



Ayres · Punchard

Client Agreement for Investments & Insurances

We provide an ethical financial planning service designed to: reduce conflicts of interest; increase the transparency of our charges and provide honest unbiased financial planning advice that prioritises your best interests over all other considerations.

Unlike most financial advice firms, we do not take a percentage of your money from your investments or policy premiums, in respect of the financial planning we do for you. Instead, we set our fees based on the amount of the time it takes to advise and support you. Our fees reflect the time it takes to advise you, based on the complexity of your situation.

This agreement explains our services and what they cost. Please take a little time to read it carefully and let us know if you have any questions.

1. Authorisation Statement and Regulation

Ayres Punchard Investment Management Limited (APIML) is Authorised and Regulated by the Financial Conduct Authority (FCA). The FCA regulates financial services in the UK and you can check our authorisation and permitted activities on the Financial Services Register by visiting the FCA's website <http://www.fca.org.uk/firms/systems-reporting/register> or by contacting the FCA on 0800 111 6768. Our Financial Services Register number is 492377.

1.1 Your Aims & Objectives

Unless we notify you in writing to the contrary, we will be treating you as a "retail client" for investment business. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Any advice or recommendation(s) we offer to you will only be given after we have assessed your needs and considered your financial objectives, attitude to risk and capacity to bear any losses. We will also take into account any restrictions that you wish to place on the types of products or investment strategy you would be willing to consider.

1.2 Compensation Scheme

If you make a complaint and we are unable to meet our liabilities, you may be entitled to compensation from the Financial Services Compensation Scheme. For investment business you will be covered up to a maximum of £85,000. Further information about these amounts and limits for all other product types are available from the FSCS at <http://www.fscs.org.uk/what-we-cover/products>

You should be aware that investments carry varying degrees of risk and as their underlying value can fall as well as rise you may not get back the full amount invested.

2. Our Ethical & Sustainability Policy

We are committed to providing the highest standard of financial advice and service possible. The interest of our clients is paramount to us and to achieve this we have designed our systems and procedures to place you at the heart of our business. In doing so, we will:

- Be open, honest and transparent in the way we deal with you.
- Not place our interests above yours.
- Provide a fees structure that reduces conflicts of interest and avoids contingent charging that could encourage us to recommend a particular product or service simply to ensure we are remunerated.
- Communicate clearly, promptly and without jargon in a format that suits your needs. Please let us know if you have difficulty with reading. Please note that all communications will be conducted in English.
- Seek and welcome your views and perception of our dealings with you to ensure we meet your expectations and to identify any improvements required and where possible implement those improvements.
- Support our staff to volunteer in the community.
- Divert an element of profit from the company to help tackle homelessness each year.
- To conduct our business in a sustainable and responsible way in accordance with our status as a certified B Corporation
 - We have amended our articles of association lodged with Companies House to confirm this as a legal undertaking.
- Behave in an environmentally responsible way, having declared a Climate Emergency and implemented a zero carbon and zero waste policy, by:
 - Heating and powering our office from solar electricity, using a renewable energy electricity supplier, and insulating our office to reduce energy consumption.
 - Reducing our paper and plastic use and waste by reusing, recycling, composting and using alternative facilities for waste that is not currently recycled conventionally and reducing the use of 'single-use' plastic in our business.
 - Using an electric vehicle or public transport for all business journeys and recharging using on-site solar energy or renewable energy supplied charging points.
 - Where possible working from home and communicating with others using means that do not involve travel.
 - Banning the use of flights for business travel when other forms of public or sustainable travel are available.
 - Deleting emails and other digital documents that would otherwise unnecessarily consume energy when stored on a server.
 - Banning fossil fuel intensive industries from our sustainable investment portfolios.
 - Developing and recommending a profitable, sustainable and impactful approach to investment for all our client portfolios.

3. Our Services

3.1 Overview

Independent Financial Planning Advice

Ayres Punchard Investment Management Limited provide independent investment advice. We will consider a range of regulated products from the available market that can meet the investment objectives of a retail client but we will only provide a recommendation to you when we know the product is suitable for your personal circumstances.

You should be aware that investments carry varying degrees of risk and as their underlying value can fall as well as rise you may not get back the full amount invested.

