



FLAMESTAR CAPITAL LIMITED

Fund & Portfolio Management Company

Disciplined Wealth.

Deliberate Growth.

Discretionary and non-discretionary portfolio management for individuals, families, businesses and institutions in Nigeria.

CLIENT BROCHURE

Registered and regulated by the Securities and Exchange Commission,
Nigeria

Registered Office Address – 9A Oki Lane, Mende, Maryland, Lagos. · Telephone- Email- info@flamestarcapital.com

Website- www.flamestarcapital.com

WELCOME

A Message to Our Clients

Wealth in Nigeria is built in an environment of genuine opportunity and genuine volatility. Inflation, currency movement, interest rate cycles and market sentiment can each, in a single year, do more to a portfolio than a decade of good intentions. The difference between capital that compounds and capital that merely survives is rarely luck. It is process.

Flamestar Capital Limited exists to bring institutional grade investment process to a broader base of Nigerian investors. We manage money the way it should be managed, against a written mandate, within defined risk limits, in segregated client accounts, with independent custody, and with reporting clear enough that you always know what you own and why you own it.

Whether you would prefer to delegate day-to-day decisions to us entirely, or to retain the final word on every transaction, our role is the same, to be disciplined, technically capable and unconflicted steward of your capital.

We do not sell products. We build mandates. Every portfolio we manage begins with a written objective, a risk tolerance and a time horizon, and every decision we take is measured against them.

Blessing Batare Yahaya - Managing Director / Chief Executive Officer, Flamestar Capital Limited

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SECTION 1

Who We Are

Flamestar Capital Limited is a fund and portfolio management company. Duly registered with the Corporate Affairs Commission and registered with the Securities and Exchange Commission (SEC) as a Fund/Portfolio Manager under the Investments and Securities Act 2025 and the SEC Rules and Regulations made thereunder.

Our business is straightforward, we manage investment portfolios on behalf of our clients, on either a discretionary or a non-discretionary basis, in accordance with a written investment management agreement and an agreed investment policy statement.

Our Purpose

To make disciplined, professionally managed investment accessible to a far wider group of Nigerians and Nigerian institutions than has traditionally been served, and in doing so, to help channel domestic savings into productive assets that create value for the wider economy.

What We Stand For

Value	What it means in practice
Fiduciary first	Your interests come before ours in every decision. Where a conflict cannot be avoided, it is disclosed and managed under our written Conflicts of Interest Policy.
Process over prediction	We do not claim to forecast markets. We build repeatable processes that perform sensibly across a range of outcomes.
Transparency	Clear fees, clear holdings, clear performance reported against a benchmark you agreed to in advance.
Capital preservation	The first objective of a portfolio is to survive, the second is to grow. We size positions accordingly.
Long-term partnership	We measure our success in client relationships sustained across market cycles, not in transactions executed in quarters.

SECTION 2

Our Investment Philosophy

Five principles govern how we manage capital. They are deliberately unfashionable, and they do not change with market sentiment.

1. The mandate comes first

Every portfolio begins with an Investment Policy Statement that records your objective, your risk tolerance, your time horizon, your liquidity needs, your tax position and any restrictions you wish to impose. The IPS is the constitution of your portfolio. We do not deviate from it because the market is exciting.

2. Asset allocation drives outcomes

The long run behaviour of a portfolio is determined far more by how capital is distributed across asset classes than by the selection of individual securities within them. We therefore devote our primary analytical effort to strategic and tactical allocation, and we rebalance with discipline rather than sentiment.

3. Real return is the only return that matters

In an economy where inflation can materially erode nominal gains, a portfolio that returns less than the inflation rate has lost purchasing power regardless of what the statement says. We manage explicitly against real, after-fee, after-tax outcomes and we say so plainly in our reporting.

4. Risk is managed, not avoided

Return is compensation for risk intelligently taken. Our task is not to eliminate risk but to ensure that every unit of risk in your portfolio is deliberate, understood, sized correctly and appropriately rewarded. Uncompensated risk concentration, illiquidity without premium, unmanaged currency exposure is removed.

