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Part (b) Ascentric Client & Adviser Application Form

Please tear along the perforation and return to Cheviot Asset Management Limited, 90 Long Acre, London WC2E 9RA

CLIENT DETAILS

Title (Mr/Mrs/Miss/Ms/Other)

Forename(s)

Surname

Nationality

Country of Residence

Home Address

Postcode

What is your rate of tax? BASIC HIGHER NON-UK
(delete as appropriate)

Telephone Number

Business

Mobile

Facsimile

Email Address

National Insurance Number
(or for EC residents your Tax Identification Number)

Date of Birth
Day Month Year

JOINT ACCOUNT HOLDER

Title (Mr/Mrs/Miss/Ms/Other)

Forename(s)

Surname

Nationality

Country of Residence

Home Address

Postcode

What is your rate of tax? BASIC HIGHER NON-UK
(delete as appropriate)

Telephone Number

Business

Mobile

Facsimile

Email Address

National Insurance Number
(or for EC residents your Tax Identification Number)

Date of Birth
Day Month Year

ADVISER DETAILS

Title (Mr/Mrs/Miss/Ms/Other)

Forename(s)

Surname

Name of Firm

Firm Address

Postcode

Business

Mobile

Facsimile

Email Address

FSA Number

INVESTMENT OBJECTIVES

Please indicate, by ticking the relevant box, which one of the following objectives meets your needs.

to maximise income

to obtain a balance of capital growth & income

to maximise capital growth

RISK PROFILE

In deciding the level of risk you are prepared to accept, you should bear in mind the following:-

investments are rarely entirely free from risk and you should carefully consider the level of risk you wish to accept as attitude to risk tends to be a personal characteristic;

at what is generally considered to be the safer end of the risk spectrum, inflation may over time erode the real value of a cash deposit or capital invested in a security issued and guaranteed by the British Government (colloquially known as gilt-edged securities) or other fixed interest securities;

income derived from fixed interest investments will probably have a diminishing real value over time because of inflation and may become inadequate to meet your long term investment objectives;

the realisable value of gilt edged and other fixed interest securities listed on the Stock Exchange will fluctuate during their lifetime as the market reacts to economic news, changes in interest rates etc.;

the marketability of investments can vary. For example, it is generally more difficult to deal in the shares of smaller companies, which from time to time has the effect of making their price more volatile and may, at anyone time, make it more difficult to establish the market price with accuracy;

in the case of equities generally, not only will their price vary but dividend payments may also fluctuate in line with the fluctuating trading performance of the issuing company;

currency movements can impact positively on investments but they can also have a serious negative effect. Profits can be eroded by a fall in the value of a particular currency;

changes in the level and basis of tax may have an impact on the net realisable value of investments and the income derived from them; and fluctuations in exchange rates may also impact the value of, and the income derived from, investments.

The above list is not intended to be exhaustive of the subject and if you wish to discuss the elements of risk attaching generally or specifically to certain investments before completing the next section of the form, you are encouraged to contact your Adviser. In certain circumstances, we are required by our regulators to issue you with specific risk warnings before we commence business with or for you.

As a general guide, Cheviot constructs portfolios on one of the following three bases. The types of investment in each are not necessarily mutually exclusive, as individual portfolios will be tailored to the particular circumstances of the client. For example, a well diversified 'medium risk' portfolio containing a number of 'low risk' investments may also contain 'high risk' investments.

Please indicate the level of risk you are prepared to accept by placing a tick in one of the following boxes.

Low Risk

Low risk investments for clients where security of capital and/or income is the main consideration. These investments will predominantly comprise sovereign debt (e.g. gilt-edged securities) and/or corporate bonds and fixed interest securities with some diversified unit and/or investment trusts and Open Ended Investment Companies (OEICs) predominantly investing in such investments.

Medium Risk

Investments for clients prepared to take some risk to capital. These investments may include those described in the Low risk section above but also include equities listed on principal exchanges in the UK and/or Overseas and unit and/or investment trusts and OEICs investing in a wide range of investments.

High Risk

Investments for those prepared to take a high level of risk to enhance capital. These investments may compromise those described in the Low and Medium sections above but also include all other equities, other collectives, warrants, futures, options, and debt instruments.

SPECIFIC INSTRUCTIONS

You may wish to give us limitations or restrictions on the types or size of investments in your portfolio. For example:-

there may be market sectors and/or individual companies in

which, on ethical or other grounds, you do not wish to invest;
 there may be investments described in our Agreement such as underwriting, non-readily realisable investments, investments subject to stabilisation and off-exchange transactions in which you do not wish us to invest;
 you may place limits on the maximum amount of consideration involved in anyone transaction or the maximum cost of anyone investment hold in your portfolio;
 in addition, there may be certain companies where you have an investment arising from your employment, family connections etc. where you do not wish us to give you advice or take any other action. In particular, you may be aware that, if you are a director of a company listed on the Stock Exchange, your dealings in the securities of that company are subject to the Model Code issued by the Stock Exchange: we need to know if such a consideration applies to you.

