Welcome to Collins Sarri Statham Investments (CSSI)

If you have any difficulty in understanding the contents of this document, please do not hesitate to contact us for further clarification. CSSI is able to provide this document in large print format upon request. We are happy to consider any request for an accessible format.

The Directors at Collins Sarri Statham Investments Limited (CSSI) would like to welcome you to our firm. We formed CSSI in 2008 to provide clients with a traditional stockbroking experience focused on shares, derivatives, and related investments. With a commitment to provide clear advice and robust regulatory compliance, we aim to deliver a personalised service via our team of experienced stockbrokers.

Our terms aim to be clear, fair, and balanced and we are committed to the FCA's Consumer Duty, acting to deliver good outcomes for you. This means designing our services to meet your needs, providing fair value, ensuring you understand our terms, and offering support throughout. We review our agreements and services regularly to avoid harm and support your financial objectives.

Choosing your stockbroker is an important decision, so should you have any questions around any of the terms or our services, feel free to contact us.

1 RETAIL CLIENT AGREEMENT

The "Client Agreement" or "Agreement" set out below, gives details of the terms of business relevant to the services, Collins Sarri Statham Investments Limited ("CSSI" "We" "Our" or "Us" shall have the same corresponding meaning) shall provide to "You" (the "Client" the beneficial owner(s) of the Account. "Your" shall have the same corresponding meaning). It outlines your rights and obligations and should be read carefully.

We offer two types of accounts:-

A CSS Contemporary account is offered through Saxo Capital Markets UK Ltd ("SCML") which we are an introducing broker to. SCML offer a multi asset trading platform which would suit clients who wish to trade a combination of shares and derivatives or maintain the option to do so.

A CSS Classic account is offered through James Brearley & Sons Ltd (JB) and is best suited for clients who trade predominantly shares and have no appetite for leveraged products. If the account is maintained in the name of two or more persons, each person agrees to be jointly and severally liable for all obligations under this Agreement.

1.1 If this Agreement is entered into by you as a Company, Trustee or other fiduciary, you represent that investments for the account are within the scope of the investments authorised and delegated under the governing instruments and/or laws, and that you are duly authorised to enter into this Agreement. You also undertake to advise us of any event which might affect your power or authority as Trustee or other fiduciary or the property subject to this Agreement.

1.2 Our Contemporary Client Account holders will also have a separate Agreement with Saxo Capital Markets UK Ltd ("SCML") or and will be subject to their terms of business. In addition, our Classic Client Account holders will also have a separate Agreement with James Brearley & Sons Ltd (JB) and will be subject to their terms of business.

The entire terms which govern the relationship between CSSI, and you consist of:

1.2.1 This Client Agreement.

1.2.2 The Derivative Risk Disclosure Letter (if applicable).

1.2.3 The relevant Fees and Charges notice.

1.2.4 The Application Form (either completed on-line or in writing).

1.2.5 SCML Power of Attorney (if applicable).

1.2.6 Our Best Execution Policy (available on our website or on request).

1.2.7 Our Conflicts of Interest Policy Summary (Section 13).

1.2.8 Risk Warnings (Appendix A)

1.2.9 Privacy Notice (available at www.css-investments.com/privacy-notice).

1.2.10 If you have any questions regarding this Agreement and its contents, please contact us immediately.

1.3 If you accept this Client Agreement, please sign, date and return it to us. Alternatively, if you are signing up online by ticking the appropriate tick box you are indicating your agreement with these terms.

1.4 This Agreement will be in force from the date of your acceptance and replaces prior terms after 30 business days. All communications and documents are in English

2 REGULATORY DISCLOSURE

Collins Sarri Statham Investments Limited is registered in England, company number 06539190 and has its registered and principal place of business at 138 Fortis Green Road, Muswell Hill, London, United Kingdom, N10 3DU. Collins Sarri Statham Investments Limited is authorised and regulated by the FCA and is bound by the applicable FCA rules outlined in its Handbook. The firm's Financial Services Register number is: 483868. The firm's permitted business is arranging, advising, dealing as agent, and making arrangement for undertaking transactions in investments.

