



Making the cost of investment clear

This document explains the roles of each of the parties involved in your investment and how their charges or fees are calculated and taken.

For specific details of how much your own charges will be, and their effect on your investment, please refer to your personalised Key Features Illustration. For ISAs, Junior ISAs, Collective Investment Accounts and Collective Investment Bonds, this also includes a detailed Costs and Charges statement. For details of fund and other asset charges, you should also refer to the Fund List for Charge Basis 3.

Who is involved in your investments?

1 Your financial adviser

They will work closely with you to understand your financial needs and to implement a plan that will help you reach your financial goals.

2 Discretionary investment managers

Your financial adviser may recommend the services of a discretionary investment manager who will monitor and manage the assets you hold in your account.

3 Quilter

We provide you and your financial advisers with access to tax-efficient products and online services, helping you to seamlessly implement and manage your financial plan.

4 Asset managers

The managers of the assets in your account or bond are responsible for creating and managing them; researching, selecting and buying the investments that make up the asset; and additional administrative duties such as appointing trustees and auditors.

How the charges are calculated and taken

1 *Your financial adviser's fees*

When you agree a fee with your financial adviser, you can either pay the fees directly to your adviser, or at your request we can pay the following types of fee for you by funding the payment from your investment.

Adviser ongoing servicing fee

This is for ongoing monitoring and management of your investments.

Adviser initial regular fee

This fee is for advice given in respect of a regular investment and is deducted in instalments over a set period of time.

Adviser initial fee

Taken from a lump sum or cash transfer payment, before the balance is invested.

Adviser ad hoc fees

We can also pay ad hoc (one-off) fees you agree with your adviser for advice provided to you.

Where you have agreed to pay your financial adviser an ongoing servicing fee, the fee will be accrued daily and will be deducted on your chosen frequency, typically on the anniversary of the date you opened your first account with us. If you were to encash your account prior to the charge deduction date, your financial adviser would receive a pro rata payment, based on the fee accrued up until the closure of your account.

Adviser fee arrangements can be cancelled by informing Quilter, however it is not possible to cancel fees that have already been taken from your investment. We always recommend speaking to your financial adviser before cancelling any adviser fees.

2 *Discretionary investment management portfolio fee*

If you choose to use the services of a discretionary investment manager (DIM), they may charge a fee for their services. This fee will be taken from your investments and paid directly to the DIM on a regular basis, which could be monthly, quarterly, half-yearly or yearly.

VAT may also be payable on the fee. Your adviser will be able to give you more information on whether this applies to your investments.

3 *Quilter charges*

This table shows the charges you pay to us for your investment(s):

| What is the charge called? | Which investments does it apply to? | What's the charge for? |
|----------------------------|---|--|
| <i>Service Charge</i> | Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA). | The Service Charge is for providing and servicing your account and giving you direct access to invest in a range of assets. |
| <i>Product Charge</i> | Collective Retirement Account (CRA) and Collective Investment Bond (CIB). | The Product Charge is for providing and administering your bond or pension product, through which you can invest in a range of assets. |
| <i>Interest Retained</i> | Cash in an ISA, JISA, CIA or CRA account. | The Product/Service Charge is not applied to cash in your account, instead we retain a portion of the interest received. |
| <i>Dealing Charge</i> | Buying and selling exchange traded funds, exchange traded commodities or investment trusts within an ISA, JISA, CIA or CRA. | Trading an exchange traded fund (ETF), exchange traded commodity (ETC) or an investment trust requires a stockbroker. Quilter uses an experienced stockbroker to provide a competitive and straightforward service, and the dealing charge is used to cover the cost of their service. |

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|---|---|--|
| Managed Portfolio Service Charge | Any products invested in a Quilter-managed Managed Portfolio. | If you choose to invest in the WealthSelect Managed Portfolio Service (MPS), you will pay an MPS charge. The amount charged annually by Quilter for running the portfolio. The charge is deducted on a monthly basis, and expressed as a percentage of the investment held within the Managed Portfolio Service. |
|---|---|--|

How fees and charges will be funded

When you ask us to pay an ongoing servicing fee, regular initial fee, a discretionary managed portfolio fee or when paying the product or service charges, these will be funded from cash held within your account. If there is insufficient cash in your account to fund the fee or charge, this will be funded by selling assets from your account to the value of six times the fee or charge that is due. The proceeds will then be used to pay the fee or charge and the remainder will be held in your account to fund any future fees and charges.

