



Psigma  
Investment Management

# Individual and Joint Account Opening Form

## Psigma Investment Management

For Delegating the Assessment of Suitability to  
Vision Independent Financial Planning

Discretionary Managed Service

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Managed Portfolio Service

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## Application Form for Individual and Joint Applicants: Delegating the Assessment of Suitability to a Professional Adviser

This form should be completed by applicants wishing to open an account with Psigma and should only be used by applicants who have appointed a Professional Adviser who will assess the suitability of the services for their needs. By completing this form the applicant(s) authorises the Professional Adviser to select a service and a suitable investment strategy. The Professional Adviser will have responsibility for assessing suitability of the services and will be responsible for keeping this under review.

All sections of this form must be completed, please do not leave any blanks; we will return the form to you if it is incomplete and this will delay the account being opened. If there is a question that does not apply to you, please insert N/A so that we can evidence your acknowledgement of the entire form even the parts that, in your opinion, do not apply.

Once an application is accepted by Psigma the applicant(s) will become clients of Psigma. In order to ensure that we consistently achieve the best outcomes, it is crucial that Professional Advisers are fully aware of the client's current financial situation, the level of knowledge and experience of financial markets, the tax and residency status and the financial plans for the future. This information should be kept under review by the Professional Adviser and clients must be aware that material changes to personal and financial circumstances may entail an adjustment to the investment strategy to ensure the portfolio remains aligned to the client's investment goals. It is very important therefore, that once an individual becomes a client of Psigma, they keep their Professional Adviser informed of any such material changes so that the professional adviser can take the necessary action.

Please complete all sections in black ink and in capital letters. If you require assistance with the completion of this application form, please contact your Professional Adviser. Once complete, the form should be returned to your Professional Adviser. Forms returned directly to Psigma will be referred to the Professional Adviser for further instruction.

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## New Business Submission

Psigma will share relevant information about the investment portfolio(s) with the professional adviser detailed below.

Name of firm	
FCA firm reference number	
Address of firm	
Name of Professional Adviser	
FCA individual reference number	
Email address	
Phone number	

Please tell us what account(s) you would like us to open.

Account Type	Wrapper	Account Name	Investment Service	Strategy Name
Joint/Individual	(General Investment Account (GIA)/ ISA/SIPP/ Bond)	Please tell us how many accounts you would like us to open and how you would like to name the account(s). This is what will appear on the client's periodic reports.	(DMS/MPS)	

EXAMPLE

Account Type	Wrapper	Account Name	Investment Service	Strategy Name
Joint/Individual	(GIA/ISA/ SIPP/Bond)	Please tell us how many accounts you would like us to open and how you would like to name the account(s). This is what will appear on the client's periodic reports.	(DMS/MPS)	
Joint	GIA	Mr A Smith & Mrs C Smith no 1 account	MPS	Growth
Individual	ISA	Mr A Smith ISA	MPS	Growth
Individual	ISA	Mrs C Smith ISA	MPS	Growth
Individual	SIPP	Mr A Smith Standard Life SIPP — SL SIPP reference number	DMS	Balanced

You can select more than one type of account, additional paperwork is required for ISA, SIPP and Bond accounts.

Investment Service	"DMS" Discretionary Managed Service									"MPS" Managed Portfolio Service					
	Low			Medium to High			High			Low		Medium to High		High	
Strategy name	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	High Growth	Aggressive Growth	Equity	MPS Cautious	MPS Cautious Income	MPS Balanced	MPS Balanced Income	MPS Growth	MPS Aggressive Growth

## Product Governance

As part of the MiFIDII product governance requirements, please tell us what type of clients will be opening accounts with Psigma under this agreement.

### APPLICANT ONE      APPLICANT TWO

 Basic

 Basic

The individual does not have any knowledge of relevant financial instruments, no previous experience of investing in financial markets nor do they hold any financial services qualifications. Or, the individual is a professional client whose only experience of investing in financial markets has been through an appointed discretionary manager.

 Informed Investor

 Informed Investor

The individual has an average level of knowledge of relevant financial instruments (an informed investor can make a decision based on the regulated and authorised offering documentation, together with knowledge and understanding factors/risks highlighted within such documents. The individual may have some experience of investing in financial markets and may have some financial qualifications. Or, the individual is a professional client whose experience of investing in financial markets has been through an appointed discretionary manager or has been on an execution only basis.

 Advanced Investor

 Advanced Investor

The Individual has a good level of knowledge of relevant financial instruments or has industry recognised qualifications. Or the individual is a Retail or Professional client who has experience of investing in financial markets through a discretionary manager along with advice from a Professional Adviser.

## 1. About You

### APPLICANT ONE

### APPLICANT TWO

#### 1.1 Personal details

1.1.1 Title (Mr, Mrs, Ms, etc.)

1.1.2 First name

1.1.3 Middle name(s)

1.1.4 Surname

#### 1.2 Residential address

1.2.1 Current residential address

Postcode

Postcode

Country

Country

1.2.2 Previous residential address  
(If under three years at current address)

Postcode

Postcode

Country

Country

#### 1.3 About You

1.3.1 Date of birth (DD/MM/YYYY)



1.3.2 Place of birth

Town

Town

Country

Country

1.3.3 National insurance number



1.3.4 Countries of residence  
for tax purposes



1.3.5 Nationalities held

1.3.6	Tax Identification Number (TIN)	<input type="text"/>		<input type="text"/>	
1.3.7	US Green Card Holder	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
1.3.8	Marital Status	<input type="checkbox"/> Single	<input type="checkbox"/> Cohabiting	<input type="checkbox"/> Married	<input type="checkbox"/> Divorced
		<input type="checkbox"/> Widowed	<input type="checkbox"/> Separated	<input type="checkbox"/> Civil Partnership	
1.3.9	Names and dates of birth of dependants	<input type="text"/>		<input type="text"/>	

**1.4 Contact details**

Your Professional Adviser will be the primary contact for any issues relating to your accounts, however we are required to keep your contact details on file.

		Preferred contact?		Preferred contact?
1.4.1	Telephone number (home)	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>
1.4.2	Telephone number (business)	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>
1.4.3	Telephone number (mobile)	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>
1.4.4	Email address (home)	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>
1.4.5	Email address (business)	<input type="text"/>	<input type="checkbox"/>	<input type="text"/>

## 2. About Your Wealth

**2.1. Source of Wealth**

Psigma is required to record details of how your overall wealth has been acquired, please provide details.

