

## Advisory Agreement

The purpose of this client notice is to set out the basis on which Central Markets (London) Ltd (“CML”) will provide advisory services to you in relation to shares, derivatives and Contracts For Difference (“CFDs”) in particular. This is an advisory agreement only. Your account will be introduced and held at Saxo Bank which will be referred to as your “Account Provider”, subject to a completed Power of Attorney being in place. A list of Account providers that CML uses is attached (which CML may add to from time to time). You will contract with Saxo Bank as principal and will be subject to their terms and conditions. CML is authorized and regulated by the Financial Services Authority (“FSA”) in the UK (FSA no: 473312).

In providing you with this advisory agreement, CML deems you to be a Retail Client as defined by the FSA. By signing this agreement you agree to the terms of this advisory agreement and confirm that you have read and understand the risk warning notice below.

This Agreement will commence on the date that CML receives and accepts all your correctly completed Account Opening Documentation.

If during the course of this advisory agreement, you wish to perform any Execution Only transactions you shall be subject to this agreement in its entirety.

If you wish to only perform Execution Only transactions then you should notify CML immediately in writing and CML will provide you with the appropriate Execution Only agreement.

### Advice Agreement

CML will provide you with investment advice and recommendations in relation to leveraged products like CFDs and shares. This advice will be in either written or oral form.

Prices of leveraged products like CFDs can move very quickly and whilst CML will make best endeavors to monitor your open positions and advise accordingly, it will remain your responsibility to manage and monitor those positions. CML will remain contactable by phone or email during normal trading hours should you wish to discuss your account or open positions.

By signing this agreement you agree to indemnify CML against any losses incurred where CML has made a reasonable attempt to contact you with advice regarding your open positions.

### Instructions

Subject to a Power of Attorney agreement being in place, CML will be solely responsible for passing any trading instructions on your account to Saxo Bank for execution. CML will only act on your specific instructions. CML will have no discretion in the operation of your account. Any instructions to trade through Saxo Bank must be given to CML in written or oral form. Please note that CML telephone conversations will be recorded.

Whilst CML will never close out a client's open position without their instruction, open positions may automatically be closed out by the clearing broker if their margin exceeds a certain limit. This will vary depending on the clearing broker used. Clients are urged to read their clearing brokers terms carefully. CML will always endeavor but cannot guarantee to contact a client when they approach their margin limit.

CML cannot be held responsible for the receipt of any written or electronic communication. Suitability

## Suitability

We will always act honestly, fairly and professionally in accordance with your best interests. As such, CML will assess the suitability of the advice and services being offered to you based on your personal circumstances.

CML will not be required to assess suitability of any transactions you enter into subject to this agreement on an Execution Only basis. Any Execution Only transaction will be based on your own research and understanding and entered into at your own risk.

## Disclosure of charges/remuneration

CML is required to advise you of the amount or basis of any charges that CML may make in relation to any service provider under this agreement and all charges are disclosed in our rate schedule that we will provide to you from time to time. The most up to date version of this will be available on our website at [www.centralmarkets.co.uk](http://www.centralmarkets.co.uk). CML will still disclose details of any charges and/or commission upon verbal or written request. CML will notify you in writing of any changes in the rate schedule.

## Research

CML may also provide you with periodic research and market commentary. This research will be produced in-house but may include third party content. While CML will use its best endeavors to ensure the accuracy of any research or recommendation, CML gives no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any resulting transaction. Any opinion expressed or recommendation given is subject to change without notice. Any research or recommendation issued is intended solely for the use of CML clients and may contain legally privileged and confidential information. You are hereby notified that any dissemination, distribution, copying, or other use of any research is strictly prohibited.

Before any research is issued, CML may have made use of the information on which it is based. We make no representations as to the time of receipt by you of research or recommendations and cannot guarantee that you will receive such information at the same time as other clients.

## Complaints Procedure

If you are dissatisfied with the services we have provided under this Agreement, please write to CML at the following address:

Compliance Officer  
Central Markets (London) Ltd  
Centurion House  
37 Jewry Street  
London  
EC3N 2ER

CML will endeavor to resolve your complaint as quickly as possible and will acknowledge receipt of your complaint. In any event, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy within eight weeks. If for any reason you are dissatisfied with CML or its final response, please note that you are entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure will be provided with CML's final response.

## Compensation Scheme

CML is a participant in the Financial Services Compensation Scheme, which, subject to certain exceptions, provides limited compensation in respect of eligible liabilities if CML are in default. Data Protection

## Data Protection

CML is licensed under the Data Protection Act 1998. In accordance with legal and regulatory requirements, CML will retain your records, for a minimum period of three years following the termination of this Agreement. This period may be extended by force of law, regulatory requirement or agreement between you and CML.

By entering this Agreement you consent to our keeping information about you in written and electronic format. You have the right to review this information at any time.

CML will provide you with a copy of this data in accordance with our schedule of charges and upon a written request only.

## Termination

Either party has the right to terminate this Agreement without cause at any time. Such termination will be without prejudice to the completion of transactions already initiated. If you wish to terminate this Agreement you should notify CML, in writing, of your intention to do so, which will become effective in one month upon receipt by CML. Should CML wish to terminate this Agreement, CML will write to you notifying you of CML's intention to do so and will also become effective in one month upon receipt by the client.

The termination of the Agreement shall not affect any term or provision of the Agreement that is intended to come into force on or after termination and shall be without prejudice to any rights or liability accruing prior to termination.

## Communication

You expressly invite CML to telephone you between 8am and 9pm, to discuss investment business, without being specifically invited. If as a result you decide to make a particular investment, you will have agreed to forego any statutory rights you may have to cancel it. CML will always accept your request not to continue a particular discussion. CML may contact you on any telephone number provided by you to us, including unlisted numbers.

If under the terms of this agreement you do seek to perform any Execution Only transactions, the instructions should be provided to CML via telephone.

## Variation

You accept that CML may change or add to any of the terms and conditions of this Agreement at any time. In the event of any variation or amendment of the Agreement CML will send you a written notice of the change or addition which shall include the date from which the change or addition shall be effective from.

## RISK WARNING NOTICE

It is CML policy that all advisory clients should be provided with the following two-way risk warning notice.

You should not deal in CFDs unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. Although CFDs can be utilised for the management of investment risk, it may not be suitable for some investors. In deciding whether to trade in CFDs, you should be aware of the following points.

CFDs can only be settled in cash. Investing in a CFD carries the same risks as investing in a future or an option or other derivative product. Transactions in CFDs may also have a contingent liability and you should be aware of the implications of this as set out below.

Contingent liability investment transactions, which are margined, require you to make a series of payments against

the purchase price, instead of paying the whole purchase price immediately. If you trade in contracts for differences, you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable.

---

Name:

---

Signature

---

Date