



CHELSEA INVESTMENTS LIMITED

Retail Client Agreement

Authorisation

Chelsea Investments Limited is authorised to conduct investment business under the Financial Services and Markets Act 2000 and is regulated by the Financial Services Authority (FSA). Chelsea Investments Limited is an independent financial adviser and will advise you on life assurance, pensions, investments and mortgages from different companies. Our FSA number is 195774.

Client Classification

Each client with whom the firm does business is categorised as to identify the level of regulatory protection. We propose to classify you as a 'Retail Client' for Investment purposes.

Communications

We will communicate with you in English both verbally and written for the sending and receipt of orders.

Law

These Terms of Business are governed and shall be construed in accordance with English Law and the parties shall submit to the exclusive jurisdiction of the English Courts.

Services to be provided

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

On issue of this letter any subsequent advice or recommendation offered to you will be based upon your stated investment objectives, acceptable level of risk and any restrictions you wish to place on the type of investments or policies you are willing to consider. We will issue you a suitability letter to confirm our recommendation. Unless confirmed we will not place any restrictions on our recommendations.

Chelsea Investments Limited **does not handle clients' money**. We never accept a cheque made out to us unless it is in settlement of charges or disbursements for which we have sent you an invoice.

Ongoing Investment Commission

In addition to any initial commission or fee paid, Chelsea Investments Limited may also receive nominal ongoing commission from a product provider. This 'trail' commission is generally 0.5% of the fund value and is used to assist in covering the back-office administration costs, such as providing valuations and changing addresses. As an example, an ISA valued at £10,000 would pay £50 over a 12-month period.

Material Interest

We will act honestly, fairly and professionally when conducting business under 'Clients best interest' regulations. Occasionally situations may arise where we or one of our other clients have some form of interest in business transacted for you. If this happens or we become aware that our interests or those of one of our other clients conflict with your interest, we will write to you and obtain your consent before we carry out your instructions, and detail the steps we will take to ensure fair treatment.

Clients Risk

You are advised that because investments can fall as well as rise, you may not get back the full amount invested. Past performance is not necessarily a guide to future investment. The value of investments and the income from them can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. ISAs, former PEPs, Bonds, VCTs and Unit Trusts should be regarded as medium to long-term investments. Tax assumptions are subject to statutory change and the value of tax relief (if any) will depend upon your individual circumstances.

CHELSEA INVESTMENTS LTD

St James Hall, Moore Park Road, London, SW6 2JS. Telephone: 020 7384 7323 Fax: 020 7384 7320

Registered Office: 1 Plato Place, 72-74 St Dionis Road, London, SW6 4TU.

Registered in England, Company Number: 2449660. Authorised and Regulated by the Financial Services Authority.

Data Protection

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

"Processing" includes obtaining, recording or holding information or data, transferring it to other companies associated with us, product providers, the FSA or any other statutory, governmental or regulatory body for legitimate purposes including, where relevant, to solicitors and/or other agencies for debt collection purposes and carrying out operations on the information or data. We may also contact you or pass your details to other companies associated with us to contact you (including by telephone) with details of any other similar products, promotions, or for related marketing purposes in which we think you may be interested.

The information provided may also contain sensitive personal data for the purposes of the Act, being information as to your physical or mental health or condition; the committal or alleged committal of any offence by you; any proceedings for an offence committed or alleged to have been committed by you, including the outcome or sentence in such proceedings; your political opinions, religious or similar beliefs, sexual life; or your membership of a Trade Union. If at any time you wish us or any company associated with us to cease processing your personal data or sensitive personal data, or contacting you for marketing purposes, please contact Ann Watcyn Pugh at Chelsea Investments Ltd, St James Hall, Moore Park Road London SW6 2JS, telephone 020 7384 7323.

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

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

Termination

The authority to act on your behalf may be terminated at any time without penalty by either party giving seven days notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated. Any transactions effected before termination and a due proportion of any period charges for services shall be settled to that date.

Accounting to you

Unless in exceptional circumstances, we will confirm to you in writing the basis for recommending the transaction executed on your behalf. We will also make arrangements for all your investments to be registered in your name unless you instruct us otherwise in writing. We will forward to you all documents showing ownership of your investments as soon as practical if these documents are sent to us.

Investment objectives and Restrictions

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

Right to Cancel

You have the right to cancel without penalty and without giving a reason within 30 days for a life assurance product, pension or pension transfer and 14 days for a cash deposit or collective investment. However, there will be occasions where no statutory rights are granted, but this will be explained before any contract is concluded.

Professional Indemnity

Chelsea Investments Limited maintains professional indemnity insurance to provide financial compensation to you should we be negligent professionally in the advice we give or the way we handle your affairs.

Investors Compensation Scheme

If you make a valid claim against Chelsea Investments Limited in respect of the investments we arrange for you and we are unable to meet our liabilities in full, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS). Further details about this can be found in the document entitled 'About our services and costs' which accompanies these Terms of Business.

Complaints

If you have any complaint about the service you receive, please write to Dr John Holder at Chelsea Investments Limited, St James Hall, Moore Park Road, London, SW6 2JS. If, following our subsequent investigation and response, you are not fully satisfied, you may contact the financial Ombudsman Service.

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Clients consent

I hereby authorise the transfer of information, as described above on a confidential basis when warranted between such third parties. I agree that these Terms will come into effect from the date of issue.

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

Please tick this box if you do not wish for us or any company associated with us to contact you for marketing purposes by e-mail, telephone, post or SMS.

I have read and understood the terms laid out in this agreement & the related 'Key facts' documents and have chosen for Chelsea Investments Limited to be remunerated by;

	Payment of a fee.
	Payment by commission (or product charges).
	Payment by a combination of commission and fee.

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand anything, no matter how trivial, please ask for further information.

Client Name(s)

Client signature(s)

Date of issue

Updated: May 2009

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