			APPLICANT ONE		APPLICANT TWO
2.1.1	<input type="checkbox"/> Employment	£	<input type="text"/>	£	<input type="text"/>
2.1.2	<input type="checkbox"/> Inheritance	£	<input type="text"/>	£	<input type="text"/>
	Full name of donor from whom you inherited the assets		<input type="text"/>		<input type="text"/>
2.1.3	<input type="checkbox"/> Savings	£	<input type="text"/>	£	<input type="text"/>
2.1.4	<input type="checkbox"/> Compensation	£	<input type="text"/>	£	<input type="text"/>
	Date of award		<input type="text"/>		<input type="text"/>
	Type of claim		<input type="text"/>		<input type="text"/>
2.1.5	<input type="checkbox"/> Sale of business or property	£	<input type="text"/>	£	<input type="text"/>
	Date of sale		<input type="text"/>		<input type="text"/>
	Nature of business		<input type="text"/>		<input type="text"/>
2.1.6	<input type="checkbox"/> Windfall	£	<input type="text"/>	£	<input type="text"/>
	Type of windfall – lottery, etc.		<input type="text"/>		<input type="text"/>
2.1.7	<input type="checkbox"/> Other	£	<input type="text"/>	£	<input type="text"/>
	Please provide details		<input type="text"/>		<input type="text"/>

Psigma reserves the right to request documentary evidence if required.

## 2.2. Source of funds

2.2.1	Please confirm the initial value of the Psigma investment portfolio(s)	£	<input type="text"/>
2.2.2	<b>From where will this be transferred?</b>		
	<b>Source:</b>	<b>Documents required:</b>	<b>Amount (if applicable)</b>
<input type="checkbox"/>	Cash from bank or building society account in my/our name	Please enclose a statement showing the sum to be transferred	£ <input type="text"/>
<input type="checkbox"/>	Existing Investments held with an external custodian	Please provide current valuations including sedol and cost information	£ <input type="text"/>
<input type="checkbox"/>	Transfer of ISAs from another ISA manager	Please provide current valuations including sedol codes.	£ <input type="text"/>
<input type="checkbox"/>	Share certificates held in the individuals name	A schedule of the shares that are to be transferred detailing: no. of shares, name of stock, price paid per share, with copies of the valid certificates. Original shares certificates should not be sent until the relevant transfer forms have been prepared by PIM and signed by the Client	£ <input type="text"/>
<input type="checkbox"/>	Unit Trusts held in the individuals name	Please provide a current statement from each UT manager including sedol or ISIN codes and cost information	<input type="text"/>

## 3. About your employment and tax status

<b>3.1</b>	<b>Employment</b>	<b>APPLICANT ONE</b>	<b>APPLICANT TWO</b>
3.1.1	Occupation or former occupation, if retired	<input type="text"/>	<input type="text"/>
3.1.2	Anticipated retirement date (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>
3.1.3	Employment status	<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Other	<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed <input type="checkbox"/> Retired <input type="checkbox"/> Other
		If other, please provide details:	If other, please provide details:
		<input type="text"/>	<input type="text"/>
3.1.4	Employer	Name <input type="text"/> Address <input type="text"/> Postcode <input type="text"/>	Name <input type="text"/> Address <input type="text"/> Postcode <input type="text"/>
3.1.5	Are you connected to, or an employee of a quoted company	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide details:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide details:
		<input type="text"/>	<input type="text"/>
3.1.6	If you hold or control more than 10% of any quoted company, please provide details	<input type="text"/>	<input type="text"/>

### 3.2 Personal account dealing

If you require your employer's authority to deal in securities please provide details of the compliance officer to whom trade reports should be sent.

3.2.1	Compliance Officer	Name	<input type="text"/>	Name	<input type="text"/>
		Address	<input type="text"/>	Address	<input type="text"/>
		Postcode	<input type="text"/>	Postcode	<input type="text"/>

### 3.3 Politically exposed person (PEP)

3.3.1	Are you a PEP or are you married to, related to or connected to a PEP?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
		If yes, please provide details:		If yes, please provide details:	
		<input type="text"/>		<input type="text"/>	

### 3.4 Tax Status

	APPLICANT ONE	APPLICANT ONE
3.4.1	Income tax rate paid	Income tax rate paid
	<input type="checkbox"/> Basic	<input type="checkbox"/> Basic
	<input type="checkbox"/> Higher	<input type="checkbox"/> Higher
	<input type="checkbox"/> Additional	<input type="checkbox"/> Additional
3.4.2	What is your current financial year capital gains position?	What is your current financial year capital gains position?
	Gain £ <input type="text"/>	Gain £ <input type="text"/>
	Loss £ <input type="text"/>	Loss £ <input type="text"/>
3.4.3	Amount of any carried forward losses	Amount of any carried forward losses
	£ <input type="text"/>	£ <input type="text"/>
3.4.4	Are there any Capital Gains Tax constraints on any capital assets?	Are there any Capital Gains Tax constraints on any capital assets?
	<input type="text"/>	<input type="text"/>

## 4. About your Portfolio

### 4.1 Investment Restrictions

Please specify if you wish for a restriction to apply to your portfolio(s). Investment restrictions can only be applied to the Discretionary Management Service. Investment Restrictions cannot be applied to the Managed Portfolio Service.

	APPLICANT ONE	APPLICANT TWO
4.1.1	Specific shares	<input type="text"/>
4.1.2	FTSE category	<input type="text"/>



### 4.2 Income Requirements

4.2.1 Income is paid by BACS on a monthly or a quarterly basis. Please state your requirements and frequency.

<input type="checkbox"/>	Monthly actual			<input type="checkbox"/>	Monthly actual		
<input type="checkbox"/>	Monthly fixed amount	£	<input type="text"/>	<input type="checkbox"/>	Monthly fixed amount	£	<input type="text"/>
<input type="checkbox"/>	Quarterly actual			<input type="checkbox"/>	Quarterly actual		
<input type="checkbox"/>	Quarterly fixed amount	£	<input type="text"/>	<input type="checkbox"/>	Quarterly fixed amount	£	<input type="text"/>
<input type="checkbox"/>	Accumulate			<input type="checkbox"/>	Accumulate		
<input type="checkbox"/>	Reinvest			<input type="checkbox"/>	Reinvest		

Income is paid by BACS on the 23rd day of the month or the previous business day if the 23rd falls on a weekend. Quarterly income is paid in March, June, September and December.

4.2.2 Other expected future additions or withdrawals - Please tell us about any capital additions or withdrawals you plan to make from the portfolio in the next 12-24 months. £

### 4.3 Bank Details

Psigma will only transfer funds from your investment portfolio to your personal bank account detailed here.