For **Non-investment protection contracts** we provide advice and will make our recommendation after considering a range of insurers for term assurance, income protection, and critical illness.

Full details of the products we recommend will be confirmed in the product literature you will receive before it is arranged. We will inform you if any investment we recommend restricts future access to your capital.

Responsible Investment Management

We have developed a discretionary managed centralised investment proposition called the Key to the Future model portfolio service, based on many years of research into and experience of, sustainable, socially responsible and ethical investments. We offer this as our normal investment recommendation at several levels of risk to suit most client requirements. However, we also offer bespoke investments should the centralised investment proposition prove unsuitable for a particular set of client circumstances.

We are a Dementia friendly firm.

We have extensive experience of supporting individuals, their spouses, partners and families, who are affected by dementia.

As well as holding the Chartered Institute of Insurance's CF8 Long Term Care Certificate, Chris Welsford has undertaken 5 days intensive dementia training: "Communication and Care Giving in Dementia – A Positive Vision" and "Lighting DARC (Dementia Awareness Reaching Communities) provided by Dr .Gemma MM Jones, an internationally renowned dementia care educator, director of The Wide Spectrum – which develops and promotes dementia education resources. She is the founder Alzheimer Café UK.

Online Services.

We are happy to meet you in person or online. We provide all clients with a secure online portal for factfinding, messaging and document exchange that enables effective remote working enabling us to work together no matter where you are physically or what restrictions might be in place with regards to travel and social contact.

3.2 Our Approach to the Financial Planning Process

3.2.1 Stage 1: Initial Consultation

Our initial consultation is exploratory, free of charge and until both parties have agreed, neither will be under any obligation to proceed.

During this session we will:

- Describe our services more fully.
- Explain the charging and payment options.
- Discuss your financial objectives and how we can support you in working towards these.
- Provide you with an opportunity to ask questions about us and our services.
- Offer an estimate of fees in advance of any work commencing, either bespoke or with reference to the estimates provided by this agreement.

If you decide to use our services as set out in this agreement you should physically sign and post or agree this client agreement digitally via your client portal to signify acceptance of our terms. In the absence of you physically or digitally signing this agreement following its delivery to you and having permitted us to do work for you beyond the initial consultation we will reasonably assume that you do agree to our terms and conditions as stated in this agreement.

3.2.2 Stage 2: Initial Fee and Your Agreement to Proceed

This agreement, in Section 4 - Fees, contains a broad indication of the likely cost of advice and the process we need to go through to provide that advice. Please read that section carefully as it explains our philosophy on charging for our services and provides you with an idea of the likely lower and upper costs of our initial advice service.

However, this does not fix the initial fee in advance. Most people will want to know more specifically what the likely initial cost of advice will be for their particular circumstances and perhaps agree a fixed price for the work, subject of course to the nature and complexity of the work remaining the same for the duration of the project. Some will be happy for us to proceed based on the broad indication of likely fees set out in section 4.

Please let us know now if you would like a more specific estimate of the initial cost of our services at this stage. In most cases we will agree a fixed initial fee with you. To do this we need to have an accurate understanding of your financial situation, objectives, requirements and needs. In some cases this can be achieved by you completing our fact-finding document on your client portal at CashCalc, so that we can evaluate your situation and requirements and work out a sensible price for the work required.

We won't charge anything to do this so long as we are not required to do anything other than evaluate the fact find, that you have completed yourself, in order to provide an estimate of likely fees. Should you choose to proceed, this may reduce your fees overall, as you will have completed some the work yourself by filling in the fact find, thereby reducing the time we take to advise you.

3.2.3 Stage 3: Instructions

To avoid any misunderstandings or ambiguity, we require clients to give us an instruction to commence work and to agree to recommendations, in writing. We will also accept verbal instructions provided they are confirmed in writing at the earliest opportunity or where they are recorded in a telephone call or a meeting.

You may also agree documents via the client portal and this will allow you to digitally sign to signify agreement.

3.2.4 Stage 4: Initial Financial Review and Recommendations

This stage entails an extensive assessment of your personal and financial circumstances to establish your financial planning requirements and report on these to you with an action plan.

