

Investment:   
Member No:

## MADISON WEALTH MANAGEMENT ACCOUNT OPENING FORM

### 1. Details of the applicant

If more than two applicants, please fill in a separate form for each applicant (s) and indicate the number of applicants below.

#### Individual Applicant (i)

#### Individual Applicant (ii)

Title. Mr.  Ms.  Mrs.  Hon.  Other.   
Surname   
Other Names   
ID/Passport No   
Date of Birth          
KRA Pin   
Postal Address   
Email Address   
Mobile Number

Title. Mr.  Ms.  Mrs.  Hon.  Other.   
Surname   
Other Names   
ID/Passport No   
Date of Birth          
KRA Pin   
Postal Address   
Email Address   
Mobile Number

#### Group/Corporate Applicant

Type of Organization Company  Trust  Sacco  Other   
Registration Name  Registration Number   
Date of Registration         KRA Pin   
Postal Address  Postal Code & Town   
Email Address  Telephone Number   
Contact Person  Contact Person No.

### 2. Clients Bank Details

Account Name   
Account Number   
Bank Name   
Branch

Do you want to receive notification via Email? Yes  No  Do you want to receive notification via Sms? Yes  No   
Tax Status (Please Tick) Yes  No

### 3. Occupation

Tick where applicable Employed  Self-Employed   
Nature of Occupation/ Business .....

If Employed please state the name of Employer.....  
- Designation/Title/ Position Held .....

## 4. Source of Funds

Please indicate your source of funds for this investment (Please tick)

Sale of an Investment Portfolio  Gift or Inheritance  Savings  Business  Loan   
 Lottery Proceedings  Retirement Benefit  Employment  Other

For other source of fund (please specify).....

## 5. Expected account activity quarterly

KES 1 - KES 5M  KES 5M - KES 10M  More than 10M

## 6. Beneficiaries ( For Individual & Joint Account)

Name:	ID/Passport No.	D.O.B	Tel:	Relationship	% Share

## 7. Risk Assessment Questionnaire

This Risk Assessment questionnaire helps to determine the best investment fund for the client based on their risk profile.

- In an effort to grow your wealth, would you be willing to take risk with your investment?  
 Yes **2**  No **1**
- Which one of the following statements best describes your attitude towards investment risk?  
 I would prefer a low risk investment and preserve my capital **1**  I would prefer a balanced portfolio with medium exposure to share **2**  
 I would prefer an aggressive portfolio with high exposure to shares **3**
- Would you sell off your investments if you face a loss of twenty percent in your investments?  
 Yes **1**  Maybe **2**  No **3**
- Which factors attracts you to an investment?  
 Security **1**  A combination of security and income **2**  Its good return, regardless of the risk **3**
- When do you expect to withdraw most of your funds from this investment?  
 Less than one year **1**  2 to 4 years **2**  Above 5 years **3**
- What do you expect of your income in the next three to five years?  
 Decline/ stop **1**  Stay about the same **2**  Increase **3**
- Approximately what percentage of your asset will this investment represent?  
 51% and above  26% to 50% **2**  10% to 25% **3**  Less than 10% **4**
- What is your understanding of investment?  
 No knowledge of any investment **1**  
 Very little knowledge of investments **2**  
 A basic understanding of investments and financial markets **3**  
 A comprehensive understanding of investment and financial markets **4**
- Do you have savings set aside for an emergency?  
 No **1**  Yes, but less than six months' worth **2**  Yes I have an Adequate fund to last me more than 1 year **3**

Kindly get an average of your scores, add all the scores and divide the total by 9.

Total.....

