

Execution-Only Stockbroking: Schedule of Charges

Dealing Costs

These are the costs you will pay for trading.

Charge Type	Amount per Trade
Dealing commission ¹	First £10,000 1.65% Next £10,000 0.50% Balance 0.45%
Stamp Duty Reserve Tax (SDRT) (UK equity purchases only)	0.5% of trade value
Panel of Takeovers and Mergers Levy (UK equity trades over £10,000 only)	£1.50
Settlement Charge for UK stocks ²	£15
Certificated Transaction Charge	£15 (purchases only)

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

² 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.

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 purchases of five UK direct equities valued at £7,500 each, three Government Bonds valued at £20,000 each and three funds valued at £15,000 each.

**Total value of all purchases £142,500.

Charge	Cost	% of Trade Value
Custody Fee (4 quarters x £25)	£100	0.07%
Dealing Commission	£1,833.75	1.29%
Settlement Charge (11 trades x £15)	£165	0.12%
Government Taxes and Charges*	£417	0.29%
Total	£2,515.75	1.77%

*Government Taxes and Charges includes Stamp Duty Reserve Tax at 0.50% and Panel of Takeovers and Mergers of £1.50 per fund.

**Total cost is in addition to total amount invested of £142,500.

Example includes FTSE listed shares for UK direct equity and Investment Trusts for funds.

If you invest in a fund, you'll also pay annual 'ongoing charges' based on the value of your fund. These are typically between 0.25% and 1.5% of your fund value and are applied through a reduction in the overall investment's value. They are not paid to Redmayne Bentley.

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
Segregated Portfolios	£1,995 plus VAT per annum

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

Settlement Charge

Amount per Trade

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

*Non-UK stock transfers in carry charges due to additional costs incurred by Redmayne Bentley.

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.