5. Cost and tax are certain, returns are not

Fees, transaction costs, spreads and taxes are among the few variables an investor can control. We keep portfolio turnover purposeful, execute cost-effectively, and structure holdings tax-efficiently within the framework of the Nigeria Tax Act 2025 and applicable regulations.

How we express these principles

Strategic asset allocation set for the long term, reviewed at least annually.

Tactical ranges around each strategic weight, adjusted deliberately and within limits.

Rules based rebalancing when weights drift beyond agreed tolerance bands.

Position sizing and issuer limits applied to every portfolio without exception.

Independent oversight of every discretionary decision by our Investment Committee.

SECTION 3

Our Services

Flamestar Capital offers two core portfolio management services. Both are governed by a signed Investment Management Agreement and a client specific Investment Policy Statement. The difference between them is simply where the decision making authority sits.

Discretionary Portfolio Management

Under a discretionary mandate, you delegate day-to-day investment decisions to Flamestar Capital within the boundaries you set. We select, buy, sell and rebalance holdings on your behalf without seeking approval for each transaction, but always within the asset allocation ranges, permitted instruments, concentration limits and exclusions recorded in your Investment Policy Statement.

This service suits you if

- You want professional management but do not wish to be involved in daily decisions.
- Your time is better deployed in your business, profession or practice.
- You value speed of execution, markets do not wait for approvals.
- You want a consistent, rules driven process applied without emotional interference.

What you retain

- Full ownership of the assets, which are held in a segregated account in your name with an independent custodian.
- The power to set and amend the mandate, including exclusions and restrictions.
- The right to withdraw, top up or terminate in accordance with the agreement.
- Full visibility, every transaction appears on your statement.

Non-Discretionary Portfolio Management

Under a non-discretionary mandate, Flamestar Capital researches, recommends and executes, but you decide. We present investment recommendations with supporting rationale, risk assessment and expected contribution to your objectives. No transaction is executed until you approve it.

This service suits you if

- You wish to remain closely involved in investment decisions.
- You have strong views, sector knowledge or convictions you want reflected.
- You are building your own investment expertise and want a professional counterparty.
- Your governance framework, for example, a board, a trust deed or a committee requires that decisions be formally approved.

What you should know

- Execution timing depends on how quickly approvals are given. In fast-moving markets, delay has a cost.
- Responsibility for the decision rests with you; our responsibility is the quality, suitability and completeness of the advice.

Discretionary or Non-Discretionary — A Direct Comparison

	Discretionary	Non-Discretionary
Who decides	Flamestar Capital, within your written mandate	You, on our recommendation
Speed of execution	Immediate, no approval cycle	Dependent on your response time
Your time commitment	Low, periodic review meetings	Moderate to high, decision on each recommendation
Consistency of process	High, rules applied uniformly	Varies with client decisions
Control over each trade	Set at mandate level	Retained at transaction level
Ownership of assets	Client, in a segregated account	Client, in a segregated account
Custody	Independent SEC registered custodian	Independent SEC registered custodian
Reporting	Full, all transactions and valuations	Full, all transactions and valuations
Typical client	Busy professionals, business owners, families, institutions delegating execution	Experienced investors, corporate treasuries, boards and committees requiring formal approval

Not sure which is right for you?

Many clients begin on a non-discretionary basis and move to a discretionary mandate as the relationship matures and confidence in the process builds. Others operate both in parallel, a discretionary core portfolio managed to a long-term strategic allocation, alongside a smaller non-discretionary account for opportunistic or thematic positions. We are comfortable with either structure, and we will discuss it openly with you at onboarding.

Supporting Services

- **Investment advisory and portfolio construction.** Independent review of an existing portfolio, with a written assessment of allocation, concentration, cost, liquidity and alignment to stated objectives.
- **Corporate and institutional treasury management.** Liquidity and short duration mandates for operating cash, sinking funds, endowments, cooperatives and staff schemes.
- **Goal based savings and accumulation plans.** Structured, recurring contribution portfolios aligned to specific objectives such as education funding, property acquisition or retirement.
- **Collective investment schemes.** Where authorised by the SEC, participation in Flamestar managed funds.

