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JAN INVESTMENT MARKETING

Mr Martin Rasmussen
162 Middle Drive
Ponteland
Newcastle Upon Tyne
NE20 9DT

28/05/2014

Dear Martin

Further to our meeting on 06/02/2014 at our offices, during which we discussed and recorded your financial circumstances, I would like to take the opportunity to outline my reviews, confirming the suitability and reasons for them, when considering your overall financial circumstances.

You will recall that I provided you with a copy of my Client Agreement, Service Proposition, Engagement documents and how we will be remunerated for these services as detailed below:

Date of Client Agreement	Date of Identity Verification	Date of First Meeting	Date of Last Meeting	Initial Engagement Fee	Ongoing Reviews Annual Charge
06/02/2014	06/02/2014	06/02/2014	20/05/2014	1%	0.5%

If you believe that the information in any of the documents provided is incorrect please let me know as soon as possible. I would also mention that if any information has not been disclosed, it is possible that my review may not take account of all your business's Pension Scheme requirements and could ultimately have been different. I cannot accept responsibility for any non-disclosed information which could have affected this review. Nor can I accept any liability should you suffer any loss due to the non-disclosure of material facts which have not been brought to my attention.

You have been made aware that we offer an Independent advice service. We have therefore reviewed products and services based on a comprehensive and fair analysis of the relevant market based on your needs and objectives.

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Current Situation

During our meeting we discussed various aspects of your personal and financial situation.

Taking into account your personal circumstances, as detailed in the completed fact find, you confirmed that you have sufficient capital available immediately or at short notice to meet any unforeseen short-term emergencies.

You have confirmed you currently have valid Will. You should always review your Will(s) whenever your circumstances change.

Suitability Review

To allow me to provide you with the suitability review based around your priorities and objectives, I need all available information relating to your personal circumstances. As you did not wish to disclose all details relating to your circumstances my reviews have therefore been based on the information provided.

There are various areas I believe you should be considering:

Inheritance Tax Planning

However, you instructed me to specifically limit my advice to your SSAS fund investments and I have acted accordingly. My reviews have therefore been based on this one area.

Priorities and Objectives

At our meeting we discussed the benefits and importance of reviewing the following areas:

Viking Consultants Pension Scheme

As a result of our discussions you have confirmed that your current priorities and objectives are:

The client has stated that he requires sufficient income in retirement, of which, his current pension pot does not provide. His options are limited in relation to the pension products he can select and many providers do not offer the investment products he requires to provide the returns he needs in order to reach his retirement goals. You have therefore decided to establish a SSAS (Small self-administered Scheme) to be run by Viking Consultant pension Scheme trustee.

We also discussed the period over which you wish to invest. I confirmed that a short term investment would be considered to be for a period up to 5 years, a medium term would be 5-10 years and a long term investment would be for a period of 10 years plus.

You have indicated to me that you wish to invest £155,089.19, for potential capital growth over the medium to long term.

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Funding of the Plan

The funds for this plan will be taken from:

Viking Consultants Pension Scheme

Attitude to Risk

We discussed at some length your attitude to risk and considered your total funds in Viking Consultants Pension Scheme and the relationship between risk and reward. You understand that a degree of risk does have to be taken in order to provide the potential for investment return. We also discussed the concept of placing your money in more secure investments and took this into account when agreeing your attitude to risk and making this recommendation.

You indicated to me that your overall attitude to risk is as follows:

Risk profile 10 – High risk

You also confirmed that this is the level of risk you would wish to apply to the current recommendations, although you confirmed that you may have a different attitude to risk when addressing different priorities and risk in different situations.

Capacity for Loss

Having identified your attitude to risk, we also discussed your capacity for loss when investing any money and I explained that this would highlight the amount of money you could actually afford to lose when making your investment.

You are satisfied that the attitude to risk agreed upon is within your stated capacity for loss.

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Financial Standing

All information which is detailed below was provided as per our meeting on the 06/02/2014. This information is provided for the purpose of referral, detailed further in this document, to assist in my review of Viking Consult Pension Scheme. If any of the information is incorrect I urge you contact me at your earliest convince. I do not accept liability for any incorrect information that has been provided.

