Costs and Charges

30 April 2023

Introduction

It is important that your client knows and understands what they pay for the service they receive.

The aim of this document is to ensure that we explain all costs in a clear and transparent manner and that we are delivering value for money for the services we provide.

Cost is only one part of the service that we deliver to your client and should always be looked at along with the additional aspects to our service to determine the value for money we believe your client receives being a client of City Asset Management ('CAM').

This document will only focus on costs and charges. It covers those aspects that are relevant to all three bespoke discretionary services below and thereafter provides the specific costs and charges per service:

- Multi Asset Portfolios
- Direct Equity Portfolios ('DEP')
- AIM Portfolios ('AIM')

The AIM portfolios invest directly into securities in the form of shares rather than collective vehicles such as funds or investment trusts. DEP follows the same approach although may include investment trusts and single name Bonds.

Background

As a discretionary manager, we will manage your client's money by investing in securities and funds, usually within a taxable or 'general account' or within an investment wrapper such as an ISA, SIPP, or Offshore / Onshore Bond. We may also manage your client's money on an investment platform via our Managed Portfolio Service ('MPS'). This document focuses on the costs and charges associated with our Bespoke Discretionary service.

All parts of the distribution chain have costs associated with them and our role is to ensure we minimise the costs paid to ensure the right outcome for your client.

Executive Summary

There are several key costs that are involved in running a portfolio. It is important to take them in to account when looking at the returns that need to be generated to ensure your client receives their desired outcome. This document looks at the impact of fees and charges on the returns of a portfolio over time and an explanation of those charges. It is not marketing material. This information is required by law and you and your client are advised to read it so you and they can make an informed decision about whether to invest into our services.

Ex-Ante Fees and Changes

This is an example of the impact of costs and charges on the expected portfolio returns whilst your client is a CAM client and is analysed in three stages:

- Fees and charges on inception of the portfolio
- Fees and charges on an ongoing annual basis
- Fees and charges on cessation of portfolio management

The appendix includes analysis on the impact of fees for each of our Bespoke portfolio services.

Ex-Post Fees and Charges

On an annual basis, we will show you and your client the impact of all fees and charges on their portfolio during the year. You and your client will also receive quarterly valuations over the year which will show all the relevant fees and charges for that reporting period.

All portfolio returns will continue to be shown after fees and charges.

Overview of the costs of a typical investment mandate

The below table highlights all the costs that your client may be subject to across the distribution chain.

Client Impact	Who controls the cost?	
Your client pays	CAM	CAM's Fees
Your client receives NET performance	External	Underlying Fund and Security Costs
Your client pays	External	Other third party costs such as lawyers, accountants and you, as your client's financial adviser
CAM pays unless stated	CAM	Transaction Costs of managing your client's assets
Your client pays	External	Wrapper Costs (ISA, SIPP, Bond etc)
Your client pays	External	Platform Costs if managed on 3P platform

Specific Costs Description

Description of cost	Who bears the cost?	Example	How is cost expressed and deducted?
CAM's Fees	Your client	Management Fees, Dealing charge where applicable.	Management Fees are typically charged as a percentage of your client's assets under management and deducted quarterly. Dealing commission is charged on deals where applicable.
Underlying Fund and Security Costs	Your client receives the net performance of the instrument	Annual fund charges, operating and administration costs.	The fund manager assumes all the costs of managing the fund. Your client receives the net performance of the fund. Funds publish their costs and charges on an ongoing basis and this forms part of due diligence when assessing the cost of the investment to achieve the desired returns.
Other third party costs such as lawyers, accountants and you, their financial adviser	Your client	Your client may have a lawyer and/or accountant who will invoice them separately for managing their affairs. Alternatively, your clients' fees for advice from you as their financial adviser may be charged to your client's portfolio.	Lawyers and accountants will typically invoice your client directly. If you, as your client's financial adviser, wish to charge your client an agreed percentage of their assets under management, we can deduct your charges from your client's portfolio on a quarterly basis and pay you directly if that is what you and your client have agreed.
Transaction Costs of managing your client's assets	CAM unless explicitly stated	Our custodian and trading partner will charge us for holding your client's assets, managing all our transactions and producing your client's quarterly reports and other administrative functions related to your client's portfolios.	CAM bears all these costs although there are certain costs such as banking transactions or FX trades that we pass on to your client. All of these are shown in your client's schedule of costs and charges.
Wrapper Costs (ISA, SIPP, Bond etc)	Your client	SIPP and Offshore bond fees charged by the provider. CAM is an ISA manager and does not pass on any charges for managing your client's ISA.	These are typically expressed as a fixed £ cost. The SIPP and Bond provider will deduct your client's fees directly from your client's portfolio.
Platform Costs if managed on third party platform	Your client	In the instance where we manage your client's money on a third-party platform such as the Managed Portfolio Service there will be a platform cost.	These are typically expressed as a percentage of your client's portfolio held on the platform and deducted directly from your client's portfolio on a predetermined basis.

Frequent questions about costs and charges you may have on behalf of your clients.

HOW DO YOUR SERVICES DIFFER IN TERMS OF UNDERLYING ASSETS AND COSTS?

Our AIM and DEP service hold listed single name equity securities within their portfolios. These companies do not have to publish costs and charges information (an exception is investment trusts) and consequently they will show a low to zero cost in the investment product costs. For further information see pages 12-13. Multi asset mandates will have exposures to funds and investment trust so will have associated investment product costs within the portfolios.

THE COSTS MY CLIENT SEES ANNUALLY UNDER THE COSTS AND CHARGES REPORTS LOOK VERY HIGH. WILL THESE FUND COSTS AFFECT MY RETURNS?

The short answer is No; cheap does not necessarily mean good. Funds and securities have always had fees embedded but all you, your client and we will ever see is the return of the fund or security in your client's portfolio. Your client does not pay those fees from their portfolio. Our job is to select funds and securities that deliver the best risk-adjusted returns for your client's mandate. We will look at the costs, manager and the fund/security's profile, history of returns when using them in portfolios. Is it better to have a fund that has embedded costs of 0.25% but delivers net returns of 3% per annum or a fund that has embedded costs of 2% per annum and delivers net returns of 5% per annum? Our job, as your client's investment manager, is to select funds and securities that deliver the returns in a manner that is appropriate to your client's investment mandate. The embedded fund or security cost will, by its nature, be covered in our due diligence but, at the end of the day, it is the net return that is the most important factor.

WHY DON'T YOU REDUCE COSTS BY BUYING CHEAP FUNDS SUCH AS TRACKERS?