2.1 Collins Sarri Statham Investments Ltd (CSSI) is a privately-owned traditional stockbroker involved in advising our clients on stock exchange traded investments. Our investment advice is limited to stocks and share based investments and derivatives based on these and where appropriate quoted investment trusts, FX, Government and corporate bonds and securities. As our investment advice does not cover all retail investment products, for example, we do not give advice on unitised investment products, life policies or pension-based products, under the Retail Distribution Review (RDR), we classify ourselves as being "restricted". We only provide advice on stockbroking and associated products. Our services are designed for UK retail clients seeking stockbroking advice on the products listed above. We assess suitability via your Investment Profile and adapt for vulnerabilities such as providing extra explanations for those with limited experience. We review services annually to ensure they meet needs and avoid harm.

2.2 If you have signed up for either our Classic or Contemporary Advisory service, we shall deal with your investments on an advisory basis, or on execution only basis on those occasions you give us a direct dealing instruction without any advice being given by us. In relation to the execution only trades, we will not advise

you on the merits or suitability of the transactions at the time of execution and you will be placing the trade at your own risk.

2.3 We may also provide advice on investment services that are not regulated by the Financial Conduct Authority, and accordingly the protection afforded by that legislation is not available to you with regard to this. There is no compensation scheme for such products and services. We will notify you in all instances when this is the case.

3 CLIENT CLASSIFICATION

Unless we notify you in writing to the contrary, we will be treating you as a "Retail Client" as defined under the FCA Conduct of Business Sourcebook. As a retail client, you receive the highest level of protection, including eligibility for the Financial Ombudsman Service (FOS) and Financial Services Compensation Scheme (FSCS). This includes micro-enterprises. Under the rules outlined in the FCA Conduct of Business Sourcebook you may request to be re- classified as an Elective Professional Client. This must be done in writing. However, if you do, and we agree to this re-classification, this would result in a decreased level of regulatory protection that you would receive as a Retail Client including the inability to complain to the Financial Ombudsman Service, except where acting in a personal capacity and you may not be eligible to compensation under the Financial Services Compensation Scheme.

4 INVESTMENT OBJECTIVES & RISK ATTITUDE

We offer an Advisory service and any advice or recommendation that we offer to you, will be based on your stated investment objectives, personal circumstances and risk appetite and will also take into account any restrictions that you wish to place on the type of investments you would be willing to consider. This will form your Investment Profile (IP). In order to ensure that the ongoing advice or recommendations that we provide takes account of all relevant factors, we shall request, annually, information from you about your personal and financial situation, risk appetite and investment objective. We review services quarterly to ensure they meet needs and avoid harm. We identify and support vulnerable customers by carrying out extra checks in the IP process to avoid harm.

4.1 If there is a change in your personal circumstances, investment objectives, risk appetite which would impact on the advice or recommendations we give you, you must notify us immediately.

4.2 When assessing and giving advice or investment recommendations CSSI will rely upon the truth, accuracy and completeness of the information that you have provided to us and that from your IP.

4.3 We will provide you with a copy of your agreed IP upon opening your account and annually thereafter. Read the Risk Warnings (Appendix A) before investing; past performance is no guide to future performance.

4.4 We require identity verification such as passport and proof of address to comply with anti-money laundering rules. Once verification takes place, services will start.

5 REPORTING

For the CSS Contemporary account (SCML), when a trade is placed, CSSI will send you a trade confirmation email no later than one business day after the trade is executed and notify you by email when your Annual Performance and Cost & Charges report is available to view/download on the platform and how to access it. All periodic statements, valuations, and transactions will be made continuously available to you on the Saxo Capital Markets portal, where you will be able to view and download them for as long as you may reasonably need. You will also receive a periodic email from Saxo reminding you to log on and view your account from time to time.

For the CSS Classic account, James Brearley (JB) will prepare your contract notes, valuations, periodic statements and annual Cost & Charges Statement, and make them continuously available to you in your secure James Brearley online portal, where you will be able to view and download them for as long as you may reasonably need. Each time a new document is available, James Brearley will send an email to your nominated address notifying you that it is ready. Your periodic statements and Cost & Charges Statement will contain the same comprehensive information as before: a valuation of your holdings, details of all transactions in the period, a full breakdown of costs and charges, and performance information. You may ask us for an itemised breakdown of your costs and charges at any time.

