

# DISCRETIONARY CHARGES FEE AND COMMISSION

## INTRODUCERS, FINANCIAL ADVISERS AND NETWORKS

Clients with Financial Advisers can arrange for payments to be made to them through this account. Please request the appropriate form to facilitate this.

### INITIAL CHARGE

One off Initial fee based on the opening value of the account plus VAT	
Fee	2.0%
Minimum	£450

### MANAGEMENT FEE

Per annum on the value of all the portfolios (including ISAs) plus VAT	
Fee	1.50%
Minimum	£750
The management fee also incorporates UK nominee custody.	

### DEALING COMMISSION

On value of transaction	
First £5,000	1.75%
Next £4,999	1.50%
Balance	1.00%
Minimum commission:	
UK-registered securities.	
Purchases and sales	£35
Sales worth less than £100	25% of value

Securities registered overseas or held in Euroclear,

Eurocurrency bonds and nonsterling fixed interest issues.

Purchases and sales £75 plus 1.50% flat rate

Government stamp duty is applied on eligible purchases. In addition we are obliged to levy a charge on purchases or sales worth £10,000 and over. This sum goes towards funding The Panel on Takeovers and Mergers.

### OTHER TRANSACTION RELATED CHARGES

Applied to all transactions, except UK sales of less than £100.	
Transaction Charge	£20 per transaction
Applied to all certificated/paper transactions and/or transfers.	
Certificated Charge	£20 per transaction
Applied to all overseas security movements (including purchases and sales)	
Euroclear internal, Canada and US	£25
Other markets	£75

### ISA CHARGES

ISA administration charge	£50 per year plus VAT
Applied to all ISA accounts.	

### CREST AND CUSTODY CHARGES

All securities in overseas custody	5 basis points - £3 min per month plus VAT
Electronic transfer of securities into our custody	Free
Withdrawal or transfer of securities	£10 per holding
CREST personal membership (where required)	£450 per year pro rata - plus VAT

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**INCIDENTAL CHARGE**

Payment by CHAPs	£25 per transfer
Payment by BAC/cheque withdrawal	£15
Late settlement	£20
Stock transfer out per line	£10
Certificate withdrawal (per occasion)	£10
ISA/JISA plan closure	£50
Duplicate tax vouchers	£25 each
Ad hoc valuation reports	£50 each
Returned (bounced) cheques	£50 each
Void ISA/JISA or investments	£50 per plan year
Ad hoc portfolio reviews – by arrangement	On time and cost basis
The following may also be subject to any third-party costs incurred:	
Letter of indemnity	From £30 per holding
Certificate holding verification charge	From £5 per holding
Buy-in notices (any resultant loss will be applied to the client account)	From £25
CREST depository interest (CDI) transfer charge (non-nominee clients)	From £25 per holding

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**VALUE ADDED TAX (VAT)**

UK VAT is levied at the standard rate on these charges for UK or EU residents. However, transaction-related charges (e.g. transaction charge and overseas custody charges) are exempt from VAT.

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**CHARGES ILLUSTRATION**

Below is an annual cash illustration based on a notional portfolio valued at £250,000 and held in nominees, of which 75% is in UK equities and 25% in collectives, with four switches per annum (eight transactions) of £12,500 each.

Management fee, including VAT	£9,500
Plus	
Transaction-related charges	£1,626
<b>Total annual illustrative charge</b>	<b>£11,126</b>

**Please note the above calculation is for illustrative purposes only. The illustration assumes unchanging portfolio values and includes VAT and stamp duty where applicable, but excludes the cost of any external funds that you may hold. In addition, where you have a Financial Adviser, if agreed between you adviser remuneration may apply.**