How Quilter charges are calculated

A Service or Product Charge is taken separately from each investment you hold. These charges work like tax bands, and are calculated based on how much you have invested:

| Total amount invested | Service or Product charge each year |
|---------------------------|-------------------------------------|
| First £50,000 | 0.35% |
| From £50,000 to £250,000 | 0.25% |
| From £250,000 to £750,000 | 0.20% |
| More than £750,000 | 0.15% |

For example, if you have £125,000 invested in an ISA, your Service Charge would be calculated like this:

- the first £50,000 is charged at 0.35% and
 - the next £75,000 is charged at 0.25%
- creating an overall charge of 0.29%.

This means that the Service Charge that we would apply to your ISA would be:

- (0.29% X £125,000) or £362.50 a year.

Combining investments can reduce your overall charge rate

You can benefit from having more than one investment with us because we look at the combined value of all of your investments in determining the charge rate you pay, and then apply that rate to each of your investments.

The above example is based on annualised figures. In practice the charge amount is calculated daily based on the value of your investments and taken in twelve monthly instalments. You will see these charges on your quarterly statement.

The cash facility within your products

There is no Product/Service Charge applied to any money held in cash in the Collective Investment Account, ISA, JISA or Collective Retirement Account. Instead, we are paid by retaining a proportion of the interest received from our banking partners on any cash within your product. Find out more below.

The total amount of cash will still be included in the combined value of your investments used to determine the annual charge rate for the accounts and bonds on our platform.

CashHub savings

There is no Product/Service Charge applied to the CashHub.

Bondsmith are paid directly by the savings account provider. This is up to 0.25% of the account values held with the savings account by the trustees. It is deducted from the interest rates before they are displayed to you so that the rate on the CashHub is the rate you will receive. Bondsmith pay Quilter a distribution fee of up to 0.15%.

While it does not attract a Product/Service charge, the total amount of cash savings held in the CashHub is included in the combined value of your investments used to determine the annual charge rate for the accounts and bonds on our platform, potentially reducing the overall charge.

Family Linking

You can also request 'Family Linking' which will also take into account the combined value of the investments you and eligible members of your family hold directly (or in some cases indirectly) with Quilter at the time the charge is made. Your financial adviser will be able to help you with this. Children with investments in the Junior ISA will automatically have their accounts linked to the parent/guardian detailed on their account.

How we share the interest on cash

For more information on our external banking partners, interest rates paid on cash and details of the rate we retain, please see [Interest rates on cash](#).

If you invest in our Collective Investment Bond, cash cannot be selected as investment option and is only used transactionally to fund fees and charges.

Dealing charge – only applicable to Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and investment trusts

When buying or selling an ETF, ETC or investment trust, the trade is made in a marketplace called an exchange, much like a share. Trading on an exchange requires a stockbroker who charges a fee for placing the deal. Quilter has partnered with reputable stockbroking firm for trading in these assets.

The amount of the dealing charge will depend on the trade itself and how it is instructed:

Your financial adviser may recommend that you invest into a portfolio of assets, which they may choose to administer through a 'model portfolio' which can be an efficient way to monitor and manage your investments. If you are trading ETFs, ETCs or investment trusts via a model portfolio, the dealing charge is £1 per asset being bought or sold.

Outside of a model portfolio:

- Trades less than £10,000 = £3.50 per trade
- Trades from £10,000 = 0.035% The maximum charge per trade will be £15.

When an asset is traded in a model portfolio, it is traded on behalf of all investors linked to the model portfolio, as a single trade. We are therefore able to charge a lower dealing charge for trades occurring inside a model portfolio. Your financial adviser will be able to give you more information on how and whether dealing charges affect you.

Stamp duty – You should also be aware that when you buy investment trusts, HM Revenue & Customs (HMRC) charges stamp duty of 0.5%.