This work will be a continuation from our initial discussions, and it will build upon the information that you have provided in the fact-finding document completed by you. It is very important that you understand that the information you provide in the fact find needs to be complete and up to date as it will form the basis for our analysis, financial planning advice and consequent personal recommendations. It is your responsibility to make sure we have the correct information to be able to advise you and make suitable recommendations.

We will discuss your objectives with you to make sure they are realistic, affordable and actionable. We will also highlight any financial planning shortfalls that you may be experiencing

This will involve further meetings and discussions, perhaps online, face to face or by telephone, depending on your preferences and the conditions pertaining to the global pandemic. Where you ask us specifically to use alternative means of communications such as messaging services we will keep copies of these exchanges as we would with emails or other correspondence.

We have developed a secure online client portal so that you can fully engage with your financial planning project; share documents with us and provide information. This will enable:

- The gathering of information about your existing financial arrangements, personal circumstances and tax situation.
- Obtaining letters of authority to enable us to approach the product providers to obtain specific and current product information.
- Reaching an understanding of your investment goals and objectives, including any ethical requirements, knowledge, attitude & tolerance towards investment risk & return, and your capacity for loss.

Once the information collection stage has been fully completed, we will then undertake an analysis of your financial situation.

Where appropriate we will discuss existing arrangements with product providers, talk to your accountant and solicitor and discuss with you the way in which we are interpreting your situation and requirements as part of our analysis.

Where we uncover a need, we use specialist online tools to ensure the whole of the market is analysed to find the most suitable products and complete a thorough cost analysis prior to making a recommendation.

Finally, we will report our findings and recommendations to you.

This will initially be in the form of a preliminary report that outlines our view of your situation and our broad recommendations. This is then subject to further discussion with you to ensure that our analysis is in accordance with your understanding and to gain agreement before producing a full suitability report that will provide the detailed recommendations and act as a regulatory record of our advice.

Then you can make a final decision about whether or not to proceed to implement our recommendations or ask that we adapt or change those recommendations based on your feedback.

3.2.5 Stage 5: Arrangement & Implementation

Should you instruct us to proceed with any of our recommendations we will:

- Handle the application process on your behalf.
- Provide confirmation of all actions taken on your behalf in writing.
- Ensure any documents are issued in line with your expectations.

Because we fully embrace the concept of non-contingent fees, we do not charge fees or take commissions for implementation of our recommendations. **However, we will charge you for the work carried out up to the implementation stage, whether you chose to follow our recommendations, or not.** This means that there can never be any question that we have a financial incentive to persuade you to buy a particular financial product or service that pays us a fee or commission, when in fact, the best advice would be to do nothing or implement a strategy using financial services products that do not pay commissions or adviser fees.

The only exceptions to this will be:

For protection policy applications we use a third-party administration service to assist with applications and underwriting – for policies such as life and income protection and critical life insurance. This is charged at cost and will be detailed in advance in the suitability report.

For complex trusts and transfers of existing arrangements, where the application and documentation process is very time consuming then we will make a modest charge to cover our costs which will also be outlined in the suitability report.

3.2.6 Client Moneys & Your Documents.

Ayres Punchard Investment Management Limited is not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of an item for which we have sent you an invoice) or handle cash.

All your investments and protection policies will be registered in your name unless you first instruct us otherwise in writing, because of trust arrangements for example. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you. Often, documents are sent to you directly without us seeing them first. If this happens or you do not receive expected documents, then please let us know as a matter of urgency.

3.2.7 Ongoing Service and Reviews.

Our on-going services are designed to provide you with review and support relevant to your personal circumstances and may include:

- Structured reviews to keep you apprised of your investments.
- An annual assessment of:
 - your circumstances.
 - the suitability of your existing financial products.
 - any changes to your plans that are needed.
- Regular updates and information in accordance with your service plan regarding your investments.
- A choice of differing levels of support depending on your needs, which may include assistance with correspondence, administration issues and support for those clients that have difficulties with online or telephone banking and other technological challenges.

We will agree the level of on-going services either on outset, if we are taking over an existing arrangement, or when we make our recommendation(s) to you.