	APPLICANT ONE	APPLICANT TWO
4.3.1 Name of bank or building society	<input type="text"/>	<input type="text"/>
4.3.2 Address	<input type="text"/>	<input type="text"/>
	Postcode <input type="text"/>	Postcode <input type="text"/>
4.3.3 Account name	<input type="text"/>	<input type="text"/>
4.3.4 Sort code	<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>
4.3.5 Account number	<input type="text"/>	<input type="text"/>

### 4.4 Giving instructions on the account

4.4.1 If applicable, please provide details of the name of the person(s) who hold legal Power of Attorney over the account or any other person(s) who you authorise to give instructions on the account.  
**IMPORTANT:** This authorises the individual(s) below to issue instructions on your account. This includes withdrawal, trading and administration instructions.

	PERSON ONE	PERSON TWO
Title (Mr, Mrs, Ms, etc.)	<input type="text"/>	<input type="text"/>
First name	<input type="text"/>	<input type="text"/>
Middle name(s)	<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>
Place of birth	Town <input type="text"/>	Town <input type="text"/>
	Country <input type="text"/>	Country <input type="text"/>
Current residential address	<input type="text"/>	<input type="text"/>
	Postcode <input type="text"/>	Postcode <input type="text"/>
	Country <input type="text"/>	Country <input type="text"/>
Previous residential address (if under three years at current address)	<input type="text"/>	<input type="text"/>



4.4.2	Does this person hold a legal Power of Attorney?	Postcode	<input type="text"/>	Postcode	<input type="text"/>
		Country	<input type="text"/>	Country	<input type="text"/>
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
		If yes, please provide details		If yes, please provide details	
		<input type="text"/>	<input type="text"/>		

## 5. Keeping in touch with you

Please tell us about your correspondence and reporting requirements. By default, your Professional Adviser will receive copies of all general correspondence, please refer to section 5.1 of the guidance notes where we explain the periodic reports that we must send directly to you.

### 5.1 Correspondence

	APPLICANT ONE	APPLICANT TWO
5.1.1	Send all general correspondence <input type="checkbox"/> to my Professional Adviser only. I do not wish to receive general correspondence from Psigma (you will still receive valuations and tax packages)	<input type="checkbox"/> to my Professional Adviser only. I do not wish to receive general correspondence from Psigma (you will still receive valuations and tax packages)
	<input type="checkbox"/> by e-mail to me	<input type="checkbox"/> by e-mail to me
	<input type="checkbox"/> to my residential address	<input type="checkbox"/> to my residential address
	<input type="checkbox"/> to my correspondence address below	<input type="checkbox"/> to my correspondence address below
5.1.2	Please tell us your correspondence address if it differs from your residential address in section 1.2	
	<input type="text"/>	<input type="text"/>
	Postcode <input type="text"/>	Postcode <input type="text"/>

### 5.2 Portal access

The ability to view your investments online and to receive quarterly valuations electronically.

5.2.1	Memorable word (for security purposes)	<input type="text"/>	<input type="text"/>
5.2.2	Email address (your portal login details will be sent here)	<input type="text"/>	<input type="text"/>
5.2.3	Preferred method for receiving quarterly valuations	<input type="checkbox"/> Upload reports to portal	<input type="checkbox"/> Send paper reports by post
		<input type="checkbox"/> Upload reports to portal	<input type="checkbox"/> Send paper reports by post

Your Professional Adviser will have portal access to monitor your account.

### 5.3 Annual tax package

Your annual tax package will be sent to you at your preferred correspondence address unless you would prefer that we send the original to your tax advisor detailed below (a copy of the report will be sent to you).

5.3.1	Please tell us if the original tax package should be sent to your tax advisor	Name	<input type="text"/>	Name	<input type="text"/>
		Address	<input type="text"/>	Address	<input type="text"/>
			<input type="text"/>		<input type="text"/>
		Postcode	<input type="text"/>	Postcode	<input type="text"/>

If you do not have an accountant the original package will be sent to your preferred correspondence address. A **COPY** of your tax package will be sent to your Professional Adviser.

**5.4 Copy valuations**

5.4.1	Please tell us if there is someone you would like to appoint to receive copies of your quarterly valuations	Name	<input type="text"/>	Name	<input type="text"/>
		Address	<input type="text"/>	Address	<input type="text"/>
		Postcode	<input type="text"/>	Postcode	<input type="text"/>
5.4.2	What is this individuals relationship to you?	<input type="text"/>		<input type="text"/>	

**5.5 View from Psigma, market commentary and newsletters**

**APPLICANT ONE**

**APPLICANT TWO**

Please tell us if you would like to receive the following market updates from Psigma:

5.5.1	Market Updates	<input type="checkbox"/>	View from Psigma	<input type="checkbox"/>	West End Front Blog	<input type="checkbox"/>	View from Psigma	<input type="checkbox"/>	West End Front Blog
5.5.2	Method of communication	<input type="checkbox"/>	Email	<input type="checkbox"/>	Post	<input type="checkbox"/>	Email	<input type="checkbox"/>	Post

**6. Adviser Charges**

**Adviser Charges**

Please ensure the client(s) sign this section to authorise Psigma to pay the adviser charges detailed below.

**Initial adviser charge**

The initial adviser charge payable to the Professional Adviser is:

£  OR  % of the total assets invested with Psigma, plus VAT if applicable.

This payment will be made both on the initial investment and any future additional capital investments and is to be deducted from the Psigma portfolio(s). VAT will be charged according to Psigma's Terms of Business with the Professional Adviser.

**Ongoing adviser charge**

The ongoing annual payment to the Professional Adviser will be:

£  OR  % of the total assets under Psigma's management plus VAT if applicable.

The payment will be deducted from the portfolio monthly in arrears. VAT will be charged according to our Terms of Business with the Professional Adviser.

**To be signed by the client:**

**APPLICANT ONE**

**APPLICANT TWO**

Client approval of adviser charge(s)

<input type="text"/>	<input type="text"/>
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**Castle Investment Solutions Charges**

I hereby grant permission for Psigma Investment Management to facilitate an ongoing payment to Castle Investment Solutions Ltd, Registration no. 7370865 (in respect of due diligence on the discretionary fund management marketplace and provision of an online investment portal).

