

Recommended Standard Tariff of Fees and Charges

This is our standard Fee Schedule and Tariff for all members of the Reyker Group (as defined in our latest General Terms and Conditions of Business) and forms part of our legal contract with all Clients. It gives the typical cost of most chargeable transactions, services and investment types provided to Clients and / or Investors under our General Terms and Conditions of Business. Different charges may apply in some circumstances and some charges for specialised services are not listed. If in doubt, please enquire. Discounts, if any, are always discretionary, non-contractual and there is no entitlement to any discount being recurring. Discounts may be withdrawn at any time without notice or prior warning. Reyker staff are not permitted to amend or vary charges unless authorised in writing by a statutory director or member of the Management Board.

If you have a Financial Adviser or carry out business with us through a third-party product provider, then they may have arranged and contracted a different fee schedule with you in which this case this will have been provided by them and it will usually apply. In some circumstances, the third-party provider may pay fees on your behalf. In this case Reyker maintains a lien over your client money and client assets so that in the event of the third-party provider defaulting, these fees are due from you.

This Fee Schedule and Tariff is current in its entirety as at the date of this revision and supersedes any previous Fee Schedule.

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 depositary 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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Account fees for General Investment Accounts, ISAs and CTFs

General Investment Accounts and ISAs	0.5% per annum This is charged on the gross market value of your portfolio as at the valuation date of your total investments in securities and cash. This fee is charged six monthly in advance usually on or shortly after 5 April and 5 October each year, though in some cases it may be charged or accrued monthly or daily. It is due for payment as soon as it is charged.
CTFs – Non-stakeholder accounts	1% per annum, subject to a minimum £25 charge per annum

Dealing Charges

Dealing charges	
Dealing Fee – Listed equities, bonds and funds	0.35%, subject to a minimum fee of £30 per trade
Bank charges for subscription payments	GBP £16 EUR €20 USD \$33 Other currencies on a case by case basis and non-sterling rates may be adjusted without notice if exchange rates vary

Where dealing in Investments, local market charges, taxes and levies may apply and will be chargeable to the client. These can include, but are not limited to:

Stamp Duty:	
- UK	0.5%
- Ireland	1%
Panel on Takeover & Mergers (PTM) levy on transactions over £10,000 in securities for companies incorporated in the UK, Channel Islands or Isle of Man	£1
Local dealing costs	Variable by market

When dealing in international investments, foreign exchange fees may apply. The charges will be stated on your contract note or electronic notification of trade when issued.

If the trade is instructed by a party acting for you, then trade notification will be provided to them and we will not necessarily provide a contract note or trade notification to you and shall have no obligation to do so. If our relationship with you is that you are the client of an agent, who themselves have contracted with Reyker, then it is their responsibility to provide you with trade notifications and account information.

Other Account Charges

Paper based reporting (quarterly paper statements (available electronically free of charge via online account). Contract notes are only available electronically after 1 January 2019 and will not be sent by post.	£10 per quarter or whenever a document is sent by post, to cover printing, stationery and postage costs.
Written ad hoc valuation requested by clients including ad hoc electronic valuations. As all clients receive monthly valuations on line, mid-month valuations will not be provided except at our sole option: we will supply the last monthly valuation available in most cases.	£50
Probate valuation (for normal market listed information, where dealing with unquoted instruments, additional work may be required in which case time charges will apply)	£50 and time charges may apply if we have to contact third parties to obtain values or perform due diligence checks on probate documentation provided
Copy statements, contract notes or tax vouchers	£10 per document requested
Provision of statements after account closed NB: We normally delete personal data shortly after an account is closed. Clients and advisers must download documents in their online account prior to closure as access will cease shortly afterwards. We do not guarantee to keep transactional history for former clients.	Time based charges
Provision of a company's published annual report and/or any other relevant information	£25 per request (generally Clients can get this free if obtained online from the reporting company itself)
Corporate actions Note we have no obligation to notify execution only clients of corporate actions	Usually included in custody charge for listed securities. Special or unusual instructions may have a charge of at least £10 per collection per stock.
Cross-border transactions	£30 plus any registrar or agent fees
Re-materialisation of UK shares	£10 per stock
Re-registration of overseas stock	Fees by arrangement
Dematerialisation of non-UK securities	Assessed and charged on a case by case basis and may include time charges
Safekeeping of physical certificates	£50 per certificate or register item per annum
Transfers in	Free
ISA transfer to a new ISA provider	0.5% of the total value of the account, subject to a minimum charge of £25
Direct stock transfer fee	£30 per line of stock £30 for cash balance £50 per line of non-UK stock
CHAPS payments	£25 (unless bank charges are higher, in which case that charge will apply)
Cheque payments	£25
BACS recall charge	£50
Stop cheque charge	£50
International payments	£50
FX charges	£50