Mortgages

Asset Type	Type of Property	Owner	Value	Liabilities
Property	Main Residence	Martin Rasmussen	£290,000	£0

Property Values	£290,000

Retirement Plans

Pension Type	Do you contribute?	Owner	Value	Retirement age
Final Salary	Previously	EMC (Mercer)	£155,089.19	70
Final Salary	No	HP Pension	£1,000	70

Retirement Values	£156,089.19

Investments/Savings

Type	Owner	Do you contribute?	Value
Shares	Martin Rasmussen	No	£12,000
Savings	Martin Rasmussen	Contributions Vary	£15,000

Investment/Savings Value	£27,000

Overall Value	£473,089.19

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Review of Existing Plans

Viking Consult Pension Scheme presently has a fund value totalling £155,089.19 and is currently held as cash with an annual administration fee of £960. The SSAS provider and scheme administrator is Pension Practitioner.

The fund(s) you're intending to invest in:

Provider Name	Scheme Type	Projected Returns	Investment amount	Type of investment	Chosen Retirement Age
Carlton James Skywatch Inn	Asset Backed	15% Yr 1 15% yr 2 +25% Yr 2	£32,732	UIS	70
BBH Room 12	Asset Backed	10% Annual returns for 5 years	£15,000	UIS	70
Leone Farms	Shares	14% Annual returns for 5 years	£10,000	UIS	70
Chryson Evolution Strategy	Shares (CFD's)	15.58% from figures in March 2014 (3.895% quarterly) Note these are not guaranteed.	£15,000	Regulated	70
Henderson UK Property Trust	Shares	Annual Returns – 7% annual return for 2013. Note these are not guaranteed	£35,000	Regulated CIS	70
Dolphin	Asset Backed – First Charge Loan	Year 1-12% Year 2-13% Year 3-14%	£15,000	UIS	70
Bank Account	Funds in account	N/A	£37,504.85	Cash	70

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I have taken into account your current risk attitude, priorities and objectives when making this review and have reviewed Viking Consult Pension Scheme while doing this to ensure this is still meeting your current requirements. You agreed it was in regard to providing greater flexibility and control in terms of the implementation and management of your SSAS investments, you now wish to implement these strategies.

- There is no guarantee the return on the new investment will be greater than that of your existing cash only SSAS fund.
- The charges on the new investment are higher than those on your existing SSAS cash only fund.

Adventurous risk strategy – Carlton James Skywatch Inn

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity	Charges Applicable
US Asset Backed Shares with Fixed return	£32,732	2 Years	15% Yr 1 15% yr 2 +25% Yr 2	Annually	90 Day notice	3%	125%	1% AMC

An investment in the purchase of Preference Shares issued by CARLTON JAMES SKYWATCH INN LIMITED ("The Company") and provides the Shareholder with fixed annual returns. The fixed returns provide investors with contracted cash returns of 15% per annum over a term of 2 years. At the term end the Company will re-purchase the Shares from investors for their original value plus an additional exit bonus of 25%.
The structure and flow of this investment is as follows;

- Investors purchase Preference Shares in the Company;
- Shares of the Company will be issued for the investor/s as non-controlling secondary shares;
- The Company then lends capital raised to Sky Watch Inn - Ray,Inc which is placed in a first lien/charge position effectively becoming the mortgagee;
- And in addition the Company affects a security interest in the Skywatch Inn project;
- Payments to Shareholders will be made annually in arrears;
- An independent Investment Administrator, Glenmuir International, is appointed to oversee the above process and thus ensure the interests of Shareholders is maintained at all times;

Funds are administered by Glenmuir International Holdings Limited. Funds are drawn down as required based on a maximum of 80% of the latest valuation of the project, in order to protect investor funds. The land has full planning permission for the build and the company and its investors have a first charge on this unencumbered asset. Installation of the utilities has already begun. Build time is approximately seven months but nine months have been allowed to accommodate any unforeseen over runs. As a further layer of protection for investors 30% of the operating company is also pledged as collateral until the investment is repaid.

