



Terms of Business Agreement

A. C. Mole Financial Services LLP

Terms of Business

These Terms of Business (“Terms”) set out the basis on which we will represent your interests. For your own benefit and protection you should read these Terms carefully before signing them. If you are unsure about any of the Terms please ask for further information.

A C Mole Financial Services LLP is an appointed representative of Ashcourt Rowan Financial Planning Limited (“ARFP”). ARFP is authorised and regulated by the Financial Services Authority (“FSA”), regulated Firm Reference Number 133576. You can contact the FSA at 25 The North Colonnade, Canary Wharf, London, E14 5HS, or by telephone on 020 7066 1000. You can view the FSA Register at www.fsa.gov.uk/register. The services we are authorised to provide include investment advice.

General

These Terms affect your legal position and you should read them carefully to ensure that you understand their content.

We will treat you, but not any person upon whose behalf you may be acting, as our client. We are required to classify you and accordingly we will treat you as a Retail Client. This means that you may benefit from a higher degree of protection under the FSA rules than might otherwise have been available to you.

You agree that we may use the service or services of one or more other persons or entities in connection with our obligations under these Terms but that this shall be without prejudice to our responsibility to you for the fulfilment of those obligations.

These Terms, including any schedules, appendices or supplements, constitute the entire agreement between us and you and supersede all prior agreements relating to the subject matter of these Terms.

Our Relationship

Any recommendation we make subsequent to these Terms will take into account your stated investment objectives, your attitude to investment risk and any restrictions you wish to make on the type of investments or policies we may use. Our recommendation, including details of any associated investment risks, will be confirmed in a suitability report which we will provide to you.

We strongly recommend that you contact us for advice when there are any changes in your personal circumstances, such as a change in employment, to ensure previous advice is still appropriate to you.

We may arrange transactions for you by passing them to third parties, for example, an insurance company, who are responsible to us for the execution of the transaction.

Where you have instructed, or we have recommended a Pension Fund Withdrawal contract, it is our normal practice to carry out a regular review of your position for the duration of that plan. However, in the case of other investments we will not normally give you any other advice, but will be pleased to do so at your request.

Execution-Only Services

Where we provide this service on an execution-only basis, we may be obliged to consider whether a particular investment or service is appropriate for you (in the context of your understanding of the risks involved). The information provided by you will be relied upon by us to determine your knowledge and experience in the investment field so that we can determine whether you are able to understand the risks involved. If you do not provide us with the information we request, we may not be able to determine whether the transaction is appropriate for you. In these circumstances, we will warn you that we do not have sufficient information to determine the appropriateness of the transaction and we reserve the right to refuse to act on your instructions to enter into a transaction.

Assessing appropriateness is not the same as advising on suitability. We will not advise you on the merits of entering into any transaction or assess its suitability for you. We will not take into account your financial situation or your investment objectives. You may need to seek independent investment, legal, tax or other advice as you see fit.

We are not always obliged to assess appropriateness in the context of every transaction.

Your Instructions

We normally ask our clients to give us written instructions, to avoid possible disputes. We may, however, accept your verbal instructions provided they are confirmed in writing.

Where you have entered into these Terms jointly with another person or other people, any instruction, notice, acknowledgement or request may be given to us by any one of you. We will not be required to verify that any one of you has the authority of any other to give such instruction or acknowledgement. Any one of you may give an effective and final discharge in respect of our obligations. If you have entered into these Terms jointly, your liability to us is joint and several.

Cancellable Contracts

Cancellation or withdrawal rights may apply dependant upon contract type and whether the contract was concluded following a face to face recommendation or exclusively by one or more means of distance communication. An appropriate notice will be issued to you by the product provider together with information of the contract terms entered into. Where a right to cancel applies, that right must be exercised within 30 days in the case of a life policy, personal pension or stakeholder pension scheme or in any other case within 14 days.

Communications

All Communications will be in the English language.

You authorise us to treat any communication which we reasonably believe is made (whether over the telephone, by electronic mail or other electronic device or otherwise) by you as having been made by you without further enquiry. We may act upon any such communication which purports to be an instruction to deal on your behalf (an "instruction"). You release us from any liability in relation to our reliance on the authenticity of any such communication sent by you but not received by us.

You accept that we give no undertaking that access will always be available by telephone or any means of electronic communication during normal operating hours. We shall have no liability for the unavailability of or for any fault in any medium of communication which you use to send us a communication or any loss or corruption of any such communication.

Electronic instructions must be sent to such electronic addresses and/or using such systems as we may specify. On receipt of electronic instructions, an acknowledgement of the instruction will be provided. We shall be deemed not to have received any order sent by you electronically where we have not acknowledged the instruction.

You agree that we, or our associates, may contact you with regard to our services in respect of which we reasonably believe you wish to receive information from us.