Annual Management Charge (AMC)"		
Portfolio Value	Discretionary Management Service "DMS"	Managed Portfolio Service "MPS"
First £1m	0.30%	0.20%
£1m+	0.20%	

Bank Name	<b>Barclays Bank PLC</b>
Address	<b>14 King St, Truro, Cornwall, TR1 2RB</b>
Account Name	<b>Castle Investment Solutions Ltd</b>
Sort code	<b>20-88-44</b>
Account number	<b>63341860</b>

**To be signed by the client:**

	APPLICANT ONE	APPLICANT TWO
Client approval of Castle Investment Solutions charge(s)		

**Adviser declaration**

I confirm that I have gathered relevant up to date information for the applicant(s), including their knowledge and experience of investments, their investment objectives, their attitude to risk, capacity for loss and time horizon, as well as their current financial situation. This information has enabled me to make an assessment of their financial affairs upon which I have selected a suitable investment service with a strategy that is suitable for their needs. I will keep this information under review and as and when the individual(s) notify me of any material changes in their personal or financial circumstances. I will notify Psigma and if necessary I will instruct that the service or strategy is adjusted accordingly. I confirm that Psigma has no responsibility for determining the suitability of the selected service or strategy for the applicant(s) on an initial or an ongoing basis.

Name	
Signature	
Date	

## 7. Psigma's Fees and Charges

Annual Management Charge (AMC)**		
Portfolio Value	Discretionary Management Service "DMS"	Managed Portfolio Service "MPS" <i>(this fee does not attract VAT)</i>
First £1m	0.70%	0.50%
£1m+	0.30%	
<p>The annual management charge (AMC) is calculated using the portfolio value (including ISAs and excluding funds managed by Punter Southall Wealth Limited) on the last business day of the month and is debited from the portfolio monthly in arrears. For our Discretionary Management Service VAT will also apply. The quarterly valuation reporting periods are 31st March, 30th June, 30th September and 31st December.</p> <p>The charges set out in this schedule are for <b>Clients of Professional Advisers who have responsibility for assessing suitability</b>. Professional Adviser charges should be agreed separately between the client and the Professional Adviser.</p>		
<p><b>Government Levies</b> Stamp Duty Reserve Tax (SDRT) is a tax of 0.5% on the electronic purchase of UK shares (with the exemption of transactions in new issue and AIM shares).</p>		
<p><b>Additional Administration Charges</b></p>		
CHAPS Fee		£15
BACS Fee		£Nil
SWIFT Payments		£25
Probate or quarter-up valuations		£4 + VAT per line of stock with a minimum fee of £20 + VAT up to a maximum fee of £250 + VAT

## 8. Verification of your Identity and Address

### 8.1 Verification of identity and address

We verify the identity and address of all individuals who will have authority for this account. In order to do this we require one form of identification and one form of address verification for every authorised individual.\* Please tick those that are enclosed with this application form.

#### Documents required for all applicants.

##### Identity verification

Certified copies are acceptable

#### APPLICANT ONE

Valid passport

#### APPLICANT TWO

Valid passport

##### Address verification

Documents must be no more than three months old.

Valid full UK driving licence

Bank statement

Current Council tax bill

Utility bill

Valid full UK driving licence

Bank statement

Current Council tax bill

Utility bill

#### Authorised Person

#### AUTHORISED PERSON ONE

#### AUTHORISED PERSON TWO

##### Identity verification

Certified copies are acceptable

Valid passport

Valid passport

##### Address verification

Documents must be no more than three months old.

Valid full UK driving licence

Bank statement

Current Council tax bill

Utility bill

Valid full UK driving licence

Bank statement

Current Council tax bill

Utility bill

\* Psigma reserves the right to request further documentary evidence.

## 9. Declaration and Signatures

Each applicant has read, understood and agrees to be bound by the Investment Services Terms and Conditions, which are also available on Psigma’s website, [www.psigma.com](http://www.psigma.com).

I/We accept that the principal contract between us and Psigma is comprised within this Account Opening Form and the Investment Services Terms and Conditions. The contract will come into effect on the date this document is signed.

I/We confirm that I/we have authorised the Professional Adviser named in this application form to make the initial and the ongoing assessment of suitability and to select the most suitable investment service on my/our behalf.

I/We understand that the Professional Adviser will select the most appropriate service and strategy based on the information I/we have provided to him/her. Psigma Investment Management will deliver an investment service and strategy that is selected by the Professional Adviser on my/our behalf.

The information provided in this application is accurate, complete and up to date, to the best of my/our knowledge and I/we understand that a material change in my/our circumstances could require a change to the investment service. I/ We therefore undertake to keep the Professional Adviser informed of any future changes in my/our personal or financial circumstances or to any of the information contained within this application.

I/We consent to Psigma undertaking electronic searches about me/us, both prior to Psigma providing investment services as well as periodically thereafter. I/We understand that such searches will gather information about me/us from credit reference agencies, the electoral register and other sanctions lists. I/We understand that such searches will be repeated on a periodic basis whilst I am/we are clients, and the information obtained from such searches will be used to monitor my/our accounts and will be kept on file.

I/We understand that if this document forms a joint agreement I/we authorise Psigma to accept authorisation to action transactions on this account(s) from the appointed Professional Adviser or from each party either jointly or severally and in accordance with the Investment Services Terms and Conditions.

	APPLICANT ONE	APPLICANT TWO
Name	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>
Date	<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

## 10. Guidance notes

All sections of this form must be completed, please do not leave any blanks; we will return the form to you if it is incomplete and this will delay the account being opened for you. If there is a question that does not apply to you, please insert N/A so that we can evidence your acknowledgement of the entire form even the parts that, in your opinion, do not apply.

In order to provide the best outcomes for clients it is crucial that the Professional Adviser appointed in the New Business Submission section of this form is fully aware of your current financial situation, your knowledge and experience of financial markets, your attitude to risk, tax and residency status and your financial plans for the future. This information will be kept under review by the appointed adviser and you should be aware that material changes to your personal and financial circumstances may entail an adjustment to your investment strategy to ensure the portfolio remains aligned to your goals. It is very important that you keep your Professional Adviser informed of any such material changes.

Please contact your Professional Adviser if you have any questions in respect of the completion of this form.

### 1 About you

- 1.1 Please provide all of your personal details including your middle names as this will enable us to distinguish you from other individuals who might have the same first and last name.
- 1.2 Please provide your permanent residential address as well as your previous address if you have lived here for less than 3 years. If you have a different address for correspondence you should provide this under section 5.1.2. You will be required to provide Psigma with proof of your permanent residential address in section 7.
- 1.3 Please complete this section in full, for the purpose of transaction reporting under MiFID II, it is very important that we know as much as possible about you.
- 1.4 Please provide all of your contact details and specify the telephone number and email address you would like us to use as your primary contact details. It is important to provide all contact details as there may be occasions when your investment manager needs to contact you urgently, for instance if markets are abnormally volatile or if you have requested a disinvestment. We will use the nominated details first but may need to try you on your other contact numbers.

