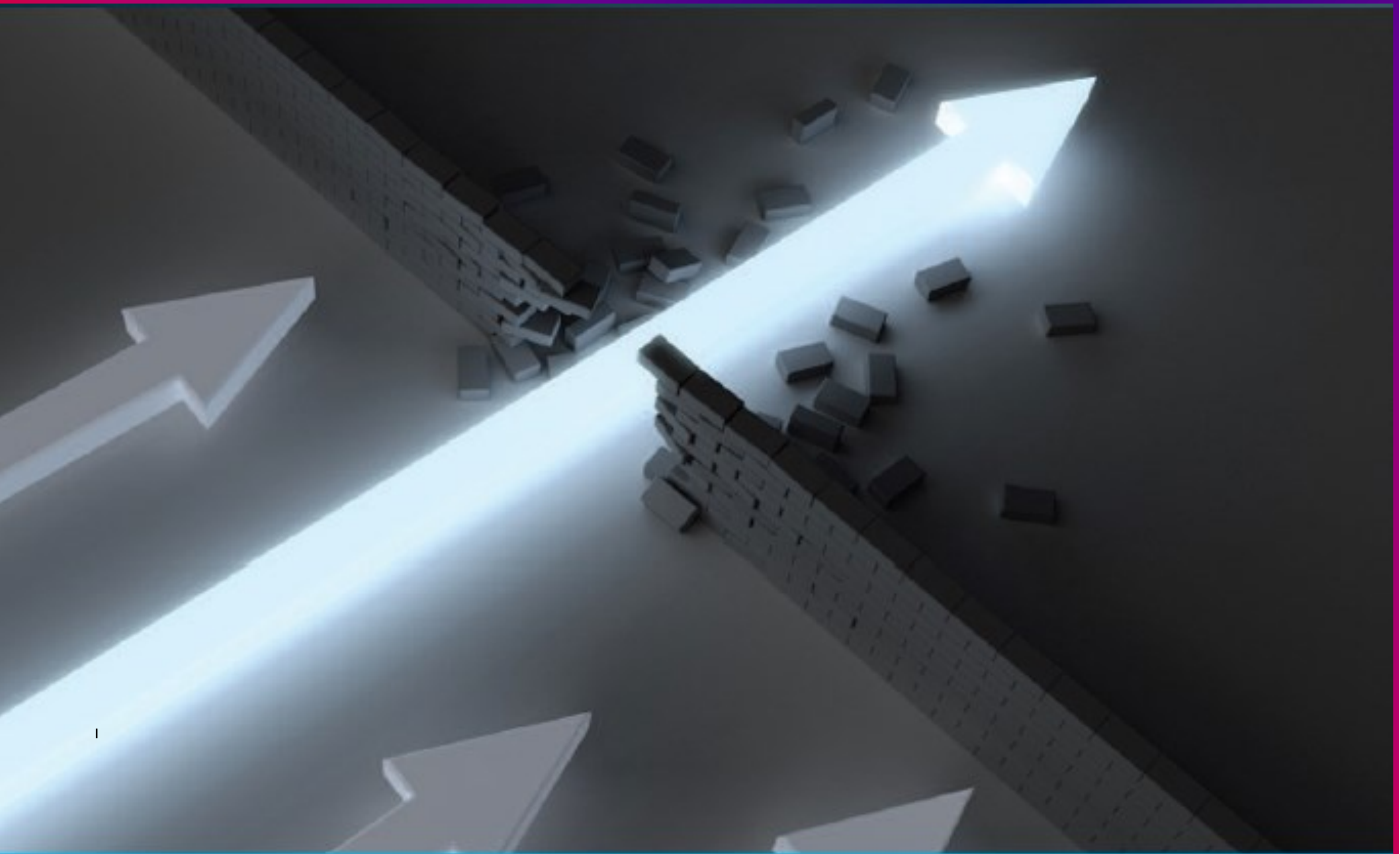
TAM 2

5x Geared UK Long Equities
Managed Spread Betting Service



The **INNOVATIVE**

managed spread betting service

DESIGNED

for private clients

INVESTMENT MANAGERS

ROBERT CULLUM

Rob is the founder of TAM and of the investment newsletter *TrendWatch*. He designed and wrote the proprietary trend analysis software on which both *TrendWatch* and TAM are based. After a thirty-year IT career spent in the banking sector, he established *TrendWatch* in 2000 and quickly built up a subscriber base of several hundred investors, who were attracted by the market-beating performance of his recommendations, and by his acerbic, trenchant and prescient editorial comment on the state of the global financial industry.