Buying a cheap fund or security or an expensive fund or security is based upon what an investor wants to achieve. Your client does not pay for the fund costs i.e., it is not a cash cost to your client's portfolio, as your client receives the net performance of the fund or security which is what you and your client see on your client's portfolio statements. Sometimes we may use trackers that are cheap for certain sectors or regions if an active fund cannot produce better returns. Investment Trusts often have expensive headline internal costs but, again, we look at the returns they produce in certain sectors. We may consider a higher price worth paying for the risk and returns they generate over the long-term in relation to your client's investment mandate.

THE DISCLOSED FUND AND SECURITY COSTS MEAN ANYONE CAN COMPARE FUNDS AND SELECT THE CHEAPEST. IS IT THAT EASY?

Unfortunately, this is not the case as the transaction costs and how they are calculated vary from fund manager to fund manager so can be confusing. As stated previously, in our fund and security selection we will always look at the returns that are generated and a few other factors. We want to select assets that perform over the long term in a manner that is suitable for the client. The cost is often a price worth paying whether it is 0.25% or 2% so long as the fund or security produces index beating net returns with a risk profile that we expect.

PLEASE CAN YOU EXPLAIN THE COSTS THAT APPEAR ON MY CLIENT'S ANNUAL COSTS AND CHARGES SCHEDULE?

The annual cost and charges summary that was brought in on the introduction of the EU legislation, MiFID II, aimed to ensure there was full transparency in the costs of our service and the costs embedded in the underlying funds and securities within clients' portfolios.

Investment Services	These are actual costs that CAM or our custodian levy which will be deducted from your client's portfolio either from their cash balance or reflected in the purchase or sale price of funds or securities.		
Charge	**Explanation**	**Is this deducted from my client's portfolio?**	**Do CAM levy these charges?**
One off Charges	Exceptional charges such as upfront adviser fee or onboarding costs	Yes	No
Ongoing Charges	Annual management fee plus VAT @20%	Yes – on a quarterly basis	Yes
Transaction Costs	These are the dealing costs charged to the portfolio unless your client is on an all-in fee rate. They can be reviewed in your client's transaction statements as part of their quarterly valuation.	Yes – Cost and charges report includes stamp duty and the PTM levy on new share purchases, but the transaction statement does not.	Yes, if portfolios have a dealing charge attached to the pre-agreed fees. Stamp Duty and PTM levy is a straight pass through.
Ancillary Costs	This is generally for international custody or execution charges on certain funds and securities levied by our custodian on CAM which we pass through to customers. In general, we do not charge for custody, however we pass through the small charges for the external custody of some international holdings. Very few holdings in your client's discretionary portfolio are subject to this charge.	Yes – they will be reflected in the trade price of the security when bought or sold.	No – this is straight pass through from our custodian of trading or holding certain securities outside of traditional electronic or UK custodial arrangements.
Incidental Costs	This is where we would record charges made for items such as cash transfers or FX trades. For example, our custodians make a charge for same day value cash transfer which we pass through to your client if they have elected to receive cash in this way. If payments are not made for same day settlement, they are made by BACS and arrive in 3 days without any charge. This also includes performance fees if applicable.	Yes – they will be deducted from the cash on your client's portfolio.	No – these are our custodian's charges which are passed through to your client. CAM do not levy performance fees.

Investment Product Costs	These are the internal disclosed costs of the funds or securities that we hold in your client's portfolio. They are relevant to the underlying asset and not reflected or charged to your client's portfolio. They vary from funds to investment trusts and other securities. We will always look for the asset that produces the optimal net return relevant to the specific portfolio. Our due diligence will look at cost as one of the metrics but the return of the asset and its contribution to your client's portfoliois the most important aspect.		
Charge	**Explanation**	**Is this deducted from my client's portfolio?**	**Do CAM levy these charges?**
One Off Charges	All costs and charges paid to the product provider at the beginning or end of the investment in the financial instrument.	No	No – we do not buy funds or securities with entry or exit fees
Ongoing Charges	These are fees that the fund or security must pay, such as accountancy, Authorised Corporate Director, custody fees together with their management fee.	No - it is the asset providers cost of delivering the returns they generate. It is like a company disclosing its expense line in its profit and loss reporting.	No
Transaction Costs	All costs and charges that were incurred (explicit and implicit) because of the acquisition and disposal of investments within the financial product together with managing it. This is the area that causes most confusion as can vary between providers. Further information is provided in following sections (see * below)	No - it is the asset providers cost of delivering the returns they generate.	No – as part of our due diligence, we will look at the turnover within funds and the effect it has on returns.
Incidental Costs	Performance fees charged by the provider, where applicable	No	No

The investment product costs are computed on ex-post cost data (i.e., actual historically incurred charges and costs) provided by fund providers via third party data vendors. Where ex-post rates have not been published by the fund manager, ex-ante estimated rates (estimated costs based on published disclosures) have been used. The charges are calculated on monthly snapshots of the value of the individual investments calculated against a charge rate provided by the fund provider. Where possible, Net Asset Value ('NAV') pricing is used to establish the value of an investment holding, or a mid-price derived from the closing bid/offer price where the NAV is not available.

Investment Product Transaction Costs - An Explanation

INTRODUCTION

This line item can cause the most confusion when looking at what a fund or security discloses.

EXPLANATION

There are three types of costs that a Fund manager will disclose within Transaction Costs.

EXPLICIT COSTS

Actual costs that are deducted from the fund returns when calculating performance.

- **Broker Commission:** This is what the fund manager pays to a third party to buy and sell a security within the Fund.
- **Research Commission:** This is where the fund manager includes the costs it pays for research which are deducted from the fund's performance.
- **Taxes and Levies:** Stamp duty, regulatory and exchange levies

IMPLICIT COSTS

These are 'costs' that are required to be included following regulatory disclosures. They are not costs in the real sense but demonstrate how the price of a buy and sell was achieved by the Fund Manager relevant to where the market was trading.

