



Contemporary Advisory Service

Collins Sarri Statham Investments (CSSI) is an Introducing Broker to Saxo Capital Markets UK Ltd (SCML). Please note any trade executed will incur commission charges and fees. Full details of these charges can be found by logging into your account on the Saxo trading platform and can be found under the 'Trading Conditions' tab. The fees and charges for the main markets are detailed below and worked examples illustrating how the total cost of a transaction are also given.

UK Equities

When you undertake a trade, you will incur various fees & charges over and above the consideration (consideration = price multiplied by the quantity of the shares). Minimum order sizes may apply in some securities. Fees and charges may include:

- Commission: @ 1% of total consideration. There is a minimum charge of £30.
- Stamp duty: 0.5% of total consideration, chargeable on purchases only and collected on behalf of HMRC.
- PTM Levy: £1.50 on all trades over £10,000 collected on behalf of the Panel for Takeovers and Mergers.
- Compliance charge: £18.00 per trade.

For Example:		Purchases			Sales		
Number of Shares		2,000	5,000	10,000	2,000	5,000	10,000
Share Price		<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>	<u>£1.00</u>
		<u>£2,000.00</u>	<u>£5,000.00</u>	<u>£10,000.00</u>	<u>£2,000.00</u>	<u>£5,000.00</u>	<u>£10,000.00</u>
Stamp Duty (Purchase only)	add	£10.00	£25.00	£50.00	less	n/a	n/a
PTM Levy	add	n/a	n/a	£1.50	less	n/a	£1.50
Commission	add	£20.00	£50.00	£100.00	less	£20.00	£50.00
Minimum comm. applied	add	£30.00			less	£30.00	
Compliance charge	add	£18.00	£18.00	£18.00	less	£18.00	£18.00
Total		<u>£2,058.00</u>	<u>£5,093.00</u>	<u>£10,169.50</u>		<u>£1,952.00</u>	<u>£4,932.00</u>

Overseas Equities

When trading in overseas equities you may be subject to local taxes and related market charges. Full details of these charges can be found by logging into your account on the Saxo trading platform and can be found under the 'Trading Conditions' tab. Minimum order sizes may apply.

- Commission: @ 1% of total consideration. There is a minimum charge of £30.
- Canadian and US Stocks and CFDs incur a \$0.12 per share commission charge with a minimum £50 commission charge.
- Market fees and levies: Depending on the country trading undertaken in. Refer SCML trading conditions.
- Compliance charge: £18.00 per trade.

For Example:		Purchases			Sales		
		French	Italian	USA	French	Italian	USA
Number of Shares		2,500	7,500	250	2,500	7,500	250
Share Price		<u>@€1:00</u>	<u>@€1:00</u>	<u>@\$50:00</u>	<u>@€1:00</u>	<u>@€1:00</u>	<u>@\$50:00</u>
		<u>€ 2,500</u>	<u>€ 7,500</u>	<u>\$12,500.00</u>	<u>€ 2,500</u>	<u>€ 7,500</u>	<u>\$12,500.00</u>
Local Charge	add	@0.30%	@0.12%		less	n/a	@0.12%
	add	€ 7.50	€ 9.00		less		€ 9.00
Exchange Rate		[0.80]	[0.80]	[0.60]	[0.80]	[0.80]	[0.60]
Commission	add	£20.00	£60.00		less	£20.00	£60.00
Minimum comm. applied	add	£30.00		£50.00	less	£30.00	£50.00
Compliance charge	add	£18.00	£18.00	£18.00	less	£18.00	£18.00
Total		<u>£2,054.00</u>	<u>£6,085.20</u>	<u>£7,568.00</u>		<u>£1,952.00</u>	<u>£5,914.80</u>

Exchange rates quoted for illustrative purpose only.

Contract for Differences (CFDs)

Trading in CFDs requires prior approval by CSSI and SCML. Depending on the nature of the CFD traded (Stock, Index, Commodity, Forex, Bond) different commission rates and minimum commission rates may apply to those listed below. In addition to these charges there will also be a financing charge. Trading CFDs in UK stocks does not attract stamp duty under current UK tax legislation. The Compliance charge is not levied on Commodity CFD trades. Holding stock CFD's for extended periods will result in the receipt of dividend payments when going long, or the requirement to fund the dividend if going short. Index CFD charges can vary depending on the home market and currency of the index. Dividend payments on stock held within an index will be credit for long positions and debited for short and the index CFD will be price adjusted to reflect the dividend. *Note that ARR stands for Alternative reference rate

- Single stock CFDs @0.40% of notional consideration
- Index CFDs @0.15% of notional index value
- Minimum charge per trade £10 (£50 flat fee for Commodity CFD)
- Daily financing charge on long positions 2.75% over ARR*
- Minimum borrowing cost on short positions 0.5% p.a.
- Daily financing income on short positions 2.5% below ARR*
- Compliance charge (no charge on Commodity CFD) £18.00

Share Example:	Long Share CFD			Short Share CFD				
	Long Open	Close		Short Open	Close			
Number of Shares	1,500	1,500		5,000	5,000			
Share Price	£1.00	£1.10		£1.00	£0.90			
	<u>£1,500.00</u>	<u>£1,650.00</u>	<u>£150.00</u>	<u>£5,000.00</u>	<u>£4,500.00</u>	<u>£500.00</u>		
Share Price								
Commission	Add	£7.50	£8.25	less	£20.00	£18.00	£38.00	
Minimum comm. applied	Add	£10.00	£10.00			£20.00		
Compliance charge	Add	£18.00	£18.00	less	£18.00	£18.00	£36.00	
Financing for 7 days Long (ARR = 8.25%) / Short: (ARR = 5.05%) 2.55% Net basis (5.05%-2.5%)	Less		£2.37	£2.37	add		£2.44	£2.44
Trading Profit/Loss			£91.63				£428.44	

ARR rates quoted for illustrative purpose only.

Index Example:	Long Index CFD			Short Index CFD				
	Long Open	Close		Short Open	Close			
Example index contracts	10	10		10	10			
Price of Index		<u>6,580</u>	<u>6,675</u>	<u>6,842</u>	<u>6,632</u>			
Underlying Value	<u>£65,800.00</u>	<u>£66,750.00</u>	<u>£950.00</u>	<u>£68,420.00</u>	<u>£66,320.00</u>	<u>£2,100.00</u>		
Commission (@0.15%)	add	£98.70	£100.13	£198.83	less	£102.63	£99.48	£202.11
Compliance charge	add	£18.00	£18.00	£36.00	less	£18.00	£18.00	£36.00
Financing for 7 days Long (ARR = 8.25%) / Short: (ARR = 5.05%) 2.55% Net basis (5.05%-2.5%)	less		£104.11	£104.11	add		£33.46	£33.46
Trading Profit/Loss			£611.06				£1,895.35	

Forex Trading

Trading in leverage Foreign Exchange products requires prior account approval by CSSI and SCML. Minimum market size orders may apply. Trading below minimum trading thresholds will incur a minimum commission charge of \$10.

- Financing – All major currencies 2-5 pips
- No Compliance charge

Pips are a “percentage in point” or “price interest point” (pip) unit of change in an exchange rate of a currency pair. The major currencies, with the notable exception of the Japanese yen, are traditionally priced to four decimal places, and a pip is one unit of the fourth decimal point: for dollar currencies this is to 1/100th of a cent. For the yen, a pip is one unit of the second decimal point, because the yen is much closer in value to one hundredth of other major currencies.

Government Securities and Corporate Bonds

Trading in Government Bonds Gilts and related securities and Corporate Bonds will attract commission and compliance charges as detailed below.

- Commission: @ 0.5% of notional consideration, total price paid will include any accrued interest.
- Trade is subject to a minimum charge of £70
- Government securities and corporate bonds purchases and sales will include an adjustment for accrued interest since the bond’s last interest payment date
- Compliance charge £18

For Example:		Purchases			Sales		
Number of Bonds		10,000	50,000	100,000	10,000	50,000	100,000
Bond Price		<u>£0.95</u>	<u>£0.95</u>	<u>£0.95</u>	<u>£0.95</u>	<u>£0.95</u>	<u>£0.95</u>
		<u>£9,500.00</u>	<u>£47,500.00</u>	<u>£95,000.00</u>	<u>£9,500.00</u>	<u>£47,500.00</u>	<u>£95,000.00</u>
Commission	add	£47.50	£237.50	£475.00	less £47.50	£237.50	£475.00
Minimum comm. applied	add	£70.00			less £70.00		
Compliance charge	add	£18.00	£18.00	£18.00	less £18.00	£18.00	£18.00
Total		<u>£9,588.00</u>	<u>£47,755.50</u>	<u>£95,493.00</u>	<u>£9,412.00</u>	<u>£47,244.50</u>	<u>£94,507.00</u>

Managed Advisory account charges

Your account will incur the following Managed Advisory account charges that will depend on the size of your ‘securities portfolio’.

The Managed Advisory account charges will be assessed on the end of the month value of the ‘securities portfolio’ (securities such as shares, bonds, ETFs) within the account according to the following bands. The Managed Advisory account charges will not be levied on cash or cash receivables such as dividends.

- | | |
|-------------------------|---------------|
| • Securities Portfolio | Annual Charge |
| • £0- £250,000 | 0.38% (+VAT*) |
| • £250,000 - £500,000 | 0.23% (+VAT*) |
| • £500,000+ | 0.08% (+VAT*) |
| • Minimum annual charge | £180 (+VAT*) |

*VAT will be charged where applicable

The Managed Advisory account charges will be settled monthly, and payable from cash on account. The charges use a ‘slab’ approach i.e., a charge will fix according to the relevant ‘slab’ amount within each band.

For example: -

- £50,000 securities portfolio – 0.38% charge hence $£50,000 \times 0.38\% = £190$ per annum or £15.83 per month.
- £300,000 securities portfolio – 0.38% charge on the first £250,000 = £950 per annum plus 0.23% on the next £50,000 hence £115 per annum = £1,065 in total, hence £88.75 per month.

The Managed Advisory account charges can change if the securities portfolio moves above/ below relevant bands by the end of the month.

The Managed Advisory account charges will be levied on advisory accounts, ISAs, SIPPs, and Trust accounts.

Included within the 'Managed Advisory account charges'

- A dedicated (FCA registered) stockbroker allocated to provide bespoke investment advice relating to your account.
- Straight through to your dedicated broker/no switchboard.
- Share, ETF, and Bond recommendations in line with your investment objectives and requirements.
- Derivative recommendations in line with your investment objectives and requirements.
- Portfolio review on request on an annual basis
- Contract notes, trade confirmations and account statements
- Profit and Loss calculations, including end of tax year summaries for your or your accountant's HMRC submissions
- Regular review of your investment objectives, the provision of timely market and company specific updates and recommendations relevant to your account
- Direct access to CSS senior analyst
- 24-hour online access to your account
- Multiple currency accounts

Saxo Bank platform and administration charges

In addition to the fees and charges relating to your trading activity, your account may also incur the following fees. Some of these charges are levied directly by SCML.

- | | |
|---|--|
| • Stock withdrawal | €50 per security, maximum €160 |
| • Live price feeds (optional) | Varies depending on exchange |
| • Custody fee (stocks, bonds & ETFs) | 0.12% per annum but subject to a €10 per month |
| • Platform fee (applicable if you only hold cash) | minimum £25 per quarter |
| • Interest on cash deposits | Please see Saxo Bank charges for current rates |

*You will attract fees and charges on a per trade basis, whether buying or selling an investment. Please ensure that you understand relevant fees and charges prior to trading. Please ask your stockbroker for further details if you are unsure of account costs or trading charges.

Additional Information

Trading in certain stocks and CFDs can attract other additional costs and charges. For example, there will be a minimum charge of £50 for US share & CFD trades where the share price is under \$10 per share, shares held as an ADR may attract additional fees. Trading in non-SETs stocks on the London Stock Exchange will incur a minimum charge of £40. There may be a minimum market size to undertake trading in some securities.

Please ask your broker for details if you are unsure of the full costs, you will incur when trading through us. Alternatively, you can view a fee breakdown for each country and type of transactions by logging into your account on the Saxo trading platform (fees and charges information can be found under the "Trading Conditions" tab). Fees and charges are subject to change, and you will receive advance notice of any fee change under the terms of your agreements with SCML and CSSI

Tax treatment may be subject to change in the future. With CFDs an interest premium is charged on long positions held overnight. For short positions, the interest is payable to you. The calculation of any interest on cash balances held is determined by your account's "Net Free Equity" figure the calculation of which is detailed in the SCML "Commissions, Charges & Margin Schedule" document. Interest is payable subject to a minimum account balance.

Saxo Capital Markets UK Limited, pay a percentage of any commission, fees, and other income to CSSI as a result of your trading under the terms of the agreement between SCML and CSSI. As a result of this commission sharing arrangement, you may be subject to trading commissions which are above or below the standard trading commissions outlined in the SCML "Commissions, Charges & Margin Schedule" and in the "Rate & Conditions Schedule" outlined on the SCML website.

Trading in the products and services offered by Collins Sarri Statham Investments Ltd may, result in losses as well as profits as the value of investments may go down as well as up. You may not get back the full amount you have invested. Investments held in overseas markets are subject to the effects of changes in exchange rates which will impact on the value of the underlying investment. Investments made in AIM and penny shares carry an increased risk due to the difficulty in creating a market in these shares. There may be a substantial difference in the buy and sell price. Leveraged products such as Contracts for Difference (CFDs), derivatives, commodities & Foreign Exchange (FX), carry a higher risk to your capital and they can lose their value rapidly.

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