PHIL SEATON

Phil is the founder of the highly respected LS Trader website, which provides authoritative commentary on non-equity markets. As an avid researcher of what investment strategies work and what do not, he is an expert in back-testing. Not surprising therefore, that his own strategies have delivered an exceptional documented investment track record. His success in trading non-equity markets perfectly complements TAM's focus on equity investment, as his trades act as natural hedges in weak equity markets.

Summary of
TERMS OF BUSINESS

Clearing broker:

Spreadex Ltd (*www.spreadex.com*)

Initial investment:

In £1,000 multiples subject to a minimum investment of £5,000.

Top-ups:

Increments in multiples of £1,000.

Redemptions:

In £1,000 multiples, subject to retaining a minimum account balance of £5,000 at the time of the redemption request. Any time at 7 days notice.

Redemption fee:

Nil.

Sales fee:

Nil.

Management fee:

0.5% per quarter.

Performance fee:

20% of net asset value gain charged quarterly, subject to 'high water-mark' provision (see page 9). No gain, no performance fee.

Trendwatch
ASSET MANAGEMENT

"I value TrendWatch a lot. It is the first time in many years' share dealing that I am doing well, thanks to you" J.C. Devon

INTRODUCING TAM

Trendwatch Asset Management (TAM) is the innovative managed spread betting service designed for private clients. Our investment managers carry out all the trades on individual TAM client accounts. Our primary objective is to deliver market-beating returns, tax-free for UK investors, regardless of market conditions, whilst minimising risk as much as possible. We believe TAM to be the first managed spread betting service in the UK to be made available to retail investors.

TAM evolved from *TrendWatch*, the highly regarded* investment newsletter founded in 2000. *TrendWatch*'s share recommendations are based on a combination of trend analysis (using proprietary market scanning software) and fundamental analysis. Over the years, *TrendWatch* built up an impressive market-beating simulated performance record. TAM uses the same proven analytical techniques, but with much more flexibility, notably the ability to trade both long and short in all markets – though it will always be predominantly a long equity investment.

We proved the concept with the original TAM ("TAM 1.0"), which ran from May 2009 until March 2012. "TAM 2.0" is a major improvement on the original TAM concept, with greater precision in its share selections, and much better risk management.

* Please see *www.trendwatch.co.uk/main_testimonial.asp*

Trendwatch ASSET MANAGEMENT

KEY FEATURES

The concept that underlies TAM is the emulation of a conventional portfolio through the use of spread betting. There are several major advantages of this approach, which are detailed on the next page.

This is how TAM works:

- When you open an account with TAM, you are actually opening your own private spread betting account in your own name with our partner broker, Spreadex Ltd. The broker is authorised and regulated by the Financial Conduct Authority (FCA).
- You make an initial investment in TAM in £1,000 multiples subject to a minimum investment of £5,000. Having made the initial investment, you can add to your investment at any time, also in multiples of £1,000. Conversely, you can withdraw money in multiples of £1,000 provided that value of your account does not fall below the £5,000 minimum at the time of the withdrawal.
- You can view your account position in real time any time online by logging in to your account.
- However, you cannot trade on your account. When you open your account, you sign a Power of Attorney that empowers the TAM investment managers to trade your account on your behalf.
- The investment managers are able to manage all TAM clients through a software mechanism known as "follow me". The investment managers carry out trades on a notional "master" account at Spreadex. This is linked to TAM client accounts. Whatever trading actions are carried out on the master account are replicated on the client accounts via the "follow me" system in proportion to the exact value of your account at that time. For example:
    - if you have an investment of £5,000, whatever trades the investment managers place on the master account, trades of exactly the same size will automatically be placed on your account.
    - If you have an investment of £15,000, whatever trades the investment managers place on the master account will cause trades three times the size to be placed on your account.
- Your account will be split into two notional portions. Around 80% of it will be dedicated to trades in equities (mainly London-quoted shares). The size of each equity trade placed on your account will generally be around 2% of the value of this portion of your account. This means that a fully invested account

will have around 40 open trades. This diversification ensures that, if anything bad happens to one of the companies in which you are invested, the impact on your overall investment is minimised.