- **Spread Based Costs:** These calculations are based on dividing by 2 the bid and offer price of an unlisted and traded security such as a Bond. If a Bond had a bid (sell) price of 99p and an offer (buy) price of 100p then the cost shown in transaction costs will be shown as $\frac{(£1-£0.99)/2}{£1}$ which is **0.5%**

  This can once again be a confusing line item as some Bonds are more liquid than others e.g., A less liquid Corporate Bond could offer a better return than an equivalent liquid Corporate Bond although the transaction costs will show a much higher % spread cost number if comparing just costs.
- **Arrival Cost:** for any security traded on an exchange, this is the difference between the mid-price of the security pre trade, and the price actually paid or received. This is the most complicated and misleading disclosure point when comparing funds. The following example demonstrates this.
  - A company is trading at £1 on the stock exchange but publishes negative news such as profit warning.
  - Fund Manager A decides to sell on Day 1 as soon as the news is released. The price Fund Manager A achieves is 95p. This gives an arrival cost of $\frac{£1-£0.95}{£1}$ which is **5.0%.**

- The next day Fund Manager B decides to sell when the share is trading at 94p. They execute the order at 93.5p. This gives an arrival cost of $\frac{£0.94-£0.935}{£0.94}$ which is **0.53%.**
- A few days later Fund Manager C decides to sell when the share is trading at 91p. They execute the order at 91.5. This gives an arrival cost of $\frac{£0.91-£0.915}{£0.91}$ which is -**0.55%.**
- In summary, Fund Manager A has generated the best outcome for investors in their fund by achieving the highest exit price however will disclose an arrival cost within the Transaction Costs of 5%. Fund Manager C has generated the worst outcome for investors in their fund by achieving the lowest exit price however will disclose an arrival cost within the Transaction Costs of -0.55%.
- Assuming this was the only security and transaction for all Fund Managers and all funds have a 1% management fee based on the opening Net Asset Value 'NAV' (i.e., price) and no other costs, we would see the following:

	Starting NAV	Ongoing Charges	Transaction Charges	Total Disclosed Costs	Closing NAV	Fund Performance Your Client Receives
Fund Manager A	100p	1% (1p)	5%	6%	94p	-6%
Fund Manager B	100p	1% (1p)	0.53%	1.53%	92.5p	-7.5%
Fund Manager C	100p	1% (1p)	-0.55%	0.45%	90.5p	-8.5%

This highlights the importance of focusing on returns and not just the costs given the complicated disclosure regime.

ANTI-DILUTION COSTS

Also known as 'swing-pricing'. This is a mechanism used to protect existing investors in a fund from having the value of their investment eroded/diluted by the costs involved in managing large fund inflows and outflows by 'swinging' its valuation from the mid-price to the bid or offer price. These costs are deducted from Transaction Costs so could create low reported Transaction Costs if applied.

How Do Investment Products Costs Vary Within Different Asset Classes?

INTRODUCTION

We have discussed how cost is just one part of how we decide to include a fund or security within our discretionary portfolios. Ultimately, the main objective is to achieve an outcome that is in line with the portfolio mandate your client is invested in, with an investment journey that does not throw up too many surprises over its life.

Our goal as a discretionary manager is to use our expertise and experience to invest in assets that form a diversified multi-asset portfolio to achieve your client's financial goals. For our inflation mandates, this will involve additional diligence and asset selection. However, for our relative return mandates we will select active managers or passive trackers that aim to outperform the reference index which tends to be more equity focused.

As previously stated, our goal is to ensure a good consumer outcome that delivers what we intend over the long-term. Having engaged CAM as investment manager, the first thing you and your client will do is look at how the portfolio has performed and for us to explain what we are doing and how we will achieve the desired returns. The instruments we use to achieve those returns have different attributes and are sometimes not available to retail investors without specialist knowledge.

Some external multi asset portfolios only match traditional investment indices, so assets such as passive bond or passive equity investments will have lower costs compared with assets we use that aim to address e.g. inflation, such as certain investment trusts where access to these specialist investments involves higher costs. The blend of these assets within a portfolio is what is important. That is part of the reason why you advise your client to choose CAM to manage your client's investment within a discretionary mandate.

The funds and securities we select are chosen according to how they interact in market cycles over the long term and the returns they can produce according for each specific mandate. Once we have determined the strategic asset allocation of each portfolio type, we will have determined the required risk and return profile of each asset class within the portfolio together with how they are correlated with each other. This will enable us to find the optimal mix of assets to achieve target returns in line with the relevant risk profile. The key factors we assess when looking at funds and securities and whether to buy, hold or sell include but are not limited to the following table.

Investment Classes And Impact In The Investment Product Costs Section

ACTIVE FUNDS

Active funds, by their very nature, will typically have higher Ongoing Charges Figures (‘OCF’) than passive funds. This is because there are fund managers and trading is done within an actively managed framework in order to beat their respective target benchmark or index. The human overlay of decision making is what we focus on to generate attractive risk / reward returns.

PASSIVE FUNDS

Passive Funds or Trackers will typically have low OCFs as they are effectively automated and will replicate an index, rebalancing when required to, in order to match the returns of the underlying index or benchmark. There is no subjectivity in the investment process, hence the lower costs. Trading costs may vary if rebalancing is constantly required because the dealing costs associated with frequent rebalancing will be passed on to investors. We will use passive funds or trackers where active managers cannot deliver the risk/reward returns we want when we seek to achieve exposure to a certain sector or region.

LISTED EQUITIES AND BONDS

The anomaly within MiFID costs and charges reporting is demonstrated by the fact that listed equities and bonds do not have to disclose the costs that are required by similar investment return entities such as Investment Trusts and funds There will therefore be no product charges associated with buying listed equities or bonds and only bid / offers on trades. So, on the surface, a portfolio of single equities or bonds will have a lower headline cost than a Fund as it does not need to disclose the costs of running the business.

DEFINED RETURN

The institutional Structured Products that we use within portfolios will typically have a low OCF as there are no annual management fees and a low bank issuing cost that is amortised over the term of the instrument.

INVESTMENT TRUSTS

These specialist listed vehicles are an area where we have significant investment experience and exposure within our portfolios given their specific characteristics and risk / return profiles. They typically exhibit higher costs than the traditional bond or equity funds because the OCF includes: the listing costs, the cost of the board and the audit costs. Conversely, in a listed company that undertakes the same activity the regulatory costs & charges reporting requires no underlying costs to be stated, yet within the Investment Trust vehicle, the aforemnetioned costs all exist and reduce the available profit and return for shareholders. Just because there is no requirement to show them under MiFID, does not mean that the costs do not exist.

Property Investment Trusts and Funds also display other anomalies in disclosing costs. Some choose to include the cost of financing properties as part of their MIFID disclosures which, can attract high headline costs whereas, in reality, the financing costs are an essential part of doing business in the sector (just as individuals incur mortgage costs when buying a property).

Our Investment Due Diligence

"Risk adjusted returns and correlation with other sectors within a portfolio drive investment selection and allocation decisions".