Legal and compliance charges

Certified copy of document by in-house counsel	£20 per certification including admin fee of £15. Time charges may also apply if further enquiries are needed.
Due diligence on solicitor's escrow and other sub custody arrangements	Time basis
PEP monitoring and due diligence checks	Time basis for onboarding checks, enhanced due diligence, and ongoing monitoring and due diligence for Politically Exposed Persons – all transactions

Temporary financing

Unauthorised overdrawn accounts	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
Temporary finance for uncleared funds for trading or investment	£25, plus 2% of the value of the whole transaction value, plus interest compounded daily at Bank of England base rate plus 5%
Reminder contact to request settlement of overdue repayment	£25 for each letter, email or call

Tracing “gone away” investors

Per tracing enquiry where investor has failed to notify us of changed contact details	£26 per tracing attempt and for each letter, call or email to cover basic administrative expenses, plus time costs for additional work, plus all third party costs and associated VAT incurred
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Hourly rates for other chargeable work and time based professional services

Where practicable, an estimate of time charges may be given in advance if requested but this is never binding. 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.

Junior level employee / paid intern	£25
Associates	£50 - £75 depending on grade
Senior associates / supervisors and IT developers or business analysts	£125
Assistant managers	£200
Senior IT developers	£250
Managers	£250
Compliance officer (CF1O) conducting chargeable compliance work such as PEP investigations	£250
Director or head of department	£300
In-house Counsel (solicitor)	£350
Head of Risk	£480

In addition to Reyker's General Investment Account, ISA and CTFs, Reyker provides additional products and services. Normal account fees under the fee schedule for General Investment Accounts, ISAs and CTFs apply unless otherwise stated in each service area.

Discretionary Management Fees

Annual management charge (includes custody charge)	1% p.a.
Initial portfolio construction fee	1% on investment
Dealing	£5 per trade

AIM IHT Tax Service Charges

Annual management charge (includes custody charge)	1% p.a.
Initial portfolio construction fee	1% on investment
Dealing	£5 per trade

Bond charges

Custody and dealing charges	Custody fees on bond investments which represent a portfolio's total holding will be charged upfront for the life of the bond at the rate of 0.5% per annum. For example for a 3 year bond a charge of 1.5% will be levied upfront for custody fees in addition to the 0.35% dealing charge, totalling 1.85%.
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Real Asset Strategies (RAS) Portfolio Fees

Real Asset Strategies charges apply to accounts held under the Real Asset Strategies service, including those held with SIPPs and ISAs.

Real Asset Strategies SIPP	
Annual management fee	0.7%
Annual custody fee	0.2%
Dealing charges	0.2% per trade (minimum £10)
Real Asset Strategies ISA	
Annual management fee	0.7%
Annual custody fee	0.2%
Dealing charges	0.2% per trade (minimum £10)
Transfer to another ISA manager in cash only	£50

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

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

Structured Product Fees

Fees apply to all Reyker structured products and ex-Incapital structured products.

Dealing and custody fees	Included in product price
Early redemption	0.5%, subject to £150 minimum
Transfer or withdrawal of matured structured product proceeds	Free (by BACS or as an ISA transfer), provided instructions are given within 30 calendar days of maturity. Standard custody charges will apply to cash balances held after 30 days.

VT Reyker Funds Fees

VT Reyker Funds charges can be found in the Key Investor Information for each applicable fund.

Charges Specific to Ex-Merchant Capital Plans (now all matured)

All “Ex-Merchant” structured product investment plans have now matured and charges have all been levied. Nominee charges continue to apply where we hold funds. Charges were derived from a calculation model which took account of the size of the holding and the length of time for which Reyker provided the services of custodian and substitute (non- contractual) plan manager, and the time and resources we spent in administering them and keeping them safe, and dealing with any matters arising. All charges were levied in arrears and detailed on a final invoice when the plan matured, kicked out or was redeemed, and charges could only be estimated prior to that. There was no fee cap and time charges may apply where we undertake fee and charges recovery from FOS on behalf of Clients or platforms. Charges included significant FCA and FSCS and FOS levies. The information below is for basic charges only.

Custody and administration*	Minimum of £30
Supplementary custody charges*	Minimum of £15
Basic legal and compliance costs*	Minimum of £15
Other charges previously billable to Merchant*	Minimum of £15
Income handling matured plans	£8 per income payment
Deferred settlement fee	Bank of England base rate plus 6%, applied to the fee total
Early redemption	0.5% of the value of the holding subject to a minimum of £250
Tracing “gone away” investors	Time costs in full plus any third-party costs (and VAT) incurred.

Note that all payments made to clients were computed according to bank term sheets relating to the original investment: Reyker did not rely on and was not bound by brochures issued by Merchant or predecessor firms. Different charging methods were used for bulk platform holdings.

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