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CLIENT AGREEMENT

# Discretionary Model Portfolio Service

# Armstrong Wealth

*If you would like this document in larger print or in another format, please contact us.*

MPS — Investment & Protection

Client agreement · December 2025

*Read with: Investment & Protection — Terms and Conditions; and Investment & Protection — What We Do and How We Charge*

Armstrong Wealth Ltd is registered in England and Wales, company number 8986301. Registered office: Chandos House, School Lane, Buckingham, Buckinghamshire, MK18 1HL.

## At a glance

*The key points of the Model Portfolio Service in brief. The full terms follow.*

### Managed by P1

Portfolios managed for us, on your behalf, by P1 Investment Management, a trading style of P1 Investment Services Ltd (752005).

### 0.2% MPS cost

Of the investment value under management (Armstrong Wealth Services Ltd receives 0.1% of this).

### Agent as client

We act as your agent; P1 treats us as its client on your behalf.

### We treat you as retail

Even where P1 treats us as a professional client, we treat you as a retail client.

### Rebalanced quarterly

The discretionary manager reviews and rebalances the portfolios, usually each quarter.

### Capital at risk

Investments are made with capital at risk and aim for long-term growth.

## About this agreement

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This agreement sets out the terms under which we'll provide our Armstrong Wealth Model Portfolio Investment services to you so it's essential that you have already read our documents: Client agreement - investment and protection (terms and conditions); Client agreement - investment and protection (what we do and how we charge). We have a range of model portfolio investments which are managed to meet specific investment goals. These are managed for us on behalf of our clients by P1 Investment Management, a trading style of P1 Investment Services Ltd (752005) (P1). This document has been prepared to explain how this works, and what it costs and provides the essential information that you need to know.

### READ THESE FIRST

#### Essential reading before this agreement:

Investment & protection — terms and conditions

Investment & protection — what we do and how we charge

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# 01 Key features

**IN SHORT** *How the model portfolios are designed, managed, reviewed and rebalanced — with capital at risk.*

## How the model portfolios are managed

Portfolios are designed to align with an agreed risk profile and aim for long-term capital growth.

Investments typically include a mix of active and passive funds across equities and fixed income, with some alternatives for diversification.

Portfolios are subject to rigorous oversight and regular review to ensure compliance with mandate and regulations.

The discretionary manager will re-balance the investment from time to time – usually on a quarterly basis.

Model portfolios are managed with an investment focus and do not take personal tax considerations into account.

Investments are made with capital at risk.

## 02 Cost

**IN SHORT** *The 0.2% MPS cost, and what it is in addition to.*

### What it costs

The Armstrong Wealth MPS service costs 0.2% of the variable value of the investment value under management. A portfolio value of £250,000 would cost £500; £500,000 would cost £1,000; £1,000,000 would cost £2,000; £5,000,000 would cost £10,000.

This cost is in addition to the other costs of investing under advice such as Adviser fees, investment fund charges and administration platform or product fees. The total cost of investing will always be disclosed in a recommendation report and associated illustrations before you commit to making an investment.

### What it costs, by portfolio value

A portfolio value of	Would cost
£250,000	<b>£500</b>
£500,000	<b>£1,000</b>
£1,000,000	<b>£2,000</b>
£5,000,000	<b>£10,000</b>

## 03 Agent as client

**IN SHORT** *We act as your agent with P1, which changes some of the protections you'd have with a direct relationship.*

### Agent as client — and why it matters

Where we recommend you use Armstrong Wealth Model Portfolios managed by P1, we will be acting with your consent and on your behalf as your agent and will use all reasonable steps to discharge our responsibilities to you with care and due diligence.

We have undertaken appropriate due diligence on P1 and will continue to do so, to ensure that the services provided by P1 meet your investment objectives and risk profile.

In managing the Armstrong Wealth Model Portfolio Service (AW MPS) P1 operates on an 'Agent as Client' basis. This means that they will treat us – acting as your agent - as their regulatory client. We become the client of P1 on your behalf. There is no direct written contract between you and P1. Depending on the services they provide, the P1 might not even know your identity. This type of arrangement is different from an arrangement whereby you have a direct relationship with the DIM directly.

All communication in relation to the discretionary investment management service will be between the P1 as discretionary manager and us acting as your agent. There will normally be no direct communication between you and P1.

You should be aware that with this type of arrangement, you may lose some protections afforded to investors (retail clients) who have a direct relationship with the discretionary manager (DIM). The DIM will treat us as their client, not you. Typically, they will classify us as a Professional Client. The consequences for you of us being categorised as a professional client are set in Appendix 1.

## 04 Oversight

**IN SHORT** *Armstrong Wealth Services Ltd's oversight role, and the conflict of interest we disclose.*

### Armstrong Wealth Services Ltd

Armstrong Wealth Services Ltd (AWS). Exists to manage the relationship between Armstrong Wealth Ltd and our selected DIM, P1 Investment Management (P1).

