
UNICORN AIM IHT & ISA PORTFOLIO SERVICE



In order to determine whether this investment is right for you, it is very important that you read and fully understand the risks involved. This product will not be suitable for everyone and you must therefore make an independent assessment of the product and rely on your own judgment (or that of your independent financial adviser) in respect of any investments that you make through the Unicorn AIM IHT & ISA Portfolio Service. You should also ensure that you fully understand all of the legal, regulatory, tax and investment consequences and risks associated with such an investment.

Like all investments, your capital is placed at risk and you may not get back the amount invested.

Tax rules can be subject to change and are dependent on the underlying company investments maintaining qualifying status.

The key risks associated with the Unicorn AIM IHT & ISA Portfolio Service are outlined on pages 16 and 17 of this document.

This product is not suitable for all investors and potential investors should consult an FCA authorised person or an appropriately qualified tax adviser before making an application and if they have any questions.

FCA authorised advisers/brokers should contact LightTower Partners on the details below if they have any questions. Please be aware, however, that LightTower Partners is not authorised to provide financial advice.

Phone: 020 7071 3940

Email: investor-relations@lighttowerpartners.co.uk

Contents

The Unicorn AIM IHT & ISA Portfolio Service offers an income solution and a capital growth solution within a structure designed to mitigate inheritance tax liability after two years.

This quick and flexible inheritance tax solution gives you continued access and control of your money whilst potentially reducing the tax your family could have to pay on your estate.

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Service Providers

Unicorn Asset Management Limited

The Investment Adviser to the service is Unicorn Asset Management Limited (Unicorn), an investment company that specialises in AIM and UK smaller capitalised companies. Unicorn will use its expertise and considerable research capability to recommend a portfolio of AIM listed stocks to the Investment Manager of the Service. Unicorn is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 192164.

WM Capital Management Limited

The Investment Manager of the service is WM Capital Management Limited (WM). WM is the Discretionary Investment Manager responsible for the day to day management of investor portfolios, including the allocation of stocks to client portfolios, compliance and taking legal advice to determine whether stocks qualify for Business Relief. WM is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 601025.

If you are a private investor, you are advised to consult an FCA authorised person or appropriately qualified tax adviser before making an application. Any complaints involving the management of the portfolio should be directed to the Compliance Officer of WM.

Reyker Securities Plc

The Administrator and Custodian to the service, which will hold the shares for investors, is Reyker Securities Plc (Reyker). Reyker is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 115308. Reyker is also a member of the London Stock Exchange (No. 730).

LightTower Partners

The marketing agent to the service is LightTower Partners. FCA authorised advisers/brokers should contact LightTower Partners on the details below if they have any questions. Please be aware, however, that LightTower Partners is not authorised to provide financial advice.

However, any complaints involving the management of the portfolio should be directed to the Compliance Officer of WM and not LightTower. LightTower Partners is a division of LGBR Capital who is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the FCA and is recorded in the Register under reference number 606792.

LightTower can be contacted on 020 7071 3940 or investor-relations@lighttowerpartners.co.uk

Unicorn AIM IHT & ISA Portfolio Service

**The Unicorn AIM IHT & ISA Portfolio Service
is designed specifically to meet clients' growing
inheritance tax needs.**

In recent years, we have found that an increasing number of clients are requiring estate planning services to mitigate a potential Inheritance Tax (IHT) liability.

Furthermore, individuals who have invested significant sums into their ISAs over many years are now facing a potential problem in that ISAs form part of their estate for IHT purposes.

There are a number of ways you can reduce your IHT liabilities, however some solutions require you to lose control of your cash and/or require you to wait several years before your IHT liability is mitigated.

This is why WM Capital Management Limited has teamed up with Unicorn Asset Management Limited, who are an experienced investment manager that specialises in AIM and UK smaller, quoted companies, to launch the Unicorn AIM IHT & ISA Portfolio Service.

The Service aims to provide inheritance tax exemption after two years while targeting growth from investments in companies listed on the Alternative Investment Market (AIM). Importantly, you retain access to and control of your investment and there is no need to create complex trust structures or medical underwriting.

Key Benefits

Simplicity – no need for any complex legal structures or medical underwriting.

Speed – once you have held shares qualifying for Business Relief for a minimum of two years their value will be exempt from IHT. More traditional forms of IHT planning (such as gifts or trusts) can take up to seven years to reach full exemption.

Control – should your personal or tax circumstances change (for example to pay for care fees) you have access to your investment at all times, unlike trust planning or gifts.

Income Growth – the AIM market is home to a variety of companies that offer the potential for capital growth and/or dividend income.

Tax Benefits – A portfolio of qualifying AIM-listed companies invested via an ISA wrapper will not only mitigate an IHT liability after a two year holding period but will also attract no further income tax on dividends received and no capital gains tax on capital growth.

Key Risks

Capital at Risk - the value of your investment can go down as well as up and you may not get back your initial investment amount. Investment in companies listed on the AIM Market normally involves greater risk than those listed on the main London Stock Exchange and their share price movements tend to be more volatile.

Tax Reliefs - Tax treatment will depend on your individual financial situation and tax rules are also subject to change. The availability of tax relief also depends on the Service's investee companies maintaining their qualifying status.

Liquidity - AIM-listed shares are less liquid than shares listed on the main London Stock Exchange. Therefore, in order to obtain the best price, it may potentially take a longer period of time to liquidate your portfolio.

A more comprehensive list of risks is detailed on pages 16-17. We strongly recommend that you seek professional investment advice from an FCA authorised person or an appropriately qualified tax adviser.

The Service

The Unicorn AIM IHT & ISA Portfolio Service is a discretionary investment management service provided by WM Capital Management Limited, into which each investor will enter via an Investment Management Agreement. Unicorn Asset Management Limited, a specialist in AIM and UK smaller company investing since 2000, acts as Investment Adviser to WM Capital Management Limited.