## 2 About your Wealth

In order to ensure we keep our customer relationships at our core, it is important that our Investment Managers know as much as possible about the Clients for whom they are investing money. We are required by the regulator to demonstrate a clear understanding of you and your source of wealth.

- 2.1 **Source of Wealth:** We are required to gather information about how your wealth originated.
- 2.2 **Source of Funds:** We are required to obtain information about the source of the cash or assets that are to be transferred to the Psigma portfolio.
- 2.2.1 Please tell us how much you plan to invest in this portfolio. This helps us to plan the most suitable blend of assets as well as the size of the investment into each of the underlying asset classes.
- 2.2.2 Please tell us how these funds will transfer to Psigma, our Client services team will need to understand how the cash or assets are coming to us so that they can co-ordinate a smooth transfer and ensure that they can assist you in completing the relevant authorities to transfer each asset.

## 3 About your Employment and Tax Status

- 3.1.1 Please tell us what your occupation is or was if you have now retired.
- 3.1.2 It is important that we know when you plan to retire. Please provide your anticipated retirement date.
- 3.1.3 Please tell us about your current employment status.
- 3.1.4 Please tell us about your current employer so that we can identify any potential conflicts of interest or possible investment restrictions.
- 3.1.5 We need to know if you work for a quoted company or if you are employed by a company that is quoted on AIM or a similar exchange even if you are not currently quoted but have plans to become listed in the future.
- 3.1.6 Please disclose any significant holdings or share in any quoted company.
- 3.2 Please tell us if your employer needs to be notified of the transactions we undertake on your behalf. Transaction statements will be sent to your compliance officer.
- 3.3 **Politically Exposed Person (PEP):** An individual who has, or has had within the last 12 months, a high political profile, or public office. This also extends to members of their immediate families and to known close associates.

### Prominent public functions include:

- Heads of state, heads of government, ministers and deputy or assistant ministers
- Members of parliaments
- Members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not generally subject to further appeal, except in exceptional circumstances (NB this includes High Court Judges)
- Members of courts of auditors or of the boards of central banks
- Ambassadors, charges d'affaires and high-ranking officers in the armed forces (other than in respect of relevant positions at Community and international level)
- Members of the administrative, management or supervisory boards of State-owned enterprises

These categories do not include middle-ranking or more junior officials.

### Immediate family members include:

- A spouse
- A partner (including a person who is considered by his national law as equivalent to a spouse)
- Children and their spouses or partners
- Parents

### Persons known to be close associates include:

- Any individual who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with a person who is a PEP
- Any individual who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit of a person who is a PEP

You must tell us if you are in any way considered to be Politically Exposed Person (PEP). Please ensure that you insert N/A if this does not apply to you, as we need to know that you have acknowledged this question.

- 3.4 Please tell us about your tax status as this could affect the way in which we manage your portfolio.

## 4 About your Portfolio

Please fully complete this section as it helps us to ensure that our systems are set up to provide the correct level of administration to your accounts.

- 4.1 Please let us know about any dealing restrictions that need to be applied to your portfolio. We are only able to apply a restriction at FTSE classification level or for a specific asset by sedol or ISIN number. Psigma do not provide an ethical screening service, if you do have ethical restriction requirements please speak with your investment manager. FTSE classification can be found at [www.ftse.com](http://www.ftse.com).
- 4.2.1 Please tell us about any income requirements that you have from the portfolio. We need this to ensure that the blend of assets in the portfolio has an adequate yield to cover your income requirements.
- 4.2.2 Please tell us about any other additions or withdrawals you plan to make from the portfolio within the next 12-24 months.

- 4.3 Psigma will only send funds from your portfolio to a nominated bank account in your name. You will be required to provide written notice of any change to your nominated bank account and you may be requested to provide documentary evidence.
- 4.4 If there is an individual who holds a legal Power of Attorney and you wish them to be able to instruct Psigma Investment Management on your behalf, please enter the details here. If you wish to give another individual the authority to instruct on your behalf but they do not hold a Power of Attorney, please provide their details here. Please note that instructions for the withdrawal of cash funds from the account will only be paid to the designated bank account detailed in section 4.3 of this application form.

**5 Keeping in Touch with You**

- 5.1 The Professional Adviser appointed in the New Business Submission section at the beginning of this form will be the main correspondent for this account however we are required to send periodic reports as well as copies of all general correspondence, this will be sent to your permanent residential address (completed in section 1.2). If you require this correspondence to be sent to you at an address that is not your permanent residential address, please provide details here. You may also select a preference to receive such correspondence by post or by email. Post will be the default option, but if you prefer correspondence by email please specify which email address you would prefer us to use. Where the overall value of your portfolio, as evaluated at the beginning of each reporting period, depreciates by 10%, we are obliged to notify you directly of this outside of our normal quarterly reporting schedule.
- 5.2 Please complete this section if you would like to view your investments through the online portal. You can view your investments 24 hours a day and you can also opt to receive your quarterly valuations electronically.
- 5.3 Please confirm if you would like us to send your annual tax package to your accountant or tax advisor. If you do not provide details for a tax adviser, we will send your annual tax package directly to you with a copy to your Professional Adviser.
- 5.4 We will send your quarterly valuations to you by the method selected in section 5.1, you may also need us to send a paper copy of your quarterly valuations to a nominated individual, typically a Professional Adviser or another family member.
- 5.5 Psigma provides regular market commentary as well as ad-hoc commentaries and newsletters on relevant issues. Please confirm if you would like to receive these and if so, the method in which these should be sent to you.

**6 About Psigma's Fees and Charges**

Annual Management Charge (AMC)"		
Portfolio Value	Discretionary Management Service "DMS"	Managed Portfolio Service "MPS" <i>(this fee does not attract VAT)</i>
First £1m	0.70%	0.50%
£1m+	0.30%	
The annual management charge (AMC) is calculated using the portfolio value (including ISAs and excluding funds managed by Punter Southall Wealth Limited) on the last business day of the month and is debited from the portfolio monthly in arrears. For our Discretionary Management Service VAT will also apply. The quarterly valuation reporting periods are 31st March, 30th June, 30th September and 31st December. The charges set out in this schedule are for <b>Clients of Professional Advisers who have responsibility for assessing suitability</b> . Professional Adviser charges should be agreed separately between the client and the Professional Adviser.		
<b>Government Levies</b>		
Stamp Duty Reserve Tax (SDRT) is a tax of 0.5% on the electronic purchase of UK shares (with the exemption of transactions in new issue and AIM shares).		
<b>Additional Administration Charges</b>		
CHAPS Fee	£15	
BACS Fee	£Nil	
SWIFT Payments	£25	
Probate or quarter-up valuations	£4 + VAT per line of stock with a minimum fee of £20 + VAT up to a maximum fee of £250 + VAT	

**7 Verification of your Identity and Address**

Psigma is required by law to retain evidence of your identity and proof of your permanent residential address. The identity document must be current and the address documents must be no more than three months old. Certified copies of documentation are acceptable.

