<input style="width: 100%;" type="text"/>	
Permanent Residential Address					
			Postcode		
You must supply an email address to receive your statements, valuations, contracts and newsletters on line.			Email <input style="width: 100%;" type="text"/>		
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. <input type="checkbox"/>					
Tel Work:-		Home: -		Mobile: -	
<b>Only complete/provide the following if you are a new client or you need to update your details</b>					
Your Bank details for payments to you. Bank <input style="width: 100%;" type="text"/>			Do you have a National Insurance Number? Yes <input type="checkbox"/> No <input type="checkbox"/> If Yes, you must enter it below		
Sort Code <input style="width: 100%;" type="text"/>			<div style="display: flex; justify-content: space-around;"> <div><input style="width: 20px; height: 20px; border: 1px solid black;"/></div> <div><input style="width: 20px; height: 20px; border: 1px solid black;"/></div> <div><input style="width: 20px; height: 20px; border: 1px solid black;"/></div> <div><input style="width: 20px; height: 20px; border: 1px solid black;"/></div> <div><input style="width: 20px; height: 20px; border: 1px solid black;"/></div> <div><input style="width: 20px; height: 20px; border: 1px solid black;"/></div> <div><input style="width: 20px; height: 20px; border: 1px solid black;"/></div> <div><input style="width: 20px; height: 20px; border: 1px solid black;"/></div> </div>		
A/C No. <span style="float: right;"><b>8 digits only</b></span>			You can find your NI number from a payslip, form p45 or p60, a letter from HMRC or the DWP, or a pension book		
Customer ref (if applicable) <input style="width: 100%;" type="text"/>			If you are a non-UK EU citizen please detail your Tax Identification Number (TIN) below		
Date of Birth <span style="float: right;">DD/MM/YYYY</span>			TIN <input style="width: 100%;" type="text"/>		
Please provide two different forms of identification, one from list A which also must be photo ID, and a second from either list:					
<b>List A</b> 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			<b>List B</b> Current council tax demand letter or statement Current bank statement (not printed from the internet) Current credit/debit card statement (not printed from the internet) Utility bill from the last 3 months (not printed from the internet)		
*Certified copies must be signed by a professional person such as solicitor, accountant, GP or teacher, etc.					

Is this application for a PIP to be purchased in a new or existing service/account? (please tick)	
<input type="checkbox"/> New Service/Account	<input type="checkbox"/> Existing Service/Account
Which type of service/account is it to be purchased in?	
<input type="checkbox"/> ISA	<input type="checkbox"/> SIPP
<input type="checkbox"/> PIP Nominee	

<b>Income ( Subject to your PIP selection)</b>	
How would you like your income treated?	
<input type="checkbox"/>	I wish to retain any income as cash on deposit in my account (See page 4)
<input type="checkbox"/>	I wish to have income paid quarterly into my bank or building society account <b>give details above.</b>

## PIP Contribution Form

Either ☐ I enclose my cheque for £  to fund my PIP Application

Or ☐ Please use cash in my existing ☐ ISA ☐ SIPP ☐ PIP Nominee ☐

Or ☐ Please sell the following holdings detailed below to fund the PIP.

No. of units/ shares	Name of Security	Office use only

### INVESTMENT RISK & OBJECTIVES

Please select your risk tolerance and investment objectives below by inserting the amount of money you wish to invest in your selected PIP(s). PIP's are model portfolio's and therefore have predetermined objectives. Please ensure you have read our risk parameters on page 10 and definition of risk on page 11

If you are unsure which PIP is best suited to your investment needs please discuss with your Investment Manager before completing this form.

£	<b>Growth PIP</b>	Medium Risk Balanced Return with Growth Bias
£	<b>Aggressive Growth PIP</b>	Medium/High Risk Growth Return (formerly Select Opportunities)
£	<b>Income PIP</b>	Medium Risk, Balanced Return with Income Bias
£	<b>Higher Income PIP</b>	Medium Risk Income Return
£	<b>Overseas Growth PIP</b>	Medium/High Risk Growth Return
£	<b>Conservative PIP</b>	Low/Medium Risk Capital Preservation

**Please note the minimum investment into a PIP model is £20,000.**

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.

Signed

Date