Your portfolio will consist of 25 to 40 companies which have passed Unicorn Asset Management Limited's proven and rigorous selection process and which have been independently assessed as to their likely suitability for Business Relief (BR). The companies will be spread across a variety of investment sectors to provide diversification, thereby helping to ensure that your portfolio is not overly exposed to one particular company or investment sector.

You will be able to choose between an Income and a Growth portfolio:

Growth Portfolio

The Growth portfolio will automatically re-invest any dividends received from the investee companies in order to help maximise capital growth.

Income Portfolio

The Income portfolio will pay out all dividends received from the investee companies quarterly in January, April, July and October. This option may be suitable if you want to receive an income stream from your investments while continuing to mitigate your IHT liabilities.

As all of the portfolio's income is paid out to investors, shares will be sold periodically to meet the cost of the service, which will result in additional trade fees and could result in a potential capital gains liability.

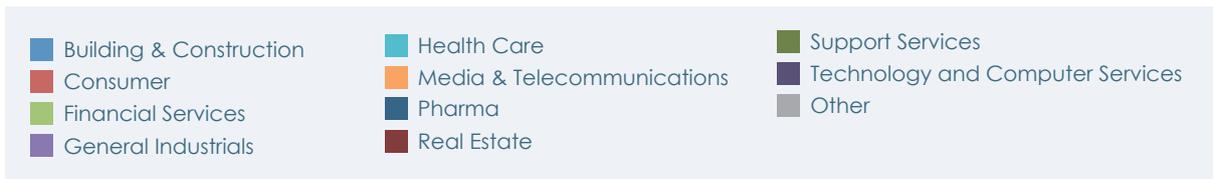
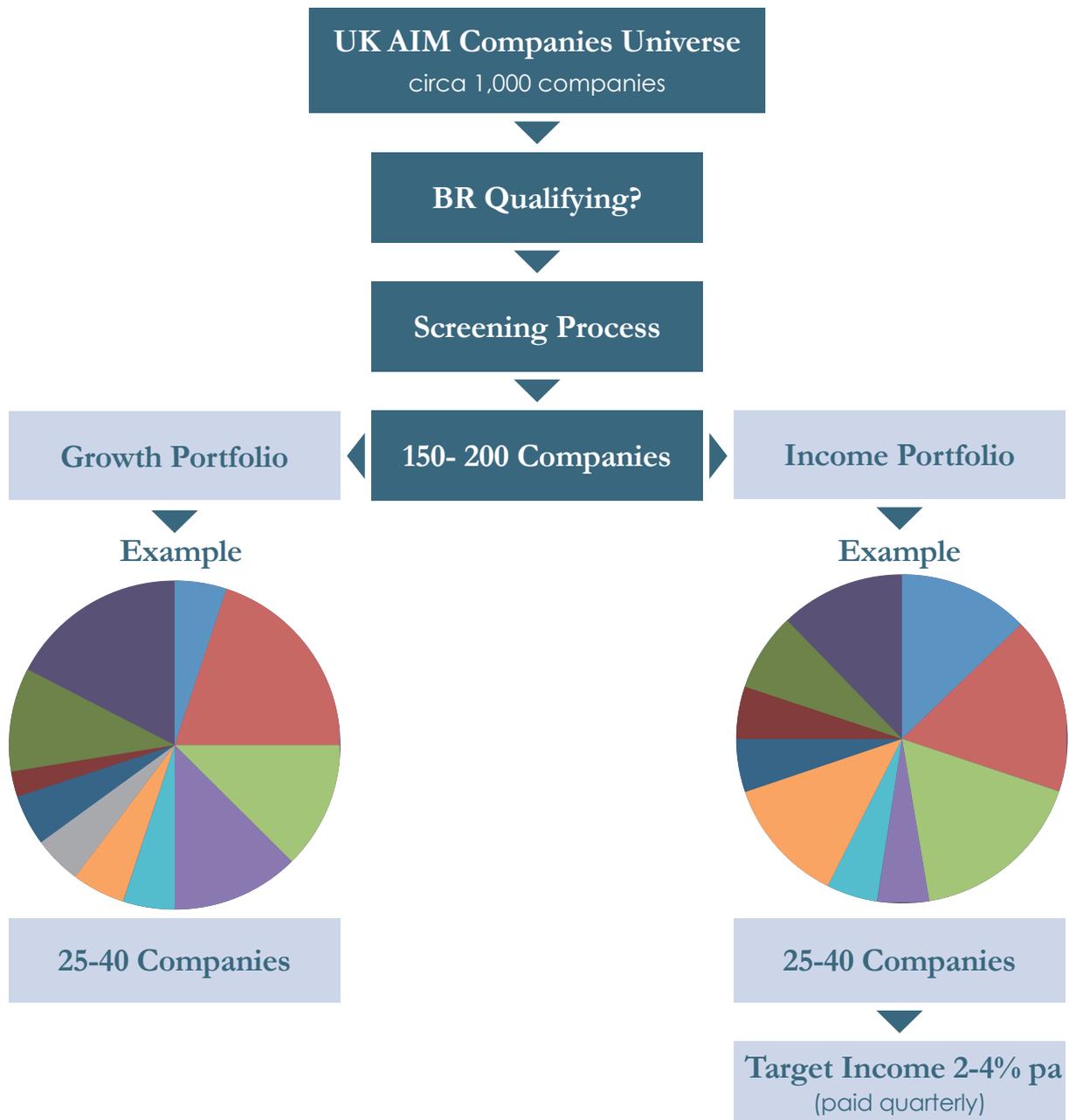
When selecting investee companies to hold in the Income portfolio, a greater emphasis will be placed on the level and sustainability of dividends paid but the types of investee companies will be similar to those held in the Growth Portfolio since the criteria Unicorn look for in the investee companies are very similar.

