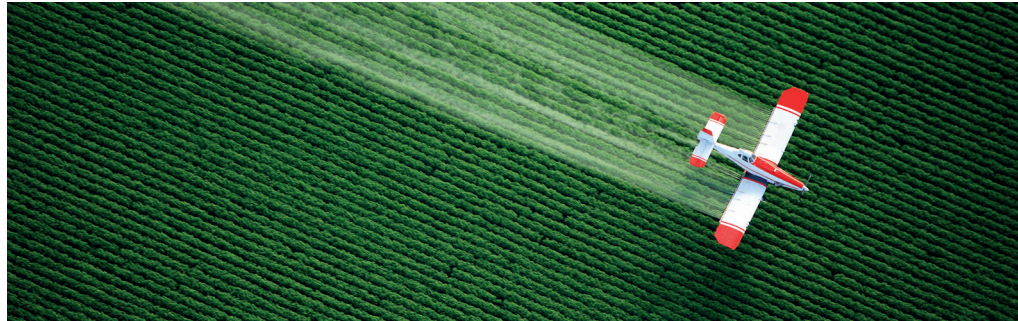


Advisory Managed Service



Providing expertly managed investment solutions



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Why choose a GHC Capital Markets Advisory Managed service?



GHC is a modern and progressive company of investment managers and stockbrokers that focuses on working closely with professional advisers to create innovative and accessible investment solutions for their clients.

We recognise that today's financial markets are global, complex and forever changing. Navigating this world takes time, focus and expertise and can drain away your valuable time—time you could be spending managing the most important part of your business—your customers.

GHC's Advisory Managed Service enables you to take advantage of our specialist knowledge and skills to provide tailored investment solutions, meeting the specific needs of your clients. The service specifically allows your client to retain control of the investment decisions. We will make investment recommendations to your client and they will have the final decision on whether to accept each recommendation.

We will look after the investment portfolio of your client ensuring that it is monitored closely and regularly. We will make the appropriate recommendations for it to remain in line with investment mandate and the risk appetite that you have mutually agreed with your customer.



The GHC Capital Markets Advisory Managed Service



The Advisory Managed Service provides a managed portfolio. It is specifically designed for clients wishing to retain control of the investment decisions, but who want the advice and support of a dedicated professional client executive. The portfolios utilise collective investment vehicles and/or direct investments.

KEY POINTS:

- Your client will have the final decision on whether any investment recommendations are implemented
- Professional, dedicated Investment management of your clients portfolio
- Portfolios managed with investment strategies and processes that have been developed in house over the last 20 years
- Access to the investment manager responsible for your clients' portfolios
- Simple access to an on-line portal for both you and your clients showing up to date valuations
- Competitive fee rate

INVESTMENT STYLE

The Advisory Managed Service provides an actively managed, risk graded, variable weight portfolio to suit your clients' individual requirements. This means that each asset class will have a maximum and minimum percentage within their portfolio.

ADVISORY MANAGED

GHC Capital Markets will make investment recommendations to your clients with them having the final say on whether the recommendation is actioned. The recommendations arising from our portfolio management will reflect your clients' mandates and risk grades until you inform us otherwise.

MINIMUM INVESTMENT

Your client can invest from £100,000 with the ability to add further lump sums

RISK MANAGED

GHC operates a system of risk grades from 1 to 8, where 1 is the lowest risk and 8 is the highest. This system of investment risk grades is designed to provide your clients with the most appropriate service based upon their attitude to investment risk.