	Comment	Importance
Performance over cycles relative to their specific benchmark	This will allow us to determine how the instrument will perform over different periods to achieve the long -term performance objectives within its sector of the portfolio	1
How the fund or security has performed relative to all other available comparable instruments with the same mandate	We use screening to look at all the available funds and securities in a relevant sector to determine which produce the desired risk / net return profiles. Note, standalone costs do not come into this as net return will be a function after taking these costs into account.	1
Size of the fund or security	One of our advantages as a firm is that we are able to invest in new fund launches that may not have a track record and are smaller in size although we still need to ensure they meet a minimum size so we are not a major holder. This can deliver better returns at the outset.	3
Manager or Management Team	For every fund or security that we invest in for our multi-asset portfolios, we will meet the manager or management team to get comfortable with how they invest, their thinking, their track record, background, and experience.	2
Risk and Volatility of the instrument	This is critical to understanding how the fund or security has performed and is expected to perform. Large swings in prices in normal market conditions implies greater volatility in a portfolio which may mean that it is not suitable for some of our mandates regardless of performance or cost.	1
How we expect the instrument to perform in different market circumstances	We will look at how the fund or security has performed historically in terms of market stress, normalised or strong markets.	2
How we expect the instrument to perform relative to other sectors of the portfolio in different market circumstances	We are looking to deliver outcomes in line with the risk profile and mandate, so we look to avoid assets that in normal circumstances perform the same over time with the same risk.	1

	Comment	Importance
Environmental, Social and Governance factors	We believe that firms and funds that have good ESG credentials may perform better over the long run and this screen is integrated into our investment selection process.	2
Our experience and collegiate approach to investing	The asset allocation framework and inclusion or removal of funds and securities therein is discussed and voted on by the investment management and research team. Experience of investing over market cycles avoids knee-jerk reactions or jumping on the latest investment bandwagon.	2
The cost of the instrument relative to comparable instruments delivering the same risk adjusted returns	We will look to utilise funds or securities that display the optimal net returns for the risk they assume. This may be an active fund, passive fund, investment trust. We are driven by delivering outcomes and returns pertinent to our mandates. Cost is purely a by-product of this and not a driver.	1
The disclosed costs of the fund	As stated above, this is merely an input to the process and not a driver of our investment selection.	3

Appendix – Our Fees

Multi Asset Portfolio Service

OUR FEES AND CHARGES

We offer two basic fee models for clients of financial advisers. You, as your client's adviser, will decide on the most appropriate given your client's individual circumstances. The fees below are for bespoke portfolios. Annual Management Fees are subject to VAT if applicable, whereas no VAT is charged on dealing commission or other fees and charges identified below (unless otherwise specified).

SERVICE FEES

Annual Management Fee

Investment Amount	All-In Fee	Standard Fee
First £1m	0.85%	0.65%
Next £1m	0.55%	0.45%
Thereafter	0.45%	0.35%

Dealing Fees

Transaction Size	All-In Fee	Standard Fee
First £10,000	-	1.00%
Thereafter	-	0.50%

INSTRUMENT FEES

Instrument fees are those fees that are embedded within the securities or funds that are held in your client's portfolio. It is our job as investment manager to select securities and funds that generate returns that meet the portfolio mandate. Returns are driven by our asset allocation strategy, and we want the security that we purchase to first and foremost do the job from a return perspective with a management team we know and trust.

In terms of the Ongoing Charges Figure ('OCF') of the underlying funds and securities that we hold in a portfolio, we have looked at portfolios over a period of time and believe that 0.80% is a reasonable cost assumption. This cost does not get taken from your client's portfolio and will not show in your client's cash account and is not the same as your client's portfolio management fees. All valuations information that you and your client see will be net of the OCF.

FEE EXAMPLES

Below we lay out how your client's charges might look within their portfolio. We do not recommend a holding period for your client's portfolio but, for illustration purposes, the below information relating to impacts that charges may have on your client's return is based on a 1-year period and subsequent years period assuming no portfolio growth. All examples exclude any Adviser Charges and indicate fees and charges of both of our fee scales.

Where possible, we have used actually incurred costs as a proxy for the expected costs and charges. Where actual costs are not available, we have made reasonable estimations of these costs. Charges may vary from year to year. The total charges deducted for each fund will have an impact on the investment return your client might get.

While performance cannot be guaranteed, we can give you examples of how the charges will affect what your client might get back and the illustration below shows you the effect charges have when comparing the return before and after fees.

All figures are expressed in a % of the total portfolio value. We have excluded the PTM levy from the examples due to its immateriality (£1 per trade above £10,000).

FEES AND CHARGES ON INCEPTION OF THE PORTFOLIO

For these examples, we have assumed your client invests £500,000 on day one with cash. We will then establish the portfolio by buying 20 holdings of £25,000 each (18 OEIC Funds and 2 Investment Trusts). This example assumes there are no securities or holdings transferred in and that there are no Capital Gains constraints on the portfolio.

	All-In Fee	Standard Fee
PORTFOLIO SERVICE FEES		
Charges incurred at the inception of the portfolio service (set up fees)	£0 (0.00%)	£0 (0.00%)
TOTAL COST	**£0 (0.00%)**	**£0 (0.00%)**
PORTFOLIO TRANSACTION FEES		
Dealing fees (20 securities of £25,000)	£0 (0.00%)	£3,500 (0.70%)
Stamp Duty (2 securities at 0.50%)	£250 (0.05%)	£250 (0.05%)
TOTAL COST	**£250 (0.05%)**	**£3,750 (0.75%)**
TOTAL COST OF PORTFOLIO SET UP FEES	**£250 (0.05%)**	**£3,750 (0.75%)**

FEES AND CHARGES ON AN ONGOING ANNUAL BASIS FOR THE PORTFOLIO

We have assumed that the portfolio is still valued at £500,000 and there is a 20% turnover of the portfolio each year meaning four securities of the same value bought and sold each year (8 transactions in total of £25,000 per security) of which one is an investment trust and will incur stamp duty on the purchase only.

The examples presented make a number of assumptions and your client's portfolio costs and charges may differ depending on the initial set up of their portfolio, the wrappers used, the underlying assets bought, dealing volume and the value of their portfolio.

SERVICE FEES (DEDUCTED FROM THE PORTFOLIO)

	All-In Fee	Standard Fee
PORTFOLIO SERVICE FEES		
Annual Management Fee	£4,250 (0.85%)	£3,250 (0.65%)
VAT at 20% on Annual Management Fee	£850 (0.17%)	£650 (0.13%)
TOTAL COST	**£5,100 (1.02%)**	**£3,900 (0.78%)**
PORTFOLIO TRANSACTION FEES		
Dealing fees (8 securities of £25,000)	£0 (0.00%)	£1,400 (0.28%)
Stamp Duty (1 security purchase at 0.50%)	£125 (0.025%)	£125 (0.025%)
TOTAL COST	**£125 (0.025%)**	**£1,525 (0.305%)**
TOTAL ANNUAL COST OF PORTFOLIO	**£5,225 (1.045%)**	**£5,425 (1.085%)**

INSTRUMENT FEES (NOT DEDUCTED FROM THE PORTFOLIO)

	All-In Fee	Standard Fee
INSTRUMENT FEES		
Average OCF of Underlying Funds at 0.80%	£4,000 (0.80%)	£4,000 (0.80%)

TOTAL FEES AND CHARGES FOR ONGOING ANNUAL PORTFOLIO MANAGEMENT

	All-In Fee	Standard Fee
TOTAL ANNUAL COST OF PORTFOLIO – SERVICE FEES		
Portfolio and Transaction Service Fees	£5,225 (1.045%)	£5,425 (1.085%)
TOTAL ANNUAL COST OF PORTFOLIO – INSTRUMENT FEES		
Embedded Costs of Underlying Funds	£4,000 (0.80%)	£4,000 (0.80%)
TOTAL ANNUAL COST OF PORTFOLIO	**£9,225 (1.845%)**	**£9,425 (1.885%)**

THE CUMULATIVE EFFECT OF COSTS ON RETURN

Using the above example of a portfolio of £500,000 and the upfront and ongoing charges and assuming 7% performance each year before fees, we can see the cumulative effect of charges on a portfolio. It has been assumed that all management fees and dealing charges occur at the year end and that there are no further cash injections or withdrawals.

ALL-IN FEE (ANNUAL MANAGEMENT FEE WITH NO DEALING COMMISSION)

In this example, your client's portfolio would be worth £578,950 after 3 years (growth of 15.79%) whilst the combined costs of the service and instrument charges amounted to £31,360 (6.272% of the initial portfolio value).

	Inception		End of Year 1		End of Year 2		End of Year 3	
	Amount	Percentage Return (%)	Amount	Percentage Return (%)	Amount	Percentage Return (%)	Amount	Percentage Return (%)
Portfolio Value	£500,000	N/A	£534,733	7.00%	£561,607	7.00%	£589,833	7.00%
Charges	£250	0.050%	£9,866	1.845%	£10,362	1.845%	£10,882	1.845%
Portfolio Value after Costs (% of initial)	£499,750	-0.050%	£524,867	4.973%	£551,246	10.249%	£578,950	15.790%
Cumulative Costs (% of initial)	£250	0.050%	£10,116	2.023%	£20,477	4.095%	£31,360	6.272%

STANDARD FEE (ANNUAL MANAGEMENT FEE PLUS DEALING COMMISSION)

In this example, your client's portfolio would be worth £574,337 after 3 years (growth of 14.867%) whilst the combined costs of the service and product charges amounted to £35,161 (7.032% of the initial portfolio value).

	Inception		End of Year 1		End of Year 2		End of Year 3	
	Amount	Percentage Return (%)	Amount	Percentage Return (%)	Amount	Percentage Return (%)	Amount	Percentage Return (%)
Portfolio Value	£500,000	N/A	£530,988	7.00%	£557,473	7.00%	£585,302	7.00%
Charges	£3,750	0.750%	£9,984	1.880%	£10,462	1.877%	£10,965	1.873%
Portfolio Value after Costs (% of initial)	£496,250	-0.750%	£521,003	4.201%	£547,011	9.402%	£574,337	14.867%
Cumulative Costs (% of initial)	£3,750	0.750%	£13,734	2.747%	£24,197	4.839%	£35,161	7.032%

FEES AND CHARGES ON CESSATION OF PORTFOLIO MANAGEMENT

If you and your client decide to move your client's portfolio elsewhere or encash the portfolio, charges may be applicable as outlined in the Other Charges section. Annual Management fees are incurred up until the date the portfolio is closed. On leaving our service, you and your client will receive a closing statement detailing the costs of closing your client's account, together with all fees incurred since the last quarterly reporting date. We have shown two examples assuming the portfolio is worth £500,000 (20 holdings of £25,000 of which 2 are Investment Trusts) and is closed at the end of the Quarter reporting period.

1) **Stock Transfer** - Portfolio is moved in specie i.e. all holdings are transferred to another platform or provider
2) **Cash Transfer** - Portfolio is liquidated and the cash proceeds are transferred to your client's bank account or another provider

STOCK TRANSFER

	All-In Fee	Standard Fee
PORTFOLIO SERVICE FEES		
In specie transfer of 20 holdings (£20 per holding)	£400 (0.08%)	£400 (0.08%)
TOTAL COST	**£400 (0.08%)**	**£400 (0.08%)**

CASH TRANSFER

	All-In Fee	Standard Fee
PORTFOLIO TRANSACTION FEES		
Dealing Fees (20 securities of £25,000)	£0 (0.00%)	£3,500 (0.70%)
TOTAL COST	**£0 (0.00%**	**£3,500 (0.70%)**

Direct Equity Portfolio Service

OUR FEES AND CHANGES

We offer a basic fee model for clients of financial advisers. Annual Management Fees are subject to VAT if applicable, whereas no VAT is charged on dealing commission.

SERVICE FEES

Annual Management Fee

Investment Amount	Standard Fee (Annual Management Fee plus dealing commission)
All portfolios	0.65%

Dealing Fees

Transaction Size	Standard Fee (Annual Management Fee plus dealing commission)
First £10,000	1.00%
Thereafter	0.50%

INSTRUMENT FEES

Instrument fees are those fees that are embedded within the securities or funds that are held in your client's portfolio. It is our job as investment manager to select securities and funds that generate returns that meet the portfolio mandate. Returns are driven by our asset allocation strategy; we want the security that we purchase to first and foremost do the job from a return perspective with a management team we know and trust. Single Equities, Structured Products and Alternative Investment Market ('AIM') stocks have a zero-embedded cost. The instrument fees within DEP will solely relate to investment trusts or non-listed single equities and bonds.

FEE EXAMPLES

Below we lay out how your client's charges might look within their portfolio. We do not recommend a holding period for your client's portfolio, but for illustration purposes the below information relating to impacts that charges may have on your client's return is based on a 1-year period and subsequent years period assuming no portfolio growth. All examples exclude any Adviser Charges and indicate fees and charges.

Where possible, we have used actually incurred costs as a proxy for the expected costs and charges. Where actual costs are not available, we have made reasonable estimations of these costs. Charges may vary from year to year. The total charges deducted for each fund will have an impact on the investment return your client might get.

While performance cannot be guaranteed, we can give you examples of how the charges will affect what your client might get back and the illustration below shows you the effect charges have when comparing the return before and after fees.

All figures are expressed in a % of the total portfolio value. We have excluded the PTM levy from the examples due to its immateriality (£1 per trade above £10,000).

FEES AND CHARGES ON INCEPTION OF THE PORTFOLIO

For these examples, we have assumed your client invests £500,000 on day one with cash.

We will then establish the portfolio by buying 20 equity holdings of £25,000 each (all direct equities and no investment trusts), all of which incur stamp duty. This example assumes there are no securities or holdings transferred in and that there are no Capital Gains constraints on the portfolio.

	Standard Fee
PORTFOLIO SERVICE FEES	
Charges incurred at the inception of the portfolio service (set up fees)	£0 (0.00%)
TOTAL COST	**£0 (0.00%)**
PORTFOLIO TRANSACTION FEES	
Dealing fees (20 securities of £25,000)	£3,500 (0.70%)
Stamp Duty	£2,500 (0.50%)
TOTAL COST	**£6,000 (1.20%)**
TOTAL COST OF PORTFOLIO SET UP FEES	**£6,000 (1.20%)**

FEES AND CHARGES ON AN ONGOING ANNUAL BASIS FOR THE PORTFOLIO

We have assumed that the portfolio is still valued at £500,000 and there is a 10% turnover of the portfolio each year meaning two securities of the same value bought and sold each year (4 transactions in total of £25,000 per security).

The examples presented make several assumptions and your client's portfolio costs and charges may differ depending on the initial set up of their portfolio, the wrappers used, the underlying assets bought, dealing volume and the value of their portfolio.

SERVICE FEES (DEDUCTED FROM THE PORTFOLIO)

	Standard Fee
PORTFOLIO SERVICE FEES (ONGOING FEES AND CHARGES)	
Annual Management Fee	£3,250 (0.65%)
VAT at 20% on Annual Management Fee	£650 (0.13%)
TOTAL COST	**£3,900 (0.78%)**
PORTFOLIO TRANSACTION FEES	
Dealing fees (4 securities of £25,000)	£700 (0.14%)
Stamp Duty	£250 (0.05%)
TOTAL COST	**£950 (0.19%)**
TOTAL ANNUAL COST OF PORTFOLIO	**£4,850 (0.97%)**

INSTRUMENT FEES (NOT DEDUCTED FROM THE PORTFOLIO)

	Standard Fee
INSTRUMENT FEES	
Average OCF of Underlying Securities at 0.00%	£0 (0.00%)

CityAsset MANAGEMENT PLC

TOTAL FEES AND CHARGES FOR ONGOING ANNUAL PORTFOLIO MANAGEMENT

	Standard Fee
TOTAL ANNUAL COST OF PORTFOLIO – SERVICE FEES	
Portfolio and Transaction Service Fees	£4,850.00 (0.97%)
TOTAL ANNUAL COST OF PORTFOLIO – INSTRUMENT FEES	
Embedded Costs of Underlying Securities at 0.00%	£0 (0.00%)
TOTAL ANNUAL COST OF PORTFOLIO	**£4,850.00 (0.97%)**

THE CUMULATIVE EFFECT OF COSTS ON RETURN

Using the above example of a portfolio of £500,000 and the upfront and ongoing charges and assuming 7% performance each year before fees, we can see the cumulative effect of charges on a portfolio. It has been assumed that all management fees and dealing charges occur at the year end and that there are no further cash injections or withdrawals.

STANDARD FEE (ANNUAL MANAGEMENT FEE PLUS DEALING COMMISSION)

In this example, your client's portfolio would be worth £587,807 after 3 years (growth of 17.561%) whilst the combined costs of the service and product charges amounted to £16,245 (3.249% of the initial portfolio value).

Investment Period	Inception		End of Year 1		End of Year 2		End of Year 3	
	Amount	Percentage Return (%)	Amount	Percentage Return (%)	Amount	Percentage Return (%)	Amount	Percentage Return (%)
Portfolio Value	£500,000	N/A	£528,580	7.00%	£560,107	7.00%	£593,527	7.00%
Charges	£6,000	1.200%	£5,116	0.968%	£5,409	0.966%	£5,720	0.964%
Portfolio Value after Costs (% of initial)	£494,000	-1.200%	£523,464	4.693%	£554,698	10.940%	£587,807	17.561%
Cumulative Costs (% of initial)	£6,000	1.200%	£11,116	2.223%	£10,525	2.105%	£16,245	3.249%

FEES AND CHARGES ON CESSATION OF PORTFOLIO MANAGEMENT

If you and your client decide to move your client's portfolio elsewhere or encash the portfolio, charges may be applicable as outlined in the Other Charges section. Annual Management fees are incurred up until the date the portfolio is closed. On leaving our service, you and your client will receive a closing statement detailing the costs of closing your client's account together with all fees incurred since the last quarterly reporting date. We have shown two examples assuming the portfolio is worth £500,000 (20 holdings of £25,000) and is closed at the end of the Quarter reporting period.

1) **Stock Transfer** - Portfolio is moved in specie i.e. all holdings are transferred to another platform or provider
2) **Cash Transfer** - Portfolio is liquidated and the cash proceeds are transferred to your client's bank account or another provider

STOCK TRANSFER

	Standard Fee
PORTFOLIO SERVICE FEES	
In specie transfer of 20 holdings (£20 per holding)	£400 (0.08%)
TOTAL COST	**£400 (0.08%)**

CASH TRANSFER

	Fees and Charges
PORTFOLIO TRANSACTION FEES	
Dealing Fees (20 securities of £25,000)	£3,500 (0.70%)
TOTAL COST	**£3,500 (0.70%)**

AIM Portfolio Service

OUR FEES AND CHARGES

We offer a basic fee model for clients of financial advisers. Annual Management Fees are subject to VAT if applicable, whereas no VAT is charged on dealing commission.

SERVICE FEES

Annual Management Fee

Investment Amount	Standard Fee (Annual Management Fee plus dealing commission)
All portfolios	0.75%

Dealing Fees

Transaction Size	Standard Fee (Annual Management Fee plus dealing commission)
First £10,000	1.00%
Thereafter	0.50%

INSTRUMENT FEES

Instrument fees are those fees that are embedded within the securities or funds that are held in your client's portfolio. It is our job as investment manager to select securities and funds that generate returns that meet the portfolio mandate. Returns are driven by our asset allocation strategy; we want the security that we purchase to first and foremost do the job from a return perspective with a management team we know and trust. Single Equities, Structured Products and Alternative Investment Market ('AIM') stocks have a zero-embedded cost. The instrument fees within AIM will be zero given all stocks are single name equities.

FEE EXAMPLES

Below we lay out how your client's charges might look within their portfolio. We do not recommend a holding period for your client's portfolio, but for illustration purposes the below information relating to impacts that charges may have on your client's return is based on a 1-year period and subsequent years period assuming no portfolio growth. All examples exclude any Adviser Charges and indicate fees and charges.

Where possible, we have used actually incurred costs as a proxy for the expected costs and charges. Where actual costs are not available, we have made reasonable estimations of these costs. Charges may vary from year to year. The total charges deducted for each fund will have an impact on the investment return your client might get.

While performance cannot be guaranteed, we can give you examples of how the charges will affect what your client might get back and the illustration below shows you the effect charges have when comparing the return before and after fees.

All figures are expressed in a % of the total portfolio value. We have excluded the PTM levy from the examples due to its immateriality (£1 per trade above £10,000).

FEES AND CHARGES ON INCEPTION OF THE PORTFOLIO

For these examples, we have assumed your client invests £500,000 on day one with cash.

We will then establish the portfolio by buying 20 equity holdings of £25,000 each. This example assumes there are no securities or holdings transferred in and that there are no Capital Gains constraints on the portfolio.

	Standard Fee
PORTFOLIO SERVICE FEES	
Charges incurred at the inception of the portfolio service (set up fees)	£0 (0.00%)
TOTAL COST	**£0 (0.00%)**
PORTFOLIO TRANSACTION FEES	
Dealing Commission (20 securities of £25,000)	£3,500 (0.70%)
Stamp Duty	£0 (0.00%)
TOTAL COST	**£3,500 (0.70%)**
TOTAL COST OF PORTFOLIO SET UP FEES	**£3,500 (0.70%)**

FEES AND CHARGES ON AN ONGOING ANNUAL BASIS FOR THE PORTFOLIO

We have assumed that the portfolio is still valued at £500,000 and there is a 10% turnover of the portfolio each year meaning two securities of the same value bought and sold each year (4 transactions in total of £25,000 per security).

The examples presented make a number of assumptions and your client's portfolio costs and charges may differ depending on the initial set up of their portfolio, the wrappers used, the underlying assets bought, dealing volume and the value of their portfolio.

SERVICE FEES (DEDUCTED FROM THE PORTFOLIO)

	Standard Fee
PORTFOLIO SERVICE FEES (ONGOING FEES AND CHARGES)	
Annual Management Fee	£3,750 (0.75%)
VAT at 20% on Annual Management Fee	£750 (0.15%)
TOTAL COST	**£4,500 (0.90%)**
PORTFOLIO TRANSACTION FEES	
Dealing Commission (4 securities of £25,000)	£700 (0.14%)
Stamp Duty	£0 (0.00%)
TOTAL COST	**£700 (0.14%)**
TOTAL ANNUAL COST OF PORTFOLIO	**£5,200 (1.04%)**

SERVICE FEES (DEDUCTED FROM THE PORTFOLIO)

All figures are expressed in a % of the total portfolio value. We have excluded the PTM levy from the examples due to its immateriality (£1 per trade above £10,000).

INSTRUMENT FEES (NOT DEDUCTED FROM THE PORTFOLIO)

	Standard Fee
INSTRUMENT FEES	
Average OCF of Underlying Securities at 0.00%	£0 (0.00%)

TOTAL FEES AND CHARGES FOR ONGOING ANNUAL PORTFOLIO MANAGEMENT

	Standard Fee
TOTAL ANNUAL COST OF PORTFOLIO – SERVICE FEES	
Portfolio and Transaction Service Fees	£5,200 (1.04%)
TOTAL ANNUAL COST OF PORTFOLIO – INSTRUMENT FEES	
Embedded Costs of Underlying Securities at 0.00%	£0 (0.00%)
TOTAL ANNUAL COST OF PORTFOLIO	**£5,200 (1.04%)**

THE CUMULATIVE EFFECT OF COSTS ON RETURN

Using the above example of a portfolio of £500,000 and the upfront and ongoing charges and assuming 7% performance each year before fees, we can see the cumulative effect of charges on a portfolio. It has been assumed that all management fees and dealing charges occur at the year end and that there are no further cash injections or withdrawals.

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STANDARD FEE (ANNUAL MANAGEMENT FEE PLUS DEALING COMMISSION)

In this example, your portfolio would be worth £589,532 after 3 years (growth of 17.906%) whilst the combined costs of the service and product charges amounted to £17,495 (3.499% of the initial portfolio value).

	Inception		End of Year 1		End of Year 2		End of Year 3	
	Amount	Percentage Return (%)	Amount	Percentage Return (%)	Amount	Percentage Return (%)	Amount	Percentage Return (%)
Portfolio Value	£500,000	N/A	£531,255	7.00%	£562,544	7.00%	£595,689	7.00%
Charges	£3,500	0.700%	£5,513	1.038%	£5,825	1.036%	£6,157	1.034%
Portfolio Value after Costs (% of initial)	£496,500	-0.700%	£522,742	5.148%	£556,719	11.344%	£589,532	17.906%
Cumulative Costs (% of initial)	£3,500	0.700%	£9,013	1.803%	£11,338	2.268%	£17,495	3.499%

FEES AND CHARGES ON CESSATION OF PORTFOLIO MANAGEMENT

If you and your client decide to move your client's portfolio elsewhere or encash the portfolio, charges may be applicable as outlined in the Other Charges section. Annual Management fees are incurred up until the date the portfolio is closed. On leaving our service, you and your client will receive a closing statement detailing the costs of closing your client's account together with all fees incurred since the last quarterly reporting date. We have shown two examples assuming the portfolio is worth £500,000 (20 holdings of £25,000) and is closed at the end of the Quarter reporting period.

1) **Stock Transfer** - Portfolio is moved in specie i.e. all holdings are transferred to another platform or provider
2) **Cash Transfer** - Portfolio is liquidated and the cash proceeds are transferred to your client's bank account or another provider

STOCK TRANSFER

	Standard Fee
PORTFOLIO SERVICE FEES	
In specie transfer of 20 holdings (£20 per holding)	£400 (0.08%)
TOTAL COST	**£400 (0.08%)**

CASH TRANSFER

	Standard Fee
PORTFOLIO TRANSACTION FEES	
Dealing Fees (20 securities of £25,000)	£3,500 (0.70%)
TOTAL COST	**£3,500 (0.70%)**

Summary of our Charges

All clients receive a table of costs and charges prior to commencing a discretionary management relationship with CAM.

There are several fees and charges that may be incurred when running a portfolio. These can be split into different types of fees, some of which are applicable to your client's portfolio with us and some which are not.

SERVICE FEES

These are the fees that are deducted from your client's portfolio over the management period and will appear as a separate line item on quarterly valuation reports. To enable CAM to meet these fee obligations and other portfolio requirements, a certain amount of your client's portfolio will, always, be held in cash.

Fee Type and Description	Applicable to All-in Fee Model	Applicable to Standard Fee Model
PORTFOLIO SERVICE FEES: ONE-OFF FEES AND CHARGES		
Charges incurred at the inception (set up fees) or cessation (exit fees) of the portfolio services	No	No
PORTFOLIO SERVICE FEES: ONGOING FEES AND CHARGES		
Annual Management Fee (deducted on a quarterly basis)	Yes	Yes
VAT on Annual Management Fee (deducted on a quarterly basis)	Yes	Yes
PORTFOLIO SERVICE FEES: INCIDENTAL COSTS		
Performance fees levied on the portfolio for out-performance against a benchmark	No	No
PORTFOLIO SERVICE FEES: ANCILLARY SERVICES (ANY COST NOT INCLUDED ABOVE WHICH MAY BE APPLIED TO A PORTFOLIO):		
Adviser charges (as agreed between you and your client and if you are charging fees as a % of the portfolio)	Yes	Yes

Onshore platform and custody fees	No	No
Offshore custody charges (excluding offshore bonds)	No	Yes
PORTFOLIO TRANSACTION FEES		
Dealing Commission	No	Yes
Stamp Duty (on investment trust and equity purchase)	Yes	Yes
PORTFOLIO EXIT CHARGES		
Annual Management Fee up to point of account closure	Yes	Yes
Stock transfers	Yes	Yes
ISA transfers	Yes	Yes

Management fees are charge quarterly and an example is provided in the below table. The example assumes an AMC of 0.65%.

Fee Period	Value Date	Portfolio Value	Number of Days	Quarterly Management Fee	VAT at 20%	Total Quarterly Management Fee	Charge Date
April to July	05-Jul	£500,000	91	£810.27	£162.05	£972.33	06-Jul
July to October	05-Oct	£500,000	92	£819.18	£163.84	£983.01	06-Oct
October to January	05-Jan	£500,000	92	£819.18	£163.84	£983.01	06-Jan
January to April	05-Apr	£500,000	90	£801.37	£160.27	£961.64	06-Apr
TOTAL COST				**£3,250**	**£650**	**£3,900**	

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Other Charges – applicable across all account types

<table>
<tr><td>Payment Administration Charge</td><td colspan="4">We reserve the right to charge for cash transactions requested by the client. This fee will cover administration and transfer costs (please also see Third Party Charges).</td><td colspan="2">BACS payments
Greater than £20: no charge
Less than £20: £5
CHAPS and international payments: £20</td></tr>
<tr><td rowspan="2">Exit Charges (all accounts, excluding ISA accounts)</td><td colspan="4">Account closed and full proceeds taken as cash</td><td colspan="2">No charge</td></tr>
<tr><td colspan="4">Transfer to another manager or re-registration into your client’s own name</td><td colspan="2">£20 per stock re-registration</td></tr>
<tr><td rowspan="2">Exit Charges (ISA accounts)</td><td colspan="4">Account closed and full proceeds taken as cash</td><td colspan="2">No charge</td></tr>
<tr><td colspan="4">Transfer of ISA wrapper to another ISA provider (regardless of whether assets are cash or stock)</td><td colspan="2">£25, plus £5 stock re-registration</td></tr>
<tr><td>Overseas Securities</td><td colspan="6">Local charges may be levied in addition to our standard dealing fees. Details available on request.</td></tr>
<tr><td rowspan="4">Probate Valuation</td><td>0 – 5 holdings</td><td>6 – 10 holdings</td><td>11 – 20 holdings</td><td>21 – 30 holdings</td><td colspan="2">Each additional 10 holdings or part thereafter</td></tr>
<tr><td>£75</td><td>£100</td><td>£150</td><td>£200</td><td colspan="2">£50</td></tr>
<tr><td colspan="4">Overseas stocks: Additional charge per holding, inclusive of VAT</td><td colspan="2">£15 per stock</td></tr>
<tr><td colspan="4">Full validation & valuation service if needed, inclusive of VAT</td><td colspan="2">£5 per stock</td></tr>
<tr><td rowspan="2">Stamp Duty</td><td colspan="4" rowspan="2">Government tax payable on all UK share purchases at prevailing rate (excluding AIM). In addition, we are obliged to levy a charge (‘PTM Levy’) on purchase or sale transactions worth £10,000 and over. This sum goes towards funding the Panel on Takeovers and Mergers.</td><td>Stamp Duty</td><td>N/A</td></tr>
<tr><td>PTM Levy</td><td>£1</td></tr>
<tr><td>Statements & Valuations</td><td colspan="5">Quarterly statement & valuation issued as at 05 January, 05 April, 05 July and 05 October</td><td>No charge</td></tr>
</table>

	Additional statements & valuations (hard copy & email)	First four: No charge Subsequent statements, inclusive of VAT: £20
	Online statements	No charge
Third Party Charges	We reserve the right to pass on any third-party charges levied in respect of the client's assets held.	
Validation & Valuation 'Transfer-In' Fee	Where the client is transferring a large number of holdings which need a full validation and valuation service, we reserve the right to charge a 'transfer-in' fee, which will be agreed with the client at the outset, and inclusive of VAT.	Fee by arrangement

Risk Warnings

The information contained in the document is provided for financial advisers for information purposes only and should not be communicated to any other party. Past performance is not a guide for future performance. The value of your client's investment can fall, and they may not get back the amount invested. Different investments have varying levels of and exposure to risk. This notice cannot disclose all the risks associated with investments and investment services. Please see our website for more information and more detailed risk warnings. Your client should not invest in or deal in any financial product unless through you, they understand its nature and the extent of their exposure and risks associated with it. The investment services discussed or offered by us may not be suitable for all investors. If you have any doubts as to the merits or suitability of an investment for your client, you should raise them before proceeding with arrangements for investing on your client's behalf.

Whilst we believe the information within the document to be correct, we cannot assume liability for any errors or omissions, except insofar as liability cannot be excluded.