SECTION 4

Investment Universe

Your portfolio may be constructed from any combination of the asset classes below, subject to your mandate, your risk profile, applicable SEC rules and prevailing market availability. Not every asset class is appropriate for every client.

Asset class	Instruments	Principal role in a portfolio
Money market	Treasury bills, OMO bills, commercial paper, bank placements, certificates of deposit	Liquidity, capital stability, near-term obligations
Fixed income	FGN bonds, sub-national and corporate bonds, sukuk, green bonds, Eurobonds	Contractual income, duration, portfolio ballast
Nigerian equities	Ordinary shares listed on the Nigerian Exchange (NGX)	Long-term real growth, inflation participation, dividend income
Collective investment schemes	SEC-registered mutual funds, ETFs, unit trusts	Diversified, cost efficient access to broad exposures
Real assets and real estate	REITs, real estate-linked instruments, property-backed structures	Inflation sensitivity, income, diversification from listed markets
Alternatives and private markets	Private credit, private equity and structured notes, where permitted	Return enhancement, low correlation, illiquidity premium
Foreign currency assets	Eurobonds and permitted offshore instruments, subject to regulatory limits	Currency diversification and protection of purchasing power

Regulatory limits apply

Certain asset classes, particularly foreign currency and offshore holdings, and unlisted or illiquid instruments are subject to caps and eligibility conditions prescribed by the Securities and Exchange Commission and other Nigerian regulators. Flamestar Capital manages all portfolios within these limits. Your relationship manager will confirm the limits applicable to your specific mandate at onboarding.

Indicative Model Portfolios

The models below illustrate how allocation shifts with risk appetite. They are indicative frameworks for discussion only, your actual allocation will be set individually and recorded in your Investment Policy Statement.

Profile	Objective	Indicative allocation	Suggested horizon
Capital Preservation	Protect nominal capital, maintain liquidity	Predominantly money market and short-duration fixed income	0 – 2 years
Income	Generate a predictable income stream	Predominantly fixed income, with modest dividend equity and real asset exposure	2 – 4 years
Balanced	Balance income and growth, manage volatility	Diversified across fixed income, equities and real assets	3 – 5 years
Growth	Real capital appreciation over the long term	Equity led, with fixed income for ballast and selective alternatives	5 – 7 years
Aggressive Growth	Maximum long term real return, accepts material volatility	Predominantly equities and alternatives	7 years and beyond

No allocation guarantees a return. Higher expected return is inseparable from higher expected volatility and a greater probability of loss over shorter periods.

SECTION 5

Our Investment Process

We follow a defined six-stage process for every client, on both discretionary and non-discretionary mandates. It is documented, repeatable and auditable.

01 **Discovery and Profiling**

We begin by understanding you, your objectives, obligations, income, liabilities, time horizon, liquidity requirements, tax position, existing holdings and, critically, your genuine tolerance for loss. We use a structured risk profiling questionnaire alongside conversation, because the two often disagree and both matter.

02 **Investment Policy Statement**

We translate the discovery findings into a written Investment Policy Statement setting out your return objective, risk parameters, strategic asset allocation with permitted ranges, benchmark, liquidity provisions, permitted and prohibited instruments, and review frequency. Nothing is invested until you have approved this document.

03 **Portfolio Construction**

We build the portfolio to the approved allocation, selecting instruments on the basis of fundamental analysis, relative value, credit quality, liquidity and cost. Position sizes are set by our risk framework, not by conviction alone. Entry is phased where market conditions warrant.

04 **Execution and Custody**

Trades are executed through approved counterparties on a best-execution basis. Assets settle into a segregated account held in your name with an independent SEC-registered custodian. Flamestar Capital does not take custody of client assets.

05 **Monitoring and Rebalancing**

Portfolios are monitored continuously against mandate limits and reviewed formally by the Investment Committee. When market movement causes weights to drift beyond agreed tolerance bands, we rebalance back to target, a discipline that systematically trims what has run and adds to what has lagged.

06 **Reporting and Review**

You receive regular valuation and performance reporting, and we meet formally to review the mandate at agreed intervals, at minimum annually, and whenever your circumstances change materially. Objectives evolve, the Investment Policy Statement is updated accordingly.