- The other 20% of the portfolio will be used for non-equity trades. These trades are likely to augment performance in good equity market conditions. More importantly, they are likely to mitigate losses in poor equity market conditions, as such trades will act as natural hedges to equities.
- The investment managers apply and adjust guaranteed stop-loss limits on all equity trades. Spreadex charges a small premium for this insurance. However, it ensures that, unlike a conventional spread betting account, you cannot lose more money that you invested. Neither Spreadex nor TAM will ever ask you for margin money to cover any losses.

ADVANTAGES of the TAM concept

Gains are exempt from UK taxes: The only tax you pay with a TAM investment is Betting Tax, which is included in the bid-offer spread of each trade. Under current UK legislation, spread betting gains are exempt from income or capital gains taxation for UK taxpayers; therefore TAM clients' profits carry no further liability to UK tax under current legislation and rules.

Safety: Both Trendwatch Asset Management Ltd and Spreadex are authorised and regulated by the Financial Conduct Authority (FCA). It is an FCA requirement that client money is ring-fenced. In the event of fraud or maladministration that results in the inability of Spreadex to repay the balance on your account in full, the Financial Services Compensation Scheme will make up any shortfall up to a limit of £50,000 per individual claim (see page 11 for a couple of examples). Additionally, if Spreadex's bankers should go bankrupt, you will be covered by the government's deposit guarantee scheme up to a limit of £75,000 per claim.

Transparency: Unlike many hedge funds, where you have little idea what the firm or its investment managers are doing with your money, you can see your account balance and open trades in real time whenever you want, 24/7.

Gearing: An advantage of spread betting is that you only have to put up one-fifth of the money that a conventional investor would need to find. So a TAM investor who invests the minimum sum of £5,000 gains exposure to £25,000 of assets.

Risk management: No more than around 2% of your total investment is risked on any one trade. Thus if something goes wrong with one of the companies in your TAM portfolio, the impact on your overall portfolio is minimal. Additionally, up to 20% of your investment is utilised for trades in non-equity markets (long or short), ensuring that you won't miss out on major moves even in non-equity markets.

Limited liability: Normally, spread betting carries the risk that you can lose more than you invest. However, TAM mitigates risk by using guaranteed stop-loss limits on all equity trades. This ensures that you cannot lose more than you invested, therefore, you will never be subject to a "margin call" – a request for additional funds.

Elimination of churning. Investment managers may be offered broker's commissions based on the amount traded. This creates a temptation to churn – unethically trading more frequently than is beneficial to the client. Firstly, TAM invests at a steady average rate of six new equity trades per month, thus eliminating any suspicion of churn. Second, any commissions received by TAM are applied on a *pro rata* basis to **your** account, *not* to the investment managers. TAM always puts you first.

A tried and tested concept: The original TAM ran successfully for three years. This latest variant ("TAM 2.0") has improved greatly on the original, ("TAM 1.0") especially in the area of risk mitigation in adverse equity market conditions.

Q: Does my investment get put into a central pool with everyone else's?

A: No. TAM is not a collective investment fund such as a unit trust, in which everyone's money goes into a central pool. Your investment goes into your own private Spreadex account.

Q: That must mean that you have very many individual accounts. How can you possibly manage so many accounts individually?

A: Your account will be linked to a master account, run by the TAM investment managers. Whatever action they take on the master account is replicated on your account in proportion to the amount of your investment.

Q: Doesn't that mean that the performance of the individual accounts will be different from the master account, since it will depend upon when I open my account?

A: Yes, that's true. But that's no different from any other investment. For example, if you buy units in a unit trust in August, the performance you'll see by the end of the year will be quite different to someone who had invested in the same unit trust in January.

Q: Surely spread betting is very high risk. Spread betting companies always warn us that we can lose more money than we put in.

A: That doesn't apply to TAM. The most you can lose on your exposure to any given share is around 20%. We achieve that by always using guaranteed stops for equities, not conventional stops. That's one of several ways that we keep your risk as low as possible.

Q: In what other ways do you reduce the risk?

A: It's helpful to understand the difference between market risk and portfolio risk. Because TAM is a geared investment (i.e. you don't have to put up the full amount of your exposure), an investment of, say, £10,000 gives you exposure to around £50,000 of shares. That means that your exposure, or *market risk*, is higher than if you had invested £10,000 conventionally. However, we don't use the gearing to give you a bigger exposure to individual shares. Rather, we use the gearing to increase diversification. In fact, a £10,000 investment in TAM is the equivalent of having 50 shares invested in a conventional portfolio of £50,000, with £1,000 invested per share. Diversification <u>de</u>creases *portfolio risk*. If anything goes wrong with any given trade (for example, the company issues a profit warning), the impact on your overall investment will be quite small.