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Capital Requirements

- Investment is required to complete pre-development, development and construction activities.
- Investor return of 15% gross per annum for 2 years paid on the annual anniversary of investment.
- The Investor will recapture the original investment after 2 years plus a 25% bonus.
- For the two year exit a Permanent Loan will be negotiated to take out the Investor monies in the second year after 1 year of hotel trading.
- Investor capital is repaid in year 2 by means of commercial refinance of the completed operational Hotel after 1 year of trading.
- Investors incur an annual management charge of 1% deducted from the percentage return.

Client suitability: Investors should be adventurous risk, seeking to achieve fixed annual returns generated from this US property investment. Specific Risks with this type of offshore unregulated investment scheme (UIS) are detailed in the appendix and include but are not limited to changes in government policy concerning foreign investment within the United States and changes to tax law or interpretation. Investors should be able to commit money to this investments for a minimum of two years, or more if necessary. This investment is non FCA regulated and has no recourse to the financial Services compensation Scheme. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them.

This is a property type investment and as such the risks associated with property investment must be considered. Full details in the Information Memorandum provided to all member trustees).

Adventurous risk strategy – BBH ROOM 12 Limited

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
UK Asset Backed Shares with Fixed return	£15,000	3 Years	10% Annual returns for 5 years	Quarterly	90 Day notice	No exit offered	150 %

An investment in the purchase of Preference Shares issued by BBH ROOM 12 LIMITED ("The Company") and provides the Shareholder with fixed annual returns. The fixed returns provide investors with contracted cash returns of 10% per annum, paid quarterly, following the first dividend which is issued 6 months following the initial investment date, over a term of 5 years. The client has the option to withdrawn from the investment on the third anniversary on subscription and they will be entitled to redeem their preference share for 125% of the subscription value.

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The structure and flow of this investment is as follows;

- Investors purchase Preference Shares in the Company;
- Shares of the Company will be issued for the investor/s as non-controlling secondary shares;
- The Company then lends capital raised to BBH Property 1 Limited which is placed in a first lien/charge position effectively becoming the mortgagee;
- And in addition the Company affects a security interest in the company project;
- Payments to Shareholders will be made quarterly in arrears;

Funds are administered by the company & therefore a risk must be presented that the interest of the shareholder may not always be first priority. Funds are drawn down as required based on the business plan that the funds are going to be used to purchase & renovate the properties detailed later in this review, so that the company can proceed to allow already pre-booked guests to stay in the accommodation. The properties have planning permission for the renovations and the company and its investors have a first charge on these unencumbered assets. Installation of the utilities has already begun. Build time has not been specifically provided.

Capital Requirements

- Investment is required to complete the purchase, restoration & renovation of the properties.
- Investor return of 10% gross per annum for 5 years paid on the annual anniversary of investment.
- The Investor will recapture the original investment after 5 years.
- For the 5 year exit- it's the understanding that you will be paid your subscription monies & 50% annual returns (if kept in the proposed 5 year investment). If the monies are not returned, your capital is asset backed, and therefore repossession of the asset may be required in that instance.

Client suitability: Investors should be adventurous risk, seeking to achieve fixed annual returns generated from this UK property investment. Specific Risks with this type of unregulated investment scheme (UIS) are detailed in the appendix and include but are not limited to changes in government policy. Investors should be able to commit money to this investment for a minimum of three years, or more if necessary. This investment is non FCA regulated and has no recourse to the financial Services compensation Scheme. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them.

This is a property type investment and as such the risks associated with property investment must be considered. Full details in the Information Memorandum provided to all member trustees).

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Adventurous risk strategy – Leone Farms

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Purchase of farm lease	£10,000	5 Years	14% Annual returns for 5 years	Annually	No early exit, brought out at the end of 5 years	No exit offered	Variable%

An investment in the purchase of Shares issued by Leone Resources ("The Company") and provides the Shareholder with annual returns with fixed annual returns of 14% (correct structure detailed below). The returns provide investors with contracted cash returns of 14% paid annually, following the initial investment date, over a term of 5 years. The client has not got the option to withdraw from the investment early and his capital will not be returned until the 5 years following the original investment date – Although you're able to sell your shares at any time.