Benefits on Death

In the event of your death, your shares will be included in your estate for probate purposes and will be revalued as at the date of death. If the shares have been held for two years or longer, then 100% BR will be available, which should result in no IHT being payable on the value of your shares at the date of death.

Any cash or shares that do not qualify for BR but are held in your portfolio will remain inside your estate for IHT purposes. If you were to die within two years of investment, the shares will not benefit from BR and they will be liable to IHT as part of your taxable estate. However, the shares may be transferred to a surviving spouse without triggering an IHT liability and without resetting the two year qualifying period.

Income and Growth Portfolio Options



What is Business Relief?

Business Relief (BR) was established by the government in 1976 to allow family businesses to be passed from one generation to the next without incurring an IHT liability. Over time, reliefs were expanded as the government looked to incentivise investment in private business with the result that from 1996 all investors in qualifying trading companies, no matter how small their shareholding, receive 100% BR.

Not all companies can qualify for BR. The key requirement is that a company must be a trading business as opposed to an investment business (e.g. a company that simply holds cash, property or other investment assets). Another requirement is that the company must be unlisted or listed on junior stock markets, such as AIM.

Provided a company qualifies for BR, an investment in its shares will benefit from 100% IHT relief if you have held them for at least two years and you hold them at the time of death.

The Unicorn AIM IHT & ISA Portfolio Service will invest into a carefully selected portfolio of AIM-listed companies that have passed Unicorn's proven and rigorous selection process. The companies selected will be AIM listed and qualify for BR. We use an independent industry expert to review the BR qualifying status of all companies in your portfolio.

See pages 8-9 for more details on Unicorn's investment process and the types of companies they look for.

BR qualification will be considered by HMRC on a case-by-case basis under the laws that apply at the time of death. BR qualifying investments that meet the minimum two year holding period can be passed on to your beneficiaries without any IHT liability.

You can find more information on BR on HMRC's website
www.gov.uk/business-relief-inheritance-tax/overview

What is AIM?

AIM, the London Stock Exchange's international market for smaller growing companies was launched in 1995 by the London Stock Exchange plc as an alternative to listing on the main LSE exchange. It provides smaller, faster growing companies with a relatively inexpensive and more flexible way of obtaining a stock market listing. Over the years, some fully listed companies have even moved to AIM to take advantage of its added flexibility.

It should be noted that although the listing requirements for AIM are not as comprehensive as a full listing, they do require a level of corporate governance and regulation that aids Unicorn when conducting its company research.

The AIM market has grown substantially since 1995 and there are now c.1,000 companies listed with a combined market value of c.£96bn, diversified across 40 different sectors and operating in more than 100 countries. Indeed, while AIM listed companies are typically smaller than their main market listed counterparts, some of these companies are not even that "small"; 349 companies have a market value of over £50m.*

AIM therefore provides a universe of established, growing companies for Unicorn to select for your portfolio. Some familiar companies listed on AIM include: ASOS, Young & Co, Majestic Wines and Prezzo. Below are also some examples of the type of AIM listed companies that Unicorn will look at.

	Sector	Market Cap**	Turnover***	Profit (pre tax)***	Head Office
Abcam	Pharma & Biotech	£2,179.1m	£171.7m	£45.4m	Cambridge
James Halstead	Construction & Materials	£952.4m	£226.1m	£45.5m	Manchester
Majestic Wines	Wine Retail	£221.7m	£402.1m	£4.7m	Watford

* Source: London Stock Exchange, "AIM Statistics July 2017".

** Source: London Stock Exchange as at 31 July 2017.

***Source: London Stock Exchange as at 30 June 2016.

Unicorn Asset Management

Unicorn is an independently owned company that has specialised in AIM and UK smaller companies since its inception in 2000.

The investment team has 100+ years of combined experience and manages over £1bn (as at 31 July 2017) across five UK equity funds within an Open Ended Investment Company, as well as the Unicorn AIM VCT, which is the largest AIM-focused Venture Capital Trust in the market. Unicorn are currently managing over £300m in AIM stocks (as at 31 July 2017).

The team's robust investment process has led to them winning numerous awards. Their approach differs from many other AIM and smaller company managers as the team conducts much of its research in-house and looks to target "best of breed" companies in established markets that are profitable at the time of investment.

Each company will be thoroughly researched before being approved for investment. The criteria that Unicorn will look for in an investee company include:

- Profitable at the time of investment;
- An established position in a growing market or niche market in which it has an edge;
- A sustainable competitive advantage, such as intellectual property, scale, infrastructure or knowledge of market;
- A history of strong cash management; either dividend paying or having a clear path to achieving dividend paying status;
- A proven management team with a strong track record of creating shareholder value.



