

## Recommended Standard Tariff of Fees & Charges

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This is a web document published on [www.reyker.com](http://www.reyker.com) and revised as at 5 October 2016 and applicable from that date subject to 30 calendar days' notice for any changes requiring notice.

This is our recommended tariff for the Reyker Group (as defined in T&Cs) and is provided as a guide to most transactions, services and investment types. Different charges may apply in some circumstances and some charges for specialised services are not listed here. If in doubt, please enquire. Reyker staff are not permitted to amend or vary charges. This Tariff is current in its entirety as at the date of this revision and supersedes any previous Tariffs.

### No VAT – saving 20%

The fees scheduled within are not presently subject to VAT (presently 20%). When comparing charges please take care to consider the actual gross amount you will pay. As a safe custodian firm and depository Reyker is presently exempt from VAT, hence unlike many firms there is no VAT output tax included in our tariff and you save 20%. Should this tax status change for any reason we reserve the right to charge VAT where applicable without notice.

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Custody and administration charges – semi-annual fee usually charged on 5 April and 5 October	
<p><b>ISA, nominee and safe custody holdings</b></p> <p>Charges apply to all direct dealing and tax wrapped products including ISA, JISA etc.</p>	<p>0.25% of the gross market value as at the valuation date* of your total investments in securities and cash, subject to a minimum £25 charge. This charge is levied six monthly in advance usually on or shortly after 5 April and 5 October each year.</p> <p>*Rather than being calculated as at one date, at our option ISA and nominee and safe custody charges may be applied at the average price calculated on a daily basis over the course of a six month charging period.</p>
<p><b>Reyker Structured Products &amp; Structured Deposits.</b></p>	<p>Included in investment price. There is no transfer out cost at the conclusion of the investment if any transfer out is instructed promptly. Nominee charges will be made for client money holdings over 30 calendar days.</p>
<p><b>Electronic verification of client details for identification and anti-money laundering purposes as required. Checks may be renewed annually and charged annually.</b></p>	<p>£2 per routine enquiry. Exceptionally, time charges may also apply if further verification queries need to be followed up.</p>
Child Trust Funds (CTF) charges	
<p><b>Non - Stakeholder Account</b></p>	<p>1% per annum, subject to a minimum £25 charge with an open ended maximum. Reyker also levies overseas charges at a minimum of £25 per stock.</p>

<b>Dealing charges (execution)</b>	
<p><b>Dealing Fee</b> Bulk and bundled rates may apply to institutional transactions if volumes and values are sufficient, and in any case minimum fees apply. Please enquire. For regulation and risk management reasons Reyker reserves the right at any time not to conduct execution only dealing for private retail clients (including professional clients who have opted for retail client protections) and may require such clients to access our dealing services via our Discretionary or Advised accounts.</p>	<p>1% on the first £3,000 Plus 0.5% on the next £3,000 Plus 0.2% on amounts over £3,000 Subject to a minimum fee of £25.</p>
<p><b>Hedging and Treasury trades</b></p>	<p>Please enquire – available for institutional and professional clients only and subject to risk acceptance. Margins may be required in advance of transacting.</p>
<p><b>Stock Settlement Levy</b></p>	<p>£4 for each stock transaction.</p>
<p><b>Automatic Dividend Reinvestment</b></p>	<p>£2 per dividend invested.</p>
<p><b>Foreign Exchange Dealing</b></p> <p><b>Corporate clients</b> Reyker will make a charge when executing a foreign exchange (FX) transaction for a client of a corporate institution. This fee will usually be shown under a separate entry on client accounts and will not be reflected on contract notes. We also retain the right to charge additional fees on top of any margin required when executing transactions outside our usual T+2 (“SPOT”) settlement. Reyker also reserves the right to pass on any additional charges levied outside the scope of trading settlement in a foreign currency. Reyker also reserves the right to use any trade or settlement period in common usage on the FX markets at our sole option. We deal with third party banks on all foreign exchange transactions and therefore cannot guarantee the exchange rates provided by third parties and we do not guarantee that exchange rates will not move between a buy and sell transaction and you accept when instructing us that this may affect prices and values achieved. All FX transactions are subject to a dealing spread by the third party and/or by Reyker.</p> <p><b>Retail clients</b> In addition to our standard dealing charges, additional charges are levied for foreign exchange transactions and Reyker reserves the right to pass on any additional charges and costs levied outside the scope of trading settlement in a foreign currency.</p>	<p>Please enquire before trading. Minimum £50 per FX transaction or conversion and additional charges and costs may apply.</p>
<p><b>Hold shares securely in certificated form</b> This includes audit or compliance verification, CASS reconciliation checks and insurance. For certificated dealing charges, which may be additional, please enquire.</p>	<p>£50 per stock each year or any part of a year.</p>
<p><b>Option charge, payable on result of options or assignments</b></p>	<p>Variable depending on transaction type and size.</p>