AWS attends quarterly investment committee meetings to understand and comment on the progress and strategy. AWS is not an investment manager and does not manage Armstrong Wealth MPS – instead it provides an oversight and reporting function to Armstrong Wealth Ltd.

Conflict of interest notification: Armstrong Wealth Services Ltd (AWS) is wholly owned by Directors of Armstrong Wealth Ltd. It receives 0.1% of the 0.2% cost that you pay for the MPS service. We recognise that this is a conflict of interest.

We have an internal process to ensure that we only recommend these portfolios where it is appropriate to do so and would use our independence to recommend other funds and solutions where it is instead more appropriate. Armstrong Wealth Ltd do not charge a specific additional advice fee in respect of this service.

## 05 Roles and responsibilities

**IN SHORT** *What Armstrong Wealth does, and what P1 will and won't do.*

### Armstrong Wealth's responsibilities

Armstrong Wealth are responsible for:

**Our DIM selection:** We shall ensure we have conducted sufficient research and due diligence on the discretionary investment manager that we select to provide the discretionary investment management service.

**Know Your Client (KYC) and Suitability:** We shall assess your circumstances and financial planning objectives, knowledge and experience to ensure that a discretionary investment management service is appropriate. We shall ensure that the discretionary investment management service and the investment policy or investment strategy of the model portfolios we recommend are suitable such that you are able financially to bear the investment risks and have the necessary experience and knowledge in order to understand the risks involved in the management of the investments.

**On-going suitability of the discretionary investment management service and model portfolio:** We shall ensure that the discretionary investment management service and the investment policy or investment strategy of the model portfolios we recommend remain suitable for your investment objectives and attitude to risk on at least an annual basis.

**On-going monitoring of our selection and the discretionary investment management service:** We shall monitor the performance of the discretionary investment management service to ensure the on-going appropriateness of our selection for your overall financial planning and investment objectives.

**Reporting:** We will recommend an investment platform for your investment. You will be provided with online access where you can view and download your quarterly investment reports.

**Fees and charges:** We shall be responsible for notifying you of the fees and charges of the discretionary investment management service we select for you.

**Tax:** We shall be responsible for providing advice to you on the tax implications of the discretionary investment management service.

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### **The discretionary investment manager (P1)**

P1 Investment Management (P1) will:

Manage your investments in accordance with the investment policy, investment strategy and investment mandate of the model portfolios we have selected for you.

Ensure its decisions to trade and all transactions are consistent with the terms of the investment policy, investment strategy and investment mandate of the model portfolios we have selected for you.

P1, the discretionary investment manager will NOT:

Provide you with financial planning or tax advice or assess your suitability for their investment management service.

## 06 Authority and consent

**IN SHORT** *The authority you give us to act as your agent — please read carefully and sign.*

Please read this carefully. We need your explicit authority and consent to enter into this type of arrangement with a DIM on your behalf. In signing this agreement, you confirm your consent.

I confirm Armstrong Wealth Ltd. is authorised by me to act as my agent and on my behalf in selecting a discretionary investment management service. I authorise Armstrong Wealth Ltd to enter into discretionary investment management agreements as agent on my behalf and create a binding legal relationship between me and P1. For these purposes, I authorise Armstrong Wealth Ltd acting on my behalf, to sign any documents, and take any further steps, that are required to form or administer discretionary investment management agreements of the type described in this Agreement.

Under these discretionary investment management agreements, Armstrong Wealth Ltd will instruct P1 to exercise discretion and decide the manner in which my portfolio is invested, based on the investment risk profile / investment policy / strategy selected by Armstrong Wealth Ltd acting on my behalf.

Although the investment management agreement will create a legal relationship between me and the relevant DIM, I understand that the DIM will be entitled to treat Armstrong Wealth Ltd, rather than me, as the DIM's client. This may affect the legal and regulatory rights I would otherwise have in respect of the way in which the DIM manages my portfolio, as more fully described in Appendix 1 of this Agreement.

In particular, I understand that this may mean that neither I am, nor Armstrong Wealth Ltd acting on my behalf is, able to complain to the Financial Ombudsman Service with a complaint against P1.

### Your signature

<b>Name</b>	
<b>Signature</b>	
<b>Date</b>	

## Appendix 1 — if we're treated as a professional client

**IN SHORT** *What professional-client categorisation could change, and how we protect you.*

### 1. Information

Communication with clients — Regulatory consequence: A firm must ensure that its communications with all clients are fair, clear and not misleading. The way in which a firm may communicate with professional clients (about itself, its services and products, and its remuneration) may be different from the way in which the firm communicates with retail clients. A firm's obligations in respect of the level of detail, medium and timing of the provision of information are different depending on whether the client is a retail or professional client. Our response: Although the DIM may treat us as a Professional Client, we will treat you, our investor, as a retail client. We will ensure that the risks of any Discretionary Investment Management Service we select is explained to you clearly and the risks are clearly disclosed.