Q: Even so, surely it's still theoretically possible to lose a lot of money. Suppose we have another 9/11?

A: As a rough guide, we spread your investment across 50 trades. But because the trades are geared, TAM

only has to put up around one-fifth of your exposure – assuming a £10,000 investment, TAM would have to put up around £200 per trade to gain exposure to £1,000 of shares. A 20% loss on an individual trade with an exposure of £1,000 is approximately £200. Therefore if (unprecedentedly) all 50 shares made a £200 loss, that would wipe out your £10,000.

But that assumes that no profits had been booked on earlier closed trades, and there were no trades currently in profit, a very unlikely scenario. Furthermore, we will hedge your portfolio using non-equity trades, which would generate a profit to offset any losses.

So while there's a theoretical possibility that you could lose the majority of your funds, we regard the risk as just that – theoretical. The performance of the original TAM between 2009 and 2012 provides strong support for our assertion.

Q: What's the difference between a guaranteed stop and a conventional stop?

A: With a conventional stop limit, a broker will close your trade as quickly as possible after it breaches the stop. However, the price can sometimes move so fast that the actual sale price may be well below your stop. A guaranteed stop does what it says on the tin: Your trade will be closed at exactly the price the investment manager specifies, regardless of how far or fast the price falls. Only spread betting companies offer guaranteed stops. Spreadex charges a small 'insurance premium' for this, but the investment managers consider this to be money well spent.

Q: How do you decide when to close a trade?

A: We don't! To do so, we'd be trying to outguess the market. Instead, as the share price rises, we adjust the stop upwards so as to ensure that the risk on that trade stays more or less constant. The trade is closed automatically when the price breaches the stop.

Q: Would it not be better to sell when the share hits a target gain – say 30%?

A: Certainly not! Many of the shares the investment managers have recommended in the past have gone on the clock up gains of hundreds of per cent. You would hardly thank us for selling up for a 30% gain. Like nearly all professional investors, we subscribe totally to the old adage "cut your losses and let your profits run".

Q: I understand that you'll mainly be trading in shares. How do you select which shares to invest in?

A: We use exactly the same highly successful methodology that we use for our investment newsletter *Trendwatch*. First, we identify all the shares on the London stockmarket that are in the early stages of uptrend. Next, we apply fundamental analysis to those new uptrends to identify companies whose prospects are sufficiently promising to suggest that their share uptrends are likely to continue for several weeks, months or even years. Finally, we choose from this short-list the three shares that we believe to be the pick of the crop.

Q: Will TAM trade only shares?

A: Not exclusively. Shares (or equities, as they are often called) are our speciality. We have an excellent record of finding strongly performing shares. TAM will mainly go long in equities. But 20% of the portfolio will be used to trade non-equities, long or short, such as currency pairs and commodities. The reason is firstly to ensure that you get the benefit of major non-equity market moves. Second, non-equity trades will act as natural equity hedges in bad equity market conditions. For example, in crisis conditions, 'safe haven' currencies such as the dollar and the Swiss franc will tend to rise, while commodities will tend to fall. The gains on such trades can help mitigate losses on equities.

Q: What do you mean by "going long" and "going short"?

A: "Going short" (or "shorting") means selling an investment in the expectation that its price will fall so that it can be bought back later at a lower price. "Going long" (but please – not "longing"!) is what most investors do: it means buying an investment in the expectation that it can be sold later at a higher price.

Q: Will TAM go short as well as long?

A: Yes, we will. We'll mainly go long rather than short, since history teaches us that, over the long term, markets tend to rise. However, if we spot suitable opportunities (for example, a medium term fall in the oil price) we will capitalise on this by going short.

Q: What exactly is hedging?

A: Hedging involves going short in certain markets so as to compensate for any 'long' losses. For example, if we are going through a bear market (where prices are predominantly falling over an extended period of time), rather than closing our long trades – which incurs additional costs – we could instead open a short trade on the FTSE 100 index. That will generate a profit as the market falls.

Q: It sounds to me that you operate a bit like a hedge fund.

