

Redmayne-Bentley's

Guide to Services and Charges

Established in 1875, Redmayne-Bentley is one of the leading independently owned private client stockbroking and investment management firms in the UK and in the Republic of Ireland with over 35 branches nationwide.

For more details please visit www.redmayne.ie

This guide outlines our full range of stockbroking and investment services available to you, in addition to our main service charges and fees.

The team in the Republic of Ireland consists of Paul Dee, Patrick Sexton and Pdraig O'Riordan, who have 40 years combined experience in stockbroking working in Cork and throughout Munster.

Our friendly and personal service has repeatedly been recognised with quality service and administration awards. We are proud to have been successful across many of our stockbroking and investment management services.

In 2014 we received the title of **'Stockbroker of the Year'** at the City of London Wealth Management Awards. In 2015, we have been named **'Best ISA Provider'** at the City of London Wealth Management Awards.

For more information on our awards, please visit www.redmayne.co.uk/awards



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A Summary of our Service Levels

Execution-Only Share Dealing Services

We act on your instructions and offer no advice as to whether such an investment is suitable for you. We may contact you, and/or discuss with you, certain investment opportunities but these will not constitute a personal recommendation. If you would like more help with your investment decisions or would like to place the management of your portfolio with us, please contact us on **021 427 9053**.

Investment Management

This refers to our various discretionary services where we manage your portfolio for you and make the decisions on your behalf, and also our advisory services where we provide you with advice on managing your portfolio. More details on these services are available on request.

Our expertise is in stock market investments; we offer access to all listed investments and provide truly bespoke portfolios. We do not provide advice on all financial products, therefore, we are recognised by the FCA as a *restricted advice* firm.

Our discretionary service is not subject to this description, although our procedures and disclosures to you will be the same as for advisory clients.

We offer advice on a full range of investment instruments including most listed Shares, Gilts, Corporate Bonds and Collective Investments and Funds such as Unit Trusts, Open Ended Investment Companies, Investment Trusts and Exchange Traded funds and commodities. We may also offer more specialised investments if they are suitable for you.

Any investment management service will be based on a comprehensive assessment of your personal financial situation including your objectives and your attitude and capacity for taking risk.

Our full range of services are detailed on pages five to seven.

Please note investments and income arising from them can fall in value and you may lose some or all of the amount you have invested. Tax treatment depends on the individual circumstances of each individual and may be subject to change in the future. If you would like more help with investment decisions or wish to place the management of your portfolio in expert hands, please contact us and we will discuss with you whether the following services suit your needs.

Our Services

Execution-Only Share Dealing

Provides you with direct access to equity markets and various asset classes, and gives you the option to talk to a qualified stockbroker before executing a trade. Most deals can be completed immediately over the telephone, but you are welcome to call in to see us in person if you prefer.

Whether you are buying or selling shares for the first time, or you are a seasoned investor, we aim to offer you a personal stockbroking service. Our stockbrokers are happy to discuss your investment objectives, your available options and provide timely and relevant information. Under this service, all the decisions on what to buy and sell are yours.

If you prefer, we can liaise directly with other advisers such as your accountant, solicitor or independent financial adviser (IFA).

Investment Management

Please note that annual management fees apply to our investment management services. **A summary of our main investment management services are shown below and more details are available in separate brochures for each of these services.**

- **Bespoke Advisory Portfolio Service:** Appropriate for those wishing to retain overall control of their portfolio whilst benefiting from the knowledge and expertise of our investment managers. Your investment manager will also be available to discuss any ideas you may have.
- **Bespoke Discretionary Portfolio Management:** Available for those wishing to entrust the day-to-day running of their portfolio to an experienced investment manager. Your funds are managed with reference to your individual investment objectives and risk profile.
- **The Collectives Portfolio (TCP):** A managed discretionary service whereby we carefully select a maximum of eight collective investments for your portfolio. This service has a minimum investment of £5,000 and is aimed at investors seeking both income producing and capital growth investments. Investment risk is managed through collective funds. Any Euros received will be converted to Sterling from the outset.
- **Value Investment Portfolio (VIP):** The aim of this discretionary service is the creation and preservation of wealth over the medium to long-term. As it will be managed for you in line with clear service objectives and investment parameters it may be suitable if you wish to know from the outset the approximate structure of the portfolio. Any Euros received will be converted to Sterling from the outset.