In both cases it is important that you check each statement carefully as soon as it is made available to you. If you believe anything is incorrect or have any questions, please let us know without delay and in any event within 30 days of the statement date or the date it was made available. This helps us resolve any issues quickly and protects your rights under the FCA rules.

We will always ensure that the format and content of your statements meet the latest FCA rules and are clear, fair and not misleading.

By agreeing to these terms, you consent to receiving these documents in this way. You can change this at any time. If you would prefer to receive your documents by post or by password-protected email, or if you have any difficulty accessing the portal, please contact Trade Support on 020 8057 6380 or at tradesupport@css-investments.com, or speak to your broker, and we will arrange this for you at no charge. We can also provide your documents in large print or another accessible format on request.

6 COMMUNICATIONS

We shall act on instructions given by you. We can accept instructions from you either in person, by letter, email or telephone. Our preferred method is via telephone. These instructions will be acknowledged either in person, by letter, email or telephone.

6.1 On telephoning, you may be asked a number of security questions should there be concerns that the instructions being received are from someone other than the named account holder.

6.2 You should keep your account details safe and secure at all times.

6.3 If you have asked for our advice on any investments, we may give that advice to you either in person, by letter, email or telephone. Our preferred method is via telephone.

6.4 You shall notify us immediately of any change in your contact details; this includes name, residential address, telephone number and email address. Unless you inform us that the information you have previously provided is out of date or inaccurate, we will be entitled to rely on it.

6.5 To enable us to provide a proper service to you, there may be occasions when we shall need to contact you without your express invitation. For example, it may be in your interest to buy or sell a particular investment and we would wish to be able to inform you of that fact. We shall, of course, comply with any other restrictions you may wish to impose.

6.6 In order to enable us to monitor compliance with the relevant FCA rules of conduct, and to avoid misunderstandings, we may make and keep a recording of our telephone conversations. Our recordings shall be and

shall remain our sole property and will be accepted by you as conclusive evidence of orders, instructions or conversations so recorded. You agree that we may deliver copies of transcripts of such recordings to any court or regulatory framework. We keep recordings for 5 years (or longer if required by the FCA) and deem them as conclusive evidence.

6.7 We shall be entitled to act for you upon instructions given or purporting to be given by you or any other person authorised by you to act on your behalf without any further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

6.8 We provide barrier-free support. For vulnerable customers, we offer tailored help like extended explanations.

7 DATA PROTECTION

The information you provide us will be used as a basis for the advice we give, to administer any applications, to deal with your queries, and to bring to your attention other services or products that relate to the services we provide you.

7.1 CSSI is registered as a data controller in the UK under Data Protection legislation.

7.2 The information you give us may be disclosed to third parties, such as product providers [for the sole purpose of processing an application], Identity and verification providers (to fulfil our regulatory obligations in respect to money laundering and fraud) our regulators who have legal authority to check all our records, Consultants [who help us ensure that we abide by any applicable laws and regulations] and our Auditors.

7.3 Whilst you are a client, we shall hold information about you on computer and/or paper files which are subject to Data Protection legislation and we are obliged to keep these records for at least 5 years (or longer where required by applicable regulation, including for certain MiFID-related records).

7.4 By instructing us to act on your behalf and by signing this agreement you will be contracting with us to allow us to process this information. Please see the privacy policy on our website for more details.

7.5 Under data protection law you may have rights of access to some or all of the information we hold about you, to have inaccurate information corrected, the right to be forgotten, and the right to have your personal information deleted, and to tell us that you do not wish to receive marketing information. If you wish to exercise any of these rights, please contact us in writing by post at Data Controller, Collins Sarri Statham Investments, 138 Fortis Green Road, Muswell Hill, London N10 3DU or by email at datacontroller@css-investments.com.

