

Investment: _____

Member No: _____

MADISON UNIT TRUST ACCOUNT OPENING FORM

1. Details of the applicant

If more than 2 applicants, please fill in a separate form for each applicant and indicate the number of applicants here

Individual Applicant (i)	Individual Applicant (ii)
Title. Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs. <input type="checkbox"/> Hon. <input type="checkbox"/> Other _____	Title. Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs. <input type="checkbox"/> Hon. <input type="checkbox"/> Other _____
Surname _____	Surname _____
Other Names _____	Other Names _____
ID/Passport No _____	ID/Passport No _____
Date of Birth _____	Date of Birth _____
KRA PIN _____	KRA PIN _____
Postal Address _____	Postal Address _____
Email Address _____	Email Address _____
Mobile Number _____	Mobile Number _____
Contact Person _____	Contact Person _____
Contact Person No _____	Contact Person No _____
Occupation	Occupation
Are you: Employed <input type="checkbox"/> Self Employed <input type="checkbox"/>	Are you: Employed <input type="checkbox"/> Self Employed <input type="checkbox"/>
Nature of Occupation/ Business _____	Nature of Occupation/ Business _____
Name of Employer (If Employed) _____	Name of Employer (If Employed) _____
Designation/Title/Position _____	Designation/Title/Position _____

Group/Corporate Applicant

Type of Organization: Limited Company Trust Sacco Group Other _____

Registration Name _____ Registration Number _____

Date of Registration _____ KRA Pin _____

Postal Address _____ Postal Code & Town _____

Email Address _____ Telephone Number _____

Contact Person _____ Contact Person Number _____

2. Clients Bank Details

Account Name: _____

Account Number: _____

Bank Name: _____

Branch: _____

Do you want to receive notification via Email? Yes No Are you tax exempted? Yes No

Do you want to receive notification via Sms? Yes No

3. Source of Funds

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

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

For other source of fund (please specify) _____

4. Expected account activity quarterly

KES 0 - KES 500,000 KES 500,000 - KES 1M More than 1M KES

5. Accounts On Behalf Of A Minor (Attach Birth Certificate)

Minor's Name: _____ Date of Birth: _____

6. Investment Risk Assessment Questionnaire

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

1. In an effort to grow your wealth, would you be willing to take risk with your investment?

Yes No

2. Which one of the following statements best describes your attitude towards investment risk?

I would prefer a low risk investment and preserve my capital
I would prefer a low-to-medium risk portfolio and to preserve my capital
I would prefer an aggressive portfolio with high exposure to shares and alternative investments

3. Would you sell off your investments if you face a loss of twenty percent in your investments?

Yes Maybe No

4. Which factors attracts you to an investment?

A high level of security A moderate level of security A good return, regardless the risk

5. When do you expect to withdraw most of your funds from this investment?

Less than one year 2 to 4 years Above 5 years

6. What do you expect of your income in the next three to five years?

Decline/Stop Stay about the same Increase

7. Approximately what percentage of your asset will this investment represent?

51% and above 26% to 50% 10% to 25% Less than 10%

8. What is your understanding of investment?

No knowledge on any investment Very little knowledge of investments
A basic understanding of investments and financial markets
A comprehensive understanding of investments and financial markets

9. Do you have savings set aside for an emergency?

No Yes, but less than six month's worth Yes I have an adequate fund to last me more than 1 year

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;

Please tick	Most appropriate Fund	Risk Rating	Risk profile of fund	Fund Objective	Amount
	Madison Fixed Income Fund (Minimum Investment of Kes 5,000)	0-1	Low	- Focus on secure income stream - Expect modest growth on capital invested - Medium term preservation of capital - Low risk allocation- Mainly government bonds - Objective is capital preservation of the principal amount.	
	Madison Money Market Fund (Minimum Investment of Kes 5,000)	0.5-1.5	Low- Medium	- Focus on secure income stream - Expect modest growth on capital invested - Medium term preservation of capital - Low risk allocation- Mainly government bonds - Objective is capital preservation of the principal	
	Madison Wealth Fund (Minimum Investment of Kes 1 Million)	1.5-3.5	Medium-High	- Focus on capital growth - Medium term growth of capital invested - Allocated to a wide range of assets, including offshore and alternative investments	

Madison Money Market Fund Collection Account	Equity Bank Limited	Equity Centre Branch	0810296649521
Madison Fixed Income Fund Collection Account	Equity Bank Limited	Equity Centre Branch	0180283178300
Madison Wealth Fund Collection Account	Equity Bank Limited	Equity Centre Branch	0180283178334

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.