We recognise that not all clients have the same service requirements. We have designed three standard levels of service, named after the animals from our logo, that may meet your needs without adaptation. However, many clients require a more tailor made, bespoke service plan.

Key Plan allows you to create a level of on-going service that best suits your precise needs where this is not possible using one of the three standard service level agreements.

These are outlined in section 4.3 of this agreement.

Additional work on an ad hoc basis, outside the scope of your chosen ongoing service, is charged at the hourly rate. We will agree this with you before proceeding.

4. OUR FEES

4.1 Fees Overview

The way that we charge for our work has always been designed to reduce conflicts of interest and provide you with a clear and transparent service in which charges are not hidden and we are not incentivised to take a particular course of action because we earn more that way or receive benefits from product providers as a result of using their products and services.

This means our financial planning fees are calculated on an hourly rate meaning that we charge for our time not based on your wealth. We do not want any commissions from financial services product providers and where these are paid to us despite our instructions to the contrary, we will account for these payments and match them to your account against your outstanding time costed or fixed fees.

We prefer that clients pay their fees to us directly from their current account, either by bank transfer or direct debit. In this way you will always know exactly what you are paying us.

We reserve the right to charge interest on late fees.

4.1.2 Fee Review & Fee Rate

We charge for all our financial planning, support and investment review services by way of a fee agreed with you in advance. Ongoing fees are reviewed annually and invoices are issued in the last quarter so that payment arrangements can be set up and altered to take effect from the 1st January of the coming year.

These fees are based on our hourly rate and with effect from 1st January 2024 this is set at £165 per hour.

We are required by our regulator to publish typical fees for our services and these are shown in the following sections.

4.2 Typical Initial Financial Planning Fees

The way that we agree and charge for our initial financial planning work is outlined in detail in the previous section: 3.2.2 (Stage 2).

We will always provide an estimate of the number of hours likely to be incurred prior to commencing the work and seek your authorisation to proceed. Should the work transpire to be in excess of the estimated hours, we will fully justify the reasons why and seek further authority from you to continue.

The table overleaf sets out the typical fees for carrying out the Initial Financial Planning and Recommendations (ref 3.2.2 above) and Arrangement and Implementation (ref: 3.2.5 above).

This shows the typical range of hours necessary to complete the information gathering, analysis and presentation of findings/recommendations stages of the process and shows the likely charges resulting in the Typical Initial Charges column.

Typical Initial Charges showing the likely range of fees for the initial advice process:

SUMMARY OF TYPICAL INITIAL CHARGES	Gathering Information		Financial Analysis & Reporting		Presentation of findings/recommendations		TYPICAL INITIAL CHARGES		implementation - application admin charged at cost	
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Illustrative time range										
Estimated Hours Required	2	10	4	25	2	8	8	43	n/a	n/a
Estimated cost in £'s	£330	£1,650	£660	£4,125	£330	£1,320	£1,320	£7,095	£0	£400

*Please note that this table is for illustrative purposes only. For simple cases the fee could be less and for complex cases, the fee required may be significantly more.

To help you compare our fees with the more usual way that many financial advisers and wealth managers still charge their clients, as a percentage of their wealth, this is a comparison table showing how we might compare:

Comparison of Initial Charges against % Assets under Management		Assets Under Management					
		£50,000	£100,000	£250,000	£500,000	£1,000,000	£2,500,000
Initial Charges by Hourly Rate*							
Less Complex - Probable Lower End	£1,320	2.64%	1.32%	0.53%	0.26%	0.13%	0.05%
More Complex - Probable Upper End	£7,095	14.19%	7.10%	2.84%	1.42%	0.71%	0.28%

* Based on our experience of delivering these services to clients excluding multiple portfolios and complex situations. The range of initial charges have been between approximately £2000 and £18,000.

4.3 On-going Fees

As described in section 3, ongoing fees are charged in respect of: Financial Planning, Support and Individual Investment Reviews and are subject to hourly rate costed charges.

4.3.1 Financial Planning, Support and Individual Investment Reviews

As detailed in Para. 3.2.7, we have designed 3 standard levels of service named after the animals on our logo and a bespoke Key Plan service that allows us to design a service to meet your specific requirements where these are not met by the standard service plans.