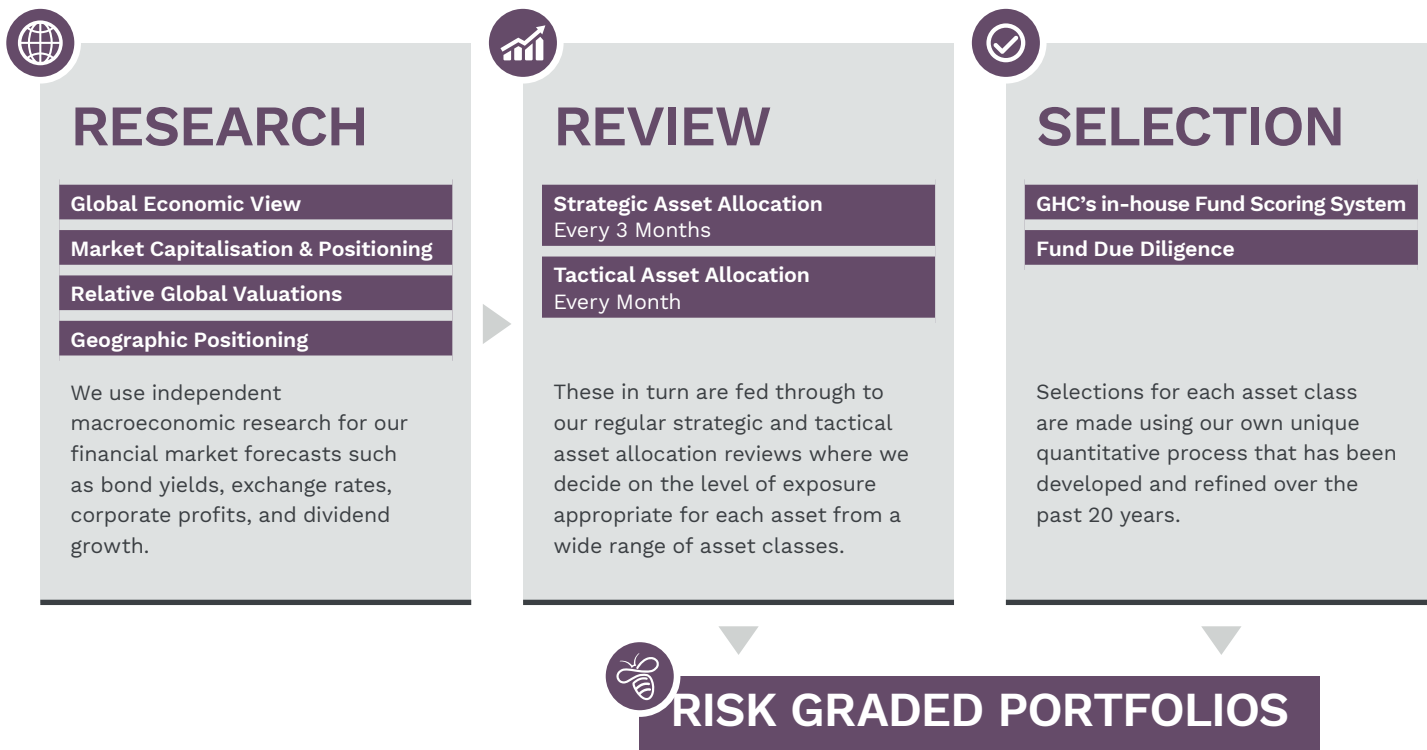


The GHC Investment Approach & Process



GHC seek to add value to client portfolios through an in-house process developed over the last 20 years. This process is one of defining an asset allocation profile and fulfilling this with individual investment selections.

Looking to outperform appropriate indices over the medium to long term, GHC adopts a **top down approach** to asset allocation process and a **bottom up approach** to individual investments selection.





Key Benefits: GHC Investment Approach



INDEPENDENT RESEARCH:

Our in-house macroeconomic research uses our own extensive proprietary economics system of databases and models. The result is a distinctive style of economic analysis, strongly focussed upon the leading indicators of global economic activity that can be applied to any market in which we are interested.

DIVERSIFICATION:

Your clients' portfolios are spread across a range of investments which the investment managers judge are likely to perform in line with customer objectives.

