



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.

- 1.1. If the account is maintained in the name of two or more persons, each person agrees to be individually and jointly liable for all obligations under this Agreement.
- 1.2. 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.
- 1.3. The entire terms which govern the relationship between CSSI and you consist of:
 - 1.3.1. This Agreement
 - 1.3.2. The Derivative Risk Disclosure Letter (if applicable)
 - 1.3.3. The Execution only Fees and Charges notice
 - 1.3.4. The Application Form
 - 1.3.5. Your Retail Client Profile
 - 1.3.6. Power of Attorney

In addition you will have a separate agreement with Saxo Capital Markets UK Ltd (“SCML”) and will be subject to their terms of business.

- 1.4. If you have any questions regarding this Agreement and its contents, please contact us immediately.
- 1.5. 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.
- 1.6. This Agreement will be in force from the date of your acceptance.

2. REGULATORY DISCLOSURE

Collins Sarri Statham Investments Limited is authorised and regulated by the Financial Conduct Authority (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 unlisted investment products, life policies or pension based products, under RDR, we classify ourselves as being “restricted”. We only provide advice on stockbroking and associated products

- 2.2. We shall deal with your investments on an execution-only basis without any advice being given by us. We will not advise you on the merits of the transactions at the time of execution or on an outgoing basis. We will not advise on whether the transaction is suitable or appropriate for you.

- 2.3. We may also provide 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.

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. This means that you are afforded the highest level of protection under the regulatory system and may have the right to take any complaint to the Financial Ombudsman Service.

- 3.1 Under the rules outlined in the FCA Conduct of Business Sourcebook you may request to be re-classified as a Professional Client. 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 including the ability to complain to the Financial Ombudsman Service.

4. INVESTMENT OBJECTIVES & RISK ATTITUDE

As an execution only client we will not provide you with any advice or recommendation. However we are required under FCA rules to determine whether the investment products you are interested in are appropriate for you. In order to compile with this requirement we seek information about your investment objectives, personal circumstances and risk appetite. This will form your Retail Client Profile (RCP).

- 4.1. We shall review, annually, information from you about your personal and financial situation, risk appetite and investment objective and request you confirm the information held regarding this. This will form the basis of your RCP.
- 4.2. If there is a change in your personal circumstances, investment objectives, risk appetite which would impact on the appropriateness of the investment products you trade, you must notify us immediately.
- 4.3. When assessing the appropriateness of the products you wish to trade CSSI will rely upon the truth, accuracy and completeness of the information that you have provided to us and that form your RCP.
- 4.4. We will provide you will a copy of your agreed RCP on opening your account and annually thereafter.

5. COMMUNICATIONS

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

- 5.1. 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.
- 5.2. You should keep your account details safe and secure at all times.
- 5.3. You shall notify us immediately of any change in your contact details; this includes name, residential address, telephone number and email address.

5.4. 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. We shall, of course, comply with any other restrictions you may wish to impose.

5.5. In order to enable us to monitor compliance with relevant FCA rules of conduct, and to avoid misunderstandings, we may make and keep a recording of our telephone conversations. Our recording shall be and shall remain our sole property and will be accepted by you as conclusive evidence of orders, instructions or conversation so recorded. You agree that we may deliver copies of transcripts of such recordings to any court or regulatory framework.

5.6. We shall be entitled to act for you upon instruction 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 the genuineness, authority or identity of the person giving or purporting to give such instruction.

6. DATA PROTECTION

The information you provide us will be used to administer any applications, to deal with your queries, and to bring to your attention other services or products that may be of benefit to you.

6.1. CSSI is registered as a data controller in the UK under the Data Protection Act 1998.

6.2. 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.

6.3. Whilst you are a client we shall hold information about you on computer and/ or paper files which are subject to the Data Protection Act 1998 and which we are obliged to keep for at least 6 years. You have the right to inspect the data we hold about you.

6.4. By instructing us to act on your behalf and by signing this agreement you will be consenting to us processing this information.