The structure and flow of this investment is as follows;

- Investors purchase Shares in the Company which acquire the title lease on the farm land, of which the client is noted as the beneficiary ;
- Shares of the Company will be issued for the investor/s as non-controlling secondary shares;
- The Company then lends capital raised to Leone Resources & the farmer is stages, as follows, 8% in year 1, 10% in year 2, 12% in year 3 and 12.5% for the following 2 years;
- Payments to Shareholders will be made annually

Funds are administered by Powerscourt Management Ltd. Funds are drawn down as required based on the business plan that the funds are going to be used to purchase the lease, equipment and resources, so that the farmers can be trained, have access to machinery and agricultural inputs. The company works very closely with the farmers to ensure correct use of monies and that funds will be drawn down in stages. The project is based around farm land that has been left following the civil war and works on the basis of high demand for, the preferred, broken rice, rather than the current alternative, shipped polished rice.

You must note that the project is not asset backed and the insurance offered is on the basis that, as evidenced from the Leone Farms IM, 'When a farmer makes a surplus on a harvest – after making stages payments – Leonne Capital will retain part of that surplus as a form of insurance' . Therefore there is a risk associated with this investment type and no guarantee is given that capital will be returned. You should also note that the investment is subject to exchange rates & therefore the exchange rate at the time of investment can affect the returns paid to the investor. Furthermore, the project relies heavily on the farmers & the crop yields, as the project does not offer sufficient insurance for the returns given to the client – you must keep this in mind when investing in this type of project.

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Capital Requirements

- Investment is required to provide the purchase of machinery & land – Additionally to provide training
- Investor return of 14% gross per annum for 5 years paid on the annual anniversary of investment.
- There are annual charges applicable, which are not derived from the returns on the investment – it's a separate cost of administrative charges of £270 & payment transaction charges of £75.
- The Investor will recapture the original investment after 5 years.
- For the 5 year exit- it's the understanding that you will be paid your subscription monies & 70% annual returns (if kept in the proposed 5 year investment). If the monies are not returned, your capital is not asset backed, and therefore you will take over the company in which your shares are acquired.

Client suitability: Investors should be adventurous risk, seeking to achieve fixed annual returns generated from this agricultural investment. Specific Risks with this type of unregulated investment scheme (UIS) are detailed in the appendix and include but are not limited to changes in government policy. Investors should be able to commit money to this investment for a minimum of five years, or more if necessary. This investment is non FCA regulated and has no recourse to the financial Services compensation Scheme. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them.

This is an agricultural investment and as such the risks associated with farm land must be considered. Full details in the Information Memorandum provided to all member trustees.

High risk strategy – Chryson Evolution Strategy

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Trading CFD's in the FTSE 100	£15,000	Open Ended Typically 5 years	15.58% from figures in March 2014	Quarterly	Instant Access	No Exit penalties	Fund Value when benefits taken

*Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

It's a discretionary management service where the investment trades CFD's (Contracts for Difference) where the investment aims to profit from underlying stocks through leveraged positions – they look to make small profits on many trading accounts, note this investment is described as speculative.

*Detailed information is provided on the investment brochure.

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Client suitability: Investors should be High-risk, seeking to achieve returns generated from a mixture of capital growth and income, with underlying equities & market trends. If equity prices go down, investors might expect losses on their funds invested. This means that they should be able to commit money to these investments and be aware of the risks involved and potential downfall on funds.

Capital Requirements

- Investment is to acknowledge the investment risk, noted as 'speculative'
- Investor returns are not provided as they're variable – figures provided previously show a 3.895% return over the past quarter (January 14 – March 14).
- There are annual charges applicable, which are partially derived from the returns on the investment – it's a separate cost deducted upon the opening & closing of a trade transaction of 0.1% - Note that many trades can take place everyday & therefore a large percentage cost can be incurred whether the trade has surplus or deficit returns.
- The Investor can withdraw from the fund at any time.

More information on the Chryson Evolution Strategy can be found on the fund factsheet which you provided us with & that will be sent out to you.