7. Risk Disclosure Statement (Only for investors into the Madison Wealth Fund)

The primary investment goal of the Madison Wealth Fund is long-term capital growth. The objective of the fund is to provide the investor with optimal risk-adjusted return while aggressively growing the client's capital.

The investment horizon is medium to long term with a time period of more than three years in order to reap the full benefits. Clients of the fund should be able to tolerate some fluctuations in the value of their investment in the short-term.

In order to achieve the investment goal, the fund shall at all times invest the funds as guided by the assets allocations prescribed below:

Asset Class	Upper Limit (% of Portfolio)
Equities listed at a recognized stock exchange in Kenya	70%
Securities issued by Government of Kenya (Bills and Bonds)	80%
Other collective investment schemes	25%
Corporate Debt (Commercial papers and corporate bonds)	85%
Offshore Investments	30%
Alternative Investments	30%
Bank deposits/deposits with Insurance Companies	No Limit

To facilitate the achievement of the investment goal, the Madison Wealth Fund will have a lock up period as below:

- For the Wealth Fund, Unitholders may withdraw every six (6) months (lock-in period) from the date of the investment. Each contribution will be subject to a six-month lock-in period.
- For the Wealth Fund, withdrawal notices must be received at least 7 working days before the end of the lock-in period. If no such notice is given, the funds will be subject to another six-month lock-in period.

I hereby acknowledge that I have read, understood and accepted the risk disclosure statement above. I confirm that I am willing to invest in Madison Wealth Fund, taking into account the risks described above.

Authorized Signature:

	Full Names	ID/ Passport No.	Signature
1.			
2.			
3.			
4.			

8. Income Distribution

Do you wish for your interest to be reinvested? (Tick one)

Yes No

9. Client 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? _____

10. Email/Fax Indemnity

I/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 _____

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.

11. Physical Address Confirmation

Estate/House No./Plot No _____ Town _____

Dear Sir/Madam,

I/We are writing to confirm that the above is a description of my/our 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.

12. Privacy Statement

Madison Investment Managers Limited, respects your privacy and is committed to protecting your personal data. This Privacy Statement is a summary of Madison Groups’ Privacy Notice. It explains how we collect, use, disclose or otherwise process the personal data that you give to us.

What type of personal data do we process? We may process your personal data including but not limited to your; basic personal information such as name, date of birth and occupation/employment details; contact information such as phone number, email address and postal address; location data such as physical address; financial information such as bank account details, card payment details, transactional data; Investment data such as account/member number, investment knowledge, investment history; technical information such as online account information, IP address, usage data, geolocation data and device ID; multimedia data such as passport photo, audio, videos and audios; sensitive data such as property details, marital status, family details including names of a child(ren), parent(s), spouse(s), sex. This personal data is received directly from you or indirectly through your duly authorized representative, our third-party service providers or public sources. In cases where you submit personal data about another person, kindly ensure that you capture the correct information and that you have notified them that you are submitting their information to us. It is also crucial that you show them this Privacy Statement, our Privacy Notice and or direct them to us if they have any questions or concerns about the use of their personal data. Please note that we may not be able to effectively perform the contract that you have with us if you fail to provide us with the personal data that we have requested. This may lead to the cancellation of the product/ service that you have taken or wish to take.

