

# Your Investment Strategy

Please complete all sections electronically  
or in BLOCK capitals using blue or black ink.

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## Wealth Manager Details

Location code	<input type="text"/>
Executive code	<input type="text"/>
Wealth Manager	<input type="text"/>

### Raymond James Head Office Use Only

Account reference RK	<input type="text"/>
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About You and Your Investments

If you have selected Managed Discretionary, Advisory Portfolio Service or Advisory Dealing Service as the service level of your portfolio, we have a responsibility to ensure that our recommendations are suitable for you.

This strategy assessment tool allows us to gather the information about your circumstances that we need, and to work with you to determine your investment objectives and attitude towards investment risk so that we can provide you with suitable recommendations. It also contains some important information about the characteristics of various types of investment, which you should read carefully.

We will use the information that you give us in this strategy assessment about your investment objectives, time horizon and risk attitude as the basis for our advice or management for you. Please contact your Wealth Manager if you want to make any changes to these instructions without delay, or have any questions or concerns about any of these points.

How to complete this form

Please complete all sections electronically or in BLOCK capitals using blue or black ink. The definitions in the form depend on the type of account that you have:

If your account is a trust, "you", "your" and "I" relate to the trust itself, and not the settlor, trustees or beneficiaries. In addition to completing this document, please also attach a copy of the trust's principal aims.

If the account is a corporate account, "you", "your" and "I" relate to the company itself, and not its directors or officers.

In the case of Offshore Portfolio Bonds and Onshore Bonds please insert information relating to the beneficial owner(s).

Account Details

Account title	THE TIERNEY FAMILY TRUST
Name of main contact (Corporate Accounts only)	
Name of 1st and 2nd Trustees (Trust Accounts only)	SUSAN TIERNEY
Which accounts does this Strategy Assessment apply to? (e.g. Dealing, Pension, All) Please specify	ALL

**Please complete the following, and do not leave any sections blank**

If you do not answer the questions set out below we will not be able to give you investment advice or manage investments on your behalf.

Occupation(s) or former occupation(s) of account holders <i>Not applicable for trust accounts</i>		DIRECTOR OF COMPUTER WHOLESALES .
Gross Annual Income of the account holder(s)	£	60,000
Source of income (e.g. salary, pension)		PENSION
Regular financial commitments (per month)	£	2,000
Net value of liquid investments (e.g. cash deposits, share portfolios)	£	150,000
Net value of real property (e.g. your primary residence, investment properties, business assets)	£	2,000,000
Expected size of portfolio	£	600,000
Source of investments (e.g. inheritance, accumulated earnings, property sale)	£	PENSION SSAS .
Origin of funds Please state the origin and means of transfer for the funds/investments that you will be transferring to Raymond James (e.g. the name of the bank or investment company)		PENSION FUND
Notes		

**Please indicate whether you have, or have ever held, any of the following**

See page 10 for further details of these asset classes and tax wrappers

Unit trusts/OEICs/other collective investments	<input checked="" type="checkbox"/>	Large company shares (e.g. FTSE 100 stock)	<input checked="" type="checkbox"/>	Small company shares (e.g. AIM)	<input type="checkbox"/>
Government bonds (e.g. Gilts)	<input checked="" type="checkbox"/>	Corporate Bonds	<input checked="" type="checkbox"/>	Non-UK shares or bonds	<input type="checkbox"/>
Exchange Traded Funds	<input checked="" type="checkbox"/>	Futures and Options	<input type="checkbox"/>	PEPs/ISAs	<input type="checkbox"/>
Insurance bonds	<input checked="" type="checkbox"/>	Self Directed Personal Pensions	<input type="checkbox"/>	"Wider-range" investments (e.g. hedge funds, structured products)	<input type="checkbox"/>



**Please tick the statement that best describes you**

I am an experienced investor. I trade regularly and keep myself fully abreast of market intelligence

☐

I have investments, but I do not take an active interest in them, or deal in them regularly

☒

I have previously held investments, but do not currently have any

☐

I do not have any investments, but I take an active interest in financial markets

☐

I have never had any investments before

☐**Further notes about your circumstances or investment experience****About your objectives**

