

# Client Agreement



GIBRALTAR ASSET MANAGEMENT LIMITED  
STOCKBROKERS & INVESTMENT MANAGERS



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MEMBER OF THE LONDON STOCK EXCHANGE  
AUTHORISED & REGULATED BY THE FINANCIAL SERVICES COMMISSION

## Individual

# Client Categorisation

## Classification as a Retail Client

Pursuant to EU Legislation, it is our intention to primarily classify you as a retail client under the Financial Services (Markets in Financial Instruments) Act 2006 in respect of all the investment services we provide to you.

We classify all our clients "retail clients" to afford them the maximum level of protection under the law as well as for ease of administration.

You are entitled to request a different classification as a professional client or eligible counterparty and this can be done on a product, service or transactional basis.

A summary of the different levels of protection under respective client types is shown below, however please be aware that it is our policy to decline such requests.

## Effect of Classification as a Professional Client

By being treated as a professional client, you would receive fewer protections under FSC rules than you would be entitled to as a retail client. In particular:

### a. Disclosures

You will be given fewer information disclosures with regard to the firm, its services and any investments (for example on costs, commissions, fees and charges).

### b. Appropriateness

Where we assess whether a product or service is appropriate for you, we can assume that you have the necessary level of knowledge and experience to understand the risks involved in it.

### c. Suitability

If we are ever required to assess the suitability of a personal recommendation made to you, we can assume that you have the necessary experience and knowledge to understand the risks involved, and can sometimes assume that you are able financially to bear any investment risks consistent with your investment objectives.

### d. Best Execution

When providing you with best execution we are not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for you.

### e. Prompt Execution

We do not need to inform you of material difficulties relevant to the proper carrying out of your orders promptly.

### f. Periodic Statements

Should we provide you with periodic statements, we are not required to provide them as frequently as for retail clients.

### g. Client Money

Where you are holding your client money, we are not required to notify you if any interest is payable on it. Also, where money is transferred to a third party, we are not required to notify you and explain who is responsible for that third party's actions or omissions, and the consequences where that third party becomes solvent.

### h. Investor Compensation Scheme

You will not be entitled to compensation under the Gibraltar Investor's Compensation Scheme.

## Effect of Classification as an Eligible Counterparty

Should you request treatment as an eligible counterparty, you will be entitled to fewer protections under FSC rules than you would be entitled to as a professional client. In particular, and in addition to the those listed opposite:

### a. Best Execution

We are not entitled to provide you with best execution in executing your orders.

### b. Inducements

We are not required to disclose to you information regarding any fees or commissions that we pay or receive.

### c. Appropriateness

We are not required to assess the appropriateness of a product or service that we provide to you but can assume that you have the expertise to choose the most appropriate product or service for yourself.

### d. Information

We are not required to provide you with information about ourselves, our services and the arrangements through which we will be remunerated.

### e. Risk Warnings

We are not required to provide you with the risk disclosures on the products or services that you select from us.

### f. Reporting

We are not required to provide reports to you on the execution of your orders or the management of your investments.

# Client Information Disclosure

## 1) General Information

A joint account can be held by up to 4 people. For a 3rd or 4th applicant another copy of this page can be used.

First Named	Second Named
Title (Mr/Mrs/Ms/Other):	Title (Mr/Mrs/Ms/Other):
Forename(s):	Forename(s):
Surname:	Surname:
Permanent Residential Address:	Permanent Residential Address:
Correspondence Address (if different to above):	Correspondence Address (if different to above):
Residential Telephone Number:	Residential Telephone Number:
Mobile Telephone Number:	Mobile Telephone Number:
Business Telephone Number:	Business Telephone Number:
Contact Email Address:	Contact Email Address:
Country of Taxation:	Country of Taxation:
Nationality:	Nationality:

Are you an officer of a firm connected with a quoted PLC?  Yes  No  
 Are you a politically exposed person?  Yes  No

*\*Someone who has been entrusted with prominent public functions (e.g. MPs, members of courts, ambassadors, high-ranking officers) and immediate family members (spouses/partners, children or parents) known to be close associates of such persons.*

## 2) Proof of Identity

In order to comply with anti-money laundering legislation we are required by law to verify each applicant's identity.  
 At least one form of identification from each category listed below must be enclosed with the application:

First Named	Second Named
<b>Category A:</b> Passport <input type="checkbox"/> National Identity / Armed Forces Card <input type="checkbox"/> Driving Licence <input type="checkbox"/>	<b>Category A:</b> Passport <input type="checkbox"/> National Identity / Armed Forces Card <input type="checkbox"/> Driving Licence <input type="checkbox"/>
Note: For non face-to-face application an additional form of photographic identification must be provided.	
<b>Category B: (must contain residential address)</b> Utility / Council Tax Bill (up to 6 months old) <input type="checkbox"/> Bank / Building Society Statement (up to 6 months old) <input type="checkbox"/> Driving Licence (cannot be used if used in Category A) <input type="checkbox"/>	<b>Category B: (must contain residential address)</b> Utility / Council Tax Bill (up to 6 months old) <input type="checkbox"/> Bank / Building Society Statement (up to 6 months old) <input type="checkbox"/> Driving Licence (cannot be used if used in Category A) <input type="checkbox"/>

