



CSS Partners LLP

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Thank you for registering with us to receive our FTSE350 stock recommendation service.

CSS Partners LLP (“**we**”/“**us**”) is an appointed representative of Charles Street Securities Europe LLP, which is authorised and regulated by the Financial Services Authority (“**FSA**”), whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS.

In providing this service to you we are bound by the FSA Rules. The FSA Rules require us to make various disclosures to you as set out in this letter. Please read its terms carefully because it is binding on you. In accordance with the FSA Rules, we have classified you as a retail client, which gives you maximum protection under the UK regulatory system.

1. The Service

We shall provide you with recommendations on the trading of certain shares issued by companies in the FTSE350 index or derivative transactions in relation to those shares. It is important to note that the recommendations are based on our technical analysis of trading strategies for the relevant companies only. They are not, therefore, recommendations tailored to your circumstances and we have not considered their suitability for you under the FSA Rules.

We do not provide brokerage services for these securities. You may trade such securities through other brokers if you wish.

2. Charges and Commissions

There are no charges or commissions to be paid for receiving these reports, nor will we receive any fees from any third party.

3. Complaints Procedure

If you have any complaint about the performance of our service under this Agreement you should direct that complaint to our Compliance Officer who will investigate the nature of your complaint and try to resolve it. If you are dissatisfied with the outcome of our investigation and the complaint cannot be resolved within the statutory period you have the right to refer it to the Financial Ombudsman Service and we will provide you with documented procedures for this course of action. The Financial Ombudsman Service will investigate your complaint if it is within its terms of reference.

4. Compensation

You have been classified as a Retail Client and as such you will benefit from the Financial Services Compensation Scheme (the “**FSCS**”) set up by the FSA in the event that you have an unpaid claim against us in respect of our services and we are declared in default. The maximum sum currently payable under the FSCS is £48,000. Compensation is not available, however, simply because any investment you make fails to make a profit or makes a loss.

5. Conflicts of Interest

In accordance with the FSA Rules, we maintain a conflicts of interest policy to manage any conflicts that may arise in providing this service to you. The important provisions are that:

- although an employee may already hold shares that are the subject matter of the recommendation, no subsequent transaction will be effected by the relevant employee until recipients have had a reasonable opportunity to respond to it;
- neither CSS Partners LLP nor Charles Street Securities Europe LLP has any relationship with the companies that are the subject of the recommendation; and
- the companies that are the subjects of the recommendations have no involvement in the production of the research.

Further details of our conflicts policy are available on request.

6. Risk Factors and general information about the investments

There is no certainty that the recommendations will be successful or that they will make money for investors.

The market for companies listed in the FTSE350 is not as liquid as in the FTSE100 index. Bid/offer spreads are therefore likely to be wider.

The share prices indicated in the recommendations are prices obtained from proprietary data feeds (Proquote). There is no certainty that these prices can be achieved by you when executing a trade through a broker, either in opening or in closing a position.

There is considerable risk operating in equity markets and investors need to be able to sustain a total loss of capital.

Derivative transactions provide a leveraged exposure to the underlying security, and fluctuations in an investor's holdings will therefore be greater than when purchasing the security directly. Investors must be prepared to take the risk of sustaining a total loss of capital and, potentially, unlimited additional liability.

Potential investors are recommended to consult a financial adviser before entering into such positions.

7. Indemnity and Exclusion of Liability

We shall not be liable for any loss, costs, liability, expenses (together "losses") suffered by you following your utilising any of the services we provide other than losses arising directly as a result of fraud or wilful default on our part or as a result of any liability that may not be excluded under the UK regulatory system. In no event shall we be liable for special, indirect or consequential damages of any kind, even though we may have been informed about the possibility of such loss. You shall indemnify us and our officers and employees on demand and keep all such persons indemnified against all losses which may be incurred directly or indirectly by reason of or in consequence of providing this service save to the extent that such losses arise directly as a result of our, fraud or wilful default.

We shall also not be liable for the temporary suspension of this service for reasons beyond our reasonable control.

You should rely on third party advisers to advise you on your overall financial situation and not simply on our stock recommendation service.

8. Data Protection

We need to store and process data about you (including information that you provide to us) in connection with providing these services to you. Such storage and processing may be necessary beyond the term of this agreement - for example, for completeness of our records. By entering into this agreement you give your consent to all necessary storage, processing and transmission. We are registered in the UK under the Data Protection Act 1998. You have the right to receive copies of your personal information held on our computer systems and certain other written records on written request and payment of an appropriate fee. If you require a copy of such information you should write to us at the address given above. We may contact you to offer additional services provided by us or Charles Street Securities Europe LLP unless you indicate to us that you do not wish to receive such contacts.

9. Termination

You may terminate the provision of our recommendations simply by giving us notice at the above address. We reserve the right to suspend the operation of this service without notice although we shall notify you of any permanent cessation.

If there is anything you do not understand in this letter, please call us on the above number.

Sophie Nortje

Compliance Officer

CSS Partners LLP