7.6 Whilst we attach great importance to client confidentially, we reserve the right to disclose any information about you or your investments that is requested by our regulator or any other body to whom we are otherwise required by law or regulation to disclose such information.

8 GOVERNING LAW AND JURISDICTION

This agreement shall be governed by English Law and shall be subject to the jurisdiction of the Courts of England and Wales.

8.1 All agreements and supplementary documentation between CSSI and you will be undertaken in English.

8.2 Courts of England and Wales have exclusive jurisdiction. No third party can enforce this agreement (excludes Contracts (Rights of Third Parties) Act 1999).

8.3 We may update our terms with notice.

9 FEES AND CHARGES

For our services, our charges are set out in our published fees and charges sheet; a copy of which is provided with this client agreement. These are also available on our website. You agree to pay our fees, commissions and charges as set out in the fees and charges sheet or as otherwise agreed between us.

9.1 Please note that we may receive a commission or other benefit in respect of the transactions that we arrange for you. For example, we may receive a commission from the trading venue used when we place a transaction for you. Further details will be included in periodic reports and are available upon request.

9.2 We ensure our fees and charges provide fair value, benchmarked against similar services. For example, advisory commissions reflect the benefits of personalised recommendations. Total costs (including third-party charges) are outlined in our fees and charges sheet. We review pricing regularly; if value changes, we will notify you.

10 TRADE EXECUTION AND CUSTODY SERVICES

10.1 If you have applied for our Contemporary service, you will have also entered into a separate agreement with SCML.

10.2 If you have applied for our Classic service, you will have also entered into a separate agreement with JB and for full details of JB Order Execution Policy please see section 15 to 17 of the James Brearley Investor Terms document. This separately supplied document applies once orders have been conveyed by CSS to JB.

10.3 To understand how JB provide safe custody of your investments see section 17 to 27 of the James Brearley Investor Terms document.

10.4 If you have applied for our Classic service, you have entered into an Agreement with James Brearley & Sons Ltd (JB) whereby CSSI has an agreement with JB for the provision of safe custody, nominee, and associated services on your behalf.

10.5 CSSI will act as your agent in arranging for JB to execute orders. JB will not accept instructions directly from you.

10.6 Your investments will be pooled with investments held for other clients. This means that your investments will not be identified by separate share certificates.

10.7 James Brearley is the trading name of James Brearley & Sons Ltd. Registered in England and Wales.

Company Registration Number: 3705135.
Registered Office: Walpole House, Unit 2, Burton Road, Blackpool, FY4 4NW.

10.8 JB is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of the London Stock Exchange (LSE).

11 CLIENT MONEY & ASSETS

CSSI is not permitted by the FCA to hold client assets or money.

11.1 Before executing any instruction to purchase investments, or to trade on margin we shall ask for sufficient money to cover the purchase and this will need to be deposited within your account at either SCML or JB.

11.2 For our Classic account holders, your money will be held as client money by JB and will be dealt with in accordance with sections 31 to 33 of the James Brearley Investor Terms documents.

11.3 When you deal in investments held overseas, you agree that your money might be held at an approved bank, intermediate broker, settlement agent or other counterparty outside of the UK. In such circumstances the legal and/or regulatory regime applied will be different from that of the UK and in the event of a default your money may be treated differently from that applied if the money was held in the UK.

11.4 For our Contemporary account holders your money will be held as client money by SCML. All retail client funds (including cash balances, any unrealised profits and funds used as margin collateral) received by SCML are held in trust in one or more segregated bank accounts with the retail clients as beneficiaries.

11.5 We can only cancel your instructions if we have not acted upon those instructions.

12 BEST EXECUTION POLICY

Our best execution policy will apply unless we hear to the contrary from you. Consent is implied by placing orders. Full details are available on our website or on request. The key points are:

12.1 When executing an instruction on your behalf, we are required to take all sufficient steps to obtain the best possible result (or "best execution") and to consider the characteristics of the order and the financial instrument concerned. We have arrangements in place to assess the most appropriate route to execute your instructions.

12.2 Our policy and the venues we use are monitored on a regular basis and formally reviewed, at least annually, to ensure that all instructions are executed promptly and accurately.