We should be grateful if you would identify below market sectors and companies that might be relevant in the context of these Paragraphs together with a brief description of the circumstances, or tick the appropriate box.

BENCHMARKS

Benchmarks are a useful tool and can act as a reference point to assist you to assess the services we provide you. However, it is not a guarantee that your portfolio will be based on the underlying constituents of an indices, including asset allocation, or that it will necessarily follow the performance.

Your Adviser will be happy to discuss with you the most appropriate Benchmark:

Please tick the appropriate box

- 1. FTSE All-Share Index -a broad index based across the constituents of the UK equity market
- 2. FTSE 100 Index -all index for portfolios invested predominantly in the 100 largest UK companies
- 3. FTSE All World Index (£) -all index more suited to portfolios with a more international asset allocation
- 4. FTSE/APCIMS* Private Investor Indices Growth Portfolio -an index for those clients primarily seeking capital growth from their investments
- 5. FTSE/APCIMS* Private Investor Indices Balanced Portfolio -an index for those clients seeking a balance of income and capital growth from their investments
- 6. FTSE/APCIMS* Private Investor Indices Income Portfolio -all index for those clients seeking income from their investments whilst retaining some prospect of capital growth
- 7. Bespoke -to be agreed with your Adviser reflecting those individual circumstances of your portfolio

* The latest analyses of the FTSE/APCIMS indices are available from your Adviser. They contain different proportions of UK shares

International shares, Bonds and Cash to reflect the investment objectives.
 The changes in their values are represented by four related indices - FTSE All-Share Index, FTSE World Ex-UK Index (£), FTSE Gilts All Stocks and the 7-Day LIBOR (London Inter Bank Offered Rate).

CHARGING STRUCTURE

It is agreed that Cheviot will receive a management fee based on the funds under management as of 5th April and 5th October each year.

This fee will be collected and paid to Cheviot by the Adviser and will continue until such time as the IFA Firm/Adviser ceases to provide an ongoing service to the Client as outlined in the Markets in Financial Instruments Directive (1st November 2007).

The fee agreed between Cheviot and the Adviser for providing a Discretionary Investment Service to the undersigned Client is:

DECLARATION

We understand that Cheviot will rely on the information contained in this form to effect investments on the Client's behalf and we undertake to notify Cheviot of any material changes. The Client hereby appoints the Adviser to act as agent on the Client's behalf and authorises the Adviser to provide instructions to Cheviot.

The Client hereby instructs Ascentric to pay Cheviot the amounts specified in the schedule above and that these amounts shall be deducted from the Client's investment account with Ascentric. These payments will be in addition to any payments to the Client's Adviser and the Ascentric charges and will be shown separately on their account.

We have read and agree to the terms and conditions of this Agreement and appoint Cheviot as the Client's Discretionary Investment Manager.

Adviser Full Name

Adviser Signature

Client Full Name

Client Signature

CLIENT VERIFICATION FORMS

Please complete a separate confirmation for each client (e.g. joint holders, trustee cases). The form overleaf cannot be used to verify the identity of any customer that falls into a permitted exemption under the Money Laundering Regulations 2003.

Date

Day Month Year

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**CONFIRMATION OF VERIFICATION OF IDENTITY
PRIVATE INDIVIDUAL
INTRODUCTION BY AN EU REGULATED FINANCIAL SERVICES FIRM**

1. Details of Individual (see explanatory notes below)

Full Name of Customer

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Current Address

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Previous address if individual has changed address in the last three months

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Date of Birth

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2. Confirmation

We confirm that

(a) the information in Section 1 above was obtained by us in relation to the customer;

(b) the evidence we have obtained to verify the identity of the customer meets the requirements of our national money laundering legislation that implements the EU Money Laundering Directive, and any relevant authoritative guidance provided as best practice in relation to the type of business or transaction to which this confirmation relates;

(c) where the underlying evidence taken in relation to the verification of the customer's identity is held outside the UK, in the event of any enquiry from UK law enforcement agencies or regulators, copies of the relevant customer records will be made available under court order or relevant mutual assistance procedure, to the extent that we are required under local law to retain these records.

Signed:

Name:

Position:

Date:

3. Details of Introducing Firm

Full Name of Regulated Firm:

Jurisdiction:

Name of Regulator:

Regulator Reference Number:
