

Ascentric Charges

Contents

| | | |
|----|------------------------------------------------|---|
| 1. | Ascentric Wrap Account Charges | 2 |
| 2. | Ascentric Pension Account Charges (APA) | 3 |
| 3. | Notes - Wrap Account Charges | 3 |
| 4. | Notes - Other | 4 |

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Ascentric is a trading name of Investment Funds Direct Limited (IFDL), registered in England and Wales number 1610781 and authorised and regulated by the Financial Services Authority No.114432.

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The following table of charges apply to the Ascentric Wrap platform. The frequency with which charges are deducted from the client account is stated in the final column. Please note that any charges may be offset by fund manager rebates received.

Table 1

| Ascentric Wrap Account Charges | | | |
|----------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------|
| Charges | Individual Portfolios or Family Group Portfolios | | Charge Frequency |
| | For Funds up to £1m | For Balance of Funds in excess of £1m | |
| Annual Charge on all securities incl. Funds, Equities & Bonds | 0.25% | 0.10% | Subject to a minimum annual charge of £150.00, deducted in monthly instalments of £12.50 |
| Dealing | | | |
| Electronic Funds Dealing (via EMX & online contract note) | £12.50 | | Per Deal |
| Manual Funds Dealing (non EMX & Posted contract note) | £20.00 | | Per Deal |
| Cancellation of any EMX unexecuted trade | £12.50 | | Per Deal |
| Electronic Equities Dealing (via Crest & online contract note) | £12.50 | | Per Deal |
| Manual Equities Dealing (non Crest & Posted contract note) | £20.00 | | Per Deal |
| Sale of Investment to maintain Minimum Cash Balance | £7.50 | | Per Deal |
| Model Portfolio | | | |
| Dealing within Model Portfolio Funds (Electronic Dealing) | £2.00 | | Per Deal |
| Funds (Manual Dealing) | £4.00 | | |
| Equities | £4.00 | | |
| Model Portfolio Wrapper charge | £60.00 | | Per Annum, Per Wrapper, up to a maximum charge of £180 |
| Tax Wrapper | | | |
| General Investment Account (GIA) | £0 | £0 | N/A |
| ISA | £0 | £0 | N/A |
| Ascentric Pension Account (APA) | Please refer to Table 2 below | | |
| SIPP | All 3rd Party Charges are applied subject to agreement with the Product Provider | | |
| Offshore Bond | | | |
| Onshore Bond | Please refer to the appropriate Product Provider | | |
| Other Tax Wrappers | Charging Schedule | | |
| Ad Hoc Service | | | |
| Issue of ad hoc hard copy valuations | £5.00 | | Per Request |
| Issue of additional Tax Vouchers | £5.00 | | Per Request |
| Data Protection Request | £10.00 | | Per Request |
| Probate Valuations | £100.00 + vat | | Per Request |
| Response to accountants or auditors | £50.00 + vat | | Per Request |

Table 2

| Ascentric Pension Account (APA) Charges - all fees are subject to VAT | | |
|-----------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------|
| Charges | | Charge Frequency |
| Establishment | £150.00 | On receipt of funds and acceptance of the APA |
| APA Annual Administration | £150.00 | Monthly instalments of £12.50 in advance |
| Transfers* (Cash and/or in specie) | £50.00 subject to maximum charge of £200 | Per transfer. On receipt of funds and completion of transfer |
| Unsecured Pension (USP) Annual Administration | £150.00 | Monthly instalments of £12.50 in advance and additional to the APA Annual Administration fee |
| Establishment of additional USP arrangements | £75.00 | On crystallisation of additional funds into USP where a new arrangement is created |
| Annual administration fee for USP additional arrangements | £75.00 | Monthly instalments of £6.25 in advance where additional USP arrangements exists |
| Alternatively Secured Pension (ASP) Annual Administration | £150.00 | Monthly instalments of £12.50 in advance and additional to the APA Annual Administration fee |
| Adhoc payment of pension income | £50.00 | On request |
| Administration of death benefits | Time cost of £50.00 per hour | On request |
| Administration of divorce benefits | Time cost of £50.00 per hour | On request |
| Annuity Purchase | £75.00 | On transfer to annuity provider |
| Transfer Out | £75.00 | On transfer to new pension provider |
| Trivial Commutation | £75.00 | On payment of benefits |
| Ill Health | £75.00 | On payment of benefits |