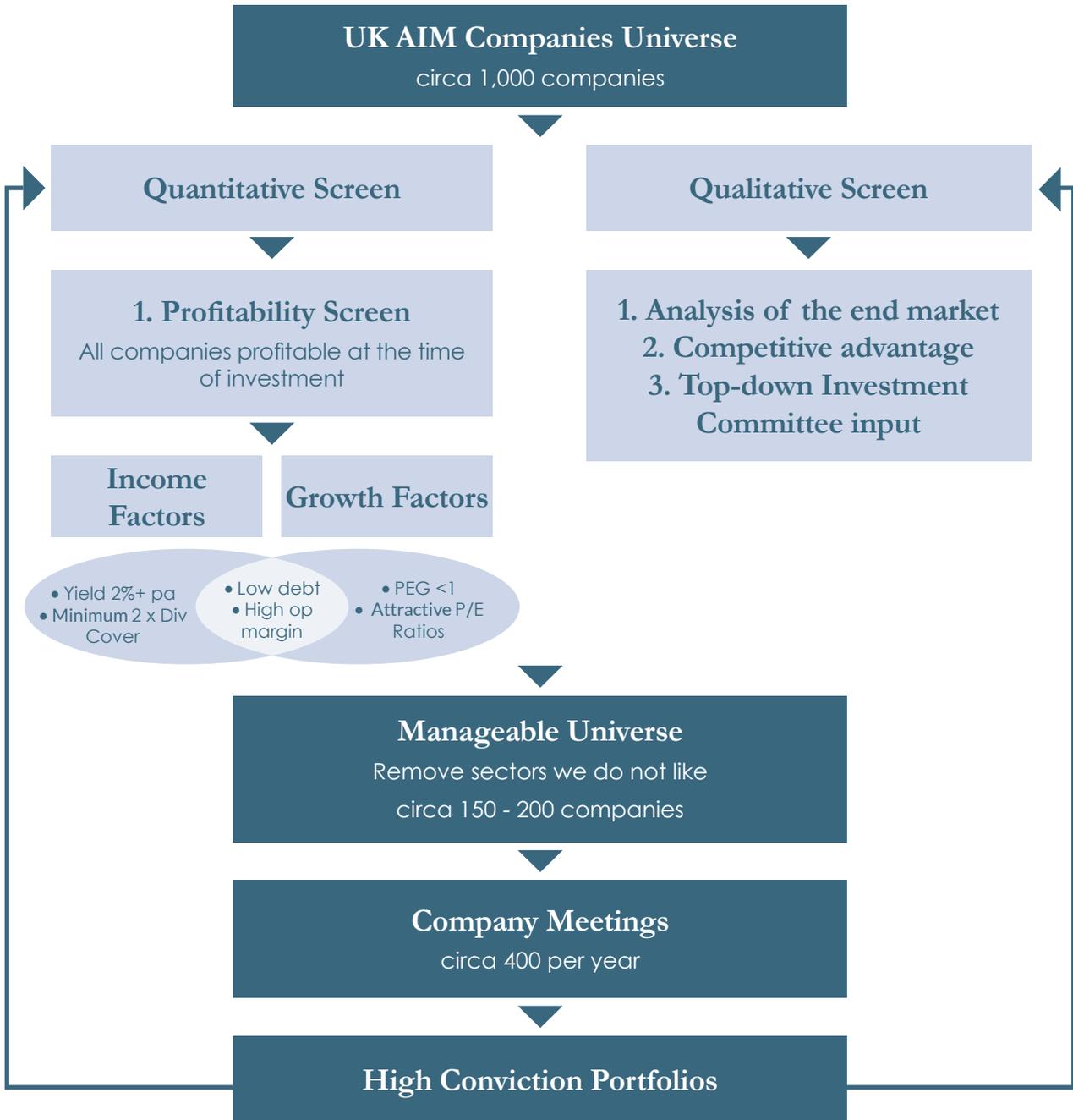
An AIM Investment Specialist

There are c.1,000 companies listed on the AIM market with a combined worth of c.£96bn (Source: London Stock Exchange, "AIM Statistics July 2017"). These companies are not covered by as many research analysts as FTSE 100 or FTSE 250 companies and, in fact, many AIM listed companies will not receive any research coverage at all.

This lack of freely available, independent information not only highlights the importance of choosing an experienced AIM manager, such as Unicorn, but it also demonstrates that by specialising in this space and by conducting their own internal research, Unicorn can add value by uncovering attractive companies that have not become widely known to other investment management groups.

Since 2000, Unicorn has been using its in-house research to filter the AIM universe of 1,000+ companies to a regularly updated core of companies that meet their investment criteria and from which the AIM portfolios will be constructed.

Disciplined Investment Process



The Unicorn Investment Team



Chris Hutchinson, Director and Senior Investment Manager

Chris is a Director and Senior Investment Manager at Unicorn and is the individual primarily responsible for selecting stocks for inclusion within the Unicorn AIM IHT & ISA Portfolio Service. Chris has been lead manager of the Unicorn AIM VCT, the largest, and consistently the strongest performing, AIM-focused VCT in the industry, since joining the firm in 2005. Chris is also lead manager of the Unicorn Outstanding British Companies Fund and a senior member of Unicorn's Investment Committee. Chris has over 18 years' experience managing portfolios of UK smaller companies.



Paul Harwood, Non-Executive Director, Chairman of the Investment Committee

Paul is Chairman of Unicorn's Investment Committee and has over 40 years' investment experience. Before joining Unicorn, Paul held positions at Phillips & Drew, Richards Longstaff and Mercury Asset Management / Merrill Lynch, where he was a Director, Joint Head of the European Equity Investment Team and latterly the Head of the UK Smaller Companies Team.



Fraser Mackersie, Fund Manager

Fraser is co-manager of Unicorn UK Income Fund and lead manager of the Unicorn UK Growth Fund. Fraser qualified as a Chartered Certified Accountant (ACCA) in October 2006 having graduated with a BSc (Hons) in Economics and Management from the University of St. Andrews in 2003. He then spent two years with F&C Asset Management plc before joining Unicorn in 2008.



Simon Moon, Fund Manager

Simon is co-manager of the Unicorn UK Income Fund and lead manager of Unicorn UK Smaller Companies Fund. Having completed the NHS graduate training service, Simon joined JM Finn & Co (Stockbrokers), where he spent a year working as a Researcher before joining Unicorn in 2008. Simon is a member of The Chartered Institute for Securities & Investment (CISI).



Alex Game, Junior Fund Manager

Alex was appointed as a junior fund manager in March 2014 and provides research and fund management support to the Unicorn Investment Team. Alex will be actively involved in the day to day advising on the IHT Growth Portfolio. Alex joined Unicorn after working for two years as a Client Advisor at Stanhope Capital, having graduated with a BSc (Hons) in Physics from Durham University in 2010. Alex is a CFA Charterholder.



Max Ormiston, Junior Fund Manager

Max was appointed as a junior fund manager in March 2014 and provides research and fund management support to the Senior Investment Manager of Unicorn. Max will be actively involved in the day to day advising on the IHT Income Portfolio. Max joined Unicorn after spending four years with Brewin Dolphin, where he worked as an Investment Manager, having graduated with a BSc (Hons) in Agri-business Management from Newcastle University in 2009. Max is a CFA Charterholder.



