

Agent	Client Ref.
A	EL



Individual Application Form





Please read this Application Form carefully. The Application Form, together with our Terms and Conditions and Schedule of Charges, will constitute a legal agreement between you, Dowgate Capital Stockbrokers Limited and Pershing Securities Limited. If you are unsure about how to complete any section of this form, please contact us.

IMPORTANT - PLEASE READ

Dowgate Capital Stockbrokers Limited is a stockbroking firm with particular expertise in small and medium-sized UK companies. Our services are focused on stocks and shares, together with related investments such as warrants, contracts for differences, options and collective investment schemes. We do not offer financial planning services or advice on other types of investments and assets, so any investment advice provided to you will be restricted accordingly.

We wish to provide the highest quality of service to you, and need information about your personal and financial circumstances to do this. Please complete this form with as much detail as possible. We may be unable to open an account for you if you provide insufficient information.

We understand that some of the information you provide us may be sensitive. All such information is covered by the Data Protection Act, and we will not make this information available to any other persons except as explained in our Terms and Conditions.

1 What type of account are you applying for? Please tick one only

Execution only

We will execute transactions on your instructions but will not provide you with any advice or recommendations on individual investments or on your investment strategies or objectives. We may hold your money and/or investments in safekeeping for you as described in our Terms and Conditions. We will not be responsible for ensuring that transactions are suitable for your circumstances, so you need not complete section 5 of this Application Form.

Advisory

We may provide you with investment advice and recommendations and execute transactions on your instructions, with the final investment decision always being yours. We will provide advice on the basis of the information you have provided but we will not have a continuing obligation to review your investments to ensure that they remain suitable for you. It is your responsibility to ask for advice when you feel you need it and it is our responsibility to ensure that our advice is suitable for you at the time it is given. We may hold your money and/or investments in safekeeping for you as described in our Terms and Conditions. Please complete all sections of the Application Form.

2 Personal Details MAIN ACCOUNT HOLDER JOINT ACCOUNT HOLDER If applicable

Please note that for the purposes of Anti-Money Laundering rules, the information in sections 1 & 2 only, may be passed to a licensed and contracted third party to verify your identity.

Title (Mr, Mrs etc)		
Surname		
Forenames		
Date of Birth		
National insurance number		
Nationality		

CONTINUED



2 Personal Details CONTINUED MAIN ACCOUNT HOLDER JOINT ACCOUNT HOLDER *If applicable*

Current Residential Address	<input type="text"/>	<input type="text"/>
Length of time at current address <i>If less than 3 years please complete previous address</i>	<input type="text"/>	<input type="text"/>
Previous Residential Address	<input type="text"/>	<input type="text"/>
Home telephone	<input type="text"/>	<input type="text"/>
Mobile telephone	<input type="text"/>	<input type="text"/>
Business telephone	<input type="text"/>	<input type="text"/>
Fax	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	<input type="text"/>

3 Bank/Building Society Details

Please provide bank/building society details of the account to be used for settlement of your account.

Name of Bank	<input type="text"/>	
Account Name	<input type="text"/>	
Bank Address	<input type="text"/>	Sort Code <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/>
		Account No. <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Building Society Reference	<input type="text"/>	

4 Instructions From Other People

If you are applying for an execution only account please go to section 6
If you are applying for an advisory account please go to section 5

Do you want to nominate any other person as your agent to be able to pass instructions to us for this account on your behalf?
If so, please provide details below:

Full Name	<input type="text"/>	Telephone No.	<input type="text"/>
Address	<input type="text"/>	Specimen signature of agent	<input type="text"/>

CONTINUED



4 Instructions From Other People CONTINUED

Would you like copy contract notes sent to any other person (e.g. your accountant or solicitor)?
If so, please provide details below:

Full Name

Telephone No.

Address

Full Name

Telephone No.

Address

5 Your Investment Objectives and Attitude to Risk

We wish to provide the highest quality of service to you, and need information about your personal and financial circumstances to do this. Please complete this form with as much detail as possible. We may be unable to open an account for you if you provide insufficient information.

Primary Investment Objective

Please tick one only

Income - emphasis on generating income from your investments.

Capital growth - emphasis on providing the potential for growth of your capital.

Balanced - return balanced between capital growth and the income expected from your investments.

Investment Timescales

You may be primarily interested in investing for the medium- to long-term, or you may be more interested in taking advantage of short-term market movements. Please give us an indication of what you would generally anticipate your investment horizons to be. Please note that this is only an indication and will not dictate all of our investment advice, but it will provide us with further guidance of how you want to trade.

Please tick one only

Short term - I/we expect many investment decisions to be made on a short-term view of days or weeks, and may trade frequently.

Medium term - I/we would expect many investment decisions to be made on a medium-term view of at least a few months.

Long term - I/we generally intend to invest for the longer term, often holding my investments for a period of years.