According to your answers, select the fund your risk falls in one of the following categories;

**Minimum Investment Amount: KES 2,000,000**

Please tick	Most appropriate Fund	Risk Rating	Risk profile of fund	Fund Objective & Objectives	Amount & Period
<input type="checkbox"/>	Madison Hifadhi	0-1	Low	- Suited for conservative risk profile whose goal is capital protection - We invest in Treasury bills and Bank Deposits with strategic allocations of each fund selection - Minimum target return – 91 Day T-bill + 2% - Investment period of 3 months, 6 months and one year. Top ups are allowable at Kes. 1,000,000 multiple	3 Months <input type="checkbox"/> _____ 6 Months <input type="checkbox"/> _____ 1 Year <input type="checkbox"/> _____
<input type="checkbox"/>	Madison Zalisha	1.1 - 2.5	Medium	- Suited for moderate risk profile whose primary investment goal is capital growth - We invest in Treasury bills, Bank Deposits and Commercial papers with strategic allocations of each - Minimum target return – 91 Day T-bill + 3% - Investment period of 3 months, 6 months and one year. Top ups are allowable at Kes. 1,000,000 multiple	3 Months <input type="checkbox"/> _____ 6 Months <input type="checkbox"/> _____ 1 Year <input type="checkbox"/> _____
<input type="checkbox"/>	Madison Shujaa	2.5 – 3	High	- Suited for aggressive risk profile whose primary investment goal - We invest your money in Bank deposits, Treasury bills, Commercial Papers and Structured Notes with strategic allocations for each. - Minimum target return – 91 Day T-bill + 4.5% - Investment period of 3 months, 6 months and one year. Top ups are allowable at Kes. 1,000,000 multiple	3 Months <input type="checkbox"/> _____ 6 Months <input type="checkbox"/> _____ 1 Year <input type="checkbox"/> _____

**Madison Hifadhi Collection Account**  
Equity Bank Limited  
Equity Centre Branch  
1080275812248

**Madison Zalisha Collection Account**  
Equity Bank Limited  
Equity Centre Branch  
1080275812400

**Madison Shujaa Collection Account**  
Equity Bank Limited  
Equity Centre Branch  
1080275812461

PLEASE NOTE: Cash is not accepted at the offices of Madison Investment Managers and should not be paid to staff, agents or brokers. All Cheque/Transfers should be paid to the respective fund bank accounts.

## 8. Risk Profile

Are you involved in any political activities?

Yes

No

Are you related to a person involved in political activities?

Yes

No

If yes, what is the relation?.....

## 9. General Terms and Conditions

Unless the context otherwise requires the following terms shall have the following meanings:

- a) "The Account" Means the Cash and other Assets held on behalf of the Client by the Custodian, from time to time.
- b) "The Agreement" Means the Investment Management Agreement entered into between the Client and the Fund Manager, together with the schedules and these terms and conditions.
- c) The "CMA Act" Means the Capital Markets Authority Act, (chapter 485A, Laws of Kenya) and the Regulations thereunder as may be amended from time to time.
- d) The "Client" Means the Client as indicated in the investment Management Agreement.
- e) The "Fund Manager" Means Madison Investment Managers Limited;
- f) The Parties" Means the parties to the agreement viz the Client and the Fund Manager.

1.2 Unless the context otherwise requires:

1.2.1 Words denoting the singular number shall include the plural and vice versa and references to the masculine gender includes a reference to the feminine gender and neuter and vice versa;

1.2.2 The expression person includes any legal or natural person, partnership, trust, company, joint venture, agency, governmental authority or other body (whether corporate or unincorporated);

1.2.3 Headings to Sections are for convenience only and shall not affect the interpretation or construction of the agreement;

1.2.4References to Sections, clauses, sub-clauses and the Schedule are to be construed as references to the Sections, clauses and sub-clauses of and the Schedule to the agreement; and

1.2.5Any reference to any provision in the Agreement or the Terms and Conditions means that document as is supplemented, amended or varied from time to time between the parties thereto in accordance with the terms (if applicable) hereof and thereof.

## **2. Client Obligations and Representations**

2.1 The Client represents and warrants that none of the cash and other assets forming the Account have been derived directly or indirectly from any act or omission that may constitute an offence or as a result of or in connection with any criminal conduct under the Proceeds of Crime and Anti-money Laundering Act No. 9 of 2009 or any other written law;

2.2 The Client further represents and warrants that the information regarding the Account is true and accurate and the Account transferred was legitimately acquired and is free of all encumbrances;

2.3 The Client agrees to provide or cause to be provided to the Fund Manager all reasonable materials, information and data required in carrying out its duties and functions as set out in the agreement; and,

2.4 The Client hereby authorizes the Fund Manager to give instructions in the Client's name to brokers, dealers, banks and Affiliates of the Fund Manager in connection with transactions for the Account. The Fund Manager may place orders in its sole discretion, for the execution of transactions with or through the aforementioned entities, provided that these services shall be acquired at arm's length and at a competitive cost.