**8 Declaration and Signatures**

In this section you are confirming that you have received and read our Investment Services Terms and Conditions, and that you understand that this application form forms a legal contract between you, the Professional Adviser named in the New Business Submission section of this form and Psigma who will provide the investment service and investment strategy selected on your behalf by your Professional Adviser. You confirm that the information provided in this form is current and accurate and you understand that it is up to you to inform your Professional Adviser of any material changes to any of the information provided in this application. Such material changes may trigger an adjustment to the current investment strategy.

## Appendix 1 - Investment Services and Risk Indicators

Investment Service	"DMS" Discretionary Managed Service									"MPS" Managed Portfolio Service					
	Low			Medium to High			High			Low		Medium to High		High	
Strategy name	Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	High Growth	Aggressive Growth	Equity	MPS Cautious	MPS Cautious Income	MPS Balanced	MPS Balanced Income	MPS Growth	MPS Aggressive Growth

## Appendix 2 - Discretionary Management Service "DMS" Strategy Descriptions

Inflation is defined as CPI. Psigma's 2021 inflation forecast as at Q1 2021 = 1.8%

SRA 2	SRA 3	SRA 4	SRA 5	SRA 6	SRA 7	SRA 8	SRA 9	SRA 10
Defensive	Cautious	Cautious Balanced	Balanced	Balanced Growth	Growth	High Growth	Aggressive Growth	Equity

### Return Expectations

Inflation + 1%	Inflation + 2%	Inflation + 2.5%	Inflation + 3%	Inflation + 3.5%	Inflation + 4%	80% of Equity Benchmark* Returns	90% of Equity Benchmark Returns	100% of Equity Benchmark Returns
						*Equity Benchmark: 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP)		

### Minimum Equity Weighting

5%	15%	20%	35%	40%	45%	60%	70%	80%
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### Maximum Equity Weighting

25%	40%	50%	60%	70%	75%	90%	100%	100%
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### Suggested Time Horizon

5 Yrs. +	5 Yrs. +	7 Yrs. +	7 Yrs. +	7 Yrs. +	10 Yrs. +	10 Yrs. +	10 Yrs. +	10 Yrs. +
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### ARC Targeted Return (Relative to Global Equities)

20%	30%	40%	50%	60%	70%	80%	90%	100%
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Portfolio Characteristics are subject to change



**Discretionary Managed Service "DMS"**

**SRA2 - Defensive**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate defensive returns through diversified investments with a maximum equity weighting of 25%, which is appropriate for clients with a lower tolerance for risk.

**Return Expectations:** The strategy aims to generate a defensive return in-line with or slightly in excess of inflation (CPI) + 1% over the medium term.

**Risk Tolerance:** Investors in this defensive category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a modest real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. This profile will be tilted towards "lower risk" investments such as fixed interest funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:**

**Long-Term Return Expectations**

Target Return	Inflation (CPI) + 1%
Recommended Investment Period	5 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	5%
Maximum Equity Weighting	25%
Maximum Higher Risk Fixed Interest Weighting*	7.5%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	3.96%
Historical Peak to Trough (from 31/12/2007 to 31/10/2008)	-8.26%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-7.71%
Best Rolling 12 Month Return (from 30/04/2005 to 30/04/2006)	14.37%
Worst Rolling 36 Month Return (from 31/03/2017 to 31/03/2020)	0.75%
Best Rolling 36 Month Return (from 31/10/2004 to 31/10/2007)	27.33%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "DMS"**

**SRA3 - Cautious**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate cautious returns through diversified investments with a maximum equity weighting of 40%.

**Return Expectations:** The strategy aims to generate a cautious return in-line with or slightly in excess of inflation (CPI) + 2% over the medium to long term.

**Risk Tolerance:** Investors in this cautious category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a modest real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. This profile will be tilted towards "lower risk" investments such as fixed interest funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:**

**Long-Term Return Expectations**

Target Return	Inflation (CPI) + 2%
Recommended Investment Period	5 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	15%
Maximum Equity Weighting	40%
Maximum Higher Risk Fixed Interest Weighting*	10%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	5.28%
Historical Peak to Trough (from 31/12/2007 to 31/10/2008)	-12.36%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-11.96%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	18.63%
Worst Rolling 36 Month Return (from 31/03/2006 to 31/03/2009)	-1.35%
Best Rolling 36 Month Return (from 31/07/2004 to 31/07/2007)	31.19%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "DMS"**

**SRA4 - Cautious Balanced**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate a cautious balanced return through diversified investments with a maximum equity weighting of 50%.

**Return Expectations:** The strategy aims to generate a cautious balanced return in-line with or slightly in excess of inflation (CPI) + 2.5% over the medium to long term.

**Risk Tolerance:** Investors in this cautious balanced category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:**

**Long-Term Return Expectations**

Target Return	Inflation (CPI) + 2.5%
Recommended Investment Period	7 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	20%
Maximum Equity Weighting	50%
Maximum Higher Risk Fixed Interest Weighting*	12.5%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	6.36%
Historical Peak to Trough (from 31/12/2007 to 31/10/2008)	-14.46%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-14.34%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	22.46%
Worst Rolling 36 Month Return (from 31/03/2006 to 31/03/2009)	-3.03%
Best Rolling 36 Month Return (from 31/10/2004 to 31/10/2007)	35.44%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "DMS"**

**SRA5 - Balanced**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate balanced returns through diversified investments with a maximum equity weighting of 60%.

**Return Expectations:** The strategy aims to generate a balanced return in-line with or slightly in excess of inflation (CPI) + 3% over the long term.

**Risk Tolerance:** Investors in this balanced category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:**

**Long-Term Return Expectations**

Target Return	Inflation (CPI) + 3%
Recommended Investment Period	7 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	35%
Maximum Equity Weighting	60%
Maximum Higher Risk Fixed Interest Weighting*	15%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	7.51%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-16.96%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-16.67%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	26.39%
Worst Rolling 36 Month Return (from 31/03/2006 to 31/03/2009)	-4.73%
Best Rolling 36 Month Return (from 31/10/2004 to 31/10/2007)	39.82%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "DMS"****SRA6 - Balanced Growth**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate balanced growth returns through diversified investments with a maximum equity weighting of 70%.