Valuations (including Probate)

We can prepare valuations of shares and other investments to help you 'tidy up' your portfolio, or to provide a probate valuation in conjunction with other professionals such as your IFA or solicitor. There is usually a charge for this service.

New Issues and IPO Service

An Initial Public Offering (IPO), flotation or new issue is simply the first sale of shares or other asset class, usually to institutions like private equity houses, asset managers and pension funds. In some cases individuals can apply for shares directly at a fixed price. Register your interest with us in order to hear about future issues.

Pension Accounts

Personal retirement savings accounts and retirement annuity contracts allow you to take control of the investments in your pension and the benefits you receive in retirement. Contributions up to the annual allowance will qualify for tax relief at your marginal rate and the investments grow free from Capital Gains Tax. Please note we are not a provider of pensions, nor a pension adviser, however, we do offer pension dealing accounts to allow you to manage the investments within your pension. You can also opt to use our managed services for your pension fund.

If you are in doubt about which pensions provider to use, or the merits of personal pensions for your personal circumstances, you should consult a Financial Adviser. We can provide you with a referral to an authorised firm on request.

Client Web Access (CWA)

CWA is a free secure online service allowing you to view your account(s) online. This will provide you with access to view your share holdings, recent transactions, contract notes and statements.

You can opt between paper and electronic contract notes and statements. If you opt to receive these electronically you will be sent an e-mail notification when a new document becomes available to view (and print if you wish) within your CWA account.

You can opt to receive notifications of any Annual General meeting (AGM), Extraordinary General meeting (EGM), Ordinary or Special meeting for your holdings in North America, UK and Ireland stocks. Each event will provide you with the option to vote on the resolutions being submitted for approval at the meeting, alternatively you can request to attend the meeting in person, please note the cost will be €35 plus VAT.

To sign-up to CWA, please register at www.redmayne.co.uk/access or e-mail cwa@redmayne.co.uk with 'CWA Request' in the subject header and your surname and account number or postcode detailed in the message. If you have any questions regarding CWA please contact the CWA Team on **+44 (0)113 200 6490**.

Free Regular E-Communications

We offer a number of regular communications by e-mail to keep you up-to-date with the latest financial and investment news including:

- *Quarterly Newsletter* (also available by post)
- *Investment Ideas List* (monthly)
- *Trading Ranges* (fortnightly)
- *Share Spotlight* (fortnightly)
- *Results & Dividends* (weekly)
- *Daily Signal*

For more information please visit www.redmayne.co.uk/subcentre

Seminars

We regularly present to schools, companies, rotary clubs, investment clubs, trusts, charities and individual groups, covering a range of stock market and personal finance topics. For more information visit www.redmayne.ie

Other Services Available

- Investment Club dealing facilities
- Employee share schemes: concessionary commission rates
- *Equity Insight*: fortnightly newsletter for active investors (£40 per annum).

If you would like more information about our services, contact us on 021 427 9053.

Dealing Commissions

Commission scales, detailed below, are our standard terms for both our Execution-Only and Investment Management services. By agreement these terms may differ.

These commissions are not currently subject to VAT.

Any commission shared with an agent or other third party will be disclosed on the contract note.

Equities, Preference Shares and Convertibles, Unit Trusts, Investment Trust and Open Ended Investment Companies

Minimum Commission: €25 (transaction values up to €2,000)

Commission Scale: 1.25% on transaction values between €2,001 – €9,000
Then 0.50% on the balance above €9,000

UK and Irish Exchequer Stock

Minimum Commission: €25 (transaction values up to €2,500)

Commission Scale: 1.00% on transaction values between €2,501 – €10,000
Then 0.45% on the balance between €10,001 – €30,000
Then 0.10% on the balance above €30,000

Example dealing costs associated with our standard rates.