## **3. Duties of the Fund Manager**

3.1 The Fund Manager shall have full power to supervise and direct the investment and reinvestment of the Account and engage in such investment transactions on the Client's behalf as the Fund Manager may deem appropriate, subject only to the terms of the Agreement and such other written investment instructions as the Client may deliver to Fund Manager from time to time. The Client hereby ratifies and confirms any and all transactions heretofore or hereafter engaged in by Fund Manager in respect of the Account provided that such transactions comply with the Agreement.

3.2 The Fund Manager confirms that it has and shall during the term of the Agreement have all the powers necessary for the performance of its functions under the agreement and in particular the Fund Manager shall:-

3.2.1 Advise the Client on the asset classes which are available for investment;

3.2.2 Invest capital moneys which form part of the Account, subject to the Investment Policy Statement;

3.2.3 Reinvest any income of the Account which is not required for any immediate payments;

3.2.4 Submit to the Client at least monthly within a calendar year:

3.2.4.1 A valuation of the investment Account and all the investments representing the same, including the details of the costs of such investments and their estimated yields;

3.2.4.2 A report reviewing the investment activity and performance of the investment portfolios comprising the Account since the last report date and containing the Fund Manager's proposals for the investment of the funds in the Account during the following period having taken into consideration the prevailing economic, regulatory and any other relevant factors;

3.2.4.3 A record of all investment transactions during the previous period.

3.2.5 Sit in-attendance at the Client's Investment Committee meetings (where applicable) whenever the Client has an agenda item involving the management of the Account;

3.2.6 Issue instructions on behalf of the Client to the Custodian to transfer, exchange and or deliver in the required form and manner the Account held by such Custodian;

3.2.7 Issue instructions on behalf of the Client to the Custodian to effect payment in respect of purchased securities or any other assets;

3.2.8 Keep or cause to be kept such books, records and statements as may be necessary to give a complete record of:

3.2.8.1 The Account and investment portfolio held by the Custodian;

3.2.8.2 The investment transactions carried out by the Custodian as instructed by the Fund Manager, and shall permit the Client, their officers or duly authorized agents to inspect within the premises of the Fund Manager such books, records and statements at any time during business hours.

3.3 The Fund Manager shall ensure that minutes, statements and resolutions in respect of the Account and the Client's investment portfolio shall be properly kept and maintained.

3.4 The Account shall at all times be held by a Custodian registered as such by Capital Markets Authority. Accordingly:

3.4.1 The Fund Manager shall at no time have custody or physical control of the Account;

3.4.2 The Fund Manager shall not be liable for any act or omission of the Custodian;

3.4.3 All Custodian charges shall be borne by the Client; and

3.4.4 The Fund Manager shall give instructions to the Custodian in writing or orally and confirmed in writing as soon as practicable thereafter.

3.5 All income, increments and accruals from or to the securities and other property in relation to the Account shall be collected by the relevant Custodian and credited to the Account.

3.6 The Fund Manager may appoint one or more sub-Fund Managers or retain or otherwise avail itself of the services or facilities of other persons or organizations (which 'may include affiliates of the Fund Manager') for the purpose of providing the Fund Manager or the Client with statistical and other factual information, such advice regarding economic factors and trends, such advice as to transactions in specific securities or such other information, advice or assistance as the Fund Manager may deem necessary appropriate or convenient for the discharge of its obligations hereunder or otherwise helpful to the Client.

3.7 Where the Client makes a request to the Fund Manager for services or facilities which are beyond the scope of the services offered by the Fund Manager under the agreement, the Fund Manager shall seek the approval of the Client prior to appointing such other persons or organizations capable of meeting such requests.