**Return Expectations:** The strategy aims to generate a balanced growth oriented return in-line with or slightly in excess of inflation (CPI) + 3.5% over the long term.

**Risk Tolerance:** Investors in this balanced growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:****Long-Term Return Expectations**

Target Return	Inflation (CPI) + 3.5%
Recommended Investment Period	7 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	40%
Maximum Equity Weighting	70%
Maximum Higher Risk Fixed Interest Weighting*	15%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	8.22%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-20.34%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-19.35%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	28.83%
Worst Rolling 36 Month Return (from 28/02/2006 to 28/02/2009)	-8.28%
Best Rolling 36 Month Return (from 31/10/2004 to 31/10/2007)	42.00%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "DMS"****SRA7 - Growth**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate growth returns through diversified investments with a maximum equity weighting of 75%.

**Return Expectations:** The strategy aims to generate growth returns in-line with or slightly in excess of inflation (CPI) + 4% over the long term.

**Risk Tolerance:** Investors in this growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:****Long-Term Return Expectations**

Target Return	Inflation (CPI) + 4%
Recommended Investment Period	10 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	45%
Maximum Equity Weighting	75%
Maximum Higher Risk Fixed Interest Weighting*	15%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	8.95%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-23.62%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-21.96%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	31.31%
Worst Rolling 36 Month Return (from 28/02/2006 to 28/02/2009)	-11.86%
Best Rolling 36 Month Return (from 28/02/2009 to 28/02/2012)	44.39%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "DMS"**

**SRA8 - High Growth**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate high growth returns through diversified investments with a maximum equity weighting of 90%.

**Return Expectations:** The strategy aims to generate equity style returns over the long term, targeting approximately 80% of equity benchmark returns. (Equity benchmark = 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP)).

**Risk Tolerance:** Investors in this high growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds.

**Portfolio Characteristics at Inception:**

**Long-Term Return Expectations**

Target Return	80% of Equity Benchmark*
Recommended Investment Period	10 Years +

\*Benchmark = 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP)

**Portfolio Guidelines**

Minimum Equity Weighting	60%
Maximum Equity Weighting	90%
Maximum Higher Risk Fixed Interest Weighting**	15%

**Risk Characteristics\*\*\***

Realised Volatility (Per Annum)	10.40%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-30.10%
Worst Rolling 12 Month Return (from 29/02/2008 to 28/02/2009)	-23.84%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	37.18%
Worst Rolling 36 Month Return (from 28/02/2006 to 28/02/2009)	-20.40%
Best Rolling 36 Month Return (from 28/02/2009 to 28/02/2012)	55.19%

\*\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "DMS"**

**SRA9 - Aggressive Growth**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate the highest return achievable through diversified investments with a maximum equity weighting of 100%.

**Return Expectations:** The strategy aims to generate equity style returns over the long term, targeting approximately 90% of equity benchmark returns. (Equity benchmark = 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP).

**Risk Tolerance:** Investors in this aggressive growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds.

**Portfolio Characteristics at Inception:**

**Long-Term Return Expectations**

Target Return	90% of Equity Benchmark*
Recommended Investment Period	10 Years +

\*Benchmark = 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP)

**Portfolio Guidelines**

Minimum Equity Weighting	70%
Maximum Equity Weighting	100%
Maximum Higher Risk Fixed Interest Weighting**	15%

**Risk Characteristics\*\*\***

Realised Volatility (Per Annum)	11.70%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-33.37%
Worst Rolling 12 Month Return (from 29/02/2008 to 28/02/2009)	-26.59%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	42.50%
Worst Rolling 36 Month Return (from 28/02/2006 to 28/02/2009)	-22.92%
Best Rolling 36 Month Return (from 28/02/2009 to 28/02/2012)	63.43%

\*\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.



**Discretionary Managed Service "DMS"**

**SRA10 - Equity**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate the highest return achievable through diversified investments with a maximum equity weighting of 100%.

**Return Expectations:** The strategy aims to generate equity style returns over the long term, targeting approximately 100% of equity benchmark returns. (Equity benchmark = 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP).

**Risk Tolerance:** Investors in this equity category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds.

**Portfolio Characteristics at Inception:**

**Long-Term Return Expectations**

Target Return	100% of Equity Benchmark*
Recommended Investment Period	10 Years +

\*Benchmark = 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP)

**Portfolio Guidelines**

Minimum Equity Weighting	80%
Maximum Equity Weighting	100%
Maximum Higher Risk Fixed Interest Weighting**	N/A

**Risk Characteristics\*\*\***

Realised Volatility (Per Annum)	13.00%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-36.54%
Worst Rolling 12 Month Return (from 29/02/2008 to 28/02/2009)	-29.29%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	47.98%
Worst Rolling 36 Month Return (from 28/02/2006 to 28/02/2009)	-25.43%
Best Rolling 36 Month Return (from 28/02/2009 to 28/02/2012)	72.00%

\*\*Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

## Appendix 3 - Managed Portfolio Service "MPS" Strategy Descriptions

Inflation is defined as CPI. Psigma's 2021 inflation forecast as at Q1 2021 = 1.8%

Strategy	MPS Cautious	MPS Cautious Income	MPS Balanced	MPS Balanced Income	MPS Growth	MPS Aggressive Growth
<b>Return Expectations</b>	Inflation +2%	Inflation +2%	Inflation +3%	Inflation +3%	Inflation +4%	90% of Equity Benchmark Returns*  *Equity Benchmark Returns: 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP)
<b>Minimum Equity Weighting</b>	15%	15%	35%	35%	45%	70%
<b>Maximum Equity Weighting</b>	40%	40%	60%	60%	75%	100%
<b>Recommended Investment Period</b>	5 Years +	5 Years +	7 Years +	7 Years +	10 Years +	10 Years +

Portfolio Characteristics are subject to change

<b>Discretionary Managed Service "MPS"</b>	
<b>MPS Cautious</b>	
<b>Objective:</b> This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate defensive returns through diversified investments with a maximum equity weighting of 40%.	
<b>Return Expectations:</b> The strategy aims to generate a cautious return in-line with or slightly in excess of inflation (CPI) +2% over the medium to long term.	
<b>Risk Tolerance:</b> Investors in this cautious category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a modest real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. This profile will be tilted towards "lower risk" investments such as fixed interest funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.	
<b>Portfolio Characteristics at Inception:</b>	
<b>Long-Term Return Expectations</b>	
Target Return	Inflation (CPI) + 2%
Recommended Investment Period	5 Years +
<b>Portfolio Guidelines</b>	
Minimum Equity Weighting	15%
Maximum Equity Weighting	40%
Maximum Higher Risk Fixed Interest Weighting*	10.0%
<b>Risk Characteristics**</b>	
Realised Volatility (Per Annum)	5.28%
Historical Peak to Trough (from 31/12/2007 to 31/10/2008)	-12.36%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-11.96%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	18.63%
Worst Rolling 36 Month Return (from 31/03/2006 to 31/03/2009)	-1.35%
Best Rolling 36 Month Return (from 31/07/2004 to 31/07/2007)	31.19%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "MPS"****MPS Cautious Income**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to maximise the income available to investors and generate defensive returns through diversified investments with a maximum equity weighting of 40%.

