

STOCKBROKING SERVICE – SCALE OF CHARGES

We are required to comply with the Rules of The Financial Conduct Authority and The London Stock Exchange when carrying out investment business. Our Scale of Charges should be read in conjunction with our Terms and Conditions of Business and Client Agreement. The charges set out are our standard rates and may be varied, but only if agreed prior to conducting the transaction.

CHARGES APPLICABLE TO FUNDS HELD OUTSIDE AN ISA

Transaction charges

On first £250	£25 if in nominee, £40 if in own name
On next £9,750	1.75%
On next £10,000	0.50%
Balance over £20,000	0.40%

CREST Personal Members: Transaction charges will be as indicated for nominee

Example

For a transaction worth £5,000 the transaction charge would be:

	Nominee	Own name
£250 @ flat rate	£25.00	£40.00
£4,750 @ 1.75%	£83.13	£83.13
Total transaction charge	£108.13	£123.13

Annual safe custody fee (liable to VAT)

On first £150,000	0.300%
On next £350,000	0.125%
Balance over £500,000	0.075%

The minimum fee is £40 per annum plus VAT; the maximum fee is £1,200 per annum plus VAT.

Safe custody fees are calculated monthly as a percentage, being 1/12th of your fee rate, of the total value of your assets in safe custody at the month end. The fees are charged quarterly in arrears as at the end of March, June, September and December. A pro-rata fee is charged for safe custody assets which are transferred into or out of the safe custody service during the period.

Example

For a portfolio in safe custody worth £200,000 the annual safe custody fee would be:

£150,000 @ 0.300%	£450.00
£50,000 @ 0.125%	£62.50
Total annual safe custody fee	£512.50 plus VAT

Based on a constant portfolio value of £200,000 in this example, our fee would be £128.13 plus VAT per quarter charged in arrears. If your portfolio increased in value to £210,000 our quarterly fee would rise to £131.25 plus VAT and if it fell in value to £190,000 our quarterly fee would reduce to £125.00 plus VAT.

STOCKBROKING SERVICE – SCALE OF CHARGES (Cont...)**CHARGES APPLICABLE TO FUNDS HELD IN AN ISA****Annual Management Fee (liable to VAT)**

On first £150,000	1.0%
On next £350,000	0.5%
Balance over £500,000	0.3%

There is no minimum fee.

Management fees are calculated monthly as a percentage, being 1/12th of your fee rate, of the total value of your assets under management at the month end. The fees are charged quarterly in arrears as at the end of March, June, September and December

Transaction charges

On first £250	£25
On next £9,750	1.75%
On next £10,000	0.50%
Balance over £20,000	0.40%

A reduced commission on the purchase will be charged on 'transferring' existing securities into this ISA.

OTHER MATTERS**Designated nominee account**

Your investments will be held in a pooled nominee account in accordance with section 9 of our Terms and Conditions of Business. If you request us to hold your investments in a nominee account specifically designated to you there will be an additional fee of £60 per annum plus VAT charged quarterly in arrears as at the end of March, June, September and December.

New Issues

Applications for new issues, including placings, processed on behalf of clients can be made if cleared funds are held by us. If you participate in a new issue the standard transaction charge will apply.

Unit Trust and Open Ended Investment Company Investments

If you invest in a unit trust or Open Ended Investment Company, our standard transaction charges apply and there may also be an initial charge payable to the fund manager.

Fund managers normally levy an annual management charge on funds they manage; typically, this is around 0.75% of the value of the fund. This is taken directly by the fund managers and is reflected in the value of the fund units.

For details about the initial charge and annual management charge please ask your account executive or refer to the relevant fund's prospectus or Key Investor Information Document.

STOCKBROKING SERVICE – SCALE OF CHARGES (Cont...)

Settlement terms

The date by which settlement of transactions is due is normally indicated on the contract note.

- Nominee transactions via CREST will be for standard settlement, currently trade date plus 2 working days.
- Overseas securities depend on the requirements of the relevant Exchange.
- We will settle amounts due to you on the relevant settlement day providing all documents relating to the transaction have been received by us prior to that day.

Late delivery will delay settlement. Any fines levied upon us for late delivery will be charged to your account.

In addition, we reserve the right to charge interest at 4% above the Bank of England Base Rate when an account has not been settled by payment of the amount due or the delivery of the stock when the proceeds have been used for re-investment.

Tax and other charges

1. Value Added Tax (VAT)

VAT will be added to charges, where applicable, at the standard rate ruling at the time of the transaction.

2. Stamp duty

Stamp duty or stamp duty reserve tax (SDRT) on UK equity purchases* is payable at the prevailing rate at the time of dealing. The charge will be shown separately on the contract note. The current rates are:

- 0.5% SDRT on UK equity purchases settled through CREST, rounded up to the nearest 1p.
- 0.5% stamp duty on UK equity purchases not settled through CREST, rounded up to the next multiple of £5.
- Stamp duty on Irish registered stock is currently charged at 1%.

*No charge is currently due on trades on the Alternative Investment Market (AIM).

3. PTM Levy

The Panel of Takeovers and Mergers currently levy £1 on all UK equity transactions of £10,000 and over. The charge will be shown separately on the contract note.