## **4. Acknowledgements and Consents**

4.1 Affiliates and officers, directors and employees of the Fund Manager may engage in transactions or cause or advise other customers to engage in transactions which may differ from or be identical to the transactions engaged in by the Fund Manager for the Account. The Fund Manager shall not have any obligation to engage in any transaction for the Account or recommend any transaction to the Client which any of the Fund Manager's affiliates or any of the officers, directors or employees of the Fund Manager may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law. To the extent permitted by law, the Fund Manager shall be permitted to bunch or aggregate orders for the Account with orders for other accounts, and where there is a limited supply or market for a security, the Fund Manager makes no assurance for equality among all Clients accounts, but will use its best efforts to fairly allocate opportunities among all accounts, and;

4.2 By reason of the Fund Manager's investment advisory activities, the Fund Manager may acquire confidential information or be restricted from initiating transaction in certain securities. This information would typically be of an "insider" basis and would therefore be illegal to act upon. The Client acknowledges and agrees that the Fund Manager will not be free to divulge to the Client, or to act upon, any such confidential information with respect to the investment of the Account and that, due to such restriction, the Fund Manager may be restricted from initiating a transaction the Fund Manager would otherwise have initiated.

## **5. Indemnity**

Each party to the agreement (an "Indemnifying Party") agrees to indemnify, defend and hold harmless the other party and each of its respective officers, directors, shareholders, affiliates and agents from and against any and all demands, claims, liabilities, damages, expenses (including legal fees and disbursements) and losses resulting from, related to or arising out of any breach of any representation, warranty, covenant or agreement of such Indemnifying Party contained in the agreement.

## **6. Confidentiality**

6.1 Each Party undertakes to the other Party that they will not and will procure that their respective officers, employees, professional advisers and agents will not, during the period of the agreement, and after its termination (for whatever reason) use or divulge to any person nor publish or disclose or permit to be published or disclosed, the terms of the agreement or any secret or confidential information relating to the parties which it has received or obtained, or may receive or obtain, (whether or not, in the case of documents, they are marked as confidential).

6.2 The obligations under the above sub-clause shall not apply to any information which:

6.2.1 The recipient can reasonably demonstrate is in the public domain otherwise than by breach of the agreement by the disclosing party or by any person subject to an obligation of confidentiality;

6.2.2 Is already known to the recipient (as evidenced by its written records) at the date of disclosure and was not acquired directly or indirectly from the disclosing party;

6.2.3 Is required to be disclosed by law pursuant to a court order;

6.2.4 Is required to be disclosed by any recognized securities exchange or other regulatory body;

6.2.5 Is disclosed to or by any adviser to any of the parties to the extent required for the proper execution of his work.

## **7. Termination**

7.1 Without prejudice to any rights of the parties in respect of any breach of any of the provisions herein contained, the agreement shall determine forthwith upon service of notice to that effect by the party terminating on the following grounds:-

7.1.1 If either party shall have served on the other party a Ninety (90) day Termination Notice in writing;

7.1.3 If the Fund Manager ceases to be an approved Fund Manager licensed by the Capital Markets Authority;

7.1.4 In the event of either party being in breach of any of the terms of the agreement which that party has failed to rectify within thirty (30) days after receiving written notice requiring rectification, from the other party.

7.1.2 If the Fund Manager or Client becomes insolvent or is either compulsory or voluntarily wound up (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation);

7.2 Upon termination of the Agreement for any reason whatsoever:-

7.2.1 The Fund Manager shall be obliged to notify the Custodian of the fact that its authority to act on behalf of the Client has ceased;

7.2.2 The Fund Manager shall not be permitted to initiate any new transaction unless specifically requested to do so by the Client, but shall nevertheless be entitled to settle any outstanding purchase or sale transaction concluded on behalf of the Client and recover from the Account any purchase consideration or other charges that may be payable thereon.