<b>Real Asset Strategies (RAS) Portfolio Fees</b>	
<b>Real Asset Strategies SIPP</b>	
<b>Annual management fee **</b>	0.7%
<b>Annual custody fee *</b>	0.2%
<b>Dealing charges</b>	0.2% per trade (minimum £10)
<b>Ad hoc BACS return to SIPP provider</b>	£10
<b>Real Asset Strategies ISA</b>	
<b>Annual management fee **</b>	0.7%
<b>Annual custody fee *</b>	0.2%
<b>Dealing charges</b>	0.2% per trade (minimum £10)
<b>Transfer to another ISA Manager in cash only</b>	£50
<b>Withdrawals</b>	No charge for BACS withdrawal. £30 for CHAPS withdrawal.

\* Management and custody fees are charged monthly in arrears and calculated on the total value of assets held at the end of the month.

\*\* 50% of the annual management fee is paid by Reyker to Clarmond.

<b>Discretionary Management &amp; Advisory Fees</b>	
<b>Growth and income mandates</b>	1% per annum, charged on 5 April and 5 October Plus £5 per deal / stock settlement Plus 1% initial portfolio construction fee
<b>AIM service</b> For specialised services different tariffs may apply. Please enquire via Markets and Investments department.	1% per annum, 0.5% charged each 5 April and 5 October Plus 1% initial portfolio construction fee Plus £5 per deal
<b>Advice</b>	Time basis – please enquire.

<b>Stamp duty</b>	
<b>United Kingdom</b>	0.5% on any UK listed company
<b>Ireland</b>	1%

<b>Panel on Take-over's &amp; Mergers (PTM) Levy</b>	
<b>For transactions over £10,000 in securities for companies incorporated in the UK, Channel Islands or Isle of Man</b>	£1
<b>Valuations</b>	
<b>Bi-annual statements</b>	Free for On-Line Reyker Web Portal. Our postage, stationery and envelope filling fee applies for statements sent by post.
<b>Ad hoc valuation requested by client*</b>	£25 (written or exceptionally by telephone)
<b>Probate valuation</b>	Minimum of £50, additional costs may apply depending upon the level of work
<b>For regular platform users we can provide direct connectivity subject to systems compatibility – please enquire.</b> <b>Written ad hoc valuation confirmation requested by a financial adviser or platform where the valuations are otherwise available free from our website*</b>	£50 for one £100 for up to 49, requested at the same time £200 for 50 or more, requested at the same time
<small>*All valuations are indicative only and can only be confirmed at the time a trade is placed with and accepted by our dealing desk or settlements facility. Prices vary both each day and intraday. Most Structured Product indicative valuations are available free via our website tool. The above charges apply to formal written valuations. Telephone valuations are not provided as part of our service and if given are indicative only, may be charged for, and must not be relied upon.</small>	
<b>Regular monthly update for platforms</b>	By arrangement
<b>Daily broker report</b>	By contractual arrangement

<b>Supplementary custody and administration charges (in addition to custody &amp; nominee costs and charges)</b>	
<b>Re-materialisation of shares</b>	£10 per stock
<b>Safe-keeping of physical certificates</b>	£50 per certificate or register item per annum
<b>Dematerialisation of non-UK securities</b>	To be assessed and charged on a case by case basis
<b>Fee per report and accounts request</b>	£25 plus postage and packing
<b>Fee for collection of rights and corporate actions instructions</b>	Usually free (included in custody charge) for listed securities. For special or unusual instructions there may be a charge of £10 per collection per stock
<b>Fee for replacement documents</b>	£25 plus postage and packing
<b>Transfer in</b>	Free (unless time is spent chasing missing cash or stock in which case time charges apply)
<b>Cross-border transactions</b>	£30 plus any registrar or agent fees
<b>Tax certificate</b>	Free (charges are made for subsequent copies)
<b>Stock lending</b>	Fees by negotiation depending on transaction
<b>Provision of a company's published annual report and/or any other relevant information</b>	£25 per request (generally free if obtained on-line from the reporting company itself). If we obtain documents from Companies House for you, their charges will be passed on to you.