The table below describes the key elements of each ongoing service plan and the associated fees, except Key Plan which is costed according to your specific requirements all options being possible denoted by a *:

Service Level Agreements:	Stag Plan	Bull Plan	Bear Plan	Key Plan
Monthly Investment Review Meeting			✓	*
Monthly Desktop Investment Portfolio Review			✓	*
Monthly Investment Portfolio Report			✓	*
Monthly Investment Portfolio Valuation			✓	*
Monthly Admin Support			✓	*
Quarterly Investment Review Meeting		✓		*
Quarterly Desktop Investment Portfolio Review		✓		*
Quarterly Investment Portfolio Report		✓		*
Quarterly Investment Portfolio Valuation		✓		*
Quarterly Admin Support		✓		*
Annual Financial Planning Review Meeting	✓	✓	✓	*
Annual Investment Portfolio Report	✓	✓	✓	*
Annual Investment Portfolio Valuation	✓	✓	✓	*
Telephone, Postal and Email Support	✓	✓	✓	*
Bespoke Investment Management				*
Hours Annually for each Service Plan	6	22	36	*
Fee for each Service Plan	£990	£3630	£5940	*

4.4 Payment Methods

APIML are not authorised to offer credit services and therefore our terms are payment in advance. Invoices can either be paid directly or deducted from your investment. We offer the following payment methods:

- Initial fees can be paid directly by bank transfer, by direct debit or we can arrange to be paid from your investment account or policy.

- Ongoing service fees should be paid by direct debit from your bank on a monthly pay-as-you-go basis or we can arrange to be paid from your investment account or policy.

Where you elect to have the payments deducted from your investment, pension or insurance policy, the payment of the fee will be arranged by the investment house or platform or insurance provider when the investment or insurance policy is established. You should note that payment of our fees from insurance company capital investment bonds forms part of the annual 5% withdrawal allowance and is therefore potentially disadvantageous to you or your beneficiaries.

Legacy commission or adviser charges as they are now called, may be paid by product providers, typically life insurance companies, from arrangements made by previous advisers. Where we inherit such payments, we will use them to pay your fees and adjust any balance accordingly. At the end of each calendar year we will check what has been received in this way on your account and any balance will either be added to or subtracted from the coming year's fees. In some cases we will refund such payments or balances by bank transfer.

We will issue an invoice at the start of each calendar year. If payment is not received by the due dates, we reserve the right to cease providing you with our services and ask that you make alternative arrangements. We are not obliged to work without payment.

4.4.1 VAT

Currently there is no VAT charged on any of our fees. Fees in respect of intermediation (arranging or attempting to arrange financial services products on your behalf with a third party product provider) are exempted from VAT. Other services are potentially subject to VAT. If VAT does become due, we will notify you before conducting any further work.

4.5 Fee Reviews

Our fees are typically reviewed annually and our annual hourly rate amended accordingly to reflect increases in our operating costs and expenses. We will notify you in advance about any increases. Each year we will review your requirements based on past experience, future expectations and requirements as discussed with you during your review(s). Where appropriate we will then issue a new Service Level Agreement and Request for Payment. An invoice will be raised for each payment made. These will be supplied on request or if VAT is applied then we will send you the invoice in accordance with the HMRC requirements.

4.6 Additional Fees, Disbursements and Expenses

We reserve the right to charge for travelling, accommodation and disbursements associated with providing you with our services. We will be happy to discuss this with you when agreeing your fees to ensure that any such charges for travelling are fair, mutually acceptable and agreed in advance.

4.6 Key to the Future Strategy and Research Fees

Our discretionary managed centralised investment proposition requires strategic planning, research and fund manager engagement, for which we make an ongoing charge of 0.2% taken from any portfolio invested in the Key to the Future MPS (model portfolio service). This fairly spreads the cost of this work across the Key to the Future MPS. The quantum of this charge and the fees for the discretionary investment management (provided by our chosen discretionary investment manager) will be set out in our suitability report for those clients that are recommended to use this option. For clients using an alternative bespoke investment solution, charges will be time based via a Key Plan (see the table on page 10).