SECTION 6

Risk Management

Risk management at Flamestar Capital is not a compliance formality bolted on after the investment decision. It is embedded in portfolio construction, enforced at the point of trade and monitored continuously thereafter.

Risks We Actively Manage

Risk	What it is	How we manage it
Market risk	Loss from broad movements in asset prices	Diversification across asset classes, allocation ranges, disciplined rebalancing, horizon matching
Credit risk	A borrower or issuer failing to meet its obligations	Internal credit assessment, issuer and sector limits, minimum quality thresholds, ongoing surveillance
Liquidity risk	Inability to sell an asset promptly at fair value	Minimum liquid asset buffers, caps on illiquid holdings, maturity laddering
Interest rate risk	Loss in bond values when yields rise	Duration management, laddered maturities, tactical positioning across the yield curve
Currency risk	Erosion of value through exchange rate movement	Currency aware allocation, permitted foreign currency exposure within regulatory limits
Inflation risk	Loss of purchasing power in real terms	Explicit real return targeting, allocation to inflation sensitive assets
Concentration risk	Excessive exposure to a single name, sector or counterparty	Hard position, issuer, sector and counterparty limits applied to every portfolio
Operational risk	Loss from failed processes, systems or people	Segregation of duties, four eyes authorization, independent custody, reconciliation, internal audit
Regulatory and compliance risk	Breach of applicable law or regulation	Dedicated Compliance function, pre-trade limit checks, AML/CFT programme, regulatory reporting

Our Control Framework

- **Investment Committee.** All strategic allocation decisions, approved instrument lists, counterparty approvals and material portfolio actions are subject to Investment Committee review. No single individual can commit client capital unilaterally.
- **Independent risk and compliance oversight.** Our Compliance Officer reports independently of the investment team and has authority to block a transaction that breaches mandate or regulation.
- **Segregation of duties.** Portfolio management, trade execution, settlement and reconciliation are performed by separate functions.
- **Independent custody.** Client assets are held by an SEC-registered custodian, separate from the assets of Flamestar Capital and from those of other clients.
- **Daily reconciliation.** Positions and cash are reconciled against custodian records, exceptions are escalated and resolved under defined timelines.
- **Business continuity.** Documented continuity and disaster recovery arrangements, tested periodically.

**An honest statement about risk**

No investment process removes the possibility of loss, Markets fall, Issuers default, Currencies move. What a disciplined process does is ensure that the risks in your portfolio are the ones you knowingly agreed to take, sized so that no single adverse outcome is capable of permanently impairing your financial position. That is the standard we hold ourselves to, and it is the standard against which you should hold us.



SECTION 7

Who We Serve

Flamestar Capital serves individuals, families, businesses and institutions. The service model differs by segment; the fiduciary standard does not.

Client segment	Typical needs	How we serve them	Indicative minimum
Individual and retail investors	Goal based saving, first structured portfolio, wealth accumulation	Model portfolios, recurring contribution plans, digital access	[₦ minimum]
Mass-affluent professionals	Diversification beyond deposits and property; retirement planning	Tailored discretionary mandates with periodic review	[₦ minimum]
High-net-worth individuals and families	Multi-asset wealth management, succession, legacy planning	Bespoke mandates, dedicated relationship manager, private-market access	[₦ minimum]
Business owners and family offices	Separating personal from business wealth; liquidity events	Multi-mandate structures; coordination with tax and legal advisers	[₦ minimum]
Corporates and SMEs	Working capital, sinking funds, sinking and reserve accounts	Short-duration treasury mandates with defined liquidity ladders	[₦ minimum]
Institutions, trustees and cooperatives	Endowments, staff schemes, trust assets, cooperative funds	Governance-aligned mandates, committee reporting, formal IPS	[₦ minimum]
Diaspora investors	Nigeria-linked exposure managed to international standards	Remote onboarding, currency-aware mandates, digital reporting	[₦ minimum]

Suitability

We will decline a mandate where we do not believe the service is suitable for the client. In practice, portfolio management is generally not appropriate where:

- The capital being invested is required for near term living expenses or known short-dated obligations.
- The client has high-cost debt outstanding that would be better repaid before investing.
- The client has no emergency reserve in place.
- The client's return expectations cannot be reconciled with the risk they are willing or able to bear.

