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RETAIL CLIENT AGREEMENT

1) AUTHORISATION

AMR is authorised and regulated by the Financial Services Authority ('FSA'). The FSA regulates the financial services industry in the UK and their address is 25 The North Colonnade, Canary Wharf, London E14 5HS. Our FSA number is 165172. You can check this on the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

2) CLIENT CLASSIFICATION

Each client with whom the firm does business is categorised as to identify the level of regulatory protection to be applied. We propose to classify you as a 'Retail Client' for Investment purposes. For business/commercial clients (also known as Micro Enterprises) and Charities or Trusts your level of regulatory protection may vary from that of a private individual. In general terms, we understand that the Financial Ombudsman Service may only consider cases from small businesses with a turnover of less than two million euros and fewer than ten employees.

3) COMMUNICATIONS

Written instructions will normally be requested before we undertake any work. However, oral instructions may be acceptable providing they are confirmed in writing. We will communicate with you in English for both oral and written communications.

4) MATERIAL INTEREST

We will act honestly, fairly and professionally, known as conducting business in 'clients' best interest' regulations. Occasionally, situations may arise where we, or one of our other clients, will have some form of interest in business which we are transacting for you. If this happens, or we become aware that our interests or those of one of our other clients conflict with your interests, we will inform you in writing and obtain your consent before we carry out your instructions.

In accordance with the rules of our regulator, the FSA, we are prohibited from accepting any payment (commission or other non-monetary benefit) which is likely to conflict with the duty of the firm to its clients.

5) REVIEW

When we have arranged investments for which you have given instructions, we will not normally give you any further advice unless you request it or we are operating for you under a separate Advisory Management Agreement, Investment Management Agreement or Discretionary Portfolio Management Agreement. However, we will be glad to advise you at any time you ask us to do so and we may contact you in the future by means of an unsolicited promotion should we wish to make you aware of the relative merits of an investment or service which we feel may be of interest to you.

6) FEES

We will discuss your payment options with you and answer any questions you have. We will not charge you anything until you have agreed how we are to be paid. Please see our document "Information about us and our Services".

6a) ADVISORY MANAGEMENT SERVICE

Details of fees in respect of Advisory Management Services are contained in the relevant Advisory Management Agreement and our Advisory Management Services fact sheet.

6b) INVESTMENT MANAGEMENT SERVICE

Details of fees in respect of Investment Management Services are contained in the relevant Investment Management Agreement and our Investment Management Services fact sheet.

6c) DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE

Details of fees in respect of Discretionary Management Services are contained in the relevant Discretionary Management Agreement and our Discretionary Portfolio Management Service fact sheet.

6d) MORTGAGE FEES

Details of fees and commissions in respect of our mortgage services are contained in our document "Information about us and our services".

7) OWNERSHIP OF INVESTMENTS

We act as your agent when advising you and arranging investments and we never own any products you buy or transact through us. All investments made on your behalf will be registered in your name unless otherwise agreed in writing. We will forward to you all contract notes and documents of title received in respect of your investment as soon as possible. Where a number of contract notes or documents relating to a series of transactions is involved, we will normally retain these until the series is complete. They will then be forwarded to you.

8) CLIENT MONEY

AMR HAS CHOSEN NOT TO BE AUTHORISED TO HANDLE CLIENTS' MONEY. This means that we do not accept a cheque made payable to us on behalf of a third party unless it is a cheque in settlement of fees or disbursements for which we have sent you an invoice. We do not operate client accounts and we do not handle cash.

9) RECORDS

Records of all business transactions are maintained for at least 6 years and you or your agent may inspect contract notes, vouchers and bank entries (manual or electronic) made on your behalf. Since all clients' records are confidential, we reserve the right to provide copies of particular records to maintain confidentiality of files containing other clients' records.

10) COMPLAINTS

We take every care to provide the highest standard of service. However, if you should have any complaint please contact: Russell Bamford at AMR Financial Management Ltd, Chiltern House, 433 Luton Road, Harpenden, Herts AL5 3QE. Tel: 01635 521444 who will acknowledge the issue and send you a copy of our internal complaints procedure. The matter will be investigated in line with our procedures and our findings reported to you. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service and the details on how to do so will be sent to you.

11) DATA PROTECTION

The information you have provided to us is subject to the Data Protection Act 1998 ("the Act"). When you become a client of AMR, you consent to us or any company associated with us processing both manually and by electronic means, your personal data for the purposes of providing advice, administration and management.

Processing includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FSA or any other statutory, governmental or regulatory body for legitimate purposes. This may include, where relevant, solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

We may contact you or pass your details to other companies associated with us to contact you (including by telephone) with details of any other similar products, promotions or for related marketing purposes in which we think you may be interested.

The information provided may also contain sensitive personal data for the purposes of the Act i.e. your physical or mental health or condition; the committing or alleged committing of any offence by you; any proceedings for an offence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact the Data Protection Officer at AMR Financial Management Ltd, Chiltern House, 433 Luton Road, Harpenden, Herts. AL5 3QE.

12) UK MONEY LAUNDERING REGULATIONS

We are obliged to conform to the UK Money Laundering Regulations 2007 and to also adhere to the guidance notes from the Joint Money Laundering Steering Group, which require financial institutions to confirm the identity of each investor. This may require sight of certain documentation and/or checking with a credit reference agency, the electoral roll or directory enquiries in order to verify your details. A credit reference agency may record the search. We take no responsibility for any delay in investing where anti-money laundering verification is needed.

13) CONFLICT OF INTEREST

AMR undertake not to transact for the client any business in which AMR, any director or associate of AMR, or any client of AMR has a personal interest unless that interest has been previously disclosed in writing to the client. The following general disclaimer is made; namely that AMR and/or any of its directors or associates may from time to time have personal interests as beneficial owners of gilts, unit trusts or shares in publicly quoted companies or in companies with which AMR or any of its directors or associates has effected personal insurance.

AMR shall not under any circumstances commit the client beyond the value of the cash and/or securities placed by the client under AMR's control.

AMR reserve the right to act in a transaction as agent for more than one client collectively. AMR is authorised and regulated by the FSA to make purchases or sales of readily realisable securities provided they are arranged through a regulated dealer. A full copy of AMR's Conflict of Interest policy is available on request.

14) TERMINATION

Authority to act on your behalf may be terminated either by you or by AMR at any time without penalty. Notice of termination must be given in writing and will not affect the completion of any transactions already initiated on your behalf.

15) LAW

This Client Agreement shall be governed by and construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English courts.

16) FORCE MAJEURE

AMR shall not be in breach of this Agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.

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