Low/Medium risk strategy – Henderson UK Property Unit Trust

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Investment into UK Property	£35,000	No Minimum – fund recommends 7 Years	7% Annual returns based on previous figures	Annually	Instant access	No Charges	Variable

*Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment

An investment in UK property & property based investment through Henderson Global Investor ("The Company") and provides the Investor with annual returns. The returns provide investors with contracted cash returns paid annually, although the returns may vary. Annual returns are paid out a year following the initial investment date. The client has the option to withdraw from the investment early and his capital will not be returned at the current value (this information can be supplied by the investment provider at the time of withdrawal).

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Funds are administered by Henderson Global Investors with NatWest Bank acting as the trustees. Funds are drawn down as required based on the business plan where the provider where the investment manager looks for properties that have potential to rise in price over the long term period. The project is based around growth of the capitals value, where the funds invest primarily in:

- UK Commercial Real Estate
- Shares and bonds of UK property in the real estate economy
- *All other investments enclosed in fact sheet*

Capital Requirements

- Investment is required to purchase UK property with the intention of capital growth over the long term
- Investor returns paid per annum
- Investment made in Sterling and all returns are in sterling. There is no currency exchange risk involved for UK investors
- There are annual charges applicable, which are not derived from the returns, it come from the investment fund - amounting to 0.87% of the fund following annual date of the initial investment.
- The investment is of low/medium risk following your risk profile score

Client suitability: Investors should be medium-risk, seeking to achieve long-term returns generated from capital growth and income, with lower levels of volatility than equity markets. The business plan is based around the increase in the capital value to pay the investor returns and it should be noted that this is something which will take time. This means that they should be able to commit money to these investments for a minimum of seven years, or more if necessary – as recommended by Henderson UK property unit trust.

Full details are in the Information Memorandum provided to all trustees & within the Key facts document also provided.

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Adventurous risk strategy – Dolphin Capital International Group

Investment Type	Invested Amount	Minimum Investment Term	Annual Returns	Frequency of Returns	Early Exit Terms	Early Exit Penalties	Capital Returned at Maturity
Asset Backed, first charge loan note instrument	£15,000	3 Years	Year 1-12% Year 2-13% Year 3-14%	6 monthly	Non Offered Except on death- return of capital within 1 year of first anniversary of death	N/A	100%

Dolphin has commenced operations in the United Kingdom and will seek to raise investment funds, via the mechanism of a Loan Note Instrument, which will enable it to undertake the purchase and renovation of German Listed buildings. All completed renovations are subsequently sold to German citizens. The investment opportunity utilises the asset class of German Listed Buildings and the borrowing is secured by a First Legal Charge. Loan Note Instruments are the legal method used to raise investor finance which detail: **a)** the sum invested **b)** the interest payable and **c)** the agreed term of the Loan. This Loan Note Instrument is governed by the laws of the United Kingdom and not German law. It should be noted that no German Listed Building is ever purchased by Dolphin unless the German Bank has granted approval for finance to be made available to the end German Property Buyers.

The structure and flow of this investment is as follows;

- The investor purchases Loan Notes issued by Dolphin Capital GmbH
- Dolphin Capital GmbH use the investor funds to purchase and to cover all costs associated with acquiring German listed buildings
- All investor funds are held by an appointed Independent Security Trustee in a Special Purpose Vehicle (SPV) specifically established to manage every German listed Building project. Each SPV has its own bank account.
- Dolphin Capital GmbH utilise the funds to purchase German Listed buildings at discounted prices in favoured areas that will appeal to German higher rate tax payers, the end buyers
- The properties selected must adhere to specific criteria, key ones being the end values after full refurbishment must be a minimum of 5 times the initial purchase price with full planning permission in place for the intended redevelopment works
- The investment is secured with a first legal charge by the Security Trustee on the asset which is German listed buildings
- Property purchased by German property buyers off plan by means of pre agreed German bank finance, loan agreed at 35% of end value. Funds released when all units have buyers

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- Funds returned to Dolphin Capital GmbH Security Trustees and rolled into next project
- Dolphin Capital GmbH undertake redevelopment works after all funds returned to the Independent Security Trustee. The Investor has no involvement in the redevelopment work and this is separate to this investment
- At the maturity of the investment term (3 years) the investor will recapture the original investment

Under German tax legislation, high rate taxpaying German citizens are allowed significant Tax Breaks on the refurbishment costs of specific buildings. This can result in the German buyers reclaiming up to 90% of their investment over the next 12 years as a legitimate deduction from their tax bill. This tax break is the only one that is currently available to the German high rate tax payers.