## **8.0 Dispute Resolution**

8.1 The Parties shall use their best efforts to amicably settle any dispute, controversy or claim arising out of or in connection with the agreement (including any question regarding its interpretation existence validity or termination);

8.2 If such dispute controversy or claim cannot be settled within thirty (30) days after receipt by the Parties of the other Party's request for such amicable settlement, the Parties shall refer the dispute to arbitration in accordance with the rules of the Chartered Institute of Arbitrators, Kenya Chapter and the Arbitration Act, 1995 by an Arbitrator appointed by agreement of the Parties, and failing such agreement within fourteen (14) days of a request therefore by either Party, by an Arbitrator appointed by the Chairman for the time being of the Chartered Institute of Arbitrators, Kenya Chapter. The seat of the arbitration shall be in Nairobi, Kenya, and it shall be conducted in English;

8.3 The determination of the arbitrator shall be final and binding upon the Parties and, so far as the law permits, shall not be subject to appeal.

8.4 Notwithstanding the foregoing a Party is entitled to seek preliminary injunctive relief or interim or conservatory measures from a court of competent jurisdiction pending the final award

8.5 Each of the parties irrevocably waives any immunity in respect of its obligations under the agreement that it may acquire from the jurisdiction of any court or any legal or arbitral process for any reason including, but not limited to, the service of notice, attachment prior to judgment or attachment in aid of execution.

## **9. Force Majeure**

9.1 If either party is affected by a force majeure event, including but not limited to an Act of God, war or other military action, political or social unrest, government action, action of terrorism, boycott, embargo, or other form of sanction, strike or other industrial dispute, fire, flood, earthquake or other form of natural disaster, adverse weather conditions, explosion, failure of communications, system default of carrier or any other cause, event or circumstance whatsoever beyond the party's reasonable control, it shall forthwith notify the other party of the nature and extent thereof.

9.2 No party shall be deemed to be in breach of the agreement or otherwise liable to the other party by reason of any delay or non-performance of any of its obligations hereunder to the extent that such delay or non-performance is due to a force majeure event which it has notified to the other parties.

9.3 If the force majeure event in question prevails or continues for a period in excess of three (3) months the parties shall enter into bona fide discussions with a view to alleviating its effects or agreeing upon such alternative arrangements as may be fair and reasonable.

## **10. Notices**

10.1 Any notice, instruction or other instrument required or permitted to be given hereunder may be delivered in person to the offices of the parties as set forth herein during normal business hours, or delivered by prepaid registered mail or by facsimile transmission to the parties at the following addresses or such other address as may be notified by either party from time to time.

## **11. Miscellaneous**

11.1 The services of the Fund Manager hereunder are not to be deemed exclusive to the Client and the Fund Manager shall be free to render similar services to other persons provided that the terms of the Agreement with regard to confidentiality are not breached.

11.2 No amendment or variation to the Agreement shall be effective unless signed in the same manner as the Agreement. Any deed of variation of the Agreement shall be incorporated as an annexure to the Agreement.

11.3 No failure to exercise, nor any delay in exercising, on the part of any party, any right or remedy under the Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.

11.4 If, at any time, any provision of the agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11.5 Termination of the agreement for any cause shall not release a party from any liability which at the time of termination has already accrued to another party or which thereafter may accrue in respect of any act or omission prior to such termination.

11.6 The agreement contains and expressly refers to the entire agreement between the parties with respect to its subject matter and expressly excludes any warranty, condition or other undertaking implied at law or by custom and supersedes all previous agreements and understandings between the parties and/or with third parties with respect to its subject matter and each of the parties acknowledges and confirms that it does not enter into the agreement in reliance on any representation, warranty or other undertaking by the other Party not fully reflected in the terms of the agreement.

11.7 Any consent given under any provision of the agreement shall be in writing.

11.8 The agreement shall be binding on the parties and their respective successors in title.

11.9 No party shall be entitled to assign or transfer any of its rights, benefits or obligations under the agreement, except with the consent of the other party.

11.10 Nothing in the agreement shall be deemed to constitute a partnership between the parties or any of them nor, save as expressly provided herein, constitute any party the agent of any other party for any purpose.

11.11 Each Party shall co-operate with the other and execute and deliver to the others such other instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of the agreement.