Notes – Wrap Account Charges

- 1. Annual Charge** - Ascentric will debit clients 0.25% of the assets under administration on all investments including collectives (i.e. unit trusts & OEICs) and stocks & shares, but excluding cash and non-custody assets (i.e. life and pension policies, property and antiques) on portfolios up to £1m, thereafter the annual charge reduces to 0.10% on the proportion of assets above £1m (the first £1m remains subject to 0.25%) or a minimum charge of £150.00 which ever is the greater. The charge is deducted monthly in arrears, subject to a minimum of £12.50 per month.
- 2. Initial Charges & Transfers** - Initial transfers of cash to the wrap platform will not attract a charge other than those imposed by any third party (please refer to the individual providers' terms and conditions), excluding APA charges which do incur transfer charges (please see table 2 above).
- 3. Non-Custody Assets** - These are assets and liabilities which can be added by the Adviser to provide the client with a complete picture, and value, of their financial position, but will not be held by the Ascentric nominee and therefore can't be traded on the wrap platform or included in the APA.
- 4. Fund Switches** - A fund switch, including that between two funds provided by the same Fund Manager, is processed as a sale and a purchase, therefore incurring two dealing charges.

Notes – Other

- 1. Groups** - Family members and family trusts may be treated as a group for Annual Charge purposes so that the minimum charge of £150.00 applies to the group and not each family member.
- 2. Fund Manager Rebates** - Ascentric normally receives a rebate from fund managers for centralising and bulking the trading of their funds. This normally amounts to 0.75% on funds where the annual management charge is 1.5%. This rebate will be offset against the charge deducted above.
- 3. Cash** - Cleared cash in each separate wrapper will be credited with interest at the rates shown on the Ascentric website. The rate applicable will be tiered dependent on the daily account balances. Ascentric intend to maintain cash interest rate differentials to base rate and will normally update interest rates within one week of any base rate change. Ascentric make a margin on the cash held on the platform.
- 4. Minimum Cash Balances** - In order to pay Ascentric and any 3rd party transaction or account fees, the client must maintain at least 1% of the portfolio value as a cash balance in all wrappers subject to a minimum of £300 in total across all accounts. It will be the Adviser's responsibility to ensure that the minimum cash balance is maintained. Should there be insufficient cash to meet the charges Ascentric will have the right to sell client assets to pay these charges. The choice of asset(s) to be sold will be at the sole discretion of Ascentric but they will usually be taken from the highest value asset(s) in the General Investment Account. Sufficient cash will be raised to settle the outstanding charges and forecast charges for the following 3 months.
- 5. Income Drawdown** - Where a client has elected to take income drawdown payments from their pension account it will be the Adviser's responsibility to ensure sufficient cash is available to meet the regular payments to the client. The Adviser will be expected to establish sufficient free cash in the client's account on an annual basis to cover all drawdown payments for the coming year. Should this not be the case and there is insufficient cash to meet any income drawdown payments when due, Ascentric will have the right to sell client assets to make such payments. The choice of asset(s) to be sold will be at the sole discretion of Ascentric but will usually be the highest value asset(s) in tradable securities. Sufficient will be sold to provide enough cash to cover one year's drawdown payments.
- 6. VAT** - Most Charges, Dealing Transaction Charges, Withdrawal, Closure and Set-up fees are VAT exempt but this may be subject to change by HM Revenue & Customs. Ad Hoc Service charges are normally subject to VAT at the prevailing rate, excluding the Model Portfolio wrapper charge which is exempt. Some Plan (Tax Wrapper) charges including the Ascentric Pension Account are also subject to VAT. This is usually the case for SIPP charges.
- 7. UK Taxes** - Ascentric Wrap Account charges and adviser charges are exclusive of any UK taxes.
- 8. Adviser Charges** - Adviser Charges will be detailed on the Client Application form. These charges are shown in the six monthly statement to the client and charged separately.
- 9. Future Changes** - Ascentric reserves the right to vary its charges upon giving reasonable notice to the IFA and the Client. The prevailing Ascentric Wrap Account charges and client money interest rates will be published on the Ascentric website.
- 10. Other Charges** - Charges, such as Discretionary Fund Manager charges, may be arranged between a Client and their Adviser and are not shown in this document.