

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.co.uk](http://www.redmayne.co.uk)

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

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](http://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 your local Redmayne-Bentley branch.

### **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 don't 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, OEICs, 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 is 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 UK and overseas equity markets and various asset classes, and allows 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 into your local Redmayne-Bentley branch office 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 brokers 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.
- **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.

- **Inheritance Tax Portfolio:** This service is designed to help limit the effect of inheritance tax without limiting access to and ownership of your capital. By taking advantage of Business Property Relief on qualifying shares you can claim 100 per cent tax relief once the portfolio has been held for two years.

## 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, or talk to your local branch office for more information.

## Tax Efficient Investing

- **ISAs:** An Individual Savings Account (ISA) is simply an account which offers the potential for tax savings. Any capital growth is free from Capital Gains Tax and there are savings on income tax for higher rate taxpayers and for certain investments (eg. bonds). If you opt for one of our investment management services, ISAs will usually be employed for their tax efficiency. Our ISA has a fixed annual administration charge of £60 (plus VAT), so as the value of your fund grows the annual charge will fall in percentage terms, allowing you to retain more of the growth and income achieved.
- **Pension Accounts:** SIPPs, SSASs and SAPPs allow you to take control of the investments in your own pension fund and manage the process of drawing income from your plan in retirement. All contributions qualify for tax relief at your highest rate and the fund grows free of Capital Gains Tax. Redmayne-Bentley offers competitive annual fees for the administration of your pension scheme. You can also opt to use our managed services for your pension fund.
- **Investing for Children:** Our Junior ISA (JISA), Trust and SIPP accounts allow you to choose when, where and how to invest on behalf of a child. You can create a diversified portfolio by accessing a range of investments from shares to bonds, or even commodities, in the UK and overseas. There is an annual management fee for these services. Please note we can accept transfers of CTFs into JISAs.

## Client Web Access (CWA)

CWA is a free secure online service allowing you to view your account(s) online, this includes nominee, ISA, JISA and SIPP accounts. 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 £25 plus VAT.

To sign-up to CWA, please register at [www.redmayne.co.uk/access](http://www.redmayne.co.uk/access) or e-mail [cwa@redmayne.co.uk](mailto: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 **0113 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:

- The Quarterly Newsletter (also 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](http://www.redmayne.co.uk/subcentre)

## Seminars

We can 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 contact your local Redmayne-Bentley branch office or visit [www.redmayne.co.uk/seminars](http://www.redmayne.co.uk/seminars)

## 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 your usual branch or call **0113 200 6470**.**

## Dealing Commissions

Commission scales detailed below, and on page nine, 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.

### Execution-Only Dealing Commissions

*UK Equities, Preference Shares and Convertibles, Unit Trusts, Investment Trusts and Open-ended Investment Companies (OEICs)*

Minimum Commission: £17.50 (transaction values up to £1,060)  
 Commission Scale: 1.65% on transaction values between £1,060 – £10,000  
 Then 0.50% on the balance between £10,001 – £20,000  
 Then 0.45% on the balance above £20,000

*Gilt-Edged and Loan Stock*

Minimum Commission: £17.50 (transaction values up to £1,750)  
 Commission Scale: 1.00% on transaction values between £1,750 – £10,000  
 Then 0.45% on the balance between £10,001 – £20,000  
 Then 0.10% on the balance above £20,000

Example dealing costs associated with our execution-only service on 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 Dealing Commissions

*UK Equities, Preference Shares and Convertibles, Unit Trusts, Investment Trusts and Open-ended Investment Companies (OEICs)*

Minimum Commission: £25.00 (transaction values up to £1,428)

Commission Scale: 1.75% on transaction values between £1,428 – £10,000  
Then 0.50% on the balance above £10,000

*Gilt-Edged and Loan Stock*

Minimum Commission: £25.00 (transaction values up to £2,500)

Commission Scale: 1.00% on transaction values between £2,500 – £10,000  
Then 0.45% on the balance between £10,001 – £20,000  
Then 0.20% on the balance above £20,000

## Investment Management Fees

An annual fee is charged for advisory and discretionary accounts; please see page 13 for details. 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 also see page 11 for our transfer out charges.

Worked examples of fees and commissions are shown on pages 13 and 14. The costs to you arising from specific transactions will be disclosed on your contract note.

