

CLIENT AGREEMENT

Aldenhart Financial Services Ltd

Bolingbroke House, 332 Brighton Road, South Croydon, CR2 6AJ

Aldenhart Financial Services Ltd is authorised and regulated by the Financial Services Authority. FSA Number 220496

You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

INVESTMENT SERVICES

Aldenhart Financial Services Ltd is permitted to advise on and arrange (bring about) deals in investments.

With regard to investments which we have arranged for you, these will not be kept under review but we will advise you upon your request. However, we may contact you in the future by means of an unsolicited promotion should we wish to contact you to discuss the relative merits of an investment or service which we feel may be of interest to you.

Aldenhart Financial Services Ltd does not handle clients' money. We never accept a cheque made out to us (unless it is a cheque in settlement of charges or disbursements for which we have sent you an invoice) or handle cash.

CLIENT CLASSIFICATION

Aldenhart Financial Services Ltd classifies all clients as 'retail clients' for investment business and 'consumers' for non-investment insurance business which means you are afforded all protections under the rules of the Financial Services Authority (FSA). Should you wish to be classified differently for investment business, please discuss this with your adviser. Your adviser will inform you should your circumstances dictate that we would need to classify you differently for non-investment insurance business.

Please note that should you wish to be considered as a different category of customer for investment business, such as a professional client or eligible counterparty you must inform us in writing. We will provide you with a new client agreement and you may lose a number of protections which will be outlined in that new agreement.

METHODS OF COMMUNICATION

Unless you advise us otherwise, we will communicate with you via the following methods of communication, Face to Face, E-mail, Telephone, Letter & Fax,

BEST EXECUTION

It is our policy to transact your business in order to achieve the best possible results in terms of the nature and price of the products selected, transaction charges, administration and service excellence. Further details of our policy regarding this will be provided to you separately

INVESTMENT OBJECTIVES & RESTRICTIONS

Following the issue of this letter any subsequent advice or recommendation offered to you will be based on your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. Details of your stated investment objectives will be included in the suitability letter we will issue to you to confirm our recommendation. Unless confirmed in writing, to the contrary, we will assume that you do not wish to place any restrictions on the advice we give you.

MATERIAL INTERESTS

Aldenhart Financial Services Ltd offers advice in accordance with that disclosed to you in this document. Occasions may arise where we or one of our other clients have some form of interest in business being transacted 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 write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

ACCOUNTING TO YOU

Unless in exceptional circumstances, we will confirm to you in writing the basis or our reason for recommending the transaction executed on your behalf.

We will also make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. We will forward to you all documents showing ownership of your investments as soon as practicable after we receive them; where a number of documents relating to a series of transactions is involved, we will normally hold each document until the series is complete and then forward them to you.

TERMINATION OF AUTHORITY

You or we may terminate our authority to act on your behalf at any time, without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to this Client Agreement unless otherwise agreed in writing. You will be liable to pay for any transactions made prior to termination and any fees which may be outstanding.

CLIENTS RISK

You are advised that because investments can fall as well as rise, you may not get back the full amount invested. Past performance is not a guide to future performance.

COMPLAINTS

If you should have any complaint about the advice you receive or a product you have bought please write to Andrew Holloway at Aldenhardt Financial Services Ltd, Bolingbroke House, 332 Brighton Road, South Croydon, Surrey CR2 6AJ Tel: 020 8666 0201. If following our subsequent investigation and response you are still not satisfied you may contact the Financial Ombudsman Service. Full details are contained within our internal complaints procedure, which is available to you on request at any time.

CONFLICTS OF INTEREST

Aldenhardt Financial Services Ltd offers advice in accordance with that disclosed to you in this agreement. Occasions may arise where we or one of our other clients have some form of interest in business being transacted 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 write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

SCOPE OF ADVICE

Investment

We offer products from the whole market.

Non-investment Insurance

We offer products from a range of insurers on the basis of a fair analysis of the market

OUR CHARGES/FEES

Aldenhardt Financial Services Ltd will offer you an initial meeting or discussion, without obligation, lasting up to one hour, free of charge. Thereafter payment for our services can be by fee, by commission or by a combination of both, as described below. We do not charge VAT.

Paying by fee

Whether or not you buy a product, you will pay us a fee for our advice and services which will become payable on completion of our work. If we also receive commission from the product provider when you buy a product, we will pass on the full value of that commission to you in one or more ways e.g. we could reduce our fee or reduce your product charges or increase your investment amount or refund the commission to you.

Hourly Rate

Our typical charges are:

Financial advice from Director	£150 per hour
Financial advice from Consultant	£115 per hour
Administration	£ 50 per hour

We may charge you for travelling costs for a home visit.

Lump sum

We will confirm what we will charge you in writing before beginning work. Our typical charges are:

Investments and pensions up to £250,000: 3% for example a £100,000 investment would cost you £3,000
Investments and pensions above £250,000: 2% for example a £250,000 investment would cost you £5,000

Monthly contributions

We will confirm what we will charge you in writing before beginning work. Our typical charges are:
3% of the total of the first 12 months' contributions.

