

Execution-Only (VCT) Stockbroking: Schedule of Charges

Dealing Costs

These are the costs you will pay for trading Venture Capital Trusts (VCTs).

Charge Type	Amount
VCT sales	1% up to 5,000 (subject to a minimum of £17.50) 0.5% between £5,000.01 - £20,000 0.45% on the balance above £20,000
Panel of Takeovers and Mergers Levy (trades over £10,000 only)	£1.50
Settlement Charge	£15

Portfolio Charges

These are the costs you will pay for holding a portfolio with us.

Custody Charge	£25 per quarter
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Here is an example of what you might pay over a period of 12 months

Based on transfer in of three VCTs valued at £15,000 each and the sale of two of these investments.

Charge	Cost	% of Trade Value
Custody Fee (4 quarters x £25)	£100.00	0.33%
Dealing Costs	£200.00	0.67%
Settlement Charge (2 trades x £15)	£30.00	0.10%
Government Taxes and Charges*	£3.00	0.01%
Total	£333.00	1.11%

*Government Taxes and Charges includes Panel of Takeovers and Mergers Levy of £1.50 per fund.

Ancillary Charges

Administration

Portfolio Transfer in	Free
Portfolio Transfer out	£15 per line of stock (maximum £195)
Closure	Free (dealing costs may apply)
Dividend Collection	Free
Shareholder Voting	Free

Portfolio Charges

Interest charged on late payment (above Bank of England Base Rate)	4%
Late delivery of sales	£20 per transaction
Settlement of third party transaction	£50 plus VAT

Payment Charges

BACS payment	Free
Faster payment	£10
Telegraphic transfer (CHAPS)	£20
International payment	£30

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

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.

Please contact your usual Redmayne Bentley office or executive for more details on the information stated on this schedule.