Information on costs and charges — Regulatory consequence: A firm must provide clients with information on costs and associated charges. The information provided may not be as comprehensive for professional clients as it must be for retail clients. Our response: We will provide you with clear information on the costs and charges of any services we provide you as well as the costs and charges involved in any DIM Service we may select. Under the regulatory system, we are obliged to provide you aggregated costs and charges disclosure on an annual basis. This will include all the costs and charges of investments that we have arranged for you or recommended. The costs and charges of the DIM would be included in this disclosure.

Disclosure of risks — Regulatory consequence: A firm is entitled to assume that a Professional Client has the requisite knowledge and experience to understand the risks involved in investing. Our response: Although the DIM may treat us as a Professional Client, we will treat you, our investor, as a retail client. We will ensure that we assess your knowledge and experience in the investment field relevant to the specific type of investment or service we may recommend. We will also ensure that the risks of any DIM service we recommend are explained to you clearly.

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## 2. Suitability and appropriateness

Regulatory consequence: If a firm makes a personal recommendation or manages investments for a client, it is required to obtain and consider the following information in relation to the client: the client's knowledge and experience in the investment field relevant to the specific type of investment or service; the financial situation of the client, and the client's investment objectives. However, when making a personal recommendation or managing investments to or on behalf of a professional client, a firm is entitled to assume that, in relation to the products, transactions and services for which the professional client is so classified, the client has the necessary level of experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio. This assumption cannot be made for a retail client and firms must assess this information separately.

Our response: We will treat you, our Investor, as a retail client. Under the regulatory system we are required to obtain and consider the following information in relation to you: your knowledge and experience in the investment field relevant to the specific type of investment or service; your financial situation, and your investment objectives. Where we recommend you use the services of a DIM, we will ensure that the services of the DIM are suitable for you at outset and on an ongoing basis.

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## 3. Client money

Regulatory consequence: The definition of 'client' in the Client Assets Sourcebook (CASS) includes 'if a person ('C1'), with or for whom the firm is conducting or intends to conduct designated investment business, is acting as agent for another person ('C2'), either C1 or C2 in accordance with the rule on agent as client COBS 2.4.3 R'. Therefore, in the absence of agreement to the contrary, the client would be the adviser and a per se professional client. A firm can obtain written acknowledgement from a professional client to confirm that their money is not subject to the client money rules (CASS 7.10.9 – 10). If a professional client opts-out, its money will not be segregated from the money of the firm and used by the firm in the course of its own business, and the professional client will rank only as a general creditor of the firm.

Our response: Although the professional client opt-out is available, we will not be agreeing to the opt-out and will request our money is treated as client money in accordance with the client money rules.

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## 4. Financial Ombudsman Service (FOS)

Regulatory consequence: The FOS handles complaints about investments and resolves disputes for free between financial services companies and their customers without having to go to court. The services of the Financial Ombudsman Service in the UK may not be available to professional clients, unless they are, for example, consumers, small businesses or individuals acting outside their trade, business, craft or profession. Given that we will be classified as a professional client and our trade is financial services, we may not be able to take a complaint on your behalf to the FOS. Given that you have no direct contractual relationship with the DIM you may not be able to take your complaint to the FOS.

Our response: You will be able to approach the FOS with any complaint with respect to our Services. We operate our own complaints procedure, a copy of which is available on request. Should you wish to make a complaint about the DIM we recommend you would need to complain to us in the first instance. It is possible that no direct complaint can be made against the DIM as you are not their client.

### 5. Financial Services Compensation Scheme (FSCS)

Regulatory consequence: The FSCS exists to protect customers of financial services firms that have failed. If a company you have been dealing with has failed and cannot pay claims against it, the FSCS can step in to pay compensation. We are a member of the UK Financial Services Compensation Scheme. You may be entitled to claim compensation from the FSCS if we cannot meet our obligations to you. This will depend on the circumstances of the claim.

Our response: Any DIM, platform or custodian that we select will also be a member of the FSCS and your money should be protected. COMP 5.5.1 confirms that 'protected investment business' includes: 'designated investment business carried on by the relevant person with, or for the benefit of, the claimant (so long as that claimant has a claim), or as agent on the claimant's behalf. COMP 12A.2.2 states: 'If a claimant has a claim as agent for one or more principals, the FSCS must treat the principal or principals as having the claim, not the claimant'. As a result you may be able to seek redress from the FSCS in relation to the failing of any regulated entity involved in the provision of the services. However, it is always fact specific and we cannot offer any guarantees on this.

## Key terms

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### **Discretionary investment manager (DIM / DFM)**

A professional manager who makes investment decisions within an agreed mandate — here, P1 Investment Management.

### **Model Portfolio Service (MPS)**

A range of ready-built portfolios managed to specific risk profiles and investment goals.

### **Agent as client**

An arrangement where we act as your agent and the discretionary manager treats us, not you, as its client.

### **Professional client**

A regulatory client category with fewer protections than a retail client; P1 may categorise us as one.

### **Investment mandate**

The rules and strategy a model portfolio is managed to, including its risk profile and policy.

### **Rebalancing**

Periodically adjusting a portfolio back to its target mix — here, usually done quarterly.