

Redmayne-Bentley's

# A Guide to our Services and Charges

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Redmayne & Co. was founded in 1875 when John Redmayne started trading on the Leeds Stock Exchange. In 1965 having survived both world wars and 90 years of business, Redmayne & Co. merged with neighbouring firms, F.W. Bentley & Co. and J.W. Granger & Co., to form Redmayne-Bentley.

Redmayne-Bentley is one of the leading independent private client stockbroking and investment management firms with over 30 branches throughout the UK and Ireland. For more details please visit [www.redmayne.co.uk](http://www.redmayne.co.uk)

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.

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

Our qualified brokers are happy to discuss your investment objectives and the options available to you. If you prefer, we can liaise directly with other advisors such as your accountant, solicitor or Independent Financial Advisor (IFA).

Our friendly and personal service has repeatedly been recognised with quality service awards from the *Daily Telegraph*, *Investor's Chronicle* and *Shares Magazine*.

For more information visit [www.redmayne.co.uk/awards](http://www.redmayne.co.uk/awards)

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## Dealing Commissions

Commission scales are detailed below for both our Execution-Only and Investment Management services.

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*

Minimum Commission: £17.50 (transaction values up to £1,060)

Commission Scale: 1.65% on transaction values between £1,060 – £7,000  
Then 0.50% on the balance between £7,000 – £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 – £7,000  
Then 0.45% on the balance between £7,000 – £20,000  
Then 0.10% on the balance above £20,000

### Investment Management Dealing Commissions

*UK Equities, Preference Shares and Convertibles*

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 £10,000 – £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 speak to your usual advisor for further details or contact **0113 200 6460**.

## Other Dealing Charges

A 'Settlement and Compliance' charge of £7.50 is added to all transactions.

A 'Certificated' transaction charge of £12.50 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 overseas sales outside our normal custodial arrangements we require the certificates and transfer forms in our possession before we can deal due to the increased complications and risk involved in dealing in some overseas stocks. This service, where available, attracts 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 Redmayne-Bentley 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.

## Interest Payable to Clients

Clients receive interest at a rate of 2.5 per cent below Bank of England UK bank

Nominee Account Charges	
Annual Charge	No charge
Transfer in of holdings*	No charge
Transfer out of holdings (per line of stock)*	£10, up to a maximum of £200
Dividend collection fee	No charge
Nominee account inactivity custody fee	£40 where no trades have been conducted for three complete years
Closure fee	No charge

\*Non-UK stocks may carry a higher charge than that noted. Please contact us for more details.

Other Charges	
Limit Order fee (per executed order)	£5
Unpaid or returned cheque (per cheque) and late payment	£20 +VAT
Interest charged on late payment (above Bank of England UK bank base rate):	4.0%
Late delivery for sales (per sold transaction)	£20 +VAT
Take up of optional capital event in your own name (per item)	£10 +VAT
Telegraphic transfer (CHAPS)	£20
Reproduced or duplicate documents including statements and valuations (per document)	£10 +VAT
Settlement of a third party transaction	£50 +VAT

## 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 is 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). 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 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 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.'

A PTM Levy of £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.

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.

## Our Services

### Share Dealing: Execution-Only

This popular service is simple, cost-effective and efficient. 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. 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*.

### Discretionary Portfolio Management

Available for those wishing to entrust the day-to-day running of their investment portfolio to an experienced Investment Manager; we will make the investment decisions for you, tailored to your own particular requirements. There is an annual management charge for this comprehensive service.

### Advisory Portfolio Service

Appropriate for those wishing to retain overall control of their investments whilst benefiting from the knowledge and expertise of our Investment Managers; we will offer an initial review and valuation to assist in maintenance, along with regular reviews and recommendations based on individual requirements. There is an annual management fee for this service.

### Valuations

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.

### Individual Saving Account

Our tax-efficient ISA plans have a low annual fixed fee of £60 (plus VAT), regardless of the size of your portfolio. You can self-select your investments or opt for our managed alternative. If you have existing ISAs, how much do you pay in annual charges? Transfer them to us and you could make substantial cost savings.

### Pension Accounts

SIPPs, SSAs 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. 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.

## Child Trust Funds (CTFs)

The Redmayne-Bentley CTF is a self-select, non-stakeholder product and gives you the opportunity to access the world's largest stock markets through Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). Our Plan Bee service offers a monthly saving scheme for older children who do not qualify for a CTF.

## Free Regular Communications

Redmayne-Bentley offers a number of regular communications to keep you up-to-date with the latest financial and investment news including:

- *The Quarterly Newsletter* (post or e-mail)
- *Monthly Recommendations List* (e-mail)
- *Results & Dividends* (weekly by e-mail)
- *Trading Ranges* (fortnightly by e-mail)
- *Company Review* (fortnightly by e-mail)
- *Daily Signal* (e-mail)

For more information please visit [www.redmayne.co.uk/subcentre](http://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 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.

Effective 6th April 2010.

Members of the London Stock Exchange · Authorised and Regulated by the Financial Services Authority

Redmayne-Bentley LLP is a Limited Liability Partnership

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