Purchase of a UK Equity with a transaction value of €9,000	
Commission	€148.50
Settlement and Compliance Charge	€10
Stamp Duty	€45
Sale of a UK Gilt-Edged or Loan stock with a transaction value of €6,000	
Commission	€60
Settlement and Compliance Charge	€10

Investment Management

An annual fee is charged for advisory and discretionary accounts. If you wish to cancel the agreement at any time our standard practice is to make a pro-rata charge for the period since the last fee. Please see page 11 for transfer out charges.

Transactions within The Collectives Portfolio (TCP) and Value Investment Portfolio (VIP) are charged on a different commission scale. Please ask for further details.

Other Dealing Charges

A 'Settlement and Compliance' charge of €10 is added to all transactions.

If you do not wish to use our Nominee service and the stocks and/or shares are available in certificated format, a 'Certificated' transaction charge of €17.50 will be payable for each certificated purchase made.

A reduced commission charge of €14 may be made for all successfully closed transactions.

Overseas/Foreign Stocks

Commissions for dealing in overseas shares, other than those settled via CREST,* are the same as for dealing in Equities (page eight), but with a higher 'Settlement and Compliance' charge (minimum €21) to take account of the additional fees levied by our overseas custodians. Please note that purchases of overseas shares can only be made for Nominee and Pension accounts.

- Eurobonds €21
- Other Western Europe €35
- Other: By prior arrangement
- United States of America and Canada €28
- Australia, New Zealand and South Africa €42

If an overseas stock is held as a CREST Depository Interest the 'Settlement and Compliance' charge will be as follows:

- United States of America €21
- All others €14

For sales of overseas shares, outside our normal custodial arrangements we require the certificates/stock and transfer forms in our possession before we can deal. This is because of the increased complications and risk involved in dealing in some overseas shares. Please note that for some shares, these cannot be sold in certificated format and must be transferred into an account with us first. This service, where available, attracts a higher minimum commission, may be subject to restrictions and could mean that you are unable to deal until such time as the shares are transferred successfully. This service, where available, attracts a minimum commission of €42 and may be subject to restrictions.

Unit Trusts and Other Non-Standard Deals

We accept orders for the purchase or sale of eligible UK and Irish Unit Trusts within Redmayne-Bentley Nominee or Pension Accounts. We refund to clients the full Unit Trust managers' commissions on purchases (sometimes as much as three per cent) and charge commission at our standard equity rates of commission. Wherever possible these transactions will be settled electronically, but where not, a higher 'Settlement and Compliance' charge of €24.50 will apply. Clients should note that cancellation rights do not apply on Unit Trust purchases transacted through ourselves. Unit Trust renewal commissions, if received, are not rebated to clients.

Other non-standard transactions (sometimes known as 'Residual' trades) will be charged a higher 'Settlement and Compliance' charge of €24.50.

*CREST is the paperless settlement system for UK and Irish shares and other corporate securities.

Interest Payable to Clients

Clients receive interest on deposit accounts at a rate of 2.5 per cent below the Bank of England UK base rate. Subject to a minimum of £10 or €14 per half year.

Nominee Account Charges

Annual Charge	No charge
Transfer in of holdings*	No charge
Transfer out of holdings (per line of stock)*	€17.50 up to a maximum of €210
Dividend collection fee	No charge
Shareholder voting	No charge
Shareholder meeting attendance	€35 +VAT
Nominee account inactivity custody fee	€55 where no trades have been conducted for three complete years
Closure fee	No charge

*Non-UK and Irish stocks will usually carry a higher charge due to additional costs incurred by Redmayne-Bentley. Please contact us on **021 427 9053** or your local branch for more details as these costs change regularly.

