



# The Master Portfolio Service for Clients of Financial Advisers

Investec Wealth & Investment's Master Portfolio Service is an investment management service for the clients of financial advisers which makes use of collective investments including unit trusts, open-ended investment companies (OEICs), investment trusts and offshore funds instead of individual stocks and shares.

Details of the benefits, fees and charges you can expect as a client of The Master Portfolio Service are summarised here.

This forms part of Investec Wealth & Investment's agreement with you, as defined in our Terms and Conditions.

## Management Fee

0.85% plus VAT per annum on the value of your portfolio calculated and charged quarterly in arrears on the last business day of February, May, August and November and pro rata for any part period of the quarter. The minimum fee is £500 plus VAT.

## Adviser Agreed Remuneration

The amount of any non-recurring and/or recurring adviser agreed remuneration must be agreed with your Financial Adviser. We will then be pleased to facilitate these payments (inclusive of any VAT that may be applicable) to your Financial Adviser on your behalf.

## Dealing Charges

We do not charge ad valorem commission for the sale and purchase of securities. Equally there is no bargain administration charge on transactions.

## Transfer Charge

Should you decide to leave the Master Portfolio Service and wish to transfer the stock into another name, we reserve the right to make a charge of £15 plus VAT per holding.

## Charges Illustration

Cash illustration based on £200,000 investment and five switches (ten transactions) of £40,000 per annum, ignoring any changes in portfolio value.

£1,700 (Annual Fee)

**Please note this illustration is exclusive of VAT which will be added where applicable and any external fund charges which may apply. In addition adviser charges fees may apply where agreed.**

## Cash Management

Cash in your portfolio will be held in a deposit account. Interest will be credited with reference to the current Bank of England base rate.

Your money will be held in a pooled client money account along with monies held on behalf of other clients. Where the rate of interest we receive overall is more than the rates set out below, any difference between the interest received by us and the interest paid to you will be retained by us.

Interest is applied to your account in line with income payment dates.

Cash Balance	Interest Rates
Under £5,000	<b>3.00%</b> below base rate
£5,000 – £9,999	<b>2.25%</b> below base rate
£10,000 – £24,999	<b>1.50%</b> below base rate
£25,000 – £49,999	<b>1.00%</b> below base rate
Thereafter	<b>0.50%</b> below base rate

At a base rate of 3% or less the firm reserves the right to vary the rates paid on client deposits.

When base rate stands below the above minimum we may at our discretion continue to pay a variable rate of interest or apply zero or negative rates.

## Overseas Charges

Overseas stocks held with third party custodians will incur an Overseas Stock Holding Charge of £10 per stock per annum.

## Probate Charges

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

## Foreign Exchange

Where we undertake a foreign currency transaction in relation to a transaction on your portfolio, a foreign exchange charge will apply. This charge will be calculated by reference to the sterling equivalent value of the foreign currency transaction as follows:

- **0.25%** on the first £500,000
- **0.15%** thereafter

## 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. From 28 April 2014 Stamp Duty and SDRT has been abolished for transactions conducted on a recognised 'Growth' market. This includes transactions carried out, but not limited to, on the Alternative Investment Market (AIM) and the ISDX Growth Market. Stamp Duty is not payable on transactions with consideration of less than £1,000. This exemption does not apply to SDRT.

## 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.

Bath	<b>01225 341580</b>	Edinburgh	<b>0131 226 5000</b>	Liverpool	<b>0151 227 2030</b>
Belfast	<b>02890 321002</b>	Exeter	<b>01392 204404</b>	London	<b>020 7597 1234</b>
Birmingham	<b>0121 232 0700</b>	Glasgow	<b>0141 333 9323</b>	Manchester	<b>0161 832 6868</b>
Bournemouth	<b>01202 208100</b>	Guildford	<b>01483 304707</b>	Reigate	<b>01737 224223</b>
Cheltenham	<b>01242 514756</b>	Leeds	<b>0113 245 4488</b>	Sheffield	<b>0114 275 5100</b>

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