A Solution to the Growing ISA Problem

Since their introduction in 1999, ISAs have proven to be extremely popular with investors due to their attractive tax benefits. However, when it comes to inheritance tax, ISAs present a problem as they form part of your taxable estate.

Historically, the tax planning dilemma for ISA investors has been whether to:

1. keep money in an ISA to enjoy the twin benefits of tax-free income and growth but accept there may be an IHT liability on death; or
2. transfer money from an ISA into an inheritance tax planning vehicle, which reduces any IHT liability but means losing the tax-free income and growth enjoyed in an ISA.

More than 6 million of the UK's c.22 million ISA investors are now over 65 years old, so this is becoming an increasingly common dilemma.

However, the Unicorn AIM IHT & ISA Portfolio Service can now provide a simple solution whereby you can continue to keep all the tax benefits of your ISA and, after two years, qualify for 100% IHT relief on these savings as well.

The Unicorn AIM IHT & ISA Portfolio Service will invest your ISA funds into a carefully selected portfolio of AIM-listed companies that have passed Unicorn Asset Management's proven and rigorous selection process.

As long as you hold the shares in your ISA for at least two years, at the time of death your investments should be 100% exempt from IHT. See page 6 for more details on how BR works.

Please note, the minimum investment total for all applications (including new ISAs, existing ISA transfers and non ISA monies) is £50,000 for the Growth Portfolio and £50,000 for the Income Portfolio to ensure that you get a diversified portfolio of qualifying companies. Please be sure to follow your ISA provider's official transfer process if you are moving an existing ISA. If you cash in your existing ISA, you will lose your ISA benefits and we may not be able to accept your new investments.

Case Study

We think a case study is the best way of demonstrating how the Unicorn AIM IHT & ISA Portfolio Service can reduce an inheritance tax liability for you and your family.

Mr. Smith is 70 years old and looking for ways to reduce his inheritance tax liability. Taking into account the combined value of his estate (investment portfolio (inc. ISA), house and other savings) Mr. Smith would be facing an inheritance tax liability on his £100,000 share portfolio.

Having consulted his professional financial adviser and having confirmed he is comfortable with the risks of investing in smaller, AIM-listed companies, Mr. Smith decides to transfer his £100,000 share portfolio to the Unicorn AIM IHT & ISA Portfolio Service.

As outlined in the table overleaf, provided that Mr. Smith holds his shares for a minimum of two years, and assuming he still holds the shares at the time of his death, these will be removed from his taxable estate, which could potentially save his family £36,246*.

Furthermore, the Unicorn AIM IHT & ISA Portfolio Service provides the added flexibility that, should Mr. Smith ever need to withdraw any of his investment before he dies, he can do so without affecting the IHT relief he will receive on the remaining amount.

* The diagram overleaf is only an illustration of tax treatment and assumes the value of both portfolios remains the same. In reality the value of the investment will be affected by price movements in the underlying shares and the performance of the Unicorn AIM IHT & ISA Portfolio Service may be materially different from that shown overleaf. A more comprehensive list of risks are detailed on pages 16-17. We recommended you seek advice from an FCA authorised person or an appropriately qualified tax adviser.

The case study shows the impact of initial charges, dealing charges and annual management charges taken by the Unicorn AIM IHT & ISA Portfolio Service but does not include broker charges, which may vary. The case study also does not include any charges paid to the adviser. Please refer to page 18 for a full list of our charges.



*Assumes 1.5% plus VAT Annual Management Charge for both portfolios

Understanding the Risks

The Unicorn AIM IHT & ISA Portfolio Service will not be suitable for all investors. We strongly recommend you seek advice from an FCA authorised person or an appropriately qualified tax adviser before investing.

Please note that neither WM Capital Management, Unicorn Asset Management, Reyker Securities nor LightTower are able to provide you with investment advice.