\* Unless otherwise contractually agreed with the promoter

<b>Indemnity Administration (e.g. replacing lost certificate)</b>	
<b>Indemnity handling fee</b>	£20 per certificate Plus countersignature per value of shares
<b>Charge for registrar certificate holding check</b>	£10 per certificate

<b>Late delivery of stock and/or transfer of certificated sales</b>	
<b>Required documents not received by settlement date</b>	£25 per stock line plus a charge of Bank of England base rate plus 5% per annum for each part or whole day
<b>Further charge for documents not received two days after the settlement date</b>	Additional £25 per stock line per month or part of a month

<b>Re-issue of documents</b>	
<b>Copy of contracts per request for transactions over three months</b>	£10
<b>Copy of consolidated tax voucher per request over three months</b>	£10

<b>Transfer out charges</b>	
<b>ISA transfer to a new ISA provider</b>	0.5% of the total value of the plan or holding, subject to a minimum charge of £25* This charge applies irrespective of whether it is a cash or stock ISA. Stock ISAs may need to be re-registered, can take much longer to process (as we must involve third parties) and may incur additional registration charges. Transfer periods are not guaranteed.
<b>Matured Reyker Structured Product proceeds</b> This applies only to structured products (whether in an ISA or not) that have been marketed directly as Reyker products and for which Reyker is the custodian	Free* transfer on maturity only, as long as transfer instructions are given within 30 calendar days of maturity. Nominee charges will apply to cash balances held after 30 days.  *Please note for security purposes and proof of prompt irrevocable clearance, we insist on electronic funds transfers which are free of paid by BACS. If you require payment by CHAPS, charges will apply. Should your new provider require a cheque payment, the charge applied in our payment methods section or schedule also applies and will be deducted from your proceeds prior to transfer. We do not issue invoices for this.
<b>InCapital plans now managed and administered in custody by Reyker</b>	On maturity these are treated in the same way as plans originally issued by Reyker.
<b>Direct stock transfer fee</b>	£30 per line of stock £30 for entire cash balance transferred
<b>Internal transfer within Reyker</b>	Free
<b>Transfer of non-UK securities</b>	£50 per line of stock
<b>Off-market transfer</b>	Please enquire
<b>Corporate nominee transfer agent charges</b>	Fees by arrangement
<b>Transfer of holding from third party corporate nominee account</b>	Fees by arrangement
<b>Transfer of overseas security to another custodian</b>	Fees by arrangement
<b>Re-register overseas stock in own name</b>	Fees by arrangement – costs depend on jurisdiction

\*Please note for security and proof of prompt irrevocable clearance reasons we insist on electronic funds transfers, which are free if paid via BACS. Should your new provider require a cheque payment, the charge outlined in our payment methods schedule also applies and will be deducted from your proceeds.

Change of information and account closure	
<b>Change of address, client name, phone number, email address or bank details</b>	Free (as long as all verification details are supplied contemporaneously, otherwise time charges may apply)
<b>Account closure*</b>	Account closure charges vary depending on the account type and whether the account is a direct Reyker account or via a promoter or manager. Please enquire if you have an account and wish to close it. Redemption and stock sale fees may apply.
*This is in addition to any redemption fee, sale fee, dealing fee or other usual fees as applicable.	

Payment method (outgoing payments from Reyker Group)	
<b>BACS</b>	Free for routine payments
<b>CHAPS</b>	£25
<b>Cheque (charge to cover administrative costs)</b>	£25
<b>Re-payment due to incorrect details</b>	£25
<b>BACS recall charge</b>	£25
<b>Stop cheque charge</b>	£50

Please note all payments of £100,000 and over must be paid by CHAPS and our standard CHAPS charge of £25 will apply.