Please detail any specific objectives you may have for your investments, examples may include a retirement fund, school/university fees or any other objectives or reasons that you feel we should be aware of:

CONTINUED



5 Your Investment Objectives and Attitude to Risk CONTINUED

Risk

It is important that you understand the risks involved in investments. Please note the level of risk will be assessed in relation to each separate investment recommendation. Equity-based investments are subject to general risks (e.g., political risk, interest and exchange rate risk, changes to the economic or regulatory environment, tax changes) as well as risks specific to the particular company. Our definitions of risk are set out below, but even low risk equity-based investments can involve a significant risk of loss to your capital. If you are not comfortable with this you should consider restricting your investments to cash deposits and government bonds.

Please select one of the following categories to indicate the **MAXIMUM** level of risk you are prepared to accept in relation to your Dowgate Capital Stockbrokers Limited account. Please note the level of risk will be assessed in relation to each separate investment recommendation.

Please tick one only

Low risk

Shares issued by companies represented within the FTSE 100, FTSE Eurotop 100 and S&P 100 indices. UK Government and Corporate Bonds with strong credit ratings. Regulated Collective Investment Schemes that invest in low risk stocks and bonds as above.

Medium risk

Shares and bonds issued by all other companies listed on the London Stock Exchange main market and recognised overseas equivalents.

High risk

All other shares and bonds, including those issued by companies trading on AIM and PLUS Markets or by unquoted companies, Unregulated Collective Investment Schemes, Warrants, Contract for Differences, Options and other Derivatives.

New issues

From time to time Dowgate Capital Stockbrokers Limited may manage new issues of securities for its corporate clients or have access to similar issues from other market counterparties. Such companies, particularly those being admitted to trading on AIM, may be higher risk.

I would be interested in hearing about new issues that may be suitable for me and understand that these are likely to be **higher risk** investments.

Investment Restrictions

Investors may find that for ethical, religious or personal reasons they do not wish to deal in shares in particular markets or sectors. Please detail below any restrictions that you may have.

(Leave blank if you have no restrictions)

I do not wish to deal in...



6 Knowledge and Experience

We wish to provide the highest quality of service to you and need information about your knowledge and experience to do this. Please complete this form with as much detail as possible. We may be unable to open an account for you if you provide insufficient information.

Investment Experience

Which of the following investment types do you have experience of?

- | | | |
|--|---|--------------------------------|
| <input type="checkbox"/> UK shares | <input type="checkbox"/> International shares | <input type="checkbox"/> CFDs |
| <input type="checkbox"/> Gilts / bonds | <input type="checkbox"/> Options | <input type="checkbox"/> PEPs |
| <input type="checkbox"/> Unit trusts / OEICS | <input type="checkbox"/> Futures | <input type="checkbox"/> ISAs |
| <input type="checkbox"/> Investment trusts | <input type="checkbox"/> Warrants | <input type="checkbox"/> Other |

How long have you been dealing in shares? First time 1 - 5 years 6 - 10 years 10 years +

Have you ever dealt in shares in a professional capacity? Yes No

If YES, please provide brief details:

Qualifications

Do you have any financial or financial services qualifications? Yes No

If YES, please provide brief details:

Knowledge of warrants

Please complete this section only if you intend to trade in warrants on this account

Warrants

Please circle the relevant response to record your current knowledge

I understand that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant.

YES / NO

I understand that the right to exercise is limited in time with the consequence that if I fail to exercise within the pre determined time-scale then the warrant becomes worthless.

YES / NO

I understand that I should not buy a warrant unless I am prepared to sustain a total loss of the money I have invested plus any commission or other transaction charges.

YES / NO

Knowledge of options

Please complete this section only if you intend to trade in options on this account

Buying Options

Please circle the relevant response to record your current knowledge

I understand that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the option.

YES / NO

I understand that the right to exercise is normally limited in time with the consequence that if I fail to exercise within the pre determined time-scale then the option becomes worthless.

YES / NO

I understand that I should not buy an option unless I am prepared to sustain a total loss of the money I have invested plus any commission or other transaction charges.

YES / NO

CONTINUED



6 Knowledge and Experience CONTINUED

Knowledge of options

Please complete this section only if you intend to trade in options on this account

Writing Options

Please circle the relevant response to record your current knowledge

I understand that the risks of writing an option are considerably greater than for buying options.

YES / NO

I understand that I should not write an option unless I am prepared to accept that I may also be required to pay additional margin to maintain my position.

YES / NO

I understand that I should not write an option unless I am prepared to sustain a total loss well in excess of the premium received.

YES / NO

I understand that I should not write an option unless I am prepared to accept that I will have a legal obligation to purchase or sell the underlying asset if the option is exercised against me.

YES / NO

7 Financial Information

MAIN ACCOUNT HOLDER

JOINT ACCOUNT HOLDER If applicable

We wish to provide the highest quality of service to you, and need information about your personal and financial circumstances to do this. Please complete this form with as much detail as possible. We may be unable to open an account for you if you provide insufficient information.

Occupation and Income Details

Please complete this section in as much detail as possible.