We would rather tell you that plainly at the outset than accept a mandate we do not believe serves you.

SECTION 8

Fees and Charges

We believe you should be able to state, without ambiguity, exactly what you pay us and what you pay third parties. Our fee schedule is disclosed in full before you sign, forms part of your Investment Management Agreement, and is restated on every statement.

How We Charge

Fee	Basis	Indicative rate	Notes
Management fee	Percentage of assets under management, per annum	1.5%	Accrued daily or monthly and charged [monthly/quarterly] in arrears. Tiered by portfolio size.
Performance fee (where applicable)	Percentage of return above an agreed hurdle	20% above hurdle	Subject to a high-water mark, so you never pay twice for the same performance. Applied only where expressly agreed.
Custody fee	Charged by the independent custodian	0.07%	Paid to the custodian, not to Flamestar Capital.
Transaction costs	Brokerage, exchange and regulatory levies	At cost	Statutory and market charges passed through without mark-up.
Exit or early-termination fee	Where a minimum term has been agreed	25%	Fully disclosed in the agreement before signing.

Our fee commitments to you

No hidden charges. Every cost borne by your portfolio is disclosed in your agreement and itemised in your reporting.

No commission driven advice. We are not remunerated by product providers for placing your assets.

No churning. Our management fee is asset based, so we have no incentive to trade your portfolio unnecessarily.

Fee reductions on a scale. Our management fee is tiered the rate falls as your portfolio grows.

Advance notice of change. Any change to the fee schedule requires prior written notice in accordance with your agreement, and you may terminate without penalty if you do not accept it.

SECTION 9

Getting Started

Opening a portfolio with Flamestar Capital is a structured process designed to be completed within [1] business day of receipt of complete documentation.

The Five Steps

1. **Introductory consultation.** A no obligation discussion of your objectives, circumstances and expectations, in person or virtually.
2. **Risk profiling and proposal.** We complete a structured risk assessment and issue a written proposal setting out a recommended mandate, allocation and fee schedule.
3. **Documentation and due diligence.** You complete the account opening forms and provide KYC documentation. We conduct customer due diligence in line with our AML/CFT obligations.
4. **Agreement and Investment Policy Statement.** You execute the Investment Management Agreement and approve the Investment Policy Statement. Custody arrangements are established in your name.
5. **Funding and deployment.** You fund the account. We deploy capital in accordance with the approved allocation, phasing entry where market conditions warrant, and confirm completion in writing.

Documentation You Will Need

Individual clients

- Completed account opening form and risk profile questionnaire
- Valid government-issued photographic identification (International Passport, National Identity Card, Driver's License or Permanent Voter's Card)
- Bank Verification Number (BVN) and National Identification Number (NIN)
- Recent passport photograph
- Proof of residential address dated within the last three months
- Bank account details for settlement and redemption
- Tax Identification Number (TIN), where applicable
- Next-of-kin details

Corporate and institutional clients

- Certificate of Incorporation and Memorandum and Articles of Association
- CAC status report or the relevant particulars of directors, shareholders and secretary
- Board resolution authorising investment and naming authorised signatories
- Identification and BVN for directors, authorised signatories and beneficial owners
- Corporate Tax Identification Number (TIN)
- Most recent audited financial statements
- Evidence of registered business address
- For trusts, cooperatives and schemes: the constitutive document and evidence of the governing body's authority

Anti-money laundering

As a capital market operator, Flamestar Capital is subject to Nigeria's anti-money laundering and counter-terrorist financing regime and is required to verify the identity of every client and, where relevant, the ultimate beneficial owner and source of funds. We may request additional information and are obliged to report suspicious transactions to the relevant authorities. These requirements protect you, the firm and the integrity of the Nigerian capital market.

SECTION 10

Reporting and Client Service

You should never have to ask what you own, what it is worth, or how it has performed.

What you receive	Frequency	Contents
Transaction confirmation	Per transaction	Instrument, quantity, price, consideration, charges and settlement date
Portfolio valuation statement	Weekly	Holdings, market values, cash balance, contributions, withdrawals and fees charged
Performance report	Quarterly	Period and cumulative return, attribution by asset class, comparison against your agreed benchmark, net of all fees
Market and strategy commentary	Quarterly	Our view of markets, positioning changes and the rationale behind them
Portfolio review meeting	At least annually, or on request	Formal review of objectives, mandate, allocation and IPS
Annual statement	Annually	Consolidated position, full fee disclosure and information relevant to tax filing
Online access	Continuous	Portfolio position, statements and documents via the client portal

Your Relationship Team

Every client is assigned a named relationship manager, supported by the portfolio management, research and operations teams. For discretionary mandates above ₦100,000.00, clients have direct access to the portfolio manager responsible for the mandate.

Service Standards

Request	Our commitment
Acknowledgement of a client enquiry	Within one business day
Substantive response to a written enquiry	Within one business day
Statement or valuation on request	On Demand (Real Time)
Redemption or withdrawal instruction	Within 72hrs of receipt of valid instruction, subject to settlement cycles and asset liquidity
Complaint acknowledgement	Within one business days
Complaint resolution	Within the timeline prescribed by the SEC Complaints Management Framework

SECTION 11

Governance, Regulation and Your Protection

Our Regulatory Standing

Flamestar Capital Limited is registered with the Securities and Exchange Commission as a Fund/Portfolio Manager. We are subject to the Investments and Securities Act 2025, the SEC Rules and Regulations, the SEC Code of Conduct for Capital Market Operators, and the SEC's prudential and capital adequacy requirements, including the revised minimum capital framework introduced under SEC Circular No. 26-1 of January 2026.

Our sponsored individuals are individually registered with the SEC and have satisfied the Commission's fit-and-proper criteria, including the required professional qualifications, experience and registration examinations.

Registration	Detail
Corporate Affairs Commission (RC Number)	RC 7275854
SEC registration category	Fund/Portfolio Manager
SEC registration number	3163
Date of SEC registration	April 2026
Registered office	9a Oki Lane, Mende, Maryland, Lagos
Custodian	First Nominee Limited
External auditors	Hexalon Chartered Accountants
Fidelity insurance bond	Maintained in accordance with SEC requirements

How Your Assets Are Protected

- **Segregation.** Client assets are held separately from the assets of Flamestar Capital. They do not form part of our balance sheet and are not available to our creditors.
- **Independent custody.** Assets are held with an SEC-registered custodian in an account designated in your name. Flamestar Capital does not hold client assets directly.
- **Restricted authority.** Our authority is limited to managing investments under your mandate. We cannot direct client funds to any account other than the designated account in your name.
- **Independent audit.** Our financial statements are audited annually by an independent firm of chartered accountants and filed with the SEC.
- **Regulatory supervision.** We file periodic returns with the SEC and are subject to routine and for-cause inspection by the Commission.
- **Fidelity bond and insurance.** We maintain a fidelity insurance bond as required by SEC Rules.

If Something Goes Wrong

We take complaints seriously and treat them as information about how to improve. Our escalation path is:

6. Contact your relationship manager. Most matters are resolved at this level.
7. Escalate in writing to our Complaints Officer at info@flamestarcapital.com. Your complaint will be acknowledged, logged in our Complaints Register and investigated under our Complaints Management Policy.
8. If you remain dissatisfied, you may refer the matter to the Securities and Exchange Commission under the Complaints Management Framework of the Nigerian Capital Market.
9. Unresolved disputes may ultimately be referred to the Investments and Securities Tribunal.

**Investor protection**

The Nigerian capital market operates an Investor Protection Fund which, in defined circumstances, provides compensation to investors who suffer loss through specified misconduct. It does not compensate for investment losses arising from market movements. Full details are available from the Securities and Exchange Commission.



SECTION 12

Frequently Asked Questions

What is the difference between a discretionary and a non-discretionary portfolio?

In a discretionary portfolio, you authorise us to make and execute investment decisions within your written mandate without seeking approval for each trade. In a non-discretionary portfolio, we research and recommend, but no transaction is executed until you approve it. In both cases the assets remain yours and are held in a segregated account in your name.

Who holds my money and my investments?

An independent, SEC-registered custodian holds your assets in an account designated in your name. Flamestar Capital manages the portfolio; it does not take custody of your assets.

Can I lose money?

Yes. All investment involves risk, and the value of a portfolio can fall as well as rise. Our role is to ensure the risks you take are deliberate, understood, appropriately sized and consistent with your objective, not to promise outcomes we cannot control. Any party guaranteeing investment returns in Nigeria should be treated with considerable caution.

Are returns guaranteed?

No. Flamestar Capital does not guarantee any investment return. Past performance is not a reliable indicator of future results.

Can I withdraw my money at any time?

Redemption terms are set out in your Investment Management Agreement. Liquid portfolios can generally be redeemed within a short settlement window; portfolios holding less liquid assets may require longer notice. Your relationship manager will confirm the terms applicable to your mandate before you sign.

Can I restrict what you invest in?

Yes. You may impose exclusions by instrument, sector, issuer, country or on ethical, religious or governance grounds, and these are recorded in your Investment Policy Statement and enforced systematically.

How often will I hear from you?

You will receive regular statements and performance reporting, periodic market commentary, and a formal portfolio review at least annually. Your relationship manager is available to you throughout.

What happens if my circumstances change?

Tell us. A change in income, liabilities, time horizon, liquidity needs or risk tolerance is precisely the point at which the mandate should be revisited. We will update your Investment Policy Statement and reposition the portfolio accordingly.

What happens to my portfolio if I die?

Your assets form part of your estate and are dealt with in accordance with your will or the applicable law of succession, on production of the required probate documentation. We strongly encourage all clients to record next-of-kin details and to put succession arrangements in place.

Can I hold both a discretionary and a non-discretionary account?

Yes. Many clients run a discretionary core portfolio alongside a smaller non-discretionary account for opportunistic positions. Each is governed by its own mandate.

Do you invest in businesses connected to your group?

Only where it is permitted by your mandate, on arm's-length terms, approved by our Investment Committee and disclosed to you. You may exclude affiliate exposure entirely in writing.

How do I verify that Flamestar Capital is properly licensed?

You can confirm the registration status of any Nigerian capital market operator directly with the Securities and Exchange Commission. We encourage you to do so for us and for anyone else who asks to manage your money.

SECTION 13

Contact and Important Information

Begin the conversation

An introductory consultation carries no obligation and no cost. It is simply a structured conversation about what you are trying to achieve, and whether we are the right firm to help you achieve it.

Flamestar Capital Limited

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Important Information and Disclaimer

This brochure has been prepared by Flamestar Capital Limited for general information purposes only. It is a marketing communication and does not constitute investment advice, a personal recommendation, an offer to sell, or a solicitation of an offer to buy any security or investment product.

Nothing in this document takes account of the specific investment objectives, financial situation or particular needs of any individual recipient. No investment decision should be made on the basis of this brochure alone. Advice will be provided only after completion of our client onboarding, risk profiling and suitability assessment process, and pursuant to a signed Investment Management Agreement and an agreed Investment Policy Statement.

The value of investments and the income derived from them may fall as well as rise. Investors may not recover the amount originally invested. Past performance is not a reliable indicator of future performance. Flamestar Capital Limited does not guarantee the performance of any portfolio, fund or investment, and does not guarantee the return of capital.

Investments may be exposed to market risk, credit risk, liquidity risk, interest rate risk, currency risk, inflation risk and other risks described in this brochure and in your investment documentation. Investments denominated in or exposed to foreign currency carry additional exchange rate risk.

Any model portfolios, asset allocations, indicative rates, minimums, service levels or timelines shown in this brochure are illustrative and indicative only. They do not constitute a commitment, and actual terms will be set out in your client documentation.

Tax treatment depends on individual circumstances and may change. Flamestar Capital Limited does not provide tax or legal advice. Clients should consult their own professional advisers.

Flamestar Capital Limited is registered with the Securities and Exchange Commission of Nigeria as a Fund/Portfolio Manager. Registration by the Commission does not imply approval, endorsement or a guarantee of the merits of any investment.

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