

Discretionary Inheritance Tax (IHT)
Relief Portfolio Agent as Client
Application Form

Office Use Only		Scan ref: AGTIHT
Internal ref:	AE	
Internal ref:	Code	

Please complete this form using **BLOCK CAPITALS** and return to **Walker Crips Investment Management, 5 Walsingham Place, Truro, Cornwall TR1 2RP.**

A Agent's Details

Name	Position
Company	FCA number
Address	
Postcode	
Telephone number	Email address
VAT number (if registered)	
Legal Entity Identifier (LEI) Number <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	The LEI is a 20 character alphanumeric code. If the Company does not have an LEI we can apply for one on your behalf. Please speak to us for further information.

B Underlying Applicant Details

Title (Mr/Mrs/Miss/Other)	Surname	
Full forenames	Previous names (if applicable)	
Permanent residential address		
Postcode		
Previous residential address (if resident at current address for less than 12 months)		
Postcode		
Correspondence address (if different to the permanent residential address)		
Postcode		
Telephone (home)	Telephone (office)	Telephone (mobile)
Email address	Date of birth D D M M Y Y Y Y	
Country of birth	Town of birth	
Nationality	Country of permanent residence	

Underlying Applicant Details (continued)

Dual nationality (if applicable)	Were you born in the US or are you, or have you ever been, a US citizen, the holder of a US passport, Green Card or US bank account; or have you ever resided in or owned property in the US? <div>If yes please provide details:</div>
UK Tax Resident? <input type="checkbox"/> Yes <input type="checkbox"/> No	
UK Tax Identification Number (TIN) (e.g. National Insurance Number)	
Country of Tax Residency (if outside the UK. Do not abbreviate)	
Overseas Tax Reference for Non-UK Nationals	
Please tick if you do not have a Tax Identification Number (TIN) <input type="checkbox"/>	
As defined by the UK Market Abuse Regulation are you considered a person discharging managerial responsibilities (PDMR)*, or a person closely associated (PCA) with a PDMR? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<div>If yes please provide details along with the stock symbol/ticker for the company in question:</div>	

*Person Discharging Managerial Responsibilities (PDMR): A person discharging managerial responsibilities (PDMR) will typically be privy to potentially price sensitive 'inside' information in relation to the company they work for, which is also typically a public listed company, and are likely to hold senior managerial roles, for example, at Director or Board level. A person closely associated (PCA) with a PDMR is a spouse, family member, business partner or another known association.

C Declaration

Please arrange for the underlying applicant to sign below.

I confirm that the Financial Adviser named in Section A is authorised to act as my Agent on this account.

Underlying applicant

Signature
Name
Date

D Category of Service

By completing this form you confirm you are applying for a Discretionary service.

The Walker Crips IHT Relief Portfolio has been designed for individuals with the concern that Inheritance Tax may negatively impact the future generations of their family, who are willing and able to take a higher level of investment risk in order to mitigate the IHT liability to their estate.

The IHT Relief Portfolio is a model portfolio comprised of carefully selected holdings that qualify for Business Property Relief (BPR) which, if held for a minimum of two years, can be deducted from the eventual taxable sum of their estate, allowing future beneficiaries to maximise their inheritance.

We manage the investments on your behalf, controlling the investment decisions for you with expertise and care selecting quality holdings which qualify for BPR. The IHT Relief Portfolio is intended to be held for life, so it is only suitable for investors with a long term investment horizon.

As the Agent, you will have nothing to do with the day-to-day monitoring of the portfolio, however, you assume responsibility for the overall 'Suitability' obligations to the underlying client. This includes: agreeing the investment policy with the underlying client; keeping us informed of any material changes to the underlying client's circumstances; and conducting regular suitability reviews. For administrative reasons, Discretionary accounts can only be operated when our Nominee services are used.

E Bank Details

Note: We may need a copy of the underlying applicant's bank account statement (showing their name and address) to confirm their details.

Bank/Building Society name														
Account name														
Bank address														
	Postcode													
Sort code							Account number							

F Support Service Requirements

Please read the Terms of Service and Business, which detail the conditions governing our Managed Deposit and Nominee Services, and the accompanying supplementary charges list.

Managed Deposit Service

Maintaining a Deposit Account is the easiest way to manage funds for buying and selling of securities. Payments will be made into this account, and if there is sufficient cash, purchases will be paid from this account. This reduces the need to send monies back and forth. Any credit balances may attract interest and the current interest rates can be found on our website at:

<https://www.wcgplc.co.uk/source/documents/Managed-deposit-interest-rates.pdf>

For full details, please refer to the Terms of Service and Business.

Payments made from the account will be sent to the bank account detailed in Section E by BACS payment free of charge.

Please note that payments other than by BACS will incur a charge. Please refer to our Supplementary Charges list.

Registration

The underlying client's investments will be registered in our Nominee Company, together with a Managed Deposit Account. (Please refer to our Supplementary Charges list).

Income Payments

When the underlying client receives income from their investments, how would you like us to deal with it?

I would like the income from the portfolio to:

- ☐ ■ Accumulate in the income deposit account with WCIM.
- ☐ ■ Be paid monthly from the income deposit account with WCIM (subject to the monthly de minimis amount). This excludes ISA accounts.
- ☐ ■ Be paid out as soon as possible (subject to the de minimis amount). This excludes ISA accounts.

G Portfolio Risk

This portfolio will be managed on a high risk basis.

High Risk

The IHT Relief Portfolio is a high risk portfolio composed entirely of riskier investments that have been chosen based on their likelihood in qualifying for BPR.

Higher risk portfolios may be highly concentrated or contain positions in illiquid stocks. The portfolio may have significant fluctuations in value and you may lose your initial investment. Portfolios of this nature are likely to be suitable for investors with an indefinite time horizon that are aiming to maximise long-term investment returns and would not be concerned with significant fluctuations in value. Such investors should be willing and able to withstand substantial investment losses over a prolonged period.

You confirm that as the Agent named in Section A of the application form you have provided the underlying applicant with advice in relation to setting up an IHT Relief Portfolio, which is subject to Business Property Relief.

H Investment Objectives

The underlying applicant's portfolio will have a **Capital Growth** investment objective.

The primary objective is to invest in stocks and shares which have a high probability of qualifying for Business Property Relief (BPR). The portfolio also aims to achieve Capital Growth over the long term. This is usually appropriate for those who have sufficient income from other sources and are consequently willing to accept a lower than average portfolio yield in order to focus on capital appreciation. Investment portfolios with this strategy may be subject to above average volatility.

Investment time horizon

The IHT Relief Portfolio is designed to remain invested for life and therefore this investment should only be made if the underlying applicant has sufficient funds elsewhere to meet unexpected/short term financial expenses.

Initial investment amount or portfolio transfer value

£

Has the underlying applicant utilised their individual Capital Gains (CGT) allowance elsewhere in the current year?

☐ Yes

☐ No

If so, please specify the amount used:

£

Is there anything in relation to the underlying client's health or welfare of which we should be made aware? ☐ Yes ☐ No

If yes please provide details:

I Personal Financial Circumstances

We are required under UK financial regulations to obtain information on the underlying applicant's source of wealth and source of funds.

Source of wealth

Please select all that apply.

- ☐ Employment ☐ Investment ☐ Savings ☐ Pension ☐ Inheritance ☐ Family Trust
- ☐ Business ownership/sale ☐ Property ownership/sale
- ☐ Other: _____

Source of funds

Select the option that best describes where the funds the underlying applicant will transfer to Walker Crips originate from.

- ☐ UK bank ☐ Transfer from an unregulated firm (UK or overseas) ☐ Overseas investment firm ☐ Overseas bank
- ☐ UK investment firm ☐ Internal transfer from existing Walker Crips account ☐ Other: _____

J Nature of Business

We are required under UK financial regulations to obtain information on the underlying client's nature of business.

Employment status

- ☐ Full time ☐ Part time employment ☐ Self employed ☐ Unemployed
- ☐ Homemaker ☐ Retired ☐ Other: _____

Occupation details - Required

(previous details, if retired or unemployed):

Occupation/Job title
Employer's name (if applicable)
Nature of Business
Date of joining current employment DD MM YYYY

K Investment Knowledge & Experience

How many years of investment experience does the underlying client have?

☐ None ☐ Below 3 years ☐ Over 3 years

What types of instruments have you previously invested in?

e.g. equities funds Contracts for Difference, options, futures... (please describe below)

How frequently has the underlying client dealt in investments?

☐ Trading (very frequently) ☐ More than once a month ☐ Less than once a month

Has the underlying client the received any investment education or hold any investment qualifications?

☐ Yes (Please describe here) ☐ No

Is the underlying client a member of any professional bodies?

☐ Yes (Please describe here) ☐ No

Please give details of any previous investment experience the underlying client has which you may consider relevant.

L Stocks and Shares Individual Savings Account (ISA) *(To be completed by the underlying applicant)*

Declaration & Authority

I apply for a ISA (comprising stocks and shares) for the tax year /

Please note: ISA applications received near the tax year end may risk not being completed within the current tax year. ISA applications for the new tax year should be submitted after 5 April (i.e. the last day of the current tax year).

You can subscribe in every subsequent tax year without the need to complete another ISA Application Form. If you or your investment manager choose not to subscribe in a particular tax year you will be required to complete a new ISA Application Form for the next year in which you subscribe again.

Income details

Please tick "Yes" if you wish to elect to have income distributed quarterly, where appropriate.

Otherwise income will be accumulated in the ISA by default.

☐ Yes

1. I hereby certify that

- a. I am 18 years of age or over. All subscriptions made, and to be made, belong to me.
- b. I have not subscribed and will not subscribe, more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year.
- c. I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of section 28 of The Income Tax (Earnings & Pensions) Act of 2003 (Crown Employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Walker Crips Investment Management Limited if I cease to be so resident or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties.

2. Authority

- a. I hereby authorise Walker Crips Investment Management Ltd as ISA Manager, to hold my cash subscription, ISA Investments, interest, dividends and any other rights or proceeds in respect of these investments and any other cash,
- b. To make on my behalf any claims to relief from tax in respect of ISA Investments, and
- c. On my written request, to transfer or pay to me, as the case may be, ISA Investments, interest, dividends, rights or other proceeds in respect of such investments or any cash.

3. I Declare

- a. That the information above is true and correct to the best of my knowledge and belief, and
- b. Agree to advise Walker Crips Investment Management Ltd without delay of any change in my circumstances affecting any of the information on this declaration and authority.
- c. I have not subscribed, and will not subscribe, to another Stocks and Shares ISA in the same year that I subscribe to this Stocks and Shares ISA.
- 4. I understand that this ISA is subject to WCIM Terms of Service and Business. I confirm that I have read, understood and accept WCIM's Terms of Service & Business (www.wcgplc.co.uk/businessTC) and consent to the Order Execution Policy incorporated therein, taking note in particular the policies relating to Off Market Venues and Limit Orders.
- 5. This ISA application has been completed by you in accordance with the ISA regulations which require direct confirmation by the ISA subscriber that they wish to open an ISA.

Signature

Client's full name

Date

WCIM A/C NO

WCIM Account Executive

M Who May Have Information About The Investment Portfolio

If the underlying applicant would like other parties, such as a Solicitor or an Accountant, to receive information about the account, please provide us with their contact details. These parties will not be able to enter into transactions or instruct the withdrawal of funds.