A: In a couple of respects, that's true. A hedge fund, like TAM, has the freedom to invest in many different types of security. As the name suggests, a hedge fund will often (though not always) seek to 'hedge' its investments. Another characteristic is that hedge funds are normally geared, or leveraged as the Americans call it (meaning the you don't have to put up the full

value of your exposure). The objective of both hedge funds and TAM is to deliver a positive return regardless of market conditions. But in most other respects, TAM is totally different from a hedge fund.

Q: In what ways is TAM different from a hedge fund?

A: The minimum investment in a hedge fund is normally hundreds of thousands of pounds, putting it beyond the reach of the average investor. But even if you have the money, you should think twice before handing it over. Hedge funds are a minefield. There are thousands to chose from, all promising the earth, but most delivering poor returns. In any given year, many of them cease trading. When investors want their money back, hedge funds will often lock you in, or discourage you by levying massive redemption fees (TAM does not have a redemption fee). They are so lightly regulated that fraud in the industry is a serious problem, hence the Madoff scandal. One of the reasons that fraud is so easy with hedge funds is that there is no transparency – once you hand over the money, hedge funds are very secretive about how they are using it. In Madoff's case, the money from new investors was used to boost the returns of earlier investors, a so-called Ponzi (or pyramid) scheme.

Q: So how are TAM investors protected from these excesses?

A: First, your money is in your own Spreadex account, protected up to certain limits by the Financial Services Compensation Scheme. Second, you'll be able to follow the progress of your investment online in real time. In other words, TAM has transparency. Third, both Spreadex and TAM are regulated by the FCA. Hedge funds are intended mainly for professional or so-called 'sophisticated investors' and have been very lightly regulated in the past. But Spreadex and TAM offer their services to the retail market (i.e. non-professionals). The FCA therefore sets the regulatory bar much higher than it does for professional investors.

Q: Do I have the ability to trade on my own account?

A: No. We carry out all trades on your behalf. That's why we call it a "managed spread betting account".

Q: How often do you open new trades on my account?

A: On average, about six times a month in the case of equities; considerably more for non-equities.

Q: That doesn't seem much? Why don't you trade more frequently so that my account becomes fully invested more quickly?

A: Because it's bad investment practice. Consider these three worst-case scenarios:

- We quickly invest all of your money in a month or so, so that you have minimal cash. Shortly afterwards, an event occurs comparable with 9/11.

  The market plunges. Your trades have no profit cushion and get stopped out. The loss on your portfolio may be severe.

- You invested with TAM a month ago. During that time, we have invested in 5 trades, so approximately 90% of your funds are still in cash. Then an event occurs comparable with 9/11. You suffer a loss on your five trades as they get stopped out, but your cash is unaffected, so your portfolio has suffered an overall loss of just 10%.

FAQs (continued)

- We invest your money over a period of 6-9 months. Many of your trades perform very well. Two or three double in value. Then an event occurs comparable to 9/11. The market plunges. Some trades are stopped out for a profit, some for only a small loss – and you have previously realised net profits on trades stopped out during the previous few months. So all in all, thanks to the profit cushion you built up over several months, you come out of the crisis in reasonably good shape for the recovery.

With two of these scenarios, you would be pleased with the investment managers for managing your money wisely. One of the scenarios would rightly incur your displeasure. We'll let you judge which one!

Q: I see that you haven't placed any trades on my behalf for three weeks? Why is my cash just sitting on deposit when it could be put to good use?

A: There is an old adage that, if investors would only learn to sit on their hands 50% of the time, they would lose a lot less money. We can make money for you whether markets are moving up or down. But if markets are hardly moving at all – if they are moving predominantly sideways – then there may be no decent trends on which we can capitalise. It happens occasionally. Under no circumstances will we trade just for the sake of it. An important part of our responsibility to you is to manage and conserve your cash. So please be patient. Markets don't stay static for long, so we won't be sitting on our hands for long.

Q: I suppose one disadvantage of TAM is that investors don't get dividends.

A: On the contrary – Spreadex remits 90% of dividends as a cash payment into your account.

Q: What happens if I want to withdraw my money?

A: You can do this any time you wish, in £1,000 multiples, provided you maintain a minimum balance of £5,000 (unless of course you want to close your account). Just telephone, e-mail or write to us with your request.

Q: . . . and if I want to add money?