Capital Requirements

- Investment term option of 3 years selected with returns payable every 6 months
- Returns fixed at 12% year 1, 13% year 2, 14% year 3
- Investment made in Sterling and all returns are in sterling. There is no currency exchange risk involved for UK investors
- All costs, both legal and administrative, associated with the loan note instrument and execution of the first legal charge is borne by Dolphin Capital GmbH.
- The investor will recapture the original investment after 3 years

Client suitability: Investors should be adventurous risk, seeking to achieve fixed annual returns generated from this asset backed loan note instrument investment. Specific risks with this type of unregulated investment scheme (UIS) are detailed in the appendix and include but are not limited to changes in German government policy, i.e. removal of the tax break incentive, a major fall in German property prices making sales to German investors difficult , the collapse of the Euro currency. Investors should be able to commit money to this investment for a minimum of three years. This investment is non FCA regulated and has no recourse to Financial Services compensation Scheme. Individual investors should consider carefully whether this investment is suitable for them in light of personal circumstances and financial resources available to them. Past performance is not necessarily a reliable indication of future performance.

The return on investment is personal to each investor. Investors are responsible for taking the necessary tax advice related to their interest payments. Full information can be referenced from the factsheet along with Due Diligence pack already provided to all member trustees.

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Reviews

We discussed the various ways you could achieve your present objectives as outlined above. You appreciate that a degree of risk has to be taken in order to meet your objectives and provide a reasonable level of return over that typically offered by cash deposit vehicles in which. You have stated it's your intention invest a lump sum of £155,089.19 into an Unregulated Investment Scheme, which will be taken out in Viking Consult Pension Scheme.
By investing £72,732 in a UIS, 47% of your overall SSAS funds will be held in this type of product.
By investing £72,732 in a UIS, 46% of your overall pension funds will be held in this type of product.

Unregulated Investment Schemes (UIS) are considered high risk investments and while I am authorised, by the FCA, to conduct this review on all areas addressed in this report, as discussed, you are aware the UIS products you intend to invest in are outside of FCA regulations. Therefore, to aid consumer protection, restrictions are in place as to who UIS can be promoted to.

In relation to this review, JAN Investment Marketing has categorised you as a Retail Client. Therefore, one of the exemptions available within either the Promotion of Collective Investment Schemes (Exemptions) Order (PCIS) or section 4.12 of the Conduct of Business Sourcebook (COBS) must apply before a UIS can be promoted to you. The exemption that is available which allows me to promote a UIS to you is:

Certified High Net Worth

Meaning any individual who has a current certificate of high net worth and has signed, within the period of twelve months ending with the day on which the communication is made, a relevant statement.

You have provided me with the relevant statement.

I am able to use this exemption because you have, during the financial year preceding today, an annual income to the value of £100,000.

The reasons for your selection of an Unregulated Investment Scheme (UIS) are:

- A UIS reflects your stated aims and objectives.
- It will provide the potential for capital growth over the medium to long term.
- You wish to gain access to alternative asset classes that are not generally available via other types of investments.

You intend for the UIS to be held within your existing SSAS, Viking Consult Pension Scheme, with Pension Practitioner.

Contributions to pension arrangements generate direct tax savings. All individuals make contributions net of basic rate tax relief, which means that every £100 you contribute will immediately be boosted to £125. Higher or additional rate tax payers can claim tax relief up to their highest marginal rate by notifying HMRC via their

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self assessment forms or a letter to their local tax office. In addition, by holding the UIS within your pension, the returns you receive will be free from all income and capital gains tax.

In addition, some UIS may be good for a pension portfolio offering access to asset classes that are not normally allowed into pensions. It is important that you seek professional advice from a qualified financial adviser before investing.

Fund Information Memorandum

This documentation is important and contains information regarding the products which I have reviewed, particularly with regards to the product's aims, risks and charges, together with its legal and tax status. Therefore, please ensure you have read these documents carefully. If there are any points on which you are unsure, or require further clarification, please contact me and I will be pleased to explain these in greater detail.