Only originals or copies of documents certified by a Director or Manager of GAM, or by a Regulated Bank's Appointed Officer, Lawyer, Qualified Accountant, Notary, Consular or Embassy Official will be accepted provided that the following wording is used:

*"I hereby certify this to be a true copy of an original document handed to me by the person described therein."*

### 3) Banking Instructions

Please provide details of the bank/building society account to be used for the settlement of your account with GAM:

Bank Name:	Branch Address:
Payment Currency:	
Account Name:	
Account Number: (must be 8 digits)	Sort Code:
Building Society Roll Number: (if applicable)	SWIFT/BIC code: (if applicable)
IBAN (if applicable)	

### 4) Service Required

**Advisory**

We may provide you with investment advice on your transactions, with the final investment decision always being yours.

**Discretionary**

We manage your portfolio on your behalf, taking investment decisions on the basis of your chosen objectives & desired level of risk.

**Execution-Only**

We will execute transactions but will not provide you with any advice or recommendations on individual investments or on your investment strategies or objectives. Nor will we assess appropriateness of any transaction.

*If you have selected our execution-only service there is no need to complete the Financial Questionnaire.*

### 5) Communications

**Contract Notes by Email:**

Would you like to receive your contract notes and all other eligible correspondence by email?  Yes  No

If yes, please specify the email address you would like used:

Email Address:

**Online Access:**

Would you like online access to your portfolio, including the ability to trade online?  Yes  No

If yes, our optional password reminder question is:

Mother's Maiden Name:

### 6) Dividends

Dividends and interest on investments and cash can be retained or paid into your bank account quarterly, free of charge, if required.

Retain all income

Pay all income into my/our bank account

### 7) Source of Funds

We are also required to verify the source of funds. Please advise us of the source of funds being introduced:

**Gift/Inheritance**

From whom:

**Lifetime earnings/salary**

Source:

**Sale of Real Estate**

Properties:

**Investment Profits**

Investments:

**Sale of Business**

Company:

**Lottery Winnings**

Source:

### 8) Proposed & Intended Nature of Relationship

Size of funds being introduced: £

Potential size of funds to be subsequently introduced: £

# Financial Questionnaire

## Introduction

It is GAM's general practice to treat all its non-discretionary clients as 'advisory' but if this section is not completed we will only be able to act on an execution-only basis and will not therefore be able to provide you with any investment advice.

If insufficient personal and financial information is provided in your completion of this form, this may adversely affect the quality of service we can provide to you. Consequently by completing this form fully you will enable us to comply with the suitability provisions of MiFID.

## Execution-Only Customers

If you are an Execution-Only customer we will not be responsible for ensuring that transactions are suitable for your circumstances, so you need not complete this section.

## Joint Accounts

For Joint Accounts please combine the details of each investor.

## Review

From time to time we will ask you to update the information on this form, but in the interim it is imperative that you notify us of any material change in your circumstances or any other matter which may cause a change in the manner we advise or manage your investments.

## 1) Investment Objectives *Please read the GAM Investment Risk Guide before completing this section.*

### (a) Primary Investment Objective

Please give an indication of your investment objectives:

- Income - *emphasis on generating income from your investments*
- Capital Growth - *emphasis on providing the potential for growth of your capital*
- Balanced - *return balanced between capital growth and the income expected from your investments*

### (b) Time Horizon

Please give an indication of what you would generally anticipate your investment horizons to be:

- Very Short Term (less than 2 years)
- Short Term (2 to 5 years)
- Medium Term (5 to 10 years)
- Long Term (more than 10 years)

### (c) Specific Objectives

Please detail any specific objectives you may have for your investments, examples may include a retirement fund, school or university fees or any other objectives that you feel we should be aware of:

### (d) Purposes of Investment

What is the purpose of your account?

- Investment
- Speculation
- Hedging

### (e) Attitude to Risk

It is important that you understand the risk involved in investments. Please select one of the following categories to indicate the maximum level of risk you are prepared to accept in relation to your account:

- Low Risk - e.g. Gilts
- Medium Risk - e.g. FTSE 350 Shares
- High Risk - e.g. AIM Stocks, Derivatives

### (f) Investment Restrictions

#### i: Security Restrictions

Investors may find that for ethical, religious or personal reasons they do not wish to deal in shares in particular markets or sectors. Please detail below any restrictions that you may have, for example:

- i Investments to be avoided e.g. Warrants, Options
- ii Companies to be avoided e.g. BP, GlaxoSmithKline
- iii Sectors to be avoided e.g. Military, Tobacco.
- iv Geographical areas to be avoided e.g. China, Russia

#### ii: Concentration Restrictions

Please set out below any financial limit or restriction on the categories of securities that you may wish to apply.

## 2) Financial Situation

We wish to provide the highest quality of service to you, and need information about your financial circumstances to do this.

When completing this section we do not expect you to provide precise details; a general outline is sufficient for our requirements.