12.3 We will take into consideration a range of different factors, primarily price, but we may also include such other factors as the cost of the transaction, the need for timely execution (speed of execution), the likelihood of execution and settlement including the liquidity of the market which may make it difficult to even execute an order, the size of the order and the nature of the financial transaction including whether it is executed on a regulated market or over the-counter.

12.4 We will seek to execute all trade instructions within an hour of receipt and certainly within the same trading day. If for any reason we are unable to do this, we will make every effort to inform you and take further instructions.

12.5 We accept the following types of orders: Market, At Limit, Stop Loss, Buy Stop or Trailing stop order. Unless you advise us to the contrary will usually use Market.

12.6 Where it will not be to your disadvantage, we may aggregate an order for you with those of other clients in order to streamline our processes or get the best price. We ensure client advantage and fair allocation. In the event that it is disadvantageous, we will disclose this to you.

12.7 Where we require more information in order to undertake any appropriateness assessment required by law or regulation before being able to proceed with an instruction, your failure or delay in providing this information will result in delays in accepting and executing your instruction and the foregoing provisions of this clause must be read and construed accordingly in such circumstances.

12.8 We do not accept liability for any loss resulting from the failure or delay on the part of a third party in respect of the execution of your instruction, or for your instructions being executed at a different price than that which could have been obtained if the instruction had been executed at the time anticipated by you.

12.9 Notwithstanding the above, we reserve the right to delay the processing of any instruction if, we cannot readily deal in the investment to the value of the instruction on the processing date and within the times set out above; or it is not reasonably practicable for us to process the instruction on that date due to circumstances beyond our control (including, but not limited to, any minimum dealing limit applied to the investment in question), in such circumstances, we will normally process the instruction on the first business day upon which it becomes reasonably practicable for the instruction in question to be executed after the end of the period of delay, subject to the sub clauses above.

13 CONFLICT OF INTERESTS

In the event of any conflict arising between our own interests and those of any client, or if we may have a material interest in a transaction to be entered into with or for a client, we will endeavour to eliminate it where possible. Where we cannot do so, we will disclose the conflict to you in writing. Such disclosure will include the nature and the type of conflict and will also include sufficient detail to allow you to make an informed decision on whether or not to do business with us. Where we consider that our arrangements are not sufficient to ensure that the risk of damage to you and to our other clients will be prevented, we will decline to act.

13.1 We aim to be fair and reasonable in all our dealings with you. We have established procedures relating to Conflict of Interests and Personal Account Dealing and these can be provided on request. Our Conflict of Interests Policy is available on our website and it can be provided on request.

14 MARKET ABUSE

You agree that you will not deliberately, recklessly or negligently by act or omission engage in market abuse (within the meaning of the UK Market Abuse Regulation) or insider dealing (within the meaning of Part V of the Criminal Justice Act 1993) or require or encourage another person to do so.

14.1 Market abuse is a civil offence for which the sanctions include an unlimited fine. Insider dealing is a criminal offence for which you can be prosecuted, fined and imprisoned. If you are in any doubt as to your position, you should seek independent legal advice.

14.2 We report trades under our regulatory obligations.

15 COMPLAINTS

If you would like to talk to us about how we could improve our service to you, or if you are unhappy with the service you are receiving, please initially inform your broker. You may request a copy of our Complaints Handling Procedure at any time. Complaints which are not resolved with your broker should be addressed to:

The Compliance Department
Collins Sarri Statham Investments
138 Fortis Green Road
Muswell Hill
London N10 3DU
Telephone: 020 8057 6381
Email: compliance@css-investments.com

15.1 We shall carefully consider any complaint as soon as we receive it and do all we can to explain the position to you. Should you not be satisfied with the outcome, you may be eligible to refer your complaint to the Financial Ombudsman Service. A summary of our complaints procedures is available upon request and is also available on our website.

15.2 Collins Sarri Statham Investments also maintains Professional Indemnity Insurance cover for the protection of our clients. Details of the cover can be obtained upon request.