## Other Dealing Charges

A 'Settlement and Compliance' charge of £10.00 is added to all transactions (this may be higher for overseas/foreign stocks).

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 £15.00 will be payable for each certificated purchase made.

### Overseas/Foreign Stocks

Commissions for dealing in overseas shares, other than those settled via CREST,\* are the same as for dealing in UK Equities, but with a higher 'Settlement and Compliance' charge (minimum £15) 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, Individual Saving Account (ISA) and Self Invested Personal Pension (SIPP) clients.

- Eurobonds £15
- Other Western Europe £25
- Other: By prior arrangement
- United States of America and Canada £20
- Australia, New Zealand and South Africa £30

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

- United States of America £15
- All others £10

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. Stocks dealt outside of nominees will attract a minimum commission of £30 and may be subject to restrictions.

### Unit Trusts and Other Non-Standard Deals

We accept orders for the purchase or sale of UK Unit Trusts within Nominee, ISA or SIPP 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 £17.50 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 £17.50.

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

## Interest Payable to Clients

Clients receive interest at a rate of 2.5 per cent below Bank of England UK bank base rate, subject to a minimum of £10 per half year.

## Nominee Account Charges

Annual Charge	No charge
Transfer in of holdings*	No charge
Transfer out of holdings (per line of stock)*	£15*, up to a maximum of £195
Dividend collection fee	No charge
Shareholder voting	No charge
Shareholder meeting attendance	£25 +VAT
Nominee account inactivity custody fee	£40 where no trades have been conducted for three complete years
Closure fee	No charge

\*Non-UK stocks will usually carry a higher charge due to additional costs incurred by Redmayne-Bentley. Please contact us on **0113 200 6570** or your local branch for more details as these costs change regularly.

## Other Charges

Limit Order fee (per executed order)	£5
Unpaid or returned cheque (per cheque) and late payment	£20
Interest charged on late payment (above Bank of England UK bank base rate):	4.0%
Late delivery for sales (per sold transaction)	£20
Take up of optional capital event in your own name (per item)	£15 +VAT
Cheque payment (please note there is no charge for BACS)	£2
Faster payment charge	£10
Telegraphic transfer (CHAPS)	£20
International payment charge	£30
Reproduced or duplicate documents including statements and valuations (per document)	£10 +VAT
Settlement of a third party transaction	£50 +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.

## Government Taxes and Duties

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

### Stamp Duty

Payable at 0.5 per cent on all purchases of UK Equities and Preference Shares (Irish Stocks one per cent) and will be shown separately on your contract note (please note this is rounded up to the next £5 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

Some overseas/foreign stocks may have a UK 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 are likewise subject to Stamp Duty or Stamp Duty Reserve Tax (SDRT).

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 any possibility that it is due, as required by HM Revenue & Customs. Any over payment will be refunded to the client as and when the Stamp Status is fully agreed with HM Revenue & Customs as being 'Stamp Exempt.'

### PTM Levy

£1 is charged on all contracts over £10,000 in value. The Government uses 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 **0113 200 6460**. 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.

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.

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.

First payment	
Portfolio Value	£150,000
Fee Due	£637.50 +VAT
Second payment	
Portfolio Value	£155,000*
Fee Due	£658.75 +VAT

\*If the value of the portfolio increases in value, the fee invoiced will increase in proportion, as shown above, and vice versa if the portfolio value falls.

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.

## Investment Management Dealing Commissions

Our investment management dealing commissions are detailed on page nine, other dealing charges on page ten and government taxes and duties on page eleven.

### Example dealing costs within an investment management portfolio:

Purchase of a UK equity with a transaction value of £12,000	
Commission	£185
Settlement and Compliance Charge	£10
Stamp Duty	£60
PTM levy	£1

Sale of a UK gilt-edged or loan stock with a transaction value of £8,050	
Commission	£80.50
Settlement and Compliance Charge	£10

## Make a Payment Online

You can now make a secure payment online to:

- Settle a recent purchase;
- Subscribe funds to your ISA or for a child's Junior ISA;
- Deposit funds into your account (excluding pension accounts);
- Make other payments.

There is no need to register, simply have your account number to hand and then follow the instructions on screen.

Visit [www.redmayne.co.uk/payment](http://www.redmayne.co.uk/payment)

Your payment can be made by using one of the following cards:



## 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 your usual branch, alternatively visit

[www.redmayne.co.uk/investing](http://www.redmayne.co.uk/investing)

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