What is the legal basis for processing your personal data? We process your personal data for various purposes (“the purposes”) including but not limited to; The performance of the investment management and advisory contract that we have with you including verifying the information that you have provided, servicing the product/service that you have with us (purchases, withdrawals, due diligence) updating/changing your details, complaints handling, answering queries and concerns, payment of a claim to your legal personal representative, communicating with you on general updates relating to the product/service you have taken with us, and the general servicing and administration of the product/service you have with us; To carry out statistical analysis/market research on our products and services including or to ask feedback on our products and services; To comply with any legal, regulatory, tax, accounting or reporting obligations. Where you give your consent, particularly where we use your personal data for direct marketing, where we process personal data relating to a child and where we process personal data outside Kenya; To safeguard our legitimate interests, public interests and your vital interest including detecting & preventing fraud and the establishment, exercise and defence of a legal claim. We will limit the processing of your personal data for these purposes.

How long do we retain your personal data? We will retain your personal data for only as long as is necessary to fulfil the purposes for which it was collected as informed by legal and regulatory requirements and our internal retention policies.

Whom do we share your personal data with? We share your personal data with certain third parties like suppliers or service providers with whom we have engaged for and in connection with the purposes. This may include; your agent/broker; technology service providers, the trustee; the custodian; fraud prevention and anti-money laundering agencies; credit reference agencies; financial institutions through which your transactions are processed, government agencies & public authorities (as and when we are required under the law); our reinsurers, professional advisers and other companies within the Madison Group. Some of these third parties may be located outside Kenya. We will take reasonable steps to ensure that the data we share is accurate, up-to-date, complete and relevant to the purpose of the use or disclosure. All third parties are also required to ensure the security of your data and shall strictly utilise it in connection with the purpose it is shared with them.

How can you access your data subject rights? You have the right to; be informed on the purpose for which we are processing your personal data, to access the personal data that we process, request that we correct your personal data if it is inaccurate, false or misleading, erase your personal data (this is subject to any legal obligation that we may have), object to the processing of your personal data, data portability and restrict the processing of your personal data. You may exercise any of your data subject rights by downloading the appropriate data subject action form which may be downloaded from our website at www.madison.co.ke and sending the filled form to dpo@madison.co.ke OR by sending an email to dpo@madison.co.ke

Data security. We will employ adequate organisational and technical measures to safeguard your data at all stages of processing.

Changes to this privacy statement. We may occasionally update this Privacy Statement to reflect changes in our data processing activities or legal developments. Any updates will be posted on our Privacy Notice posted on our website and the date of the last revision will be indicated at the top of the Privacy Notice.

Please visit see Madison Groups' Privacy Notice on our website at www.madison.co.ke for further information on our privacy practices. If you have any questions regarding this privacy statement or any concerns regarding the processing of your personal data, please write an email to dpo@madison.co.ke or visit our offices at Madison House, Upper Hill Close, Upper Hill, Nairobi.

B. Consent for processing Personal Data relating to a child.

The Data Protection Laws require us to obtain the parental or legal guardians' consent where we process personal data belonging to a child (Any person under 18 years). If you have provided personal data belonging to a child including beneficiaries and or next of kin, we require your consent as their parent or legal guardian.

If you are not the child's parent or legal, kindly ask us for a separate consent form to facilitate the collection of the minor's parent/legal guardians' consent.

***Please tick the appropriate box.**

- I AGREE** to the processing of personal data belonging to a child/children submitted above. I understand that the Child's personal data will be processed in accordance with the Data Protection Act and Madison's' Privacy Notice.
- I DO NOT AGREE.**
- Not Applicable** – (Where you have not submitted personal data belonging to a child)

C. Consent for the External Hosting of Personal Data..

Madison Investment Managers Limited our business partners and or service providers may transfer your Personal Data including your Sensitive Personal Data such as data revealing; race, health, ethnic social origin, belief, genetic data, biometric data, property details, marital status, details of your child, parents or spouses; sex and or sexual orientation (as applicable) outside Kenya. This typically occurs when we utilize software solutions or other technology services like email exchange, cloud storage, document management and storage system services). These services are embedded in our processes and are necessary to enable us to provide you with the service/product that you have engaged with us for.

Under Data Protection Laws, obtaining your consent for transferring your Sensitive Personal Data outside Kenya is mandatory. We will take measures to ensure that the country hosting your data adheres to similar data protection laws and that appropriate security safeguards are applied to safeguard your data. It is crucial to note that refusal to grant consent will prevent us from offering you the service or product that you have taken or wish to take with us. These services have been embedded into our processes and are necessary for the performance of our contractual obligation to you.

*** Please tick the appropriate box below.**

- I AGREE.**
- I DO NOT AGREE**

D. Marketing consent

Madison Investment Managers Limited operates under Madison Group Limited, a locally owned financial services holding company alongside two other subsidiaries; Madison General Insurance Kenya Limited and Madison Life Assurance Limited (Collectively known as “**Madison Group**”) Together with our business partners and or third-party service providers, Madison Group would like to communicate with you about the services and products available across Madison Group. These include the latest updates, special offers, new products or services and or other promotions that we think would interest you. To ensure compliance with the Data Protection laws, we kindly request your consent to send such communications.

* Please tick the applicable box below.

YES, I agree to receive such communication from Madison Group and its Subsidiaries by email, text message, phone or other electronic means.

NO, I do not wish to receive such communication from Madison Group and its Subsidiaries

IMPORTANT: Consent is voluntary and may be withdrawn at any time by filling out the consent withdrawal form found at www.madison.co.ke and sending it to dpo@madison.co.ke OR by sending an email to dpo@madison.co.ke. Third parties to whom we have disclosed your personal data for that purpose will be informed of your consent withdrawal. The withdrawal will however not affect the lawfulness of the processing activities undertaken prior to withdrawal.

If you have any questions with regard to consent, please write an email to dpo@madison.co.ke

Declaration*

I acknowledge that I have read and understood the Privacy Statement.

I confirm that I have personally selected my choice on each respective consent and under my own free will and that I am aware that I may withdraw my consent at any time through the mechanisms provided by Madison Investments Managers Limited.

Name: _____ Signature: _____ Date: _____

13. General Terms and Conditions

1. Completed application forms and notification of deposits/cleared funds must be received for the investment to be executed. Subscriptions monies and cleared funds received will be dealt with on the next dealing day.
2. Units are traded at the daily ruling prices and will be repurchased by Madison Investment Managers Limited in accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2001 and on terms and conditions set out in the relevant Trust Deed.
3. The investor applies to invest in the one of the sub-funds of the Collective Investment Scheme (the Madison Unit Trust Funds) in accordance with the provisions of the Umbrella Trust Deed and the respective supplemental Trust Deed at the net asset value (NAV) at the close of business on the date of receipt of the money by Madison Investment Managers, or receipt of this application, whichever is later, provided it is received by the daily cut-off time of 3.00pm. If it is received later than 3.00pm, the following day's net asset value will be used to calculate the purchase value of the respective unit trust product(s).
4. Unit prices are not fixed and may go up as well as down.
5. The investor and/or their financial advisor shall at all times be responsible for ensuring that the unit trust and its representatives receive any instructions from the investor and/or financial advisor that are complete and correct in all respects.
6. The investor acknowledges the inherent risk associated with the selected Unit Trust(s). The investor furthermore agrees that Madison Investment Managers will not be liable for the consequences of market influences and consequent changes in unit prices. The investor bears the complete investment risk. Madison Investment Managers will not be responsible for any loss, consequential or otherwise arising from changes in tax or other legislation that may have an effect on the investment returns of the Unit Trust(s).
7. The investor is entitled to any information the law requires a Collective Investment Scheme provider to disclose. Madison Investment Managers is obliged to obtain and transmit such information if the investor requests it.
8. Investors are reminded that in certain specified circumstances their right to redeem their units may be suspended. For instance, if the withdrawal request is not compliant or there's a signature mismatch or an investor's request is not in line with company policies & procedures.
9. No third-party cheque is allowed. Payments made by a third party on behalf of an investor will need to be supported by further documentation
10. Once an account has been opened, a statement of investment will be sent by e-mail to the investor on a monthly basis. Copies of statements are available on request from Madison Investment Managers.
11. Madison Investment Managers will not be liable for any loss incurred due to incorrect information being supplied by the investor.