A: A similar principle applies. You can do this any time you wish, in £1,000 multiples. Just telephone, e-mail or write to us with your request.

Q: Could you just run through your charges?

A: Certainly.

- A quarterly management charge of just 0.5% per quarter of the net asset value (NAV) of your investment. This covers TAM's overheads (salaries, office expenses, regulatory fees and so on).
- A quarterly performance fee of 20% of the gain in the NAV of your investment over the quarter.

Q: Have you not omitted to mention a sales fee? Most investment plans seem to take an initial fee.

A: We don't charge a sales fee. We don't think it's right to take a so called "front-end fee". Apart from the management fee, we don't think you should pay us anything unless we grow your investment.

Q: What is your justification for levying a performance fee? I have several unit trusts, and they don't levy such a fee.

A: The simple answer is that, as explained above, TAM has certain similarities to a hedge fund, and it is customary for hedge funds to have a fee structure of this type. Because of our ability to make money regardless of whether the market is going up or down, we expect to outperform the vast majority of unit trusts.

But we don't just charge a performance fee because hedge funds do. We do it because it completely aligns our interests with yours. If we manage your investment well, we'll both make a good profit, even though you keep 80% of the gain compared to our 20%. If we perform badly, you obviously don't pay the fee at all. We're rewarded for success and penalised for failure.

By the way, don't forget that the performance fee is subject to a 'high water-mark' provision.

Q: Could you explain in more detail what you mean by the 'high water-mark' provision?

A: TAM only receives a performance fee if the net asset value (NAV) of your account exceeds the highest NAV it has previously achieved. An example should help make this clearer:

Quarter 1: The NAV of your account rises from £10,000 to £13,000. A 20% performance fee will be payable on the £3,000 increase.

Quarter 2: NAV falls to £12,000. No performance fee is payable.

Quarter 3: NAV rises to £14,300: A performance fee is payable only on the £1,300 rise from the £13,000 'high water-mark' (achieved in Q1) to £14,300 – not on the rise from £12,000 to £14,300.

So you can see that the purpose of the high water-mark is to ensure that you don't get charged twice for the same gain: once in Q1, and again in Q3 when your investment is merely retracing the falls in Q2.

Q: Where can I find your performance record to date?

A: You'll find performance charts on our website. Go to *www.trendwatch.com* then scroll down towards the bottom of the home page and select "Latest performance".

TESTIMONIALS

When we asked investors in the original TAM if they would be prepared to invest in a new, improved TAM 2.0, we were delighted by the strength of support and encouragement we received. Here is a small cross-section of our customers' comments

"I can only imagine the amount of blood, sweat and tears that have gone into realising the TAM system as a marketable product… TAM works, and I have great faith in the concept. If, as you suggest, new software developments will increase the product's resilience, then I believe TAM 2.0 has a great shot at outperforming the market." D.R.

"You and your team are great and have proved the concept" D.G.

"TAM is a brilliant concept, the combination of a well-proven stock-picking methodology and the leverage of spread betting." P.M.

"I think the reason why you've got support goes back to how you run TrendWatch – completely openly, disclosing your criteria for what constitutes a trend, how you calculate it, and so on. In addition, you have taken a great deal of effort to keep us informed. You have shown great integrity, so it is not a surprise that you have a lot of 'followers'." J.P.

"...I will continue to invest with you, and will even increase my holdings" I.O'N.

"It is really encouraging to know of the level of support you are receiving… a testimony to the level of trust you have engendered from our fellow investors. I… stand by you for the continuation of TAM." J.S.

"You have my complete support, both as a client and a small shareholder… funds already committed to TAM will stay committed. I am both happy to be patient and to commit further funds along the way." M.W.

"You have a great product and have provided a great service. I would welcome the opportunity to continue involvement with you through TAM 2.0." S.E.

"Getting TAM off the ground was done despite the numerous regulatory hurdles that a new concept inevitably creates. You and your team have produced a first-rate product." E.B.

"I continue to be impressed by the concept and indeed by the performance… the recovery in performance over the last few weeks has been impressive." P.S.

"Thank you for your continued updates. Like everything in both *TrendWatch* and TAM, it is most professional in execution. I wish I could say the same about some of the more established financial businesses I deal with. D.A.

"You have everybody's support!" D.B.

"If you go ahead with TAM 2.0, as I hope you do, I will want to be on board. You and your team have developed a unique and successful product in TAM." D.P.

"...you can absolutely rely on my support and continued investment in TAM, should you be prepared to do a fireman's lift of TAM 1 and create TAM 2… funds available and with you all the way." W.B.

"Bring on TAM 2.0!" P.G.

"Your system… is essentially a strategy of buying good stocks close to the start of an uptrend, letting your winners run and cutting losses. This strategy will always be successful in the long term, provided you can identify winning stocks, which you obviously can. So a leveraged product like TAM is always likely to provide even greater returns in the long term." G.W.

"TAM is a great concept and must not be allowed to wither on the vine after all the hard work you have put in getting it going." C.C.J.

"We joined *TrendWatch*, then TAM, because of the excellent historical financial performance of your team. Nothing in this regard has changed… new software should make the future better still. We were so impressed by your system that we became shareholders of TAM." M.A.

RISK WARNING

An investor in TAM could be materially and adversely affected by any of the following risks:

- TAM managed accounts invest predominantly in spread bets. Spread betting normally involves a high level of risk to your capital. Spread bets are geared (or leveraged) products. This means that, in comparison to a conventional investor, you only have to commit approximately one-fifth of the money to a particular trade to obtain the same exposure to a share as a conventional investor. As a result of gearing, it is not uncommon for the losses on a spread bet to exceed the initial capital deposited. However, this cannot happen with TAM clients. TAM uses guaranteed stops on equity trades, set to ensure that the maximum loss on any given share is, on average, no lower than the margin money required by Spreadex. Neither TAM nor Spreadex will ever call upon you to make good a loss. As a further safeguard, TAM will place non-guaranteed stops on all non-equity trades.
- The valuation of a TAM investor's account depends on stock market conditions. Consequently, the value of that account will go down as well as up and investors may not receive back the full amount that they invested.
- Many of the spread bets placed by TAM will be on small to medium-sized companies. These generally carry a higher risk profile than larger companies.
- It will be some time before a client's funds are fully invested. Only then are TAM investors likely to experience maximum returns (though they will then also be at maximum risk). TAM should therefore be regarded as a medium to long term investment rather than a short term investment.
- There is a significant risk that financial regulators will impose rule changes (e.g. increasing margin requirements, forcing us to close out losing positions prematurely, etc.) that may adversely impact our investment performance.
- Although all gains from spread betting are currently free of income or capital taxes in the UK, current legislation may change in the future.
- In the event of a failure by our partner broker to keep client funds properly segregated as required by FCA rules, the Financial Services Compensation Scheme (FSCS) will indemnify you – but only up to a limit of £50,000 per claim.

Example 1: Your account balance stands at £200,000. If our partner broker becomes insolvent and its administrator can pay out only 75p in the £ (£150,000) of your account balance, the FSCS would make up the difference of £50,000. If your balance was, say, £210,000, you would suffer a £10,000 loss.

Example 2: Your account balance stands at £100,000. If our partner broker becomes insolvent and its administrator can pay out only 50p in the £ (£50,000) of your account balance, the FSCS would make up the difference of £50,000. If your balance was, say, £110,000, you would suffer a £10,000 loss.

HOW TO OPEN YOUR TAM ACCOUNT

1. Please read this brochure carefully. If there is anything you do not understand, please ask us. Our contact details are below.

2. Visit *www.trendwatchAM.com*. Here you can read more about TAM. When you are ready to proceed to the next step, click on the "Get an information pack" button.

3. In the next day or two, you will receive an information pack from Spreadex, together with a letter telling you what you need to do and which completed forms you need to return to Spreadex.

4. Once Spreadex has received your forms, it will carry out its normal identity checks, etc. You will receive an e-mail from them confirming that your account is now open, advising you of your login details (so that you can, in due course, see the activity on your account). You fund your account by logging in, then clicking "Payments".

5. When Spreadex has received your funds (in thousand pound multiples, subject to a minimum investment of £5,000) and a signed Power of Attorney form, your account will be linked to the TAM master account. From then on, all actions taken by the investment managers on the TAM master account will be automatically replicated on your account. You will be able to log on to the Spreadex trading platform at any time (*www.spreadex.com/financials*, then click on *Login*) to check on how your investment is performing in real time.

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Trendwatch Asset Management Ltd is authorised and regulated by
The Financial Conduct Authority, FCA Firm no: 414207.

Trendwatch
ASSET MANAGEMENT

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