



Redmayne  
Bentley



## **Discretionary Investment Management:**

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### **Schedule of Charges**

# Discretionary Investment Management: Schedule of Charges

## Charging Structures

Fee + Commission	Annual Management Fee* Plus VAT		Commission per Trade <sup>1</sup>	
	First £750,000	0.85%	First £10,000	1.65%
	Next £750,000	0.65%	Next £10,000	0.50%
	Next £3.5m	0.50%	Balance	0.45%
	Balance	Available on request		

\*Annual management fee is calculated as a percentage of the total value of your portfolio. Payment is collected in arrears via quarterly instalments and deducted directly from the portfolio.

<sup>1</sup> Subject to a minimum of £17.50. For overseas transactions, local taxes and third-party brokerage charges may apply.

## Illustrative annual charge for a £500,000 portfolio managed on a discretionary basis.

Charge	Cost	% of Portfolio Value
Redmayne Bentley Annual Management Fee	£4,250	0.85%
Redmayne Bentley Custody Charge	£100	0.02%
Dealing Commission and Settlement Charge	£1,814	0.37%
Government Taxes and Duties	£974	0.19%
Third-party Product Costs	£3,000	0.60%
<b>Total costs and charges</b>	<b>£10,138</b>	<b>2.03%</b>

This table illustrates the impact of costs on returns, based on an assumed investment growth of 5% per year.

End of Year 1		Growth
Notional portfolio return (no charges)	£525,000	5.00%
Actual portfolio return (after charges)	£514,458	2.89%
Cumulative effect of costs and charges	£10,542	2.01%
End of Year 3		Growth
Notional portfolio return (no charges)	£578,813	15.76%
Actual portfolio return (after charges)	£544,820	8.96%
Cumulative effect of costs and charges	£33,993	6.80%

Figures have been rounded for illustrative purposes, which may result in rounding differences.

The table is for illustrative purposes only and does not indicate the guaranteed performance of the portfolio. Your capital is at risk and you may not get back the amount invested.

## Assumptions and Notes

- For the purposes of this illustration, year 1 costs and charges have been calculated based upon the value of the portfolio at the start of the year, as has the effect of those charges on return. In practice, costs will be incurred throughout the year.
- The value of each trade in the illustration is £8,250. Transaction costs have been applied based on an assumed annual turnover for the portfolio of 12 trades: 6 equities, 4 unit trusts and 2 bonds.
- The third-party product costs shown in the illustrations above relate to the underlying financial instruments. These costs and charges are not charged directly to the portfolio, they are applied through a reduction in the overall investment's value. They include annual ongoing charges, transaction and other incidental costs on certain products/ investments.
- The government taxes and duties shown in the illustrations above reflect stamp duty, PTM levy and VAT from the annual management fee which are additional costs of investing.

# Discretionary Investment Management: Schedule of Charges

## Charging Structures

Fee Only	Annual Management Fee* Plus VAT	
	First £750,000	1.10%
	Next £750,000	0.80%
	Next £3.5m	0.60%
	Balance	Available on request

\*Annual management fee is calculated as a percentage of the total value of your portfolio. Payment is collected in arrears via quarterly instalments and deducted directly from the portfolio.

## Illustrative annual charge for a £500,000 portfolio managed on a discretionary basis

Charge	Cost	% of Portfolio Value
Redmayne Bentley Annual Management Fee	£5,500	1.10%
Redmayne Bentley Custody Charge	£100	0.02%
Dealing Commission and Settlement Charge	£180	0.04%
Government Taxes and Duties	£1,224	0.24%
Third-party Product Costs	£3,000	0.60%
<b>Total costs and charges</b>	<b>£10,004</b>	<b>2.00%</b>

This table illustrates the impact of costs on returns, based on an assumed investment growth of 5% per year.

End of Year 1		Growth
Notional portfolio return (no charges)	£525,000	5.00%
Actual portfolio return (after charges)	£514,516	2.90%
Cumulative effect of costs and charges	£10,484	2.00%
End of Year 3		Growth
Notional portfolio return (no charges)	£578,813	15.76%
Actual portfolio return (after charges)	£544,861	8.97%
Cumulative effect of costs and charges	£33,951	6.79%

Figures have been rounded for illustrative purposes, which may result in rounding differences.

The table is for illustrative purposes only and does not indicate the guaranteed performance of the portfolio. Your capital is at risk and you may not get back the amount invested.

## Assumptions and Notes

- For the purposes of this illustration, costs and charges have been calculated based upon the value of the portfolio at the start of the year, as has the effect of those charges on return. In practice, costs will be incurred throughout the year.
- The value of each trade in the illustration is £8,250. Transaction costs have been applied based on an assumed annual turnover for the portfolio of 12 trades: 6 equities, 4 unit trusts and 2 bonds.
- The third-party product costs shown in the illustrations above relate to the underlying financial instruments. These costs and charges are not charged directly to the portfolio, they are applied through a reduction in the overall investment's value. They include annual ongoing charges, transaction and other incidental costs on certain products/ investments.
- The government taxes and duties shown in the illustrations above reflect stamp duty, PTM levy and VAT from the annual management fee which are additional costs of investing.

## Ancillary Charges

### Administration

Portfolio Transfer in	Free <sup>1</sup>
Portfolio Transfer out	£15 per line of stock (maximum £195)
Closure	Free (dealing costs may apply)
Segregated Portfolios	£1,995 plus VAT per annum

### Portfolio Charges

Custody Charge	£25 per quarter
Interest charged on late payment (above Bank of England Base Rate)	4.00%

### Payment Charges

BACS Payment	Free
Faster Payment	£10
Telegraphic Transfer (CHAPS)	£20
International Payment	£30

### Settlement Charge

#### Amount per Trade

UK Stocks <sup>2</sup>	£15
Eurobond	£15
USA / Canada	£20
Other Western Europe	£25
Australia, New Zealand, and South Africa	£30
Other (by prior arrangement)	By prior arrangement

### Government Taxes and Duties

#### Amount per Trade

Panel of Takeovers and Mergers (UK equity trades over £10,000 only)	£1.50
Stamp Duty Reserve Tax (UK equity purchases only, other countries may charge a transaction charge)	0.50% of trade value

<sup>1</sup> Non-UK stock transfers-in carry charges due to additional costs incurred by Redmayne Bentley. Please contact your usual Redmayne Bentley office or executive for more details.

<sup>2</sup> Transactions in Unit Trusts and overseas stocks will be settled electronically, however, these may incur a higher Settlement charge to account for the additional fees imposed by our custodians.

Interest is payable on cash balances at 2.5% below the Bank of England UK base rate, subject to a minimum of £10 per half year.

Where cash proceeds from dividends and corporate actions are received in a foreign currency, these will be converted into Pounds Sterling using the prevailing FX rate (less 0.4%) on the date they are credited to your portfolio. No charges are deducted should you elect to receive any dividend payments in a foreign currency. Where payment is required for a corporate action in a foreign currency, Pounds Sterling will be converted using the prevailing FX rate (plus 0.4%) on the date the cash is debited from your portfolio.