5. Termination of our Agreement

The authority to act on your behalf may be terminated at any time without penalty by either party giving 28 business days' notice in writing to that effect to the other, but without prejudice to the completion of transactions already initiated.

In the event that you die your executors or administrators will take legal control of your affairs. This agreement will terminate on the date of your death and your executors or administrators will need to contact us so that a new agreement between them and us can be made.

Any transactions effected before termination shall be completed and a due proportion of any charges for services shall be settled to that date. Where fees have been paid in advance we will account for time spent on your account to that date and refund the balance. It is your responsibility to cancel any standing order or other regular payment to us and transfer all servicing rights to an alternative adviser in a timely fashion. We will cease provision of services and responsibility for any arrangements within 28 business days and after collection of any due proportion of any outstanding charges.

6. Cancellation Rights for Regulated Products

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a 30-day cancellation period for a life, pure protection, payment protection or pension policy and a 14 day cancellation period for all other policies.

For pure protection policies, the start of the cancellation period will normally begin when you are informed that the contract has been concluded or, if later, when you have received the contractual terms and conditions. In other cases, the cancellation period will begin on the day the contract is concluded or, if later, the day on which you receive the contractual terms and conditions. Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information, which will be issued to you.

If you cancel a single premium contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

7. Material Interest

We will act honestly, fairly and professionally in our client's best interests. 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. Where this cannot be achieved, we will not conduct the business.

8. Complaints

If you wish to register a complaint, please write to **Ayres Punchard Investment Management Limited, Tudor Meade, Newport Road, Niton, Isle of Wight, PO38 2DF** or telephone **01983 730755**. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the **Financial Ombudsman Service** at www.financial-ombudsman.org.uk or by contacting them on **0800 023 4 567**.

9. Data Protection

Please refer to our Data Protection and Privacy Notice and our Privacy Policy supplied separately.

10. Anti-money laundering

We are required by the anti-money laundering regulations to verify the identity of our clients, to obtain information as to the purpose and nature of the business which we conduct on their behalf, and to ensure that the information we hold is up-to-date. For this purpose, we may use electronic identity verification systems and we may conduct these checks from time to time throughout our relationship, not just at the beginning, by using an electronic system. This may leave a soft footprint but will not affect your credit rating

11. Law

This client agreement is governed by and shall be construed in accordance with English and Welsh Law and the parties shall submit to the exclusive jurisdiction of the English and Welsh Courts.

12. Force Majeure

Ayres Punchard Investment Management Limited, shall not be in breach of this Agreement and shall not incur any liability to you if there is any failure to perform its duties due to any circumstances reasonably beyond its control.


13. Engagement, Agreement & Declaration

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 agreeing to them. If you do not understand any point, please ask for further information.

This agreement is issued as a PDF document through your personal client portal at CashCalc where you are requested to click accept to confirm that you have read and understood this document. The agreement will then have been digitally signed by you and a watermarked copy will be stored on your portal. You can download a copy for your records if you wish.

By accepting this agreement, you are confirming that you understand our financial planning process, you are aware of the likely costs of our financial planning services and you agree that we may charge you for these services on the basis set out in this agreement.

In addition, you are confirming that: you wish to use an ongoing service plan as set out in section 4.3.1 Financial Planning, Support and Individual Investment Reviews on the basis selected below **or*** you wish to defer this decision until after you have received any initial advice, recommendations and implementation. (*please delete as applicable).

Selected Ongoing Service & Payment Option: 	£'s monthly by Direct debit	£'s annually by bank transfer	From platform monthly in advance *
Key Plan (see separate schedule)			
Bear Plan			
Bull Plan			
Stag Plan			
* If wish your ongoing fees to be paid from your investment then by signing this agreement you are authorising the platform with whom your investment portfolio is held to pay adviser fees at the agreed rate for the service option indicated above.			

Please complete and/or tick the appropriate boxes above to confirm your preferred method(s) of payment and then sign as per the instructions below:

Client Name:
Date Issued:

This agreement was issued as a PDF on your client portal: PLEASE SIGN ELECTRONICALLY USING THE ACCEPT PROCESS ON CASHCALC

Signed for and on behalf of Ayres Punchard Investment Management Limited by an officer of the company	
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