15.3 We undertake to look into any complaint carefully and promptly. In the event that you are not satisfied with the resolution of any complaint that you raise with us, then you may have a right to refer your complaint to the Financial Ombudsman Service at:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR
United Kingdom

Further information is available from the website of the Financial Ombudsman Service (www.financial-ombudsman.org.uk).

16 MONITORING OUTCOMES

We continuously monitor client outcomes through feedback, complaints analysis, and relevant data to ensure the delivery of positive results. Our board provides oversight of compliance with regulatory requirements, including the Consumer Duty. We will promptly address any identified issues and notify the FCA where necessary, particularly in relation to our distribution chain.

17 REGULATORY REPORTING

We may be required under the FCA Rules to report certain details regarding the transactions that we effect for you to the FCA or another regulatory authority as part of our transaction reporting obligations. You agree to provide us (or our agent) promptly with the information that we may reasonably request from you to enable us to submit complete and timely reports.

18 FINANCIAL SERVICES COMPENSATION SCHEME

You may be entitled to compensation from the Financial Services Compensation Scheme if we cannot meet our obligations, stop trading or been declared in default. The FSCS may be contacted by writing to the Financial Services Compensation Scheme, PO BOX 300, Mitcheldean, GL17 1DY, or by emailing them at the email address provided on the FSCS website at www.fscs.org.uk.

19 TAX

You will be solely responsible for obtaining your own tax advice and for complying with the applicable tax laws.

19.1 Tax legislation may change at any given time, and we encourage you to regularly seek independent tax advice.

19.2 We shall not be liable for any tax owed by you to local or any other tax authorities and We shall not, subject to applicable laws, withhold tax for these purposes.

19.3 We shall not provide any tax advice to you in relation to any transactions.

20 TERMINATION

This client agreement can be terminated by written notice at any time.

20.1 Termination will not in any event affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that you will pay (i) our fees pro rata to the date of termination; (ii) any additional expenses necessarily incurred by us in terminating this agreement; (iii) any losses necessarily realised in settling or concluding outstanding obligations.

20.2 If, on termination, any money is or may become due as a result of a commitment entered into on your account ("an outstanding account") we may at our sole discretion sell such of the investments as we may select in order to realise cash sufficient to cover any outstanding amount (but only to the extent that insufficient cash is otherwise held on your account and available for the purpose) and/or cancel, close out, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating liability under any contracts, positions or commitments undertaken on your account.

20.3 In the event of your legal incapacity, our relationship will terminate automatically upon our receipt of written notice unless you have granted a power of attorney under which we can continue to act. We reserve the right to require proof or further details of your legal incapacity.

20.4 Upon receipt of written notification of your death your account will be suspended, and all power of attorneys will become null and void. Your account will be frozen and all assets including contingent liabilities will be susceptible to market movements.

21 FORCE MAJEURE

CSSI may, in its reasonable opinion, determine that a Force Majeure event has occurred or is continuing to occur in which case we will take reasonable steps to inform you. A Force Majeure event includes without limitation any act, event or occurrence (including, without limitation, any strike, industrial action, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lock-outs, or act or regulation of any government or relevant regulatory authority) which, in the Company's reasonable opinion, prevents the Company from advising or taking action on your account.

22 THIRD PARTY RIGHTS

This Agreement shall be for the benefit of and binding upon us both. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.

23 VARIATION

This Agreement may be varied or superseded at any time by notification in writing between us, but any such variation shall not affect any rights or obligations of either of us already accrued. You or we may initiate such variations.

DECLARATION AND CONSENT

I declare by my signature; To have read, understood and agreed to the Collins Sarri Statham Investment Limited Retail Client Agreement and such supplementary documents listed in 1.3; as detailed above.

Client Signature:

_____

Date:

_____

If joint Account

Client Signature 2:

_____

Date:

_____

Please send a signed copy of this Agreement to:

Trade Support.
Collins Sarri Statham Investments Limited.
138 Fortis Green Road,
Muswell Hill,
London. N10 3DU.
Email: tradesupport@css-investments.com
Telephone: 020 8057 6380

APPENDIX A

1. GENERAL RISK WARNINGS

The market information relating to the past performance of an investment is not necessarily a guide to its performance in the future.