The objective of the Investment Strategy Assessment Tool (Strategy Assessment) is to develop an investment strategy that will be suitable for your needs and to allow us to determine the benchmark against which we will measure the performance of your portfolio. This investment strategy will form the long term Strategic Asset Allocation for the Account. In order to achieve this, you need to have a clear understanding of the Time Horizon, Attitude to Risk and Investment Objective. Please note that this Strategy Assessment forms part of the formal agreement between you and Raymond James Investment Services Limited (Raymond James). It is also a tool to facilitate the discussions between you and us. As such, you should be aware that the initial conclusions of this Strategy Assessment may not reflect the actual investment strategy adopted for the Account. Any change to the investment strategy originally selected in this Strategy Assessment should be reflected in the Agreed Investment Strategy section of this form.

## Unregulated and Wider Range Investments

This section is only required where unregulated or wider range investments may be recommended or included in your portfolios.

There are a wide range of investments available but many would normally only be used by professional investors or institutions. This is because they may, for example, be complex, require high minimum investment, or have limited accessibility. **These characteristics would normally make them higher risk and generally unsuitable for most other clients.** Raymond James categorises these as 'Wider Range Investments'.

Many collective investment schemes, e.g. unit trusts, are authorised or recognised by the Financial Conduct Authority (FCA) but some are not. Those that are authorised or recognised must meet strict criteria regarding the way they are run and have restrictions on the underlying investments they can contain. **Authorised and recognised collective investment schemes are covered by the Financial Services Compensation Scheme (FSCS)** in the event that something goes wrong with the fund itself.

Collective investment schemes that are not authorised or recognised by the FCA are 'unregulated'. Whilst some may be capable of being authorised or recognised by the FCA (but have chosen not to do so), many will not. This could be because of the type of investments they contain, restrictions on access to your money, or because of the way in which they are run. There is a wide variance in the quality and management of these schemes. In any event, **if something goes wrong with an unregulated collective investment scheme it will not be covered by the FSCS.**

Your Wealth Manager will discuss with you the possibility of unregulated or wider range investments forming part of any advice we give you, or whether it may be included in any portfolio we manage for you. They will also inform you of the extent of any risk that this may entail. Providing you are comfortable with the risks and wish to receive advice on these, or have them included in your portfolio, you will need to agree to this by signing the declaration below. **If you are in any doubt then you should not sign this declaration.**

I/we wish to receive advice on unregulated or wider range investments and/or have them included in my/our investment portfolios where suitable. **I/we confirm that:**

- I/we have discussed the risks involved with unregulated and wider range investments with my Wealth Manager
- I/we understand which type of unregulated and wider range investments may be included in any recommendations or my investment portfolios and why
- I/we understand that unregulated and some wider range investments are not covered by the FSCS and I/we may not be able to claim compensation should the scheme fail

1st Investor

X Please sign here

Date

01 03 2019

2nd Investor

X Please sign here

Date

DD MM YYYY



## About the questions

The questions in this Strategy Assessment have been deliberately phrased in order to provoke thought and elicit meaningful answers. Please take time to consider each question in turn, and to discuss them with your Wealth Manager if required.

## About the answers

Please note that there may be occasions when the answers will conflict. This is normal and might, for example, reflect the desire to achieve a high return with little or no risk. It is important that, where such conflicting answers arise, you discuss them with your Wealth Manager. This is because the implied investment strategy may not be suitable for you. If you are in any doubt about any of the answers in this Strategy Assessment please discuss them with your Wealth Manager.

## About your investment strategy

The score that is achieved from the completion of the Strategy Assessment is intended to provide the basis for a decision as to which investment strategy is right for the Account. Your Wealth Manager will assess how the proposed investment strategy meets your needs, confirm the potential risks and returns and the menu of assets available for the actual investments. It is vital that you understand these issues and that you contact your Wealth Manager if you have any questions relating to this Strategy Assessment or to any other aspect of your investments.

## Defining your Time Horizon

Please tick the boxes you feel best describe your attitude to defining your Time Horizon.

What is your Time Horizon for wanting to reach your financial goal?

1 year or less ☐ 1    2 to 5 years ☐ 2    6 to 10 years ☒ 3    11 to 15 years ☐ 4    16 years or more ☐ 5

*Trust accounts only:* When is the earliest time at which a significant capital withdrawal would be made?