We may communicate with you in person, by telephone, fax, e-mail or by any other means. You consent to receiving information from us by means of our website, www.acmolefs.co.uk where it is appropriate for us to do so.

Conflicts of interest and material interests

We are required by FSA Rules to provide you with a summary of our Conflicts of Interest and Material Interests Policy.

The Syndicate Asset Management Group has procedures in place designed to ensure the independence of services. This includes restricting access to confidential information for employees where there may be a conflict of interest. You understand and accept that we shall not be obliged to take into account any information where the persons responsible for dealing with you are prevented from having access to that information by these procedures or where we are otherwise prohibited by law or regulation from taking that information into account.

We may introduce you to Ashcourt Rowan Asset Management Limited ("ARAM") for the provision of bespoke portfolio investment management services. Where such an introduction is made, we will receive an initial fee and a percentage of the on-going annual management fee from ARAM. Under this arrangement, both initial and annual fees will be paid by ARAM out of its own funds and will not be deducted from your investment portfolio.

A copy of our full Conflicts of Interest Policy is available upon request as and also on our website.

We may provide services to you where we, an associate of ours, or one of our other clients, may have some form of interest in business we are transacting for you. We have procedures in place to help us identify such conflicts and, if this happens, or we become aware that our interests, or those of one of our associates or other clients, conflicts with your interests, we will rely on a policy of independence and disregard any such interest when making a recommendation to you.

Our Costs and Charges

We will be entitled to be remunerated by you for advice we give to you and for each transaction we enter into for you under these Terms. We derive income from fees and commissions.

If we propose to charge you a fee, we will agree the basis with you separately and in writing before any chargeable work commences.

Commission, including any ongoing or trail commission, can be paid to us by third parties with whom transactions are arranged. We will tell you the amount of commission payable to us from the issuer of a security or another intermediary, we will inform you, but we will not disclose to you its amount unless you ask us to do so.

If you subsequently cease to pay premiums on a transaction that we arrange for you and in consequence we are obliged to refund all or part of the commission that has been paid to us by the product provider, we reserve the right to charge you a fee based on the number of hours spent in advising you and the complexity of the work involved in arranging the transaction. Furthermore, if we have rebated any commission paid to us to you as a cash sum, we reserve the right to reclaim part or all of that rebated commission. We may charge a fee if you exercise the right to cancel an investment in accordance with the cancellation notice sent to you by the product provider. This will be based on the number of hours spent in advising you and the complexity of the work in arranging the transaction.

Record Keeping

We keep records of all our business transactions in accordance with FSA Rules and our business practice. You, or your agent, may inspect any information relating to your transactions. In accordance with our policy on privacy, we reserve the right to provide copies of your records rather than allow access to the records containing information on other clients.

Documents

Where we arrange transactions for you, we will register them in your name. We will forward to you all documents showing ownership of your investments that are not in registrable form 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, then forward them to you.

Complaints

Should you have any complaints in relation to our services, you should address them to the Compliance Officer, Ashcourt Rowan Financial Planning Limited, 6th Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ. Telephone 020 7653 3580.

We are covered but the Financial Ombudsman Service for the handling of complaints we cannot settle. In the unlikely event that we are unable to resolve your complaint, or if you remain dissatisfied, you may be eligible to refer the matter to the Financial Ombudsman Service.

Compensation

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations, for example by reason of insolvency. Under the scheme most types of investment business are covered for 100% of £50,000 as of 1st January 2010. Insurance provision is covered up to 90% of the claim with no upper limit.

You may ask for further information. Detailed information is also available from the FSA or the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsooken Street, London, E1 8BN

Provision and Disclosure of Information

Neither of us may disclose to any other person information of a confidential nature of the arrangements described in these Terms, except for information which we or you are bound to disclose by law or regulation or which is requested by regulatory or fiscal authorities or a court of competent jurisdiction, or which is disclosed to professional advisers where reasonably necessary for the performance of their professional services. We may disclose information relating to you to any of our delegates and other agents but only to assist or enable the proper performance of our services.

You will provide us on request with evidence reasonably satisfactory of your identity, your associated, employees or agents and such other matters as we may require, in each case in order to comply with law or regulation or which is requested by regulatory or fiscal authorities or a court of competent jurisdiction, or which is disclosed to professional advisers where reasonably necessary for the performance of their professional services. We may disclose information relating to you to any of our delegates and other agents but only to assist or enable the proper performance of our services.

You will provide us on request with the evidence reasonably satisfactory of your identity, your associated, employees or agents and such other matters as we may require, in each case in order to comply with law or regulation or any of our policies relating to such law or regulation including but not limited to applicable law and our obligations in respect of the prevention of money laundering and the proceeds of financial crime.

