

Rensburg Sheppards' Portfolio Management Service is based on two principal strengths: a detailed knowledge of the financial needs of private investors and a highly experienced team of dedicated specialists who can help to meet them.

Details of the benefits, fees and charges you can expect as a Portfolio Management client are summarised here and overleaf. This forms part of Rensburg Sheppards' agreement with you, as defined in our Terms and Conditions.

### Annual Fee Scale

Investment Portfolio	ISAs
On first £500,000	On first £500,000
Thereafter	Thereafter
Minimum Charge	For stand-alone ISAs there is a minimum fee of £300.
<b>0.50%</b>	<b>0.75%</b>
<b>0.25%</b>	<b>0.50%</b>
<b>£500</b>	

Fees will be charged quarterly in arrears based on the value at the last business day of February, May, August and November and pro rata for any part period of the quarter.

Only for calculation of the minimum fee, will the combined value of the investment portfolio as well as ISA portfolios be considered.

### Commission

	Equities*	Fixed Interest**
On first £10,000	<b>1.25%</b>	<b>0.50%</b>
On next £10,000	<b>0.75%</b>	<b>0.50%</b>
On next £30,000	<b>0.50%</b>	<b>0.40%</b>
Thereafter	<b>0.30%</b>	<b>0.20%</b>

\* Equities includes all shares and securities including convertible stocks and unit trusts.

\*\* Fixed Interest includes UK and Irish Government stocks, UK debenture and loan stocks, foreign fixed interest stocks including straight Eurobonds.

### Bargain Administration Charges

All transactions are subject to a bargain administration charge of £35.

There will be a paper handling charge of £15 for any transaction where the stock is not registered in our nominee company or held in CREST and there is an additional £25 bargain administration charge for all non UK settled business excluding Eurobonds.

### Reports and Valuations

You will receive half-yearly valuations and quarterly statements. An annual report is prepared for you shortly after the end of the financial year including a summary of all transactions on your account.

With the annual report you will receive a consolidated tax voucher listing all dividends, interest and tax related credits received during the tax year on your behalf. This voucher makes completion of your tax return easier. You may also receive a Capital Gains Tax report, including indexation and taper relief.

### Nominee Custody

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

### Income Collection and Distribution

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

### ISAs

ISAs can be managed as part of your portfolio and charged at the rate shown in the Annual Fee Scale.

### Private Client Newsletter

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

### Cash Management

Cash in your portfolio will be held in a deposit account paying a competitive rate of interest, as shown below, and is based on the current Bank of England base rate. Interest is credited to your account quarterly in line with income payment dates.

Cash Balance	Interest Rate
Under £5,000	<b>3.00%</b> below base rate
£5,000 – £10,000	<b>2.25%</b> below base rate
£10,000 – £25,000	<b>1.50%</b> below base rate
£25,000 – £50,000	<b>1.00%</b> below base rate
Thereafter	<b>0.50%</b> below base rate

Interest is paid at the same rates on ISA accounts.

**Registered Office**

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**Group Offices**

Belfast Cheltenham Edinburgh Farnham Glasgow  
 Leeds Liverpool London Manchester Reigate Sheffield  
 Member firm of the London Stock Exchange. Member of Liffe.  
 Authorised and regulated by the Financial Services Authority.  
 Rensburg Sheppards Investment Management Limited is registered  
 in England. Registered No. 2122340.

**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.

**Nominee Transfers**

There are no charges for transfers into our nominee company. However, a charge of £10 per holding will be made for transfers out of our nominee company.

**Overseas**

There is a charge for collecting foreign dividends of £7.50 per dividend.

**ISAs**

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

**Probate Charges**

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

**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. SDRT of 0.5% is payable on non-certificated UK equity purchases.

**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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