Temporary financing	
<b>Unauthorised overdrawn accounts</b>	Amounts will vary depending upon the size of the overdrawn balance and recovery / debt collection work required, but all are subject to a £25 minimum charge. Interest will also apply at Bank of England base rate plus 5% per annum.
<b>Temporary finance for uncleared funds for trading or investment (at our sole discretion only)</b>	£25, plus 2% of the value of the whole transaction value, plus interest compounded daily at Bank of England base rate plus 5%
<b>Reminder contact to request overdue repayment</b>	£25 for each letter, email or call

Registration of the death of a shareholder	
<b>UK securities</b>	Free (as long as all verification details are supplied contemporaneously, otherwise time charges may apply)
<b>International securities</b>	Free (as long as all verification details are supplied contemporaneously, otherwise time charges may apply)
<b>Time based charges may apply for dealing with executor and trustee enquiries, particularly for complex holdings or where insufficient verification details have not been provided.</b>	

Tracing "gone away" investors	
<b>Per tracing enquiry where investor has failed to notify us of changed contact details</b>	£26 per tracing attempt and for each letter, call or email
Time charges may also apply in complex cases.	

FATCA charges	
<b>FATCA trust administration fee</b>	Please enquire



Postage	
<b>Printing, postage and packaging of documents which are otherwise available free on the Portal</b> This is a charge for producing paper statements, and includes, printing, envelopes, packing and postage. This is usually done in bulk via a secure third party service and the charge covers our costs. There is no charge at all if documents are accessed on our on-line portal.	£10 per document sent in ordinary post
<b>Next day UK delivery via Post Office</b>	£15 per document (includes staff time visiting post office.
<b>Recorded UK delivery via Post Office</b>	£25 (includes administration time)
<b>Overseas recorded delivery</b>	£15 administration fee plus third party charges at cost

Hourly rate for other chargeable work and time based professional services	
Where practicable, an estimate of time charges may be given in advance if requested. Time charged for professional services is accounted for in 15 minute units and will be rounded up to the next full quarter of an hour. Higher rates may apply for certain categories of work or work outside normal office hours.	
<b>Junior level employee</b>	£25
<b>Associates</b>	£50 - £75 depending on grade
<b>Senior Associates / Supervisors</b>	£125
<b>Assistant Managers</b>	£220
<b>Managers</b>	£250 - £300 depending on person
<b>In-House Counsel</b>	£350
<b>Head of Department or Director</b>	£300 - £400 depending on person
<b>Head of Risk</b>	£480

Legal and Compliance charges	
<b>Certified copy of document by In-House Counsel</b>	£20 per certification including admin fee of £15. Time charges may also apply if further enquires are needed
<b>Advisory, Advisory Managed and Discretionary</b>	Time basis
<b>Execution only</b>	Time basis
<b>Due diligence on solicitor's escrow and other sub custody arrangements</b>	Time basis. Fee minimums may apply

Structured Products & Structured Deposit early Redemptions (not ex Merchant)	
Reyker provides a secondary market service and may be able to make special arrangements for repurchasing or redeeming structured products (excluding ex Merchant). This may reduce your charges. Please ask your adviser to enquire.	
<b>Basic redemption charges are</b>	0.5% subject to a minimum of £150*

### Charges specific to Ex-Merchant Capital Limited and predecessor firm plans

NB: Charges for these plans are derived from a fees and charges calculation model which takes account of the size of the holding and the length of time for which Reyker provides the services of custodian and plan manager and the time and resources we spend in administering them and keeping them safe. All charges are levied in arrears and detailed on a final invoice when the plan matures, kicks out or is redeemed, and charges can only be estimated prior to that. For further indicative information on ex-Merchant charges please see the questions and answers on our website. The information below is for basic charges only.

<b>Custody and administration*</b>	Minimum of £30
<b>Supplementary custody charges*</b>	Minimum of £15
<b>Basic legal and compliance costs*</b>	Minimum of £15
<b>Other charges previously billable to Merchant*</b>	Minimum of £15

\*The former non-contractual voluntary fee cap no longer applies having been withdrawn.

Note that all payments made to clients are computed according to bank term sheets relating to the original investment: Reyker does not rely on brochures issued by Merchant or predecessor firms and is not bound by them.

Different charging methods are used for bulk platform holdings – please enquire with Client Services team if you are a platform making an enquiry.

<b>Income handling</b>	£8 per income payment
<b>Deferred settlement fee</b>	Bank of England base rate plus 6%, applied to the fee total
<b>Early redemption</b>	0.5% of the value of the holding subject to a minimum of £250
<b>Managed Pack (Enhanced Tax Pack)</b>	Please enquire