

Frequent Trader Charges Schedule¹³

Rates & Charges From 1st January 2017

Core Services

Online Trades – Dealing Fees

| | |
|---|-------|
| LSE-listed stocks & shares | £4.95 |
| LSE-listed debt securities | £4.95 |
| LSE-listed ETFs (including ETCs) | £4.95 |
| LSE-listed Covered Warrants | £4.95 |
| LSE-listed Structured Products | £4.95 |
| Investment Trusts | £4.95 |
| AIM-listed shares | £4.95 |
| ISDX-listed shares (formerly PLUS/OFEX) | £4.95 |

For Orders for illiquid stocks and for larger trades that cannot be quoted online, you can 'forward to dealer' online and this will still qualify for the online trade Dealing Fee.

Low Activity Fee

| | |
|---|-----------|
| If you make 3 or more trades during the quarter | No charge |
| Quarterly Fee if you make less than 3 trades during the quarter | £15 |

The Low Activity Fee applies separately to each account you hold (e.g. if you hold a joint and an individual account). It is charged quarterly for quarters ending 31st March, 30th June, 30th September and 31st December each year. It is not charged in the quarter you open an account. The Low Activity Fee is calculated independently for each account, but an ISA and one General account in your sole name is treated as one account for this fee calculation.

Funds

| | |
|-------------------------------|------------------------|
| Dealing Fee per fund buy/sell | £4.95 ¹ |
| Fund Initial Charges | £variable ² |
| Fund Annual Charges | £variable ³ |

¹ A small minority of funds have Supplementary Application Charges (see the right-hand side of this page).

² For most funds the fund initial charge is 0%. For a minority of funds, the fund manager receives a fund initial charge - these are detailed by fund on our website (link below). Please note that for dual-priced funds, even if the fund initial charge is zero, there may still be a difference between the prices at which units/shares are bought and sold. For single-priced funds, the fund manager may apply a dilution levy or similar. Detailed information about funds can be found using the 'Funds Library' link when logged into the Online Service.

³ The fund Annual Management Charges and Total Expense Ratios are specific to the individual fund. Detailed information is on our website, or you can check with the fund manager.

See www.frequent-trader.co.uk/fundcharges.php for details of fund charges and rebates.

Premium Services

Telephone Trades

| | |
|-------------------------------|--------|
| Base cost per telephone trade | £25.00 |
|-------------------------------|--------|

Please note that the telephone broking service is operated by James Brearley & Sons, providing the benefits of a traditional execution-only stockbroker for this agreed price per trade.

Funds with Supplementary Application Charges

See www.frequent-trader.co.uk/fundcharges.php for available Funds. The 'All Funds' tab includes the minority of funds that