### (a) Employment

Have you made pension arrangements?  Yes  No

### (b) Regular Income

What is your gross annual income from all sources?

- £0-£24,999
- £25,000-£49,999
- £50,000-£99,999
- £100,000+

### (c) Regular Financial Commitments:

Mortgage & Loans:	£
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Credit Cards:	£
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School Fees:	£
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Number of Dependents:	
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Marital Status:	
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Date of Birth of Dependents:	
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## 2) Financial Situation (cont)

### (d) Assets

Please provide approximate values of your personal assets.

If we do not have full knowledge of your asset base, this could have implications on your overall risk exposure.

Cash: £

Investments: £

Please provide details:

Property: £

Other: £

Percentage of assets to be held by / managed by GAM:  
%

## 3) Knowledge & Experience

### (a) Education

Please indicate your level of education and trade/profession:

- O Levels/GCSEs
- A Levels
- Diploma
- Degree
- Trade/Profession

We are specifically required to obtain this information under European legislation.

Should you not wish to answer please initial here:

### (b) Investment Knowledge

Please indicate your level of investment knowledge:

- Sophisticated
- Good
- Limited
- Poor

### (c) Your Investment Experience:

How many years experience do you have of stock market investing?

years

### (d) Experience of Financial Services

Please indicate which investment services you have used in the past:

- Execution-Only
- Advisory
- Discretionary

### (e) Specific Investment Experience

Please indicate your experience of the following investments:

#### (i) Shares, Bonds & Collective Investment Schemes

Please indicate your length of experience:

- None (please ignore remaining questions)
- Less than 6 months
- 6 months to 2 years
- More than 2 years

Typical transaction size:      Approximate frequency of trading:

- Less than £5,000       Daily
- £5,000 to £25,000       Weekly
- £25,000 to £50,000       Monthly/Quarterly
- More than £50,000       Sporadically

#### (ii) Traded Options, Warrants & Covered Warrants

Please indicate your experience of the following investments:

- None (please ignore remaining questions)
- Less than 6 months
- 6 months to 2 years
- More than 2 years

Typical transaction size:

- Less than £5,000
- £5,000 to £25,000
- £25,000 to £50,000
- More than £50,000

Approximate frequency of trading:

- Daily
- Weekly
- Monthly/Quarterly
- Sporadically

Have you conducted more than 40 trades during the last quarter:  Yes  No

### (iii) Structured Products

Please indicate your length of experience:

- None (please ignore remaining questions)
- Less than 6 months
- 6 months to 2 years
- More than 2 years

Typical transaction size:

- Less than £5,000
- £5,000 to £25,000
- £25,000 to £50,000
- More than £50,000

Approximate frequency of trading:

- Daily
- Weekly
- Monthly/Quarterly
- Sporadically

Have you conducted more than 40 trades during the last quarter:  Yes  No

### (iv) Contracts for Differences (CFDs)

Please indicate your length of experience:

- None (please ignore remaining questions)
- Less than 6 months
- 6 months to 2 years
- More than 2 years

Typical transaction size:

- Less than £5,000
- £5,000 to £25,000
- £25,000 to £50,000
- More than £50,000

Approximate frequency of trading:

- Daily
- Weekly
- Monthly/Quarterly
- Sporadically

Have you conducted more than 40 trades during the last quarter:  Yes  No

### (f) Relevant Former Profession

Are you or have you ever been employed in the financial services sector? If so, please give details below:

# GAM CONSENT FORM

To open your account we require your express confirmation of the following:

(✓ to confirm)

**1) TERMS & CONDITIONS**

I/We hereby agree to GAM's Terms and Conditions and confirm I/we have retained a copy for reference purposes.

**2) CONSENT TO CLASSIFICATION AS A RETAIL CLIENT**

I/We hereby give my/our consent to being treated as a retail client in investment business conducted between us. This consent relates to each and all of my/our accounts and sub-accounts (if any).

**3) CONSENT TO ORDER EXECUTION POLICY**

I/We have reviewed a summary of GAM's order execution policy and confirm that I/we consent to orders being executed or transmitted for execution on my/our behalf in accordance with the said order execution policy.

**4) CONSENT TO EXERCISE OF DISCRETION IN PUBLICATION OF LIMIT ORDERS**

In the event that I/we place a client limit order with you in respect of shares admitted to trading on a regulated market within the EEA which is not immediately executed under prevailing market conditions, I/we hereby expressly give you permission to exercise discretion as to whether or not to make the unexecuted order, or any part of it, public.

**5) TRADING AWAY FROM A REGULATED MARKET OR MTF**

I/We hereby give express consent to GAM executing transactions on my/our behalf outside a Regulated Market or MTF.

**6) GAM INVESTMENT RISK GUIDE**

I/We confirm receipt of GAM's Investment Risk Guide.

**7) SOURCE OF FUNDS DECLARATION**

I/We declare that the assets and/or cash introduced by me/us now and in the future will be from lawful sources and not deemed to be unlawful, illegal or immoral, either in their country of origin or in Gibraltar.

Signed:

Signed:

Print Name:

Print Name:

Signed:

Signed:

Print Name:

Print Name:

Date: