



## Rate Card

### DEALING COMMISSION CHARGES

Equities, Fixed Interest, Covered Warrants and CFDs	Equities & Funds	Fixed Interest	CFDs
Advisory & Execution-Only Accounts on the first £10,000	1.65%*	1.25%	0.25%**
thereafter	0.50%	0.25%	0.25%
Discretionary Accounts on the first £10,000	1.00%	0.50%	
thereafter	0.50%	0.25%	

\*Online dealing rate reduced to 1% on first £10,000, 0.5% on remainder, subject to a minimum of £25

\*\* Long Positions incur a financing fee of LIBOR +3%

Collective investments - our share of any initial charge will be rebated

### Traded Options

UK, European, Swiss and US equity and index options plus £2.50, €3.50, SFr6.00 or \$4.00 per equity and index contract opening and closing	Opening	Closing
	1.00%	1.00%

Commission on Assignment - Half equity advisory commission rates

Commission on Exercise - Normal equity advisory commission rates

### Minimum Commissions

	Execution-Only and Advisory Accounts	Discretionary Accounts
Securities settled in Crest	£45.00	£40.00
Traded Options	£37.50	£37.50
CFDs	£25.00	£25.00
Certificated trades	£57.50	£57.50

### Other Dealing Charges

Compliance charge	£2.50	£2.50
Foreign Exchange	£10.00	£10.00

Overseas dealing may incur local charges which will be passed through.

Stamp Duty is levied at 0.5% on the total consideration value of the purchase of UK equities.

Stamp Duty or other government charges may also apply on certain overseas securities where local rates shall apply.

### ACCOUNT MAINTENANCE

Annual Account Maintenance	£120.00 per account payable quarterly in advance
[Note: Securities held outside Crest will be subject to additional custody charges (please ask for details)]	
Additional currency ledger (EUR, USD & CHF available)	£60.00 a year
Late settlement fee	£23.50
Voting fee	£20.00 per event
General administrative matters carried out by GAM	£60.00 per hour

### INVESTMENT MANAGEMENT

Discretionary Investment Management Service - Annual fee	0.75% of portfolio value
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### CASH MOVEMENT & INTEREST RATES

Quarterly automatic payment of income direct to your bank account by BACS (Optional)	Free
BACS payments	£15.00
CHAPS/SWIFT payments	£25.00
Interest rates on credit cash balances are available on request	
Overdrawn accounts will incur debit interest at HSBC unauthorised overdraft rates	

### REPORTING SERVICES

Capital gains tax service (designed for UK residents)	£100 annual fee
Probate service	£10 per stock, minimum £40
Ad-hoc valuation	£10.00
Audit letters	£20.00
Duplicate statements	£10.00

### SECURITIES TRANSFERRED TO & FROM GAM

Settled in Crest	£11.75
Settled outside Crest	please ask for details