11.12 The agreement may be executed in counterparts, each of which shall be deemed an original but which taken together shall constitute one and the same instrument

12. Madison Investment Managers Limited reserves the right to seek further information on the source of funds being invested. Please note that the Client represents and warrants that none of the cash and other assets forming the Account have been derived directly or indirectly from any act or omission that may constitute an offence or as a result of or in connection with any criminal conduct under the Proceeds of Crime and Anti-money Laundering Act No. 9 of 2009 or any other written law.

13. Investors investing more than one million are required to provide proof of funds.

13.1 Investors are required to update their source of funds in the event where the expected account activity changes.

## 10. Declaration and signatures

1. I/We have read and understood the terms and conditions of this application.
2. I/We warrant that I am/ we are duly authorized to apply for the Madison Investment Managers Wealth on the Terms and Conditions set out.
3. I/We confirm that the money used for investments in Madison Investment Managers Wealth is not arising out of the proceeds of any money Laundering or other illicit activities.
4. I/We agree that Madison Investment Managers is not responsible for any liability, losses or damages resulting from e-mail, SMS or fax instructions, except where such liability or loss results from negligence, or willful default of Madison Investment Manager's part.
5. I/We warrant that all information given in this proposal and in all documents which have been or will be signed by me in connection with the proposed application whether in my handwriting or not, is true and complete.
6. I/We the undersigned confirm that I/We have read and understood this declaration and its implications.

## 11. Email/Fax Indemnity

We refer to Investment(s) through this application form in the name of ..... in Madison Investment Managers Limited ("the Company") and wish to advise and confirm as follows:

1. That I/We hereby request and authorize the company to honor and act upon any and all instructions sent by fax, internet, electronic mail and scanned copies of documentation for investment transactions with the company which have been issued or provided by Me/Us through the following e-mail address..... Date this..... day of..... (Year).....
2. The company shall not be liable for having acted in good faith upon instructions purporting to come from Me/Us but which, is subsequently discovered to, or may, emanate from unauthorized individuals or in any other circumstances whatsoever.

## 12. Physical Address Confirmation

Customer's Name  P.O box   
 Estate/House No./Plot No  Town

Dear Sir/Madam,

I am writing to confirm that the above is a description of my residential address. A description has been provided as I do not have any utility bill that may be used to verify my current residential address.

## 13. Authorized Signature

Full Name	ID/ Passport No.	Designation	Specimen Signature

### Signing Mandate: (please tick)

- Any one authorized signatory  First Named plus any other  All the signatories  Any two of the authorized signatories  
 Singly

## 14. Documents Required

For Individuals/Joint Applicants	For Company/Institutions:
<ol style="list-style-type: none"><li>1. Copies of all applicants IDs/ Valid Passports</li><li>2. Utility bill (not more than 3 months old); or Lease/rental agreement or Fill residential confirmation form provided on page 4</li><li>3. Proof of Banking Details</li><li>4. Copy of KRA Pin or Tax Exempt certificate (if not taxable)</li><li>5. A passport size photo for all applicants</li><li>6. Proof of Funds for Individuals/Joint Applicants investing 1 million and above.</li></ol>	<ol style="list-style-type: none"><li>1. Certificate of incorporation/Registration</li><li>2. Copy of Signatories ID</li><li>3. KRA PIN Certificate for Company (Tax Exemption Certificate Where Applicable)</li><li>4. KRA PIN Certificate for Signatories</li><li>5. Passport size photo for each signatory.</li><li>6. Board resolution to open the account &amp; appoint the signatories for the account.</li><li>7. Utility bill e.g. lease/rental agreement or Business Permit</li><li>8. Proof of bank details</li><li>9. CR12 and CR13 or Memorandum and Articles of Association</li><li>10. Proof of Funds for companies/institutions investing 5 million and above.</li></ol>

## 15. For Official Use Only

Investment Consultant	<input type="text"/>
Date & Signature	<input type="text"/>
Account opened by	<input type="text"/>
Date & Signature	<input type="text"/>
Account Confirmed by	<input type="text"/>
Date & Signature	<input type="text"/>