Occupation
(e.g., engineer, nurse, teacher, accountant, retired)

Annual Income

£0 - £25,000
 £25,001 - £50,000
 £50,001 - £100,000
 £100,000+

£0 - £25,000
 £25,001 - £50,000
 £50,001 - £100,000
 £100,000+

Have you made pension arrangements?

Yes No

Yes No

Main Source of Income Please tick one only

Employment

Self Employment

Pension

Investment Income

Other – Please Specify

What is your current tax rate?

 %

 %

Property & Personal Assets

Value

Value

Approximate Net Value of Primary Residence

£

£

Total Liquid Net Worth
(e.g., cash at bank, stocks shares)

£

£



8 Confirmations

Custody of Investments

Please note that certificated transactions may take longer to settle than transactions from stock held in nominees.

Pershing Securities Limited "PSL" can provide a custody service for your investments (nominees). These services are governed by our Terms and Conditions and in particular section 16 Custody. Please note that it may not always be possible to hold overseas stocks in nominee accounts.

- Tick here if you **DO** want your shares to be held in nominees
- Tick here if you **DO** want just your overseas shares held in nominees
- Tick here if you would like to receive certificates

Proceeds of Sales and Cash Deposits

Cash not required for specific investments or settlement will ordinarily be held on deposit at an account with PSL, this account is governed by our Terms and Conditions and more specifically section 15 Client Money.

If you **DO NOT** want your uninvested cash to be held on deposit please indicate the method you want us to pay your cash to you.

- BACS (Automated Bank Transfer)
- By cheque*

*Payments below a certain level of value may not be paid away by cheque. The minimum is currently set at £5 but is subject to change at our discretion.

Personal Information

- I/We do not consent to you using my/our personal data, or passing it to other companies in your group, for the purposes of promoting products and services to me/us.



9 Consent, Acknowledgement & Signature

I/we have read and understood the Terms and Conditions including the relevant Risk Warning contained within and confirm that the information provided in this Application Form is true to the best of my knowledge. I/we accept that the information contained in this Application Form, Terms and Conditions, Risk Warnings and Schedule of Charges form the agreement between me/us and Dowgate Capital Stockbrokers Limited.

In order to comply with European and UK regulation we need to obtain your consent on the following matters. Please note that failure to complete this section is likely to result in us not being able to accept your application.

I hereby expressly consent to Dowgate Capital Stockbrokers Limited executing my orders outside of a regulated market or Multilateral Trading Facility; and I hereby expressly consent to Dowgate Capital Stockbrokers Limited exercising its discretion as to whether to make public or not, limit orders admitted to trading on a regulated market if they are not immediately executed.

NAME OF MAIN ACCOUNT HOLDER

JOINT ACCOUNT HOLDER *If applicable*

DATE

DATE

SIGNATURE

SIGNATURE

Options Trading - Sign below ONLY if you wish to trade Options through Dowgate Capital Stockbrokers Limited.

I have read and understood the supplemental terms and risk warning notice for derivatives included in the Terms and Conditions and agree to be bound by the additional terms contained therein.

SIGNATURE

JOINT SIGNATURE *If applicable*

Warrants Trading - Sign below ONLY if you wish to trade Warrants through Dowgate Capital Stockbrokers Limited.

I have read and understood the supplemental terms and risk warning notice for warrants included in the Terms and Conditions and agree to be bound by the additional terms contained therein.

SIGNATURE

JOINT SIGNATURE *If applicable*

10 Where did you hear about us?

Please would you tick the relevant box below to indicate where you heard about this firm?

From a friend or relative who is a stockbroking client

From an existing Corporate Broking client

From a member of staff or someone connected to them

From our website

A telephone enquiry

Other, please specify below

For Office Use Only

Compliance	Date
Administration 1	Date
Administration 2	Date

Agent	Date
Account Reference	Date
Unique Identifier	

MiFID & PSL Client Types		
Crlnst	CI	Credit Institution
InvFrm	IF	Investment Firm
EUReg	EU	Other EU authorised/regulated financial institution
InsCo	IC	Insurance Company
PenFnd	PF	Pension Fund or Management Company
GovBdy	GB	Government Bodies
LgeUtkg	LU	Large Undertaking
NonEU	NE	Non EEA entities
OtherInstlnv	OI	Other Institutional Investors
Exprts	EX	Experts
Indiv	IN	Individuals
CIS or Mgt	CS	Collective Invest Schemes or Mgmt Co
Other	OT	Other
SmallUtkg	SU	Small Undertaking

MiFID Categorisation		
RC	Retail Client	
RP	Retail Client (opted down from Professional)	
RE	Retail Client (opted down from ECP)	
PC	Professional Client	
PR	Professional Client (opted up from Retail)	
PE	Professional Client (opted down from ECP)	
EC	Eligible Counterparty (for specific activity only)	
EP	Eligible Counterparty (opting up from Professional)	

Relationship Types		
XO	Execution Only	
AO	Advisory	
DM	Discretionary	

Return completed form to: _____



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Dowgate Capital Stockbrokers Limited is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange and PLUS Markets.

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