6.5. We may from time to time contact you about additional products and services that may be of interest to you. You may ask us not to contact you about these additional services and products by writing or emailing us.

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

7. GOVERNING LAW AND JURISDICTION

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

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

8. FEES AND CHARGES

Our charges are set out in our published fees and charges sheet, a copy of which is provided with this client agreement.

8.1. Please note that we may receive a commission or other benefit in respect of the transactions that we arrange for you. For example, we receive a commission from SCML payable to us when we place a transaction for you via their trading platform. Further details will be disclosed to you upon request.

9. CLIENT MONEY & ASSETS

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

9.1. 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 SCML.

10. BEST EXECUTION POLICY

Our best execution policy will apply unless we hear to the contrary from you:

10.1. When executing an instruction on your behalf, we consider the characteristics of the order and the financial instrument concerned, together with how the order can best be executed. We have arrangements in place to assess the most appropriate route to execute your instructions.

10.2. Our policy is monitored on a regular basis and formally reviewed, at least annually, to ensure that all instructions are executed promptly and accurately.

10.3. 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.

10.4. In order to ensure that we have taken all reasonable steps to obtain on a consistent basis the best possible result for the execution of your instructions, we evaluate our choice of execution venues annually. We consider whether or not the then current venue(s) achieve the best possible service in executing your instructions.

10.5. 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.

10.6. 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.

10.7. 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.

11. GENERAL RISK WARNINGS

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

11.2. 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.

11.3. 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.

11.4. You may not necessarily get back the amount you invested.

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

12. CFD RISK WARNING

You should not deal in CFDs unless you understand their nature and the extent of your exposure to risk. Please note that CFDs are considered high risk products.

- 12.1. 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.
- 12.2. 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 Bets carries the same risks as investing in a future or an option or other derivative product. Transactions in CFDs may also have a contingent liability and you should be aware of the implications of this as set out below.
- 12.3. 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 with your firm 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.
- 12.4. 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.

13. SMALLER COMPANIES / PENNY SHARE 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.

14. 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.

- 14.1. 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.
- 14.2. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite.
- 14.3. The possibility exists that you could sustain a loss greater than your initial deposit.

15. 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 sufficient large.

16. CONFLICTS OF INTEREST

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 shall inform you and obtain your consent before we carry out your instructions. If appropriate we shall decline to act.

- 16.1. We aim to be fair and reasonable in all our dealings with you. We have established procedures relating to Conflicts of Interests and Personal Account dealing and these can be provided on request.

17. MARKET ABUSE

You agree that you will not deliberately, recklessly or negligently by act or omission engage in market abuse (within the meaning of Part VIII of the Financial Services and Markets Act 2000) or insider dealing (within the meaning of Part V of the Criminal Justice Act 1993), or require or encourage another person to do so.

- 17.1. 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.

18. 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.

- 18.1. Complaints which are not resolved with your broker should be addressed to: The Compliance Officer, Collins Sarri Statham Investments, 6th Floor, 5 Lloyds Avenue, London EC3N 3AE, telephone: 020 7264 2360, email: compliance@css-investments.com
- 18.2. 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 take the complaint further to the Financial Ombudsman Service. A summary of our complaints procedures is available upon request.
- 18.3. 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.

19. 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, 5th Floor, Lloyds Chambers, Portsoken Street, London, E1 8BN, or by emailing them at the email address provided on the FSCS website at www.fscs.org.uk.

20. TAX

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

- 20.1. Tax legislation may change at any given time, and we encourage you to regularly seek independent tax advice.
- 20.2. 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.
- 20.3. We shall not provide any tax advice to the Client in relation to any Transactions.

21. TERMINATION

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

- 21.1. 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.
- 21.2. 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.
- 21.3. 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.
- 21.4. 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 at Saxo will be frozen and all assets including contingent liabilities will be susceptible to market movements.

22. **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 you on your account.

23. **VARIATION**

This engagement letter may be varied or superseded at any time by agreement 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.

24. **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