1 year or less ☐ 1    2 to 5 years ☐ 2    6 to 10 years ☒ 3    11 to 15 years ☐ 4    16 years or more ☐ 5

*Corporate accounts only:* Over what period can you confidently predict the Company's financial position?

1 year or less ☐ 1    2 to 5 years ☐ 2    6 to 10 years ☐ 3    11 to 15 years ☐ 4    16 years or more ☐ 5

What is your overriding financial goal?

I want to make sure that the capital value of my investment is protected ☐ 1    I want to produce income from my investment ☒ 2    I want to produce steady and reliable long term returns ☐ 3    I want to protect the capital value of my investments from the effects of inflation over the long term ☐ 4    I want to increase the capital value of my investments ☐ 5

If you have a specific objective for this Strategy Assessment please specify it here

Please add together your scores and insert the total in this box. This subtotal should be carried forward to the Scoring section.

Time Horizon subtotal

8

Investment Risk Attitude

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Please tick the boxes you feel best describe your attitude to Investment Risk I will accept significant upward and downward movements in the capital value of my investments in order to maximise the potential for long term capital growth	<input type="checkbox"/> 5	<input type="checkbox"/> 4	<input type="checkbox"/> 3	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 1
I need to have enough money to meet my goal and so must protect what I have	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
In order to meet my goal, I accept that I may have to take some risks	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 3	<input type="checkbox"/> 2	<input type="checkbox"/> 1
I want to protect my investment and accept that this may mean that the opportunity for long term capital growth may be small	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
I am willing to accept some investment risk as I should have sufficient money to achieve my goal	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 3	<input type="checkbox"/> 2	<input type="checkbox"/> 1
I cannot afford to risk my investment as I may not have enough money to achieve my goal	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5

If you have a specific preference regarding risk taking, please specify it here:

Please add together your scores and insert the total in this box. This subtotal should be carried forward to the Scoring section.

Investment Risk subtotal18

## Investment Objective Attitude

Please tick the boxes you feel best describe your attitude to Investment Objectives

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I want to achieve the greatest return I can even if I have to take risks to do this	<input type="checkbox"/> 5	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 2	<input type="checkbox"/> 1
I want steady, reliable returns without dramatic swings in value and I accept this may mean the long term return may be reduced	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
I will accept short term losses in order to achieve greater returns in the longer term	<input type="checkbox"/> 5	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 2	<input type="checkbox"/> 1
I am more concerned about protecting the capital value of my investment than increasing it	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
If I had a large sum of money I would not invest it but would put it on deposit instead	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 5
I do not expect to spend any of my capital during the time horizon of my investment	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 3	<input type="checkbox"/> 2	<input type="checkbox"/> 1
I have significant other assets such as a pension or savings account	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 3	<input type="checkbox"/> 2	<input type="checkbox"/> 1
I expect to have income from other sources than this investment	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 3	<input type="checkbox"/> 2	<input type="checkbox"/> 1
I already have sufficient money to meet unforeseen emergencies	<input type="checkbox"/> 5	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 3	<input type="checkbox"/> 2	<input type="checkbox"/> 1

Please add together your scores and insert the total in this box. This subtotal should be carried forward to the Scoring section.

Investment Objective Total

## Scoring

Please add together the sub total scores and insert the overall total in this box.

Time Horizon	<input type="text" value="8"/>
Investment Risk	<input type="text" value="16"/>
Investment Objective	<input type="text" value="30"/>
Overall Total	<input type="text" value="56"/>

Compare the Overall Total figure and its closest corresponding strategy to the descriptions on the last page to get an idea of the strategy that most closely matches your risk and return parameters.

Result	Less than 25	25-34	35-44	45-54	55-64	65-74	75 or more
Strategy	Bank Deposit	100% Defensive	75% Defensive 25% Growth	50% Defensive 50% Growth	25% Defensive 75% Growth	100% Growth	As agreed

These are approximations of the percentages of asset classes that will be contained in your portfolio. These percentages will vary due to market conditions and decisions made by your Wealth Manager, which we believe to be suitable based upon the information you have provided. Please see page10 for full definitions of these Investment Strategies.



