

Raymond James: Rates and Charges

Below are interest and foreign exchange rates as well as ancillary charges such as for foreign exchange, transfers and proxy voting. Charges that apply if you are no longer receiving services from a wealth manager are also included. For further detail about our rates and charges please refer to our Terms of Business and the Schedule of Fees and Charges provided by your wealth manager.

CREDIT INTEREST RATES

The interest rate paid on GBP cash held in accounts at Pershing, our primary custodian, is currently 0%.

DEBIT INTEREST RATES

Debit positions in client accounts are not allowed. Any debit position that does occur will be charged interest at a rate of the BOE base rate + 6%

CHARGES ASSOCIATED WITH HOLDING CASH

As a result of negative or low interest rates set by the central banks of various countries or regions, Raymond James may make a charge for holding cash in the currency of those countries. The Raymond James charge will include any charge made by the Custodian. This situation currently applies to cash held on your account in Euros, Swiss Francs, US Dollars, Swedish Krona and Danish Krone. The current charges for holding these currencies are noted below. However, charges may vary within a period as can the currencies that are affected as this all depends on market conditions, for example where central banks in the relevant countries change their base rates. If you plan to hold a foreign currency not listed below, please speak with your Wealth Manager.

Cash held on your account denominated in Euros: -0.65% p.a.

Cash held on your account denominated in Swiss Francs: -1.25% p.a.

Cash held on your account denominated in US Dollars: -0.16% p.a.

Cash held on your account denominated in Swedish Krona: -0.85% p.a.

Cash held on your account denominated in Danish Krone: -1.40% p.a.

These charges are applied twice each year, specifically in October for the period 1 April to 30 September and then again in April for the period 1 October to 31 March. In order to limit the impact of these charges on clients, where the charge is < £10 GBP equivalent, Raymond James will absorb the charge.

Please note these charges, and the currencies (including GBP) for which charges apply, are subject to change.

FOREIGN EXCHANGE RATES

If some of your investments are held outside of the UK, the costs and charges associated with those investments may be denominated in a currency other than Sterling. For your reference, over the past 12 months to December 2020, the US dollar has traded in a range of approximately 1.14 to 1.36 against Sterling; the Euro has traded in a range of approximately 1.06 to 1.20 against Sterling over the same period.

FOREIGN EXCHANGE CHARGES

Trade Size	Charge
<£100,000 or equivalent	0.50%
£100,001 to £250,000 or equivalent	0.40%
£250,001 to £500,000 or equivalent	0.30%
£500,001 to £1,000,000 or equivalent	0.20%
£1,000,000+ or equivalent	0.10%

The charge is not tiered. For example, for a trade in an amount of £300,000, the charge equals 0.30% x £300,000

TRANSFER CHARGES

We do not charge clients any exit penalties but do apply the following administrative charges:

Money Transfer Charges	
BACS 3 day payment	No charge
Same day payment within UK	£20 per payment
Foreign payment	£25 per payment
Third party payment	£35 per payment
Rejection, repair or recall on an electronic payment	£15 per instance
Stopped/cancelled cheque	£15 per instance
Bounced cheque	£15 per instance
Cheque disbursement £,\$,€ (only available on accounts at Pershing)	£15 per cheque
Cash journal transfers	No charge
Stock Transfer Charges	
Stock transfers into Raymond James	No charge
Stock transfers out of Raymond James	£25 per line of stock per account
Stock journal transfers	£5 per journal entry ¹
Transfers of restricted stock into Raymond James	£200 per line of stock

¹ Not charged when entries are between accounts of same client name

PROXY VOTING CHARGES

Details of the vote are typically on company websites. As stocks are held in nominee, Pershing will be required to process your vote.

UK Securities	
Per event per request	£30
International Securities	
Per event per request	£50
Meeting Attendance	
Letters of Representation	£150+VAT plus the proxy charge noted above
Letters of Appointment	£75+VAT plus the proxy charge noted above

TAXES AND LEVIES RELATED TO TRANSACTIONS

Stamp Duty, PTM Levy, any transaction fees that particular countries may apply and broker fees that apply to most overseas transactions will be charged where applicable. Please contact your wealth manager for further information.

CLIENTS WHO NO LONGER HAVE A WEALTH MANAGER

Raymond James only services clients through a wealth manager working in either a Raymond James branch or with a firm using our platform. If you are a client of a firm using our Investment Management Platform and if you are no longer receiving services from your wealth manager, the Raymond James standard charges will apply to you without notice from the date your wealth manager ceases to provide services to you. In addition to the transfer charges described previously, the Raymond James standard charges also include:

Trade Execution Charges	
CREST Securities (including Equities, bonds, ETFs and Investment Trusts settled in CREST) and Funds (including Unit Trusts, OEICs & Other Collective Investments)	£27 per trade
Overseas Trades	£42 per trade
Exception Trades (for example, hedge funds)	£50 per trade
Account Maintenance	
£100+VAT per year per account for ISAs and General Investment Accounts. Nil on pension and offshore bond accounts.	
Custody Charges	
0.50% custody charge on assets held in your accounts per annum.	

FUND HOLDINGS – UNIT CONVERSIONS

The rationale for processing a share class conversion, rather than selling one share class and subsequently purchasing a less expensive share class of the same fund where available, is that conversions are not considered a disposal for tax purposes, nor should they give rise to Stamp Duty Reserve Tax (SDRT).

In terms of conversion costs, we have negotiated the charge with Pershing Securities Limited, our Custodian, who will execute the conversion process. Pershing's charge is £10 per line of stock, per account. This charge includes a conversion of the entire holding from one share class to another share class, which is typically less expensive than the alternative option of selling one share class and purchasing another. There is no margin to Raymond James on this charge. This fee will be debited from the applicable account ten business days following the conversion date. If there are insufficient funds to cover the cost, the fee will be charged to the branch /firm where your wealth manager is based.

The way the process will work is that share classes will be converted to the least expensive share class available to Raymond James, unless your wealth manager specifically elects not to have his/her clients' units converted.

Please contact your wealth manager if you have any questions regarding the unit conversion process.

Please refer to your wealth manager for a full list of all fees and charges.