Attention of
Company
Address
Postcode
Email address

Please provide the following information to the party noted above:

- ☐ Trade Confirmations ☐ Valuations ☐ Tax Pack ☐ On-line access

N Documentary Disclosures

Please be advised that before we are able to open a new investment account, we have to ask you, as the Agent, for certain documents in order to comply with the UK Anti-Money Laundering Regulations (AML).

1. I/We confirm that all details on this application have been obtained by myself/ourselves and are correct to the best of my knowledge.
2. I/We have completed the '*Agent as Client Agreement and Terms of Business for Financial Advisers*' and can confirm that documentary evidence for all parties relevant to this application meets or exceeds the standards set out in the JMLSG guidance.
3. I/We have seen all original documents and those requiring a signature have been signed and we have provided Walker Crips with the an ID&V Certificate (or equivalent) as confirmation of this.
4. I/We acknowledge that Walker Crips will rely upon this confirmation for the purposes of UK Money Laundering Regulations.

First Authorised Signature (Agent)

Signature
Name
Date

Second Authorised Signature (Agent) if appropriate

Signature
Name
Date

0 Declaration

This Application Form together with the Agent as Client Terms of Business, our Terms of Service and Business for Retail and Professional Clients and the Recommended Standard Tariff set out the basis of your relationship as an Agent company with Walker Crips Investment Management Limited. We intend to rely on these documents and for your own benefit and protection you should read them carefully before signing this form. If you do not understand any item therein, please ask for further details. If you require a printed copy of our Terms of Service and Business for Retail and Professional Clients, please contact client.services@wcgplc.co.uk or 020 3100 8662, they can also be found on www.wcgplc.co.uk/business.

By signing this Application Form:

1. I/We confirm that I/we have the full signed and written express authority of the Underlying Client to give you instructions of any nature on their behalf covered by this Agreement
2. I/We confirm that I/we have read and accept Walker Crips Investment Management Limited's (WCIM) Agent as Client Terms of Business, your Terms of Service and Business, and consent on behalf of the Underlying Client to your Order Execution Policy incorporated therein, taking note in particular the policies relating to Off Market Venues and Limit Orders.
3. I/We confirm that the Underlying Client remains a Client of mine/ours as the Agent company and not that of Walker Crips Investment Management Limited. Any advice provided to the Underlying Client shall be the responsibility of the Agent Company and not that of Walker Crips Investment Management Limited.
4. Services provided by Walker Crips Investment Management are provided to the Agent Company on the basis of the information the Agent Company has supplied to Walker Crips Investment Management. Walker Crips Investment Management does not accept liability for any failure of the Agent company to provide accurate or full information which may affect the management of the portfolio.
5. I/We confirm that the information provided in this form is correct and complete to the best of my/our knowledge and I/we will notify Walker Crips Investment Management promptly of any changes.
6. I/We have obtained information from the Underlying Client in relation to their investment knowledge and experience and confirm that the Underlying Client/s has/have the necessary experience and knowledge in order to understand the risks involved with investments.
7. I/We have obtained information from the Underlying Client in relation to their financial situation including the source and extent of their regular income, assets (including liquid assets), investments, real property and their liabilities and regular financial commitments. I/We confirm that the Underlying Client has/have the capacity to bear investment risks arising from the portfolio, including the potential for significant losses.
8. I/We confirm that I/we take full responsibility for my/our assessment of the appropriateness of an Execution Only Service, the underlying investments and transactions and Walker Crips Investment Management's services for the Underlying Client.
9. I/We confirm that I/we will provide to Walker Crips Investment Management proof of the Underlying Client's awareness and acceptance of any one off payment and/or ongoing payment to me/us deducted from the Underlying Client's account.
10. I/We consent to receiving contracts, statements and other documents from WCIM in electronic format, instead of paper format.

Please tick if you agree. ☐ Yes ☐ No (Please ensure that you provide an e-mail address on Page 1).
I/We require online access ☐ Yes ☐ No
11. I/We confirm that I/We wish the quarterly valuation pack to be sent direct to the Underlying Client at the address shown in Section B.
Yes ☐ No ☐
I/We require online access for my/our Client/s ☐ Yes ☐ No (I/We have provided an email address for the Underlying Client).
12. I/We confirm that Walker Crips Investment Management may provide documentation such as the quarterly valuation pack and information via online access to the Underlying Client, nevertheless I understand and accept that Walker Crips Investment Management will not communicate directly with the Underlying Client/s at any time and that all enquiries from the Underlying Applicant should be directed to me/us for onward transmission to Walker Crips Investment Management if necessary.

First Authorised Signature (Agent)

Second Authorised Signature (Agent) if appropriate

Signature	Signature
Name	Name
Date	Date

Addendum - Appointment of BNY Pershing to provide custody services

Office Use Only		Scan ref: MODELBY
Internal ref:	AE	
Internal ref:	Code	

IMPORTANT INFORMATION:

This Addendum forms part of the Application Form

Advance Notice that Walker Crips Investment Management (Walker Crips) selects BNY Pershing to provide Custody Services

Following a review of the services we offer to our clients, we are pleased to provide advance notice that we are enhancing the custody arrangements through which your cash and assets are safeguarded and administered. This addendum describes the changes, explains why we are making them, and informs how they will affect you.

Selection of new Custody Provider

As part of the Walker Crips service, clients' cash and investments that are managed or administered by Walker Crips are held safely by approved banks and custodians. We currently hold custody of cash and investments directly through WB Nominees Limited (WBNL), a Walker Crips company, and hold client money in client money bank accounts with approved credit institutions or banks.

After conducting a strategic review, we concluded that our clients would benefit from having their cash and investments being safeguarded by an internationally recognised custodian, and that our clients and the firm can benefit from the stability, efficiency and scalability that it brings.

After a thorough due diligence process, we have selected Pershing Securities Limited (PSL) (known as BNY Pershing) to replace WBNL as the new custodian for our services. As custodian, PSL will also become the Individual Savings Account (ISA) and Junior ISA Plan Manager for Walker Crips accounts.

PSL's parent company, The Bank of New York Mellon Corporation (BNY), is one of the world's largest providers of custody services. BNY has been operating for over 230 years, and BNY Pershing has been operating for 80 years in the US and over 35 years in Europe, the Middle East and Africa. PSL's systems are robust, they have strong regulatory compliance expertise and they currently serve more than 50 wealth management companies in the UK and Ireland. By partnering with PSL, we are ensuring that your cash and investments are held safely by one of the world's most reputable custodians.

Transfer of client money

If you have any client money holdings on the transfer date relating to past or present activity on your account, we will transfer the relevant balances we hold to PSL. When your client money is transferred to PSL, it will be held by PSL for you as client money in a client money account and, upon such transfer, our fiduciary duty to protect your client money will be discharged.

The amounts transferred will be held by PSL under Financial Conduct Authority (FCA) client money rules and will continue to be protected and segregated as client money.

Shortly after the transfer date, we will send you a letter showing any client money balances we held for you that have been transferred to PSL.

PSL is also covered by the Financial Services Compensation Scheme (FSCS). Compensation may be available from the FSCS if PSL cannot meet its obligation to you. Your possible entitlement to compensation will depend upon the type of business and the circumstances of the claim. Further information about compensation arrangements is available from the FSCS, www.fscs.org.uk.

Continues on next page

How will the transfer affect me?

You will notice very little difference in the service you receive from us day to day whether PSL or Walker Crips is the custodian.

The service which we provide to you will continue to be provided by Walker Crips Investment Management and your Investment Manager/Account Executive will not change as a result of our appointment of PSL as custodian. This means you will still deal with the same Investment Manager/Account Executive and the level of service you receive will remain the same.

We will handle the transition to PSL and you can rest assured that custody of your assets will remain safe and secure.

ISA/JISA Accounts and PSL becoming the ISA/JISA Plan Manager

The ISA/JISA Plan Manager is the firm that is approved by HMRC to manage ISA/JISA accounts in accordance with the relevant ISA/JISA Regulations.

It is our intention to transfer the role of ISA/JISA Plan Manager (Plan Manager) to PSL. **The individual service which we provide to you will continue to be provided by Walker Crips Investment Management and your Investment Manager/Account Executive will not change as a result of our appointment of PSL as Plan Manager.**

On the transfer date, where you hold an ISA/JISA with us, we will transfer your ISA/JISA to PSL as part of our migration to PSL.

When will this transfer to PSL take place?

Our target transfer date is the weekend of **28 June 2025**.

Temporary dealing embargo period to help with the transfer to PSL

In order to enable a smooth transfer, please note that there will be a dealing embargo where we will not be able to buy, sell or transfer securities or cash. The embargo periods in relation to the transfer date of 28 June 2025 are:

- Securities and cash - 2 days before and 1 day after, i.e. **26 June to 30 June 2025** (inclusive).
- Funds - 5 days before and 1 day after, i.e. **23 June to 30 June 2025** (inclusive).
- Certificated securities - 10 days before and 1 day after, i.e. **16 June to 30 June 2025** (inclusive).

Changes to our Terms and Privacy Notice

As a result of the change in custodian, we have updated our Terms, which can be viewed at www.walkercrips.co.uk/businessetc. The most significant change relates to the introduction of PSL's role as custodian. As part of this change, you will now enter into a custody contract with PSL directly (which you authorise us to arrange on your behalf). To take these changes into account, we have deleted the previous "Appendix – Custody of Assets" of our current Terms which explained how we provide our custody and administration services. We have included PSL's Terms as Appendix 7 in our updated Terms, as effective from 28 June 2025.

We have also taken this opportunity to review and update our Terms. With the exception of the custody related changes, most other changes are stylistic and are intended to make the Terms clearer and easier to understand. However, we note:

- We have updated the wording explaining our investment services and how we provide them to you. This does not change what we do day to day but provides you with more information.
- We have explained that part of our services include arranging the custodian and that we have your permission to change the custodian from time to time.
- We have also updated our Privacy Notice, which can be viewed at www.walkercrips.co.uk/privacynotice. The main changes to this are to help set out how we use your personal data and your relevant rights.

We ask that you read these new Terms carefully. If you have any questions about the appointment of PSL as custodian, please contact your Investment Manager / Account Executive or you may wish to contact Client Services at client.services@wcgplc.co.uk.

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Declaration

This Application Form (including this Addendum) and our Terms of Service and Business, which taken together, set out the basis of your relationship with Walker Crips. We intend to rely on these documents and for your own benefit and protection, you should read these documents carefully before signing the Application Form. If you do not understand any item therein, please feel free to contact us for further details.

The Terms of Service and Business can be viewed at www.walkercrips.co.uk/business.tc. If you require a printed copy of the Terms of Service and Business, please contact client.services@wcgplc.co.uk or 020 3100 8000.

- I/we confirm that I/we have read and accept both of Walker Crips' **Current** (effective 06/01/2024) and **New** (effective 28/06/2025) Terms of Service and Business and Tariff Sheet and consent to the Order Execution Policy incorporated therein, including consent for any orders to be executed outside a regulated market or a multilateral trading facility and for any unexecuted limit orders not to be made public.
- I/we confirm that I/we understand and agree to the information in this Addendum and authorise Walker Crips to transfer my client money holdings and investments to Pershing Securities Limited (PSL) on the transfer date (which is expected to be 28 June 2025).

Signature (First applicant)	Signature (Second applicant)
Print name	Print name
Date	Date

Walker Crips Investment Management

128 Queen Victoria Street, London EC4V 4BJ | 020 3100 8000 | client.services@wcgplc.co.uk | walkercrips.co.uk

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