Agreed Investment Strategy

After discussion with my/our Wealth Manager, the information in the Strategy Assessment has been agreed. Alternatively, after discussion with my/our Wealth Manager the following change to the investment strategy has been agreed, with reasons why the change has been made.

Please confirm agreed Investment Strategy

100% Growth	<input type="checkbox"/>
25% Defensive and 75% Growth	<input type="checkbox"/>
50% Defensive and 50% Growth	<input type="checkbox"/>
75% Defensive and 25% Growth	<input type="checkbox"/>
100% Defensive	<input type="checkbox"/>

You must understand that investing is by nature risky and that you may not get back the amount you have invested or that an investment may fail to achieve our or your expectations.

We will use our best judgement at the time in providing advice to or management for you. There are different risks which apply to an individual investment and to a portfolio of investments as a whole. Your attitude towards risk is described in this Strategy Assessment.

You must notify us in writing if you wish to change your attitude towards risk for future investment advice or management. The value of your investments may fall as well as rise, and past performance is not a guide to future performance.

**Declaration**

I/We have read this form and to the best of my/our knowledge the information that I/we have provided is correct. I/We undertake to notify my/our Wealth Manager of any significant/material changes. I/We understand that these attitudes should be reviewed regularly. I/We understand that this Strategy Assessment forms part of my/our formal agreement between Raymond James and me/us.

**First Party**

Account owner or person authorised to bind trust/company/partnership to this agreement

Full name *Please print*

SUSAN PIERNEY

Signature

X Please sign here

Date

01 03 2019

**Second Party**

Account owner or person authorised to bind trust/company/partnership to this agreement

Full name *Please print*

Signature

X Please sign here

Date

DD MM YYYY

**Raymond James Wealth Manager**

Full name *Please print*

Signature

X Please sign here

Date

DD MM YYYY



## Menu of Investment Assets

Investments carry different amounts of risk. For example, equities can fluctuate significantly in value, particularly over short periods. Diversification through holding different types of investments, or many investments in the same type such as equities, may reduce this risk. Your Wealth Manager will tell you which assets have been considered to be suitable for inclusion in your portfolio, and explain to you the reasons for the choice. The table below sets out some key information about different types of investments that may be included in your portfolio.

Type of investment	Cash and Money Markets	Bonds	Equities	"Wider Range" Investment funds (e.g. Hedge Funds, Commercial Property funds, Private Equity Funds, Structured Products)
Risk of losing the entire investment	Low, but depends on the creditworthiness of the deposit-taker. In the UK, the Financial Services Compensation Scheme provides limited compensation when a deposit-taker fails.	Generally low, but depends on the creditworthiness of the bond issuer, whether a government or a company. Bonds with lower credit ratings can, and do, default.	Rare in the case of larger, well-established companies, although failures do occur (e.g. Railtrack, Enron). In the UK, Ordinary shareholders are the last to be repaid when a company is liquidated. Smaller or newer companies are usually considered to be more vulnerable to failure.	Higher for funds domiciled in certain less-well regulated jurisdictions, or where leverage is employed.
Price volatility	None, although the income from the deposit may fluctuate.	No price risk if bond held to maturity, but the price will fluctuate in the short and medium term as interest rates change.	Considerable risk of short-term loss due to market fluctuations. Smaller-company shares are often more volatile than "Large Caps" (e.g. FTSE100 or S&P 500 companies).	Although often designed to have low volatility, irregular valuation can make it difficult to determine the actual value of the assets. Leveraged strategies can be very volatile.
Liquidity	Easy access, although deposits can be fixed for longer periods (e.g. 3 months) and may not be readily accessible.	Dependent on supply and demand. Generally easy access, although bonds with lower credit ratings may be less liquid.	Dependent on supply and demand. Typically high liquidity for large stocks traded on major exchanges; smaller company stocks may be more difficult to trade.	Accessed via funds, which may have only monthly or quarterly liquidity, and which may have "lock ins".
Leverage	Do not employ leverage	Do not employ leverage, although some bond funds do.	Do not employ leverage, although some equity funds do	Often employ leverage strategies, which can increase the volatility of the fund.
Additional obligations	None	None	None	Depends on the structure. Private Equity Partnerships typically have ongoing drawdown commitments; hedge funds can also require additional investment, or have high minimum investment criteria.