Reviews

We will confirm what we will charge you in writing before beginning work. Our typical charges are:

Annual review	£75	Preparation of policy schedule	£25
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We will confirm the rate we will charge in writing before beginning work. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first.

We can charge an annual retainer fee of £100 if this suits your particular circumstances. In this case the costs contained in the Review section would not apply.

Paying by commission

If you buy a financial product, we will normally receive commission on the sale from the product provider. Although you pay nothing to us initially, that does not mean our service is free. You still pay us indirectly through product charges. Product charges pay for the product provider's own costs and any commission. These charges reduce the amount left for investment. If you buy direct, the product charges could be the same as when buying through an adviser, or they could be higher or lower

The amount of commission we receive will vary depending on the amount you invest and (sometimes) how long you invest or your age.

For example,

If you invest £1000 in an individual savings account (ISA) we would receive commission of 3% of the amount invested (£30) and 0.5% of the value of the fund (approximately £5) every year.

If you pay £200 a month net into a personal pension (with a term of 25 years) then we would receive commission of £1303.

49 If you pay £50 a month towards a whole life policy then we would receive £814 initially plus £1.25 p.m. from month onwards.

We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier

Please note that there is a possibility that other costs, including taxes, could be incurred related to transactions in connection with investment business that are not paid via the firm or imposed by it.

For certain transactions that we recommend to you, Aldenhardt Financial Services Ltd will accrue a notional entitlement under a Discretionary settlement. The value of this entitlement does not impact on the overall charges applied to your investment, and the actual cost to you will be disclosed as required by the Financial Services Authority.

In addition to the above, for certain transactions that we recommend to you, we will also receive a royalty payment from the provider as part of the annual management charge. This payment will be made on an annual basis and again will not affect the charges applied to your contract as disclosed to you at the point of application. We will provide you with details of the payments as they relate to your investment should you request these.

Paying by a combination of fee and commission

We will charge you a combination of fee and commission. The fee will not exceed the rates shown in this document. We will agree the rate we will charge before beginning work. We do not charge VAT. The actual amounts will depend on the service provided to you, but will be in line with the arrangements set out in the sections headed "Paying by fee" and "Paying by commission". The fee will become payable on completion of our work. You may ask us for an estimate of how much in total we might charge. You may also ask us not to exceed a given amount without checking with you first. We will tell you how much the commission will be before you complete an investment, but you may ask for this information earlier.

We can charge an annual retainer fee. If we then arrange for you to purchase a financial product we will also retain commission which will be in line with the arrangements set out in the section above headed "Paying by commission". In this instance the commission received by us would be reduced by the amount of the retainer fee for that year and the product would be enhanced accordingly.

Please note that there is a possibility that other costs, including taxes, could be incurred related to transactions in connection with investment business that are not paid via the firm or imposed by it.

For certain transactions that we recommend to you, Aldenhardt Financial Services Ltd will accrue a notional entitlement under a Discretionary settlement. The value of this entitlement does not impact on the overall charges applied to your investment, and the actual cost to you will be disclosed as required by the Financial Services Authority.

In addition to the above, for certain transactions that we recommend to you, we will also receive a royalty payment from the provider as part of the annual management charge. This payment will be made on an annual basis and again will not affect the charges applied to your contract as disclosed to you at the point of application. We will be happy to provide you with details of the payments as they relate to your investment should you request these.

DATA PROTECTION STATEMENT

The information you have provided is subject to the Data Protection Act 1998 (the "Act"). By signing this document 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 including, where relevant, to solicitors and/or other debt collection agencies for debt collection purposes and carrying out operations on the information or data.

We may also 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, being information as to your physical or mental health or condition; the commission or alleged commission of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union.

Please tick this box if you do not consent to us or any company associated with us processing any such sensitive personal data.

If you are not happy for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS, please tick this box.

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 us.

You may be assured that we and any company associated with us will treat all personal data and sensitive personal data as confidential and will not process it other than for a legitimate purposes. Steps will be taken to ensure that the information is accurate, kept up to date and not kept for longer than is necessary. Measures will also be taken to safeguard against unauthorised or unlawful processing and accidental loss or destruction or damage to the data.

Subject to certain exceptions, you are entitled to have access to your personal and sensitive personal data held by us. You may be charged a fee (subject to the statutory maximum) for supplying you with such data.

CLIENTS CONSENT

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information.

By also signing this agreement you hereby authorise the transfer of information, as described above on a confidential basis when warranted between such third parties. I/We agree that this client agreement will come into effect from the date of issue.

Client 1 Signature _____ Client 1 Name (print) _____

Client 2 Signature _____ Client 2 Name (print) _____

Date of issue _____

PLEASE RETURN THIS FORM TO ALDENHART FINANCIAL SERVICES LTD

07/09