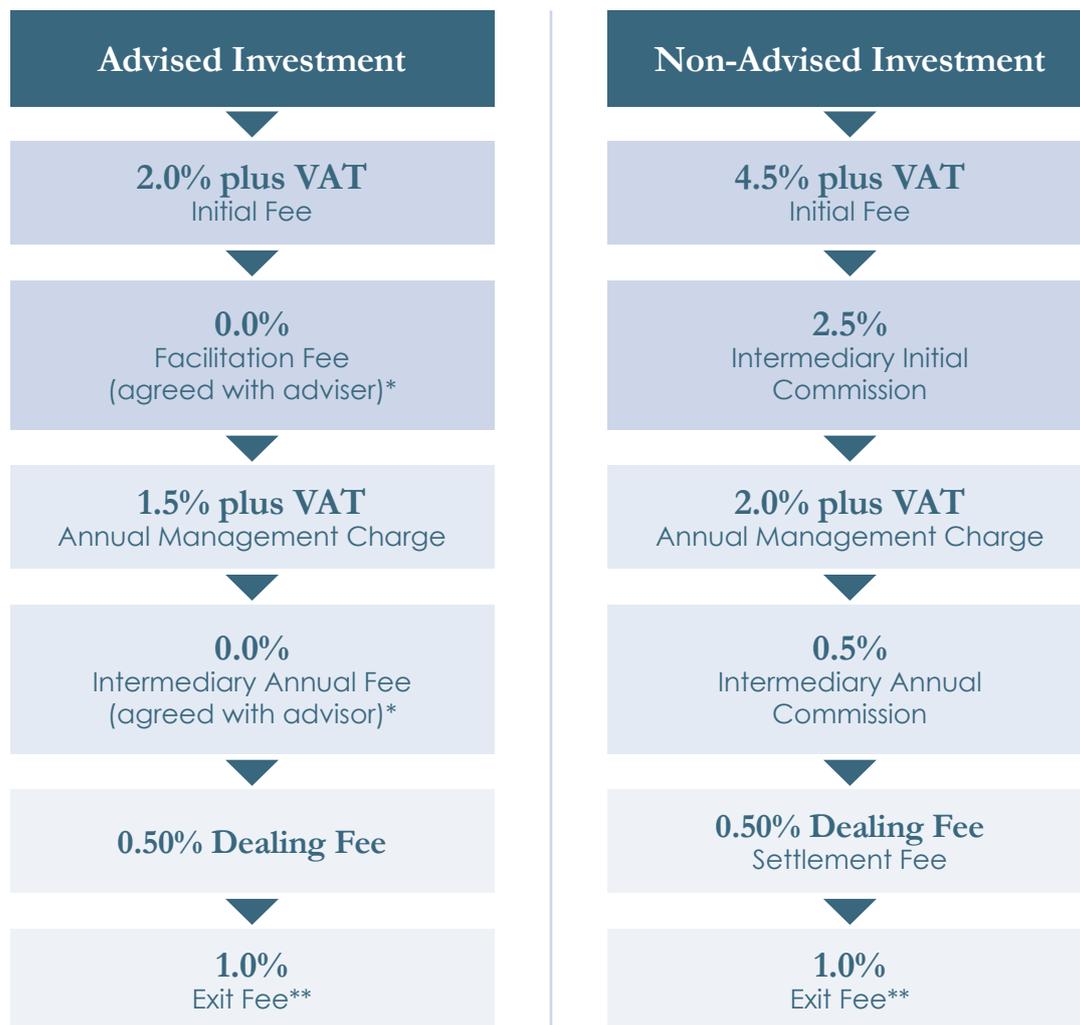
- Share prices, and the prices of other investment instruments and products, can go down as well as up. This means that you may get back less than you originally invested in the Unicorn AIM IHT & ISA Portfolio Service. In the case of equities generally, not only will their price and value vary but dividend payments may also fluctuate in line with the fluctuating trading performance of the issuing company.
- Stock markets are volatile, which means that prices can move up and down sharply in the short term and can vary significantly depending on trading volumes in the market. If you instruct us to sell your investments during a downturn, you may be exposed to a greater risk of loss than you would if you waited for markets to recover. For this and other reasons, equity investments should usually be looked at as a medium to long term investment; generally that means investing for a period of 5 years and above to benefit from any positive movements in market trends.
- An investment in the Unicorn AIM IHT & ISA Portfolio Service should not be considered as a short term investment and may not be suitable for you if you consider it likely that you will have a short term need for a substantial proportion of money invested.
- Although markets and commentators typically track historical data and may use it when considering investment decisions, past performance is not a guide to future performance.
- The extent and value of any tax advantages or benefits arising from the use of tax-advantaged services will vary according to individual circumstances and government legislation. The levels and bases of taxation may also change. You are recommended to seek advice from an FCA authorised person or an appropriately qualified tax adviser regarding the tax implications of any investment through the Unicorn AIM IHT & ISA Portfolio Service.
- Investing in AIM listed, smaller capitalised companies is high risk and may expose you to a significant risk of losing your investment.
- It may be difficult to obtain accurate information in order to determine the current value of your investment through the Unicorn AIM IHT & ISA Portfolio Service.

- Many smaller quoted companies have small management teams and are highly dependent on the skill and commitment of a small number of individuals. The performance of these companies may therefore be adversely affected by the departure or unavailability of certain key personnel.
- Smaller, AIM-Listed companies commonly experience significant change and carry higher risk than is the case in larger or longer established quoted companies.
- Force majeure events, which are events beyond the control of any party, including fire, flood, earthquake and other acts of God, terrorist attacks and war may affect a party's ability to perform its contractual obligations or may lead to the underperformance of an investee company.
- WM Capital Management will use its best endeavours to invest in companies quoted on AIM which qualify under the Business Relief rules. However, WM Capital Management cannot guarantee that all investments will qualify for such relief and therefore accepts no liability in this regard.
- Following the admission of a company to the main market of the London Stock Exchange, Business Relief for Inheritance Tax purposes will cease.
- The levels and bases of reliefs from taxation may change or such reliefs may be withdrawn. The tax reliefs referred to in this Document are those currently available in accordance with current legislation and their value depends on your individual circumstances at the point of investment.
- An investment into the Income portfolio could result in additional capital gains relative to the Growth portfolio, which could result in a capital tax liability, as a result of selling shares to raise cash to pay fees, unless held via an ISA.
- An investment into the Income portfolio is likely to result in additional trading fees relative to the Growth portfolio as a result of selling shares to raise cash to pay fees.
- An investment into the Growth portfolio may result in a growing cash position if the level of dividends received exceeds the level of fees on the portfolio. Such cash will be reinvested into shares as appropriate but, until such time that it is reinvested, it will not qualify for Business Relief.
- Shares in AIM companies are illiquid and it may take some time to invest and disinvest your portfolio.
- Market makers may not be prepared to deal in all AIM quoted securities.
- While funds remain un-invested they will not be subject to market movements (either up or down). However, the two year holding period required for Business Relief only starts from the date of investment in qualifying shares. WM Capital will use their best endeavours, subject to market conditions, to invest client's funds within 4 weeks of receipt of cleared funds.
- However, when we consider trading conditions to be unfavourable (i.e. periods of sustained market volatility), WM Capital will use their discretion to act in the best interest of the client and ensure a policy of best execution. As a result, at times it may take longer than the anticipated 4 weeks to fully invest the client's monies.

This list is not intended to be exhaustive and you should discuss the element of risk affecting your investments with your financial adviser.

Fees & Charges

The Fees payable to your adviser/intermediary and the portfolio charges to WM Capital Management are detailed below. Please note that the Unicorn AIM IHT & ISA Portfolio Service will only accept investments via authorised intermediaries and will not accept business directly from investors.



*For advised investments, you will agree fees separately with your professional adviser, which will be added to the charges shown above.