**Return Expectations:** The strategy aims to generate a cautious return in-line with or slightly in excess of inflation (CPI) +2% over the medium to long term.

**Risk Tolerance:** Investors in this cautious category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve a modest real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. This profile will be tilted towards "lower risk" investments such as fixed interest funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:****Long-Term Return Expectations**

Target Return	Inflation (CPI) + 2%
Recommended Investment Period	5 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	15%
Maximum Equity Weighting	40%
Maximum Higher Risk Fixed Interest Weighting*	10.0%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	5.28%
Historical Peak to Trough (from 31/12/2007 to 31/10/2008)	-12.36%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-11.96%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	18.63%
Worst Rolling 36 Month Return (from 31/03/2006 to 31/03/2009)	-1.35%
Best Rolling 36 Month Return (from 31/07/2004 to 31/07/2007)	31.19%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "MPS"****MPS Balanced**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate balanced returns through diversified investments with a maximum equity weighting of 60%.

**Return Expectations:** The strategy aims to generate a balanced return in-line with or slightly in excess of inflation (CPI) +3% over the long term.

**Risk Tolerance:** Investors in this balanced category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:****Long-Term Return Expectations**

Target Return	Inflation (CPI) + 3%
Recommended Investment Period	7 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	35%
Maximum Equity Weighting	60%
Maximum Higher Risk Fixed Interest Weighting*	15.0%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	7.51%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-16.96%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-16.67%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	26.39%
Worst Rolling 36 Month Return (from 31/03/2006 to 31/03/2009)	-4.73%
Best Rolling 36 Month Return (from 31/10/2004 to 31/10/2007)	39.82%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "MPS"****MPS Balanced Income**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation and given this, to maximise income available to investors. Given this target, it also attempts to generate balanced returns through diversified investments with a maximum equity weighting of 60%.

**Return Expectations:** The strategy aims to generate a balanced return in-line with or slightly in excess of inflation (CPI) +3% over the long term and generate a high level of income.

**Risk Tolerance:** Investors in this balanced income category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in equity investments, index linked gilts, fixed interest funds, property funds, commodities and absolute return funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:****Long-Term Return Expectations**

Target Return	Inflation (CPI) + 3%
Recommended Investment Period	7 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	35%
Maximum Equity Weighting	60%
Maximum Higher Risk Fixed Interest Weighting*	15.0%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	7.51%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-16.96%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-16.67%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	26.39%
Worst Rolling 36 Month Return (from 31/03/2006 to 31/03/2009)	-4.73%
Best Rolling 36 Month Return (from 31/10/2004 to 31/10/2007)	39.82%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "MPS"****MPS Growth**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate growth returns through diversified investments with a maximum equity weighting of 75%.

**Return Expectations:** The strategy aims to generate growth returns in-line with or slightly in excess of inflation (CPI) +4% over the long term.

**Risk Tolerance:** Investors in this growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in Equity Investments, Index Linked Gilts, Fixed Interest Funds, Property Funds, Commodities and Absolute Return Funds. The portfolio will be further diversified with alternative investment strategies, which should reduce the volatility historically associated with a purely equity based portfolio.

**Portfolio Characteristics at Inception:****Long-Term Return Expectations**

Target Return	Inflation (CPI) + 4%
Recommended Investment Period	10 Years +

**Portfolio Guidelines**

Minimum Equity Weighting	45%
Maximum Equity Weighting	75%
Maximum Higher Risk Fixed Interest Weighting*	15.0%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	8.95%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-23.62%
Worst Rolling 12 Month Return (from 31/10/2007 to 31/10/2008)	-21.96%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	31.31%
Worst Rolling 36 Month Return (from 28/02/2006 to 28/02/2009)	-11.86%
Best Rolling 36 Month Return (from 28/02/2009 to 28/02/2012)	44.39%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

**Discretionary Managed Service "MPS"**

**MPS Aggressive Growth**

**Objective:** This strategy aims to preserve your wealth above the rate of inflation. Given this target, it also attempts to generate growth returns through diversified investments with a maximum equity weighting of 100%.

**Return Expectations:** The strategy aims to generate equity style returns over the long term, targeting approximately 90% of equity benchmark returns. (Equity benchmark = 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP)).

**Risk Tolerance:** Investors in this aggressive growth category are prepared to accept some risk of capital loss in the short and medium term, in order to achieve sustained real (above inflation) increase in capital growth over the long term. Portfolios will comprise, but not be limited to, a broadly balanced blend of units or shares in Equity Investments, Index Linked Gilts, Fixed Interest Funds, Property Funds, Commodities and Absolute Return Funds.

**Portfolio Characteristics at Inception:**

**Long-Term Return Expectations**

Target Return	90% of Equity Benchmark*
Recommended Investment Period	10 Years +

\*Benchmark = 50% FTSE All World ex UK Index / 50% FTSE All Share Index (Total Return, GBP) Composite

**Portfolio Guidelines**

Minimum Equity Weighting	70%
Maximum Equity Weighting	100%
Maximum Higher Risk Fixed Interest Weighting*	15.0%

**Risk Characteristics\*\***

Realised Volatility (Per Annum)	11.70%
Historical Peak to Trough (from 31/10/2007 to 28/02/2009)	-33.37%
Worst Rolling 12 Month Return (from 29/02/2008 to 28/02/2009)	-26.59%
Best Rolling 12 Month Return (from 31/03/2009 to 31/03/2010)	42.50%
Worst Rolling 36 Month Return (from 28/02/2006 to 28/02/2009)	-22.92%
Best Rolling 36 Month Return (from 28/02/2009 to 28/02/2012)	63.43%

\* Maximum Higher Risk Fixed Interest Weighting is how much of your portfolio might be invested at any one time in higher risk corporate bonds.

\*\* The Risk Characteristics details data which has been exhibited by a strategy managed by Psigma since June 2004, which has similar levels of risk to your current strategy.

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