We may elect to use electronic data sources which can provide confirmatory material for the verification of identity without directly involving you. Where such sources are used for a credit check, your permission is required under the provision of the Data Protection Act ("DPA"). However, a search for the purposes of the prevention of money laundering and combating financial crime is distinct from conventional credit searches and as such we are only obliged to advise you that this search may take place. These specific identity searches will not have an impact on your conventional credit search history. In accordance with DPA rules, you are advised and you accept and agree that a search of electronic data sources may be undertaken, but only for the purposes of anti-money laundering and combating financial crime as explained.

You authorise us to hold and process data which we receive from you in the course of providing services to you under these Terms and we may as we see fit disclose such data to any associate in relation to the provision of these services. We may also disclose data to persons who act as our agents.

Your Obligations

You agree that you have all necessary authority, powers, consents, licenses and authorisations and have taken all necessary action to enable you to lawfully enter into these Terms, to appoint us as your agent under these Terms in respect of each instruction which we receive from you and to authorise us to perform transactions entered into by us as your agent in fulfilling those instructions.

Liability

Our obligation under these terms is to take reasonable care in providing services to you. We accept responsibility for liabilities suffered or incurred by you to the extent that such liabilities suffered or incurred by you to the extent that such liabilities are due to our negligent performance of these Terms, our wilful breach of these Terms, our fraud, our fraudulent misrepresentation and/or our breach of any duties we owe you under the Financial Services and Markets Act 2000 ("FSMA"), or FSA rules.

You undertake to indemnify us against any liability (including legal costs) we may incur arising from the provision of our services, any breach by you of these terms or any failure to make payment when due.

We shall have no liability for any circumstances or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond our reasonable control, including, but not limited to any failure of communication of computer systems or equipment or the suspension of trading by any exchange or regulator.

Amendments

We may amend these Terms at any time without prior notice to you. In the course of providing our services to you, you will be provided with a copy of the current Terms at your next point of contact with us.

You can amend these Terms only by sending us a written notice describing the proposed changes. Any such amendments will only be effective if we notify you in writing of our agreement with them.

No amendment will affect any outstanding order or transaction or any legal rights or obligations which may already have arisen.

Notices

Any notice under these Terms shall be given in writing and sent to:

In the case of Ashcourt Rowan Financial Planning Limited:

To the Compliance Officer at 6th Floor, Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ or by fax to 020 7248 8448.

To such other address or fax number as may be notified to you from time to time.

In your case:

To you or your agent at the address we hold as your current address or to such other address or fax number as you may provide to us from time to time.

A notice sent by post shall be deemed served on the third business day following the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, stamped and posted. A notice sent by fax shall be deemed served on the business day immediately following the day on which it was sent and in proving service it shall be sufficient to demonstrate from an automated delivery receipt that the fax was sent without error.

Telephone Recording

You understand and agree that we may record telephone conversations between us for purposes of evidencing instructions, monitoring quality of service or otherwise for our internal records. We shall also record conversations where we are so obliged by law or regulations. Recordings may take place without the use of a warning tone. All copyright in the tapes shall belong to us.

Force Majeure

Subject to the terms described under Liability above, we shall have no liability whatsoever to you nor be deemed to be in default of these Terms as a result of any delay or failure in performing our obligations under these Terms to the extent that the delay or failure arises from causes beyond our control including but not limited to, suspension of trading, acts of God, acts of regulations of an governmental or supranational authority, war or national emergency, accident, fire, riot, civil disturbance, failure of electronic equipment or communications, strikes, lockouts and industrial disputes.

Termination

These Terms may be terminated at any time, without penalty, by either party, without prejudice to the completion of transactions already entered into but not yet completed on your behalf, by either of us giving notice in writing to that effect to the other.

Delegation and Assignment

We may delegate any function that we are required to provide under these Terms to a third party, including our associates. Any such delegation will not affect our liability to you or our obligation to provide any services under these Terms. We will not be required to provide you with any notice of any arrangements that we may make to delegate any function.

We reserve the right to transfer any or all of our rights or duties in relation to any company that is an associated company provided that the company is duly authorised by the FSA to undertake the relevant regulated activities. We may request that you execute and deliver such authorities and/or documents as we may require in connection with such a transfer. You will have 21 days to register any objection. Your rights under these Terms will not be affected by such a transfer.

Jurisdiction

These Terms shall be governed by and construed in accordance with English Law and are subject to the jurisdiction of the English Courts.

Declaration

Client Name: _____

I/we confirm that I/we consent to my/our personal data being held and processed in accordance with the section entitled Provision and Disclosure of Information contained in these terms.

Client Signatures: _____

Date: _____

A.C. Mole Financial Services LLP

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Taunton
Somerset
TA1 2PX**

A C Mole Financial Services LLP is an appointed representative of Ashcourt Rowan Financial Planning Limited which is authorised and regulated by the Financial Services Authority. A C Mole Financial Services LLP is registered in England: OC316396. Registered office: Stafford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX