

# Advisory Account Agreement

April 2012



JYSKE GLOBAL  
ASSET MANAGEMENT

Advisory Account Agreement between Jyske Global Asset Management A/S (JGAM)

and \_\_\_\_\_ (the undersigned)

Client no.: \_\_\_\_\_

## 1. Purpose

The purpose of this Advisory Account Agreement (the “Agreement”) is to entitle you to trade financial instruments through Jyske Global Asset Management A/S (JGAM), H.C. Andersens Boulevard 11, 1553 Copenhagen V, Denmark.

JGAM is registered as an Investment Adviser with the U.S. Securities and Exchange Commission (the “SEC”).

## 2. Client category

You are categorized as a retail client, which means that you enjoy a high degree of investor protection and must be given detailed information.

## 3. Leverage of the portfolio

The borrowing value of my portfolio determines what maximum level of leverage I can obtain on my investments. JGAM will warn me if my investment decisions result in a level of leverage that is not suitable for my risk profile. However, I accept that it is not JGAM’s responsibility to manage my investments and leverage to be in line with my risk profile.

I further understand that it is my responsibility, when making leveraged investments, to comply with U.S. margin requirements.

If a leveraged portfolio is chosen, please observe that, while the level of leverage is intended to be a maximum level, market conditions may cause this level to be exceeded. For further details regarding leveraged investments see item 3.4 in the General Business Conditions.

## 4. Risk profile

For all our clients we identify a risk profile, and our investment advice will be based on the risk profile.

When your profile has been defined, you can receive investment advisory advice under this Agreement. Your risk profile will be prepared by JGAM and based on input from you and will be updated regularly as an integral part of our Advisory Account. If we do not receive adequate information from you, we cannot properly define your risk profile.

In the risk profile we define your investment purpose and your investment horizon. If we assess that a transaction does not match your risk profile, we will advise against going through with the transaction. Still, you are free to make the transaction if you wish.

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## 4.1. Transactions based on investment advice

As an investment client with JGAM you can trade a range of financial instruments. We have divided financial instruments into three categories. Read more about the instrument categories and the financial instruments at JGAM's homepage [www.jgam.com/terms](http://www.jgam.com/terms). The actual range of investments available is defined by your custodian bank, the brokers and the limitations set by the U.S. Securities and Exchange Commission.

If you choose one of JGAM's managed products, a separate agreement relating to that particular product will regulate that investment.

## 4.2. Transactions not based on investment advice

You can trade without receiving advisory advice. In that case, JGAM will merely place your specific order with a broker/dealer. For such transactions, it is important that you are aware that you act on your own initiative and without receiving advisory advice.

We divide execution-only transactions into two groups:

- a. Non-complex financial instruments.  
These comprise most listed shares, bonds and mutual fund units. We do not assess your knowledge of or experience with the financial instruments in question.
- b. Other financial instruments.  
These comprise more complex instruments like certificates and structured products. On the basis of your knowledge and experience your adviser will inform you in general terms whether a transaction with a given financial instrument will be suitable for you.

If we are not given adequate information about your experience with and knowledge of financial instruments, we cannot assess whether a particular financial instrument will be suitable for you. Still, you are free to make the transaction if you wish.

Read more about transactions involving Advisory Account and execution-only transactions in JGAM's General Business Conditions. These will also describe the types of financial instrument that you can trade and under which circumstances.

## 4.3. Alignment with JGAM recommendation

If developments in market prices or decisions taken by JGAM means that the composition of my portfolio is not in line with the recommendations or limits on asset classes suggested by JGAM, I accept that it is my own responsibility and risk that the portfolio is not aligned with JGAM suggestions.

## 4.4. Investments in US-registered assets

Please note that U.S. citizens must provide a **Form W-9** (for individuals or other relevant documentation of US taxpayer identification for corporate bodies, such as Form W-8IMY or Form W-8BEN) so that U.S. taxes are not withheld on income generated by certain U.S. investments, including dividends on U.S. securities.

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In case of doubt, please consult your accountant/attorney.

## 5. Service level and monitoring of investments

For details about the service level and monitoring of investments, see the special conditions for Advisory Account clients as described in the General Business Conditions item 3.3.

## 6. Rights and obligations

You undertake to take part in the preparation of the investment profile. This includes providing the relevant information that JGAM deems necessary and to inform us whenever your personal circumstances change. Changes in your personal circumstances could be, e.g. changes in your total assets due to market developments, changes in your marital status, or advancement.

You will find relevant information at our homepage [www.jgam.com/terms](http://www.jgam.com/terms). We recommend that you consult our homepage at regular intervals. On the homepage JGAM will give notice of material changes to our policies or the terms and conditions.

## 7. General terms and conditions

JGAM's General Business Conditions apply to this Agreement. You confirm having received a copy of the General Business Conditions. The General Business Conditions are available at JGAM's homepage [www.jgam.com/terms](http://www.jgam.com/terms). JGAM may not assign this Contract without your consent.

## 8. Assigning

JGAM may not assign this Agreement without your consent.

## 9. Right of cancellation

You have a right of cancellation of 14 days from the date on which this Agreement is signed, cf. JGAM's General Business Conditions.

## 10. Fees

Fees are charged for all services provided under this Agreement as set forth on the Schedule of Fees.

## 11. Jurisdiction/Governing law

Any legal proceedings shall be carried out according to Danish law and is to be interpreted and construed in accordance with Danish law. The place of performance and place of execution for clients residing in a country other than Denmark is Copenhagen, Denmark. The exclusive jurisdiction for all proceedings, regardless of the client's residence or abode, is Copenhagen, and all disputes between the parties shall be resolved in the appropriate court in Copenhagen, Denmark, under Danish law. Notwithstanding the forgoing, JGAM has the right to bring a legal action against the client in the competent court of his residence, but any such action shall nonetheless be adjudicated under Danish law.

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## 12. Signature

By signing this Agreement you become an Advisory Account client with JGAM, and you confirm that you accept and agree all the liabilities and conditions laid down in this Agreement.

By your signature you signify that you agree and accept

- that JGAM's order execution policy shall apply;
- that you can consult our homepage [www.jgam.com/terms](http://www.jgam.com/terms) for the order execution policy, the policy for handling conflicts of interest, and the types of financial instrument which you can trade, as well as a list of our business partners involved in investment services;
- that notice about material changes will be given on JGAM's homepage;
- that your orders for financial instruments listed on a regulated market (e.g. OMX (Nordic Exchange Copenhagen A/S), formerly the Copenhagen Stock Exchange) or a multilateral trading facility (e.g. First North) can be executed with a broker / dealer by choice of JGAM;
- that you have received JGAM's Schedule of Fees and understand that an updated version is always available on JGAM's website [www.jgam.com](http://www.jgam.com);
- that JGAM or its agent has provided you with the most recent version of JGAM's SEC Form ADV Part 2.

Place and date: .....

Name (in block capitals): .....

Signature: .....

Name (in block capitals): .....

Signature: .....

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(Initials)