**Not applicable upon death

In addition, the cost of purchasing investments will include stockbroker fees, which will vary between the stockbrokers used but will typically be 0.35%.

General Information

Withdrawing Money

You can withdraw your funds from the Unicorn AIM IHT & ISA Portfolio Service at any time, subject to payment of the exit fee and the criteria below.

WM Capital Management will use its best efforts to sell investments but the liquidity of some AIM listed companies may be limited, making it difficult to accommodate sudden large orders for redemptions or subscriptions of investments within normal timescales and therefore, it may take some time to process the sale of all investments in the portfolio.

Funds withdrawn from the Unicorn AIM IHT & ISA Portfolio Service will come back into your estate for IHT purposes. Funds withdrawn from an ISA will also no longer be eligible for ISA tax benefits, excluding transfers to another ISA Provider.

Full Surrender:

- Exit Fee: 1.00% on portfolios £50,000 or greater
- Exit Fee: 2.00% on portfolios under £50,000

Partial surrender if residual portfolio value is £50,000 or greater:

- Minimum Surrender Amount: £3,000
- Exit Fee: 1.00%

Partial surrender if residual portfolio value is £25,000 to £49,999.99:

- Minimum Surrender Amount: £5,000
- Exit Fee: Up to 2.00%

Partial surrender if residual portfolio value is below £25,000:

- Full Surrender is required
-

How to Apply

Please contact your professional financial adviser who will help you complete and return your Application Form for the Unicorn AIM IHT & ISA Portfolio Service.

If you have any questions concerning the Application Form, please contact LightTower Partners on 020 7070 3940 or investor-relations@lighttowerpartners.co.uk. However please note they are unable to provide financial or tax advice. When completing and returning your Application Form, please ensure you satisfy the money laundering requirements (as explained in the Application Process) and enclose the relevant documentation with your application.

How to arrange for electronic transfer of funds is detailed in the Application Form. If paying by cheque please make it payable to the receiving agent:
Reyker Securities plc Client A/C Re: Unicorn and send it, together with your Application Form to:

Reyker Securities plc
17 Moorgate
London EC2R 6AR

What happens next?

Once we have received your completed Application Form, you will receive a welcome letter with further information. Once we have received your cleared funds, it will normally take up to four weeks to invest your portfolio but during periods of market volatility and reduced liquidity within the AIM market, it may take considerably longer. Please be aware that the two year BR qualifying period will only start from when your funds are invested in AIM listed shares. Until your funds are invested in shares, you will not be exposed to the rises and falls in the market.

Complaints

If you have any complaints about the management of the Unicorn AIM IHT & ISA Portfolio, please contact:

The Compliance Officer
WM Capital Management Ltd
80 Coleman Street
London
EC2R 5BJ

Or email: compliance@wmcapitalmanagement.com

Details of WM Capital Management's complaints procedures are available upon request.

If your complaint has not been resolved to your satisfaction within 8 weeks, you may refer to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Its helpline number is 0800 0234 567 or you can email complaints.info@financial-ombudsman.org.uk.

The Financial Services Compensation Service

The Financial Services Compensation Service (FSCS) is the UK's statutory fund of last resort for customers of authorised financial services firms. This means that the FSCS may pay compensation if a firm is unable, or is likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA). Their service is free to consumers and their website can be found at www.fscs.org.uk.

Best Execution

WM Capital Management has outsourced the trading of stocks to Reyker Securities Ltd and a copy of its best execution policy can be found by visiting www.reyker.com.

Data Protection

Your information will be held by the custodian, Reyker Securities plc and the manager of this service, WM Capital Management Ltd.

Details may be passed to LightTower Partners for the sole purpose of discussing your portfolio with your advisor/ intermediary or directly to your advisor/ intermediary.

WM Capital Management Ltd, LightTower Partners and Reyker Securities Plc are each registered with the Information Commissioners Office for the protection and Security of Personal Data.

