

## STRUCTURED PRODUCT SERVICES FOR CLIENTS OF FINANCIAL ADVISERS

Investec Wealth & Investment's Structured Product Service (IW&I SPS) for the clients of Financial Advisers is based on two principal strengths: a detailed knowledge of the Investment Management needs of our clients provided by their trusted adviser and a highly experienced team of dedicated specialists who can help to meet them.

Details of the benefits, fees and charges for our portfolio services for the clients of Financial Advisers are summarised here and overleaf. This forms part of Investec Wealth & Investment's agreement with you, as defined in our Terms and Conditions.

### Annual fee scale (£) Options 1 & 2 (Model portfolio)

An initial fee will be charged on the amount invested as follows:

Annual management fee scale	
On the first 1,000,000	1.000%
On the next 1,500,000	0.750%
Thereafter	0.600%
Minimum annual fee	2,500.00
Minimum investment	250,000

Investec Wealth & Investment fees plus VAT per annum will be levied on the value of your portfolio calculated and charged quarterly in arrears on the last business day of February, May, August and November and pro rata for any part period of the quarter.

### Adviser agreed remuneration

The amount of any non-recurring and/or recurring adviser agreed remuneration must be agreed with your Financial Adviser. We will then be pleased to facilitate these payments (inclusive of any VAT that may be applicable) to your Financial Adviser on your behalf.

Where adviser agreed remuneration (Initial Adviser Charge or Ongoing Adviser Charge) is to be paid from an IW&I SPS, such payments will be deducted from the Individual Fund. Only one arrangement for the payment of adviser charges can be set up at any one time.

The Ongoing Adviser Charge will be made to your Financial Adviser quarterly in arrears and calculated at the same time as our charges.

### Charges illustration

Cash illustration based on £250,000 (Option 1 & 2) investment and ignoring any changes in portfolio value. £2,500 (annual fee).

Please note this illustration is exclusive of VAT which will be added where applicable and any external fund charges which may apply.

### Reports and valuations

You will receive quarterly valuations and statements. An annual report is prepared for each client shortly after the end of the fiscal year including a summary of all transactions on their account. With the annual report your clients will receive a consolidated tax voucher listing all dividends, interest and tax related credits received during the tax year on their behalf. This voucher makes completion of their tax return easier. Investors within the IW&I SPS will only receive half-yearly valuations and quarterly statements. However, our Online Valuation Service is available for all clients.

## Nominee custody

Our Pooled Nominee Service ensures prompt settlement of transactions and also saves you the unnecessary administrative burden involved in owning shares directly. It enables us to take action on your behalf in respect of takeovers, rights issues and open offers.

Should you prefer to have your investments individually segregated within our nominee company or those held at a Central Securities Depository (CSD), a cost of £4,000 per annum per account will apply, to cover additional costs of this arrangement.

## Income collection and distribution

We collect all dividends and interest on clients' behalf and these can either be retained by us or paid into a bank account following the quarter dates of 5th April, 30th June, 30th September and 31st December via BACS.

For investors within the IW&I SPS we will collect all dividends and interest on your behalf and retain these amounts within your Individual Fund.

## Newsletter

A regular, informative newsletter is available to all Portfolio Management clients and their advisers.

## Cash management

Money in your portfolio will be held in a Pooled Client Money Account along with monies held on behalf of other clients. We will use a managed rate to calculate your interest and will display rates on our website.\* We may at our discretion apply zero interest or pass on negative interest rates for those currencies that are in a negative interest environment, these will also be displayed on our website. Any difference between the interest received by us and the interest paid to you will be retained by us.

\* [https://www.investec.com/en\\_gb/welcome-to-investec/about-us/our-businesses/wealth-and-investment/deposit-interest-rates.html](https://www.investec.com/en_gb/welcome-to-investec/about-us/our-businesses/wealth-and-investment/deposit-interest-rates.html)

## Other charges

### Company information

An annual charge of £20 per holding is made for company information including proxy forms which are available on request for clients wishing to vote.

### Foreign exchange

Where we undertake a foreign currency transaction in relation to your portfolio, a foreign exchange charge will apply. This charge will be calculated by reference to the sterling equivalent value of the foreign currency transaction as follows:

### Nominee transfers

There are no charges for transfers into our nominee company. However, a charge of £10 will be applied for each holding you request us to transfer out of our nominee company. This charge covers the administration required to support the transfer out process and is applied irrespective of the outcome of any individual request.

### External custodian charges

Stocks held with external custodians will incur a £10 per annum charge per stock. The charge is applied quarterly at £2.50. This charge is not applicable under the individually segregated nominee service.

### Probate charges

There is £50 charge for probate valuations plus £10 per line of stock with a minimum total charge of £100.

### ISAs

There is no introductory set up charge for ISAs but we reserve the right to charge for the transfer of a client's assets to other providers. If an ISA is made void within 6 months of inception there is a £50 charge.

### Stamp duty/ Stamp duty reserve tax (SDRT)

Stamp Duty of 0.5% rounded up to the nearest £5 is payable on all certificated UK equity purchases where appropriate. SDRT of 0.5% is payable on non-certificated UK equity purchases. From 28 April 2014 Stamp Duty and SDRT has been abolished for transactions conducted on a recognised 'Growth' market. This includes transactions carried out, but not limited to, the Alternative Investment Market (AIM) and the ISDX Growth Market. Stamp Duty is not payable on transactions with consideration of less than £1,000. This exemption does not apply to SDRT.

### Stock exchange levy

For certain UK transactions greater than £10,000 a Stock Exchange Levy of £1 will be payable. This levy funds the Panel on Takeovers and Mergers and will be shown as PTM Levy as a separate item on contract notes if applicable.

### Third party charges

We reserve the right to pass on any third party charges incurred in the operation of your account, for example, indemnity charges.

### Unit trusts and OEICs

Any marketing allowances given to us at the time of dealing will be passed on to clients as a discount in the price of units. We may receive renewal commission in some cases.

### VAT

VAT will be added to charges where applicable at the standard rate.

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<b>Belfast</b>	02890 321 002	<b>Cheltenham</b>	01242 514 756	<b>Guildford</b>	01483 406 553	<b>Manchester</b>	0161 832 6868
<b>Birmingham</b>	0121 232 0700	<b>Edinburgh</b>	0131 226 5000	<b>Leeds</b>	0113 245 4488	<b>Sheffield</b>	0114 275 5100
<b>Bournemouth</b>	01202 208 100	<b>Exeter</b>	01392 204 404	<b>Liverpool</b>	0151 227 2030		
<b>Bristol</b>	01172 444 860	<b>Glasgow</b>	0141 333 9323	<b>London</b>	020 7597 1234		

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