ACTIVELY MANAGED:

The managers continually research the industry and assess the investment environment on your clients behalf. This kind of research and fund selection requires a great deal of time and expertise which is not available to most individual investors.

BALANCE/RISK MANAGEMENT:

By investing in a range of investments, risk is spread meaning that your clients' portfolios are not dependent on just one fund, asset or geographical region

BENCHMARKING.

Each individual portfolio will be given its own comparative performance benchmark at the point of inception.



Selecting the Most Appropriate Investment Portfolio

Your clients' attitudes to risk is very important as it helps determine the type of investments most suitable for them.

The GHC system of risk grades is designed to enable you to select the most appropriate portfolio for your client based upon their attitude to risk. The higher the risk grade, the greater the degree of volatility and the greater the potential for longer term income or growth.

ADVISORY MANAGED SERVICE RISK GRADES:

Advisory Managed Service: Risk Grade 1

Investments will be limited to money market funds, other similar near cash funds and short dated investment grade fixed interest securities. This will limit the potential returns to the portfolio.

Advisory Managed Service: Risk Grade 2

Investments will be limited to money market funds, other similar near cash funds and investment grade fixed interest securities. This will limit the potential returns to the portfolio..

Advisory ManagedService: Risk Grade 3

At least 50% of the portfolio will be invested in fixed interest securities or near cash funds and no more than 30% of the portfolio will be invested in equities. The balance of the portfolio may be invested in other asset classes.

Advisory Managed Service: Risk Grade 4

No more than 50% of the portfolio will be invested in equities and at least 25% of the portfolio will be invested in fixed interest securities or near cash funds. The balance of the portfolio may be invested in other asset classes.

Advisory Managed Service: Risk Grade 5

No more than 75% of the portfolio will be invested in equities. The balance of the portfolio may be invested in other asset classes.

Advisory Managed Service: Risk Grade 6

The entire portfolio may be invested in equities with no more than 50% in global equities.

Advisory Managed Service: Risk Grade 7

The entire portfolio may be invested in equities with no more than 75% invested in global equities.

Advisory Managed Service: Risk Grade 8

The entire portfolio may be invested in global equities.



Key Service Details



WHOLE OF MARKET

Your client's portfolio will be constructed from a range of investments available throughout the whole market, and will contain collective investment schemes, and/or direct investments.

FINANCIAL SUITABILITY

The initial and ongoing financial suitability of our service for your clients will be, as a professional financial adviser, your responsibility. We will manage your client's portfolio in accordance with the the risk profile and mandate you provide.

ADVISORY SERVICE

Client portfolios will be regularly reviewed. Where our investment manager recognises an opportunity or a need to adjust the portfolio, a recommendation will be made to your client. It is the client's decision as to whether each recommendation will be actioned.

VALUATIONS

We will provide you and your clients a valuation of their investments with us. This will detail both current holdings and any transactions which have taken place since the previous valuation. Valuations are made available within 25 business days of the 6th January, 6th April, 6th July, and 6th October. These can be found on our online portal

CONTRACT NOTES

If requested GHC will produce a Contract Note for each transaction on your client's portfolio. This will also be available to view on our online portal

ON-LINE PORTAL

In addition to the above the online portal can show daily valuations, transaction history over various periods, holding reports and other important client documentation.



Risk Warnings and Controls



There are a number of risk warnings and controls that you should be aware of relating to the Advisory Managed Services we offer. These are detailed below.

EMERGING MARKETS RISK WARNING

Where we invest in emerging markets, which tend to be more volatile than mature markets, the value of your client's investment could move sharply up or down. In some circumstances the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise which could put the value of investment at risk.

SMALL CAP RISK WARNING

If your client is eligible to invest in Small Cap stocks it is worth noting that there is an extra risk of losing money when shares are bought in some smaller companies including "Penny Shares". There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up. The past is not necessarily a guide to future performance.