Risks

The Fund Information Memorandum also provides you with details of any risks and potential disadvantages associated with the contract recommended. We have previously discussed these, and I would like to highlight the following points:

- Past performance is no guarantee of future returns.
- The price of units and the income from them can fall as well as rise.
- The value of this investment is not guaranteed and on encashment you may not get back the full amount invested.
- If income is taken at a rate which exceeds the net growth of the fund, your original capital will be eroded.
- UIS frequently invest in assets that are less/not liquid
- Customers may not have cancellation rights during the term of the investment
- Customers may not have access to the FOS or FSCS
- Exiting the scheme may not be straightforward
- The initial investment and target returns are not guaranteed
- Valuing the assets may be difficult

Tax Treatment and Law

All statements concerning the tax treatment of products and their benefits are based on our understanding of current tax law and Her Majesty's Revenue and Customs (HMRC) practice. Levels and bases of tax relief are subject to change.

Remuneration

An Introductory Commission of 5% of the funds raised pursuant to the Offer, relating to Carlton James Skywatch Inn and is payable to Rycal Investment Group UK. In addition a further Introductory Commission of 5% of the funds raised pursuant to the Offer, relating to Carlton James Skywatch Inn and is payable to the authorised financial advisor. This will not affect the return to you, the client. This will not affect the fixed returns or reduce the capital invested.

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An Introductory Commission of 10% of the funds raised pursuant to the Offer, In relation to BBH Room 12, and is payable to introducing agent (Rycal investment group) . This will not affect the return to you, the client. This will not affect the fixed returns or reduce the capital invested.

An Introductory Commission of 8% of the funds raised pursuant to the Offer, In relation to Leone Farms, and is payable to the introducing agent (Rycal investment group). This will not affect the return to you, the client. This will not affect the fixed returns or reduce the capital invested.

An Introductory Commission of 1% of the funds raised pursuant to the Offer, relating to Chryson Evolution Strategy is payable to the authorised financial adviser. This will not affect the return to you, the client. This will not affect the fixed returns or reduce the capital invested.

An Introductory Commission of 2% of the funds raised pursuant to the Offer, relating to Henderson UK Property fund and its payable to the authorised financial adviser. This will not affect the return to you, the client. This will not affect the fixed returns or reduce the capital invested.

An Introductory Commission of 10% of the funds raised pursuant to the Offer, relating to Dolphin, and is payable to the introducing agent (Rycal investment group) – Also note that after year one of the investment the broker also receives a further 4% effectively becoming 14% commission being paid to the introducing agent (Rycal investment group). This will not affect the return to you, the client. This will not affect the fixed returns or reduce the capital invested.

<u>Future Contact and Ongoing Services</u>

You have elected to receive a Transaction only service as detailed in our Service Proposition and Engagement.

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Conclusion

I trust that this letter provides an accurate summary of our discussions, however should you have any concerns or wish to discuss any of the issues raised in more detail please do not hesitate to contact me.

JAN Investment Marketing firmly believes it is prudent to regularly review a portfolio. The aim of such a review would be to ensure that both the funds and asset allocation model meet with your stated objectives and assessed risk profile on an ongoing basis, and rebalance the portfolio if necessary.

You do not feel that this is necessary and we agreed that you will contact us whenever you require a review. I recommend that you request a review if there are any material changes to your circumstances; examples of this would be redundancy, bereavement, receiving an inheritance.

We strive to provide you with a first class professional service and hope that we can continue to be of service to you for many years to come. Should you require advice at any time with regard to any aspect of your financial planning, please do not hesitate to contact me and I shall be pleased to assist.

Yours sincerely

Jan Pietruszka
JAN Investment Marketing

Please sign and return the enclosed copy of this covering letter:

Signed

Date 01 - 06 - 2014

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Appendix – Technical Information on Unregulated Investment Schemes

Many Unregulated Investment Schemes (UIS) are sold to investors in the UK. Regulated CIS are those that are authorised by the Financial Conduct Authority (FCA) or are non-UK CIS that the FCA recognise. FCA recognition enables overseas CIS to be marketed to the general public in the UK and the FCA will only recognise an overseas scheme if certain specified criteria are met. If the FCA do not authorise or recognise a CIS in this way, it is classed as an Unregulated Investment Scheme (UIS). A UIS may be established, operated and/or managed in the UK or in a jurisdiction outside the UK.