The value of investments or income from them may go down as well as up. As stocks and shares are valued from second to second, their bid and offer value fluctuates, sometimes widely.

The value of investments may rise or fall due to the volatility of world markets, interest rates and capital values or, for investments held in overseas markets, changes in the rate of exchange in the currency in which the investments are denominated.

You may not necessarily get back the amount you invested.

You should carefully consider in the light of your financial resources whether investing in stocks and shares is suitable for you.

2. EXECUTION ONLY RISK WARNING

We will not provide you with any advice or recommendations in respect of the merits of any transaction or whether it is suitable for you. However, in accordance with FCA rules, we are required to assess whether the investment products or services you wish to access are appropriate for you, taking into account your knowledge and experience in the relevant investment field. To comply with this requirement, we will seek information from you about your knowledge and experience, which will form the basis of your IP. If we determine that a product or service is not appropriate for you based on the information provided, or if you do not provide sufficient information for us to make this assessment, we will warn you accordingly before proceeding. If you nevertheless instruct us to continue, we may do so, but you acknowledge that you proceed at your own risk, without the benefit of our assessment of appropriateness.

3. COMPLEX PRODUCTS RISK WARNING including CFDs

The target market for complex products is experienced investors with a high tolerance for risk. The structures involved may not be clear or straightforward.

CFDs (Contract for Differences) offer short term exposure to market volatility and investors should be confident in their understanding of the nature and exposure to risk of these investments. Please note that CFDs are considered high risk products.

You can lose more than your initial deposit rapidly and substantially. You should be satisfied that the product is suitable for you in the light of your circumstances and financial position.

In deciding whether to trade in CFDs, you should be aware of the following points: CFDs can only be settled in cash; Investing in a CFD/Spread Bet carries the same risks as investing in a future or an option or other derivative product.

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in contracts for differences, you may sustain a total loss of the margin you deposit to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss, and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

4. SMALLER COMPANIES RISK WARNING

There is an extra risk of losing money when shares are bought in some smaller companies including "penny shares". There can be a big difference between the buying price and the selling price of these shares and if they have to be sold immediately, you may get back much less than you paid for them or in some circumstances, it may be difficult to sell at any price. It may also be difficult for you to obtain reliable information about the value of this investment or the extent of the risks to which it is exposed.

5. FOREIGN EXCHANGE RISK WARNING

Foreign exchange trading and investments based in currencies other than local currency (GBP) may be affected by changes in the exchange rate that may cause the income or value of the investment to go up or down.

Trading foreign exchange on margin carries a high level of risk and may not be suitable for all investors. The high degree of leverage can work against you as well as for you.

Before deciding to trade foreign exchange, you should carefully consider your investment objectives, level of experience, and risk appetite.

The possibility exists that you could sustain a loss greater than your initial deposit.

6. INVESTMENT TRUST WARNING

Investment Companies including investment trusts use or may have the ability to use gearing as an investment strategy or may invest in companies that use gearing. Movements in the price of these securities may be more volatile than the movement in the price of the underlying investment. The investments may be subject to sudden and large falls in value, and you may get back nothing at all if the fall in value is sufficiently large.

7. EXCHANGE TRADED FUNDS (ETFs) RISK WARNING

ETFs are investment funds, traded like shares which hold assets such as shares, commodities or bonds. They normally closely track the performance of a financial index, and as such, their value can go down as well as up and you may get back less then you originally invested. Some ETFs rely on complex investment techniques, or hold riskier underlying assets, to achieve their objectives.

The value of an ETF may be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings. These factors are interrelated in complex ways and, as a result, any losses or gains could be magnified.

8. BOND RISK WARNING

Bonds are loans to a government or company. They are also known as debt instruments and cover the categories of Debt Securities and Fixed Income instruments. Generally, they will be more stable than share-based investments but in some circumstances (particularly when interest rates are changing) they can be more volatile. In the event of an issuer experiencing financial difficulty there may be a risk to some or all of the capital invested.