Other Charges

Limit Order fee (per executed order)	€7
Unpaid or returned cheque (per cheque) and late payment	€28
Interest charged on late payment (above the Bank of England UK base rate):	4.0%
Late delivery for sales (per sold transaction)	€28
Take up of optional capital event in your own name (per item)	€17.50 +VAT
Cheque payment	€3
Electronic funds transfer (EFT)	No charge*
Same day transfer (SDT)	€23*
International payment charge	€42
Reproduced or duplicate documents including statements and valuations (per document)	€14 +VAT
Settlement of a third party transaction	€70 +VAT

Please note that VISA/Mastercard credit card charges will be added to your payment should you wish to use one of these cards. Please ask for the prevailing rate details.

*Please note that no charge for electronic funds transfers apply to the Republic of Ireland only. Please note we cannot send same day transfers to AIB bank accounts.

UK and Irish Government Charges

You should be aware of the specific taxes involved with making investments and the general implications of investments on your tax position.

Stamp Duty

Stamp Duty is payable at one per cent on all purchases of Irish Equities (UK Stocks 0.5 per cent) and will be shown separately on your contract note (please note this is rounded up for some stocks). UK Stamp Duty is not payable for share purchases on the Alternative Investment Market (AIM) and ICAP Securities and Derivatives Exchange (ISDX). Foreign stocks may also be subject to similar taxes. Stamp Duty may also be payable upon the re-registration of holdings from your account ~ where applicable these will also be debited to your account.

Overseas/Foreign Stocks

Overseas/Foreign stocks may have a UK or Irish listing, ie. Dual listing. All Dual listed stocks will be charged Stamp Duty. Also some securities listed in another country, but tradable only in the UK or the Republic of Ireland are likewise subject to Stamp Duty or Stamp Duty Reserve Tax (SDRT).

Whilst we endeavour to charge duty only on those stocks to which it is applicable, Redmayne-Bentley reserves the right to charge full Stamp Duty at the time of a trade if there is even the slightest doubt that it is due, as required by the Irish Revenue Commissioners or HM Revenue & Customs. This extra over payment will be refunded to the client as and when the Stamp Status is fully agreed with the Irish Revenue Commissioners or HM Revenue & Customs and there is a ruling that the stock is Stamp Exempt.

PTM Levy

A PTM Levy of £1 (or Euro equivalent) is charged on all contracts over £10,000 (or equivalent) in value. The UK and Irish Governments use this as a contribution towards the costs of the Panel on Takeovers and Mergers.

Taxable Income and Gains

Any income or dividends derived from your investments will be regarded as part of your Taxable Income. Any gains (or losses) you make on investments will form part of the calculation of your Capital Gains Tax position. Investments also form part of your estate and are therefore relevant in the calculation of your Inheritance Tax position upon death.

All these costs will be shown on your contract note, issued after each transaction.

Investment Management Fees

An annual management fee is charged for advisory and discretionary accounts. Please speak to your usual adviser for further details or contact **021 427 9053**. This fee will be agreed with you before the service commences and this fee will be part of our basic Client Agreement Form signed by you. The estimated amount and agreed payment timings of annual fees to be charged will also be confirmed to you in writing once we know the value of the initial portfolio we will be managing for you. The fee covers all assets actively managed by the investment manager, including investments which are not classified as Retail Investment Products.

Our annual management fee is calculated as a percentage of the funds under our management at the time of the invoice, typically fees are charged twice per year. For example, our standard fee of 0.85 per cent plus VAT to be charged every six months on a portfolio valued at €150,000, on the day the fee falls due (which will be invoiced to you), will be €637.50 plus VAT.

We will not allow a fee rate to be charged to you which is higher than 0.85 per cent plus VAT unless we agree to charge lower transaction (dealing) commissions.

Any third party payments we might make to other financial advisers will also need to be agreed by you with that adviser, if applicable, before we can make those payments.

Further Information

If you are looking to invest for the first time you may wish to obtain a copy of our *Guide to Investing in the Stock Market* from us. Please visit www.redmayne.ie

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