'PTM Levy' – £1.50 applies to each investment trust trade valued over £10,000. This is a charge that applies to transactions made on UK exchanges and is used to fund the Panel on Takeovers and Mergers, a regulatory body that oversees takeover bids on behalf of investors.

Charges applicable only to the Collective Investment Bond

Life Fund Tax Charge

We are taxed by HM Revenue & Customs on taxable income and gains arising from the investments we make on your behalf. The amount we charge is based on the estimated tax liability to us.

The taxation charge is additional to the Product Charge above. For more information on this please see your Terms and Conditions for the Collective Investment Bond.

Capital Protected Death Benefit Charge

If you apply and are accepted for this option, we will make a charge based on the difference between the value of the death benefit and 100.1% of the value of the bond. If the death benefit value is greater than 100.1% of the value of the bond then this charge is calculated daily and deducted monthly by cashing in units. For more information please see your Terms and Conditions for the Collective Investment Bond.

4 *Asset Manager charges*

Asset managers take their charges daily from the overall value of their funds and this is reflected in the changing daily fund prices.

The fund charge includes:

- one-off costs, such as the charge some funds make when you buy or sell them
- ongoing costs – these are the asset manager's administrative costs, such as the annual management charge (AMC) and other expenses.
- transactional costs, such as those incurred by managers when they buy and sell the underlying investments in their funds
- incidental costs, such as performance fees, if applicable.

The annual management charge plus some other expenses are referred to in the Funds Lists as the TER (Total Expense Ratio) or OCF (Ongoing Charge Figure). Where a TER is disclosed this includes the asset's AMC plus any additional costs including performance related fees that the asset manager may charge. The OCF will include these additional costs except for performance fees.

Both figures give an indication of the ongoing cost of a fund.

Asset manager rebates

The rebate is the percentage of the fund charges paid back to us each year by the fund manager.

We pass all rebates on to you in the form of additional fund units, except where the amount received is minimal (ie less than £1) in which case it will remain as cash within your account. The rebate therefore effectively discounts on the fund manager's charges.

Different share classes of the same fund may have different rebates and Annual Management Charges (AMC).

'Bundled' share class funds are those that have a full Annual Management Charge (AMC) with typically a larger rebate.

'Unbundled' share class funds typically have a lower AMC and a smaller rebate, or no rebate at all.

| Fund name | Proportion invested | Fund manager charge before rebate (Total Expense Ratio: TER) | Rebate paid to you as additional fund units | Effective annual fund manager charge after rebates |
|---------------------------|---------------------|---|---|--|
| Fund A | 25% | 1.60% | 0.75% | 0.85% |
| Fund A - Unbundled | 25% | 0.85% | 0.00% | 0.85% |
| Fund B | 25% | 1.65% | 0.83% | 0.82% |
| Fund B - Unbundled | 25% | 0.90% | 0.08% | 0.82% |

Please note that rebates on funds held in Collective Investment Accounts are taxed as income by HM Revenue & Customs.

ETF, ETCs & investment trust charges

ETFs, ETCs and investment trusts have an annual management charge (AMC), however they do not pay a rebate. All are 'dual priced' meaning that there is usually a difference between the price you pay to buy the asset and the price you receive when selling.

An investment trust has a fixed number of shares. Therefore, if there are a lot of people wishing to sell a particular investment trust but not many buyers, the selling price they receive is likely to fall. The difference between this price and the net value of the assets owned by the trust is known as the 'discount'. The size of the discount can be an advantage or disadvantage depending upon whether you are buying or selling the asset.

Your adviser will be able to discuss with you in more detail whether these charges affect you.

Your investment may fall or rise in value and you may not get back what you put in.

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Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.

Registered Office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Quilter Investment Platform Limited is authorised and regulated by the Financial Conduct Authority. Quilter Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 165359 and 207977 respectively. VAT number 386 1301 59.

Bondsmith is a trading name of Bondsmith Savings Ltd, which provides the CashHub (CHB) distributed by Quilter Investment Platform Limited. Bondsmith Savings Ltd is registered in England and Wales, No 13223331. Registered office: 124-128 City Road, London, EC1V 2NJ. Bondsmith is authorised by the Financial Conduct Authority, Firm Reference 955601.

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