CONCENTRATED RISK CONTROLS

To produce a diversified portfolio and thereby reducing the 'specific' risk, the maximum exposure of the overall portfolio at the time of acquisition to the various individual assets will be restricted as follows:

For all asset classes investing in collectives the control is 10%, with the exception of alternative investments where it is 5%.

For all direct investments where allowable, namely UK and Global Equity, and Non G7 Government and Corporate Fixed interest it is 5%, and for fixed interest through all G7 Sovereign Supra-national and Government Agency it will be 10%



Working with GHC



You:

1 SET UP

- Simple application process
- Our customer services team are always on hand to help
- Confirmation of account set up, monies received and monies invested.

2 POST SET UP

- Online access to client valuations
- Quarterly client valuation statements
- Year end tax reports

3 ACCOUNT MANAGEMENT

- Access to investment manager
- Regular newsletters
- Regular face-to-face update meetings with GHC

Your Customer:

1 SET UP CONFIRMATIONS

- Account opened
- Online log-in details

2 POST SET UP

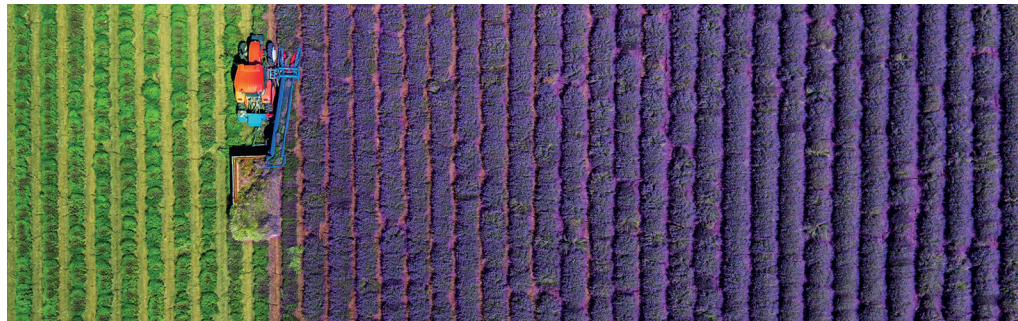
- 24 hour online access to detailed portfolio information
- Quarterly valuation statement
- Year end tax report

3 EXTRAS

- Option to have portfolio review meetings with a member of the GHC investment team



Summary

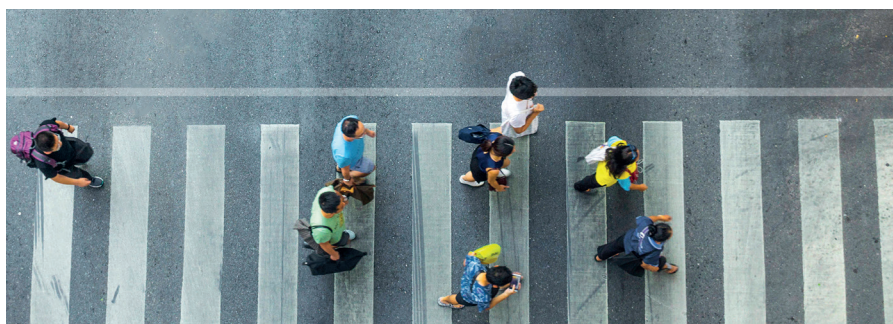


The GHC Capital Markets Advisory Managed Service is an actively managed risk graded portfolio.

- Each client will invest in a portfolio designed specifically to match their unique mandate and their appetite for risk
- All portfolios will consist of a wide diversity of investments including UK equities, global equities, property, commodities and fixed interest
- The portfolios will be actively managed by our highly experienced investment management team using processes honed over the last 20 years
- All investment recommendations will be offered to your client for them to make the final decision

YOUR CLIENTS WILL

- Have access to our easy to use online portal
- Receive quarterly valuation statements
- Receive annual tax reports
- Have the ability to have portfolio review meetings with a member of the GHC Investment Team



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