Governing Law

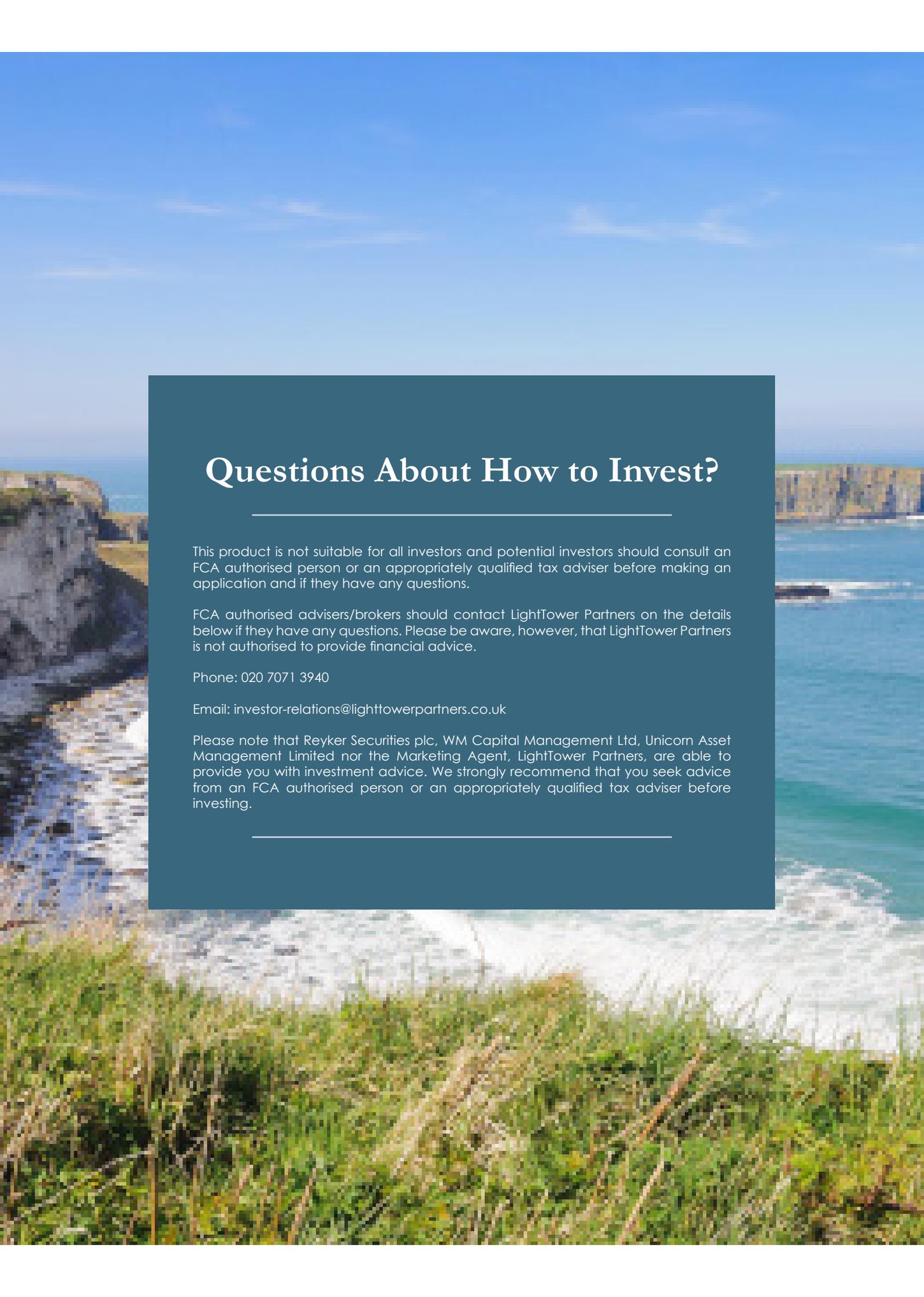
Your dealings with us, both before and after you have made an investment, will be construed and governed in accordance with English law. Disputes arising under, out of or connected with your dealings with us will be subject to the exclusive jurisdiction of the English courts. All documentation provided to you will be in the English language.

Terms and Conditions

You should read the terms and conditions of the Unicorn AIM IHT & ISA Portfolio Service before proceeding.

Definitions

The Act	Financial Service and Markets Act 2000.
AIM	AIM is the London Stock Exchange's international market for smaller growing companies.
AMC	The Annual Management Charge.
Application Form	An application form to invest in the Unicorn AIM IHT & ISA Portfolio Service.
Application Pack	The Brochure including the Application Form.
Brochure	This document in relation to the Unicorn AIM IHT & ISA Portfolio Service.
Business Relief or BR	A UK government relief against Inheritance Tax Relief on certain types of business property.
Administrator and Custodian	Reyker Securities plc of 17 Moorgate, London EC2R 6AR is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 115308 and it is also a member of the London Stock Exchange No. 730.
FCA	The Financial Conduct Authority.
HMRC	HM Revenue and Customs.
IHT	Inheritance Tax.
ISA	Individual Savings Account, subject to beneficial tax treatment under the individual savings account regulations 1998.
Investee Company	An AIM listed company in which the Investment Manager makes an investment on behalf of Investors in the Unicorn AIM IHT & ISA Portfolio Service.
Investment Adviser	Unicorn Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 192164.
Investment Management Agreement	The investment management agreement to be entered into between the Investment Manager and each of the Investors, in the form set out in the attachment to this Brochure and pursuant to a valid application in according with the terms of the Application Pack.
Investor	A person who completes an Application Form which is accepted by the Investment Manager, thereby entering into an Investment Management Agreement with the Investment Manager to invest into the Unicorn AIM IHT & ISA Portfolio Service.
Investment Manager	WM Capital Management Ltd, which is authorised and regulated by the Financial Conduct Authority and is recorded in the Register under reference number 601025.
Marketing Agent	LightTower Partners is a division of LGBR Capital London Limited, which is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the FCA and is recorded in the Register under reference number 606792.
Portfolio	In respect of an Investor, the investments made by the Investment Manager on the Investor's behalf through the Unicorn AIM IHT & ISA Portfolio Service which are allocated to the Investor and which are registered in the name of the nominees on their behalf.
Unicorn AIM IHT & ISA Portfolio Service	The Unicorn AIM IHT & ISA Portfolio Service, being a collection of discretionary portfolios.



Questions About How to Invest?

This product is not suitable for all investors and potential investors should consult an FCA authorised person or an appropriately qualified tax adviser before making an application and if they have any questions.

FCA authorised advisers/brokers should contact LightTower Partners on the details below if they have any questions. Please be aware, however, that LightTower Partners is not authorised to provide financial advice.

Phone: 020 7071 3940

Email: investor-relations@lighttowerpartners.co.uk

Please note that Reyker Securities plc, WM Capital Management Ltd, Unicorn Asset Management Limited nor the Marketing Agent, LightTower Partners, are able to provide you with investment advice. We strongly recommend that you seek advice from an FCA authorised person or an appropriately qualified tax adviser before investing.

Important Information

This Brochure has been approved and issued by WM Capital Management Limited as a financial promotion for distribution to retail clients who wish to mitigate potential inheritance tax liabilities and to financial advisers.

WM Capital Ltd is authorised and regulated by the Financial Conduct Authority and recorded in the Register under reference no 601025.

Your capital is at risk and you may not get back the full amount invested and the tax treatment of your investments depend on your personal circumstances and may be subject to change. Past performance is not a reliable indicator of future results.

The availability of tax reliefs depends on investee companies maintaining their qualifying status.

Investments quoted on AIM are likely to have higher volatility and liquidity risk than securities on the London Stock Exchange Official List.

We recommend that you seek independent investment and tax advice before investing in our products.

Telephone calls may be monitored and/or recorded for regulatory, legal and training purposes.

Contact Details

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