UIS are described as unregulated because they are not subject to the same restrictions as a regulated CIS (e.g. in terms of their investment powers and how they are operated). Although the schemes themselves are not authorised or recognised, persons carrying on regulated activities in the UK in relation to UIS (including providing personal recommendations, arranging deals and establishing, operating and managing schemes) will be subject to FCA regulation.

All investments are subject to tax of some kind. Generally speaking, if the investment pays out regularly, the returns are taxed as income and investors are liable to income tax at their highest marginal rate. Alternatively, if the investment objectives are to generate a lump sum at the end of the investment term, or capital growth, then the gains enjoyed are subject to Capital Gains Tax.

However, it is not always as simple as this and the tax treatment of individual investments can vary from the general rules. Additionally, liability to tax will often depend on an investor's personal circumstances.

UIS investments cannot be held within an ISA because they are not regulated by the FCA.

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Appendix – Technical Information on Small Self Administered Schemes (SSAS)

The basic state retirement pension or 'old age pension' as it is commonly known is not really sufficient to provide anyone with a comfortable retirement, even when supplemented by the additional earnings-related state benefits. The value of state pensions will reduce even further in the future as the proportion of older retired people in the population increases and the proportion of working taxpayers reduce. It is therefore essential to save for your retirement in the most tax efficient manner possible. SSAS provides just such a facility.

Contributions to pension plans generate direct tax savings. All individuals make contributions net of basic tax relief, which means that you will only actually contribute £80 net for every £100 of contributions. Higher rate tax payers can claim tax relief up to the highest marginal rate by notifying HMRC via their self assessment forms or a letter to their local tax office. Tax relief on any contributions made is limited to £3,600 per annum or 100% of salary if higher.

You will not receive any tax relief on contributions made by your employer.

Your pension contributions once made will grow in funds where there is no liability to tax on capital gains and where income receipts are also tax-free. However, dividends accruing from UK companies are received with a 10% tax credit, which the pension manager is unable to reclaim. Your money will therefore grow faster in a SHP, PPP, SIPP or SSAS than in most other forms of investment.

Under current UK legislation, pension benefits can usually be accessed from age 55. At retirement you have the option to take up to 25% of the fund as a tax-free cash lump sum with the balance being used to buy a pension, which is taxed as income at your marginal rate.

Small Self Administered Schemes

In order to ensure that your investment strategy matches your risk profile and objectives, the self-investment option provides access to a wide range of investment vehicles and providers. Investments permitted by HMRC include insurance companies managed funds, equities, gilts and debentures quoted on any recognised stock market, unit trusts, OEICs, investment trusts, deposit accounts, structured products and property. If you so wish, you can appoint your own investment manager who will be able to deal with your funds on either a discretionary or advisory basis.

Lifetime & Annual Allowance

This is the limit to the amount of pension savings anyone can make in their lifetime without tax penalty. The Lifetime Allowance is currently £1.25 million (2014/2015). The value placed on benefits when tested against the Lifetime Allowance is known as the "Crystallised Value". For SHPs, PPPs, SIPPs or SSAS this will normally be the fund value. Fund values over this amount would trigger a tax charge of 55% if taken as a lump sum or 25% if taken as an income stream. The income would also subject to income tax at your marginal rate.

Contributions into the scheme are limited by the annual allowance. The Annual Allowance is currently £40,000 (2014/2015). There is also the facility to potentially carry forward up to 3 years worth of unused relief (based on an annual amount of £40,000 for each of the previous 3 years). Contributions exceeding the annual allowance would trigger a tailored tax charge of up to 45%.

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What happens if you die?

On death, a SSAS will offer a full return of the fund value to your nominated beneficiary. If you die after age 75 and have not chosen to draw the benefits by that time, a 55% tax charge will apply.