12. Please note that past performance is no indication of future results and that investing in a Unit Trust scheme constitutes a risk for your invested capital. This document does not constitute a distribution recommending the purchase or sale of any security or portfolio. Please be advised that Madison Unit Trust Fund Information Memorandum contains all information necessary to evaluate our unit trust and should be read before investing. We recommend that you consult your own independent financial advisor to obtain professional advice before exercising any decision based on the information present in this document.
13. 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.
14. Client's investing more than one million are required to provide proof of funds.
15. In the event of death of account holder(s), Madison Investment Managers shall not be liable to act on any instructions given until the Grant of Letters of Administration or Grant of Probate in respect of the deceased's estate is provided.
16. In the case of mental incapacity of account holder(s), a court order appointing a guardian ad litem must be provided for authority to operate the account.
17. The minimum value for top-ups for Money Market and Fixed-Income Fund shall be Kshs 1,000 and Kshs 500,000 for the wealth fund.
18. The Fund Manager has up to three working days, after a redemption notice has been received, to instruct the Custodian to make payments to the Unitholder in the Money Market and Fixed Income Fund. In the case of the Wealth Fund, the period shall be six working days.
19. For the Money Market Fund, clients will be allowed one free withdrawal every 1 calendar month; any subsequent withdrawal within the same month will be subject to a charge of Kshs 250 per withdrawal.
20. For the Fixed Income Fund, clients will be allowed one free withdrawal every 3 calendar months; any subsequent withdrawal within the 3-month period will be subject to a redemption charge of 2% of the amount withdrawn.

14. 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 Unit Trusts on the Terms and Conditions set out.
3. I/We confirm that the units are not being acquired directly or indirectly by or on behalf of any person restricted by law of any jurisdiction from acquiring such units and that I/We will not sell, transfer or otherwise dispose of any such units directly or indirectly to or for the account of such person.
4. I/We confirm that the money used for investments in Madison Unit Trust Fund is not arising out of the proceeds of any money Laundering or other illicit activities.
5. 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 Managers part.
6. I/We warrant that all information given in this proposal and in all documents which have been or will be signed by me/us in connection with the proposed application whether in my handwriting or not, is true and complete.
7. I/We the undersigned confirm that I/We have read and understood this declaration and its implications.

15. Authorized Signature For Individual and Joint Applicants

	Full Names	ID/ Passport No.	Date	Specimen Signature
1.				
2.				
3.				
4.				

Signing Mandate: (Please Tick)

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

16. Authorized Signature For Corporate Applicant

	Full Names	Email	Mobile No.	Date	Specimen Signature
1.					
2.					
3.					
4.					

Signing Mandate: (Please Tick)

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

17. Documents Required

For Individuals/Joint Applicants	For Company/Institutions:
1. Copies of all applicants IDs/ Valid Passports 2. Utility bill (not more than 3 months old), Lease/rental agreement or Fill residential confirmation form provided on page 4 3. Proof of Banking Details 4. Copy of KRA Pin or Tax Exemption certificate (if not taxable) 5. A passport size photo for all applicants 6. Proof of Funds for Individuals/Joint Applicants investing 1 million and above.	1. Certificate of incorporation/Registration 2. Copy of Signatories ID 3. KRA PIN Certificate for Company (Tax Exemption Certificate Where Applicable) 4. KRA PIN Certificate for Signatories 5. Passport size photo for each signatory. 6. Board resolution to open the account & appoint the signatories for the account. 7. Utility bill e.g. lease/rental agreement or Business Permit 8. Proof of bank details 9. CR12 and CR13 or Memorandum and Articles of Association 10. Proof of Funds for companies/institutions investing 5 million and above.

18. For Official Use Only

Investment Consultant _____ Date _____ Signature _____

Account Opened by _____ Date _____ Signature _____

Account Confirmed by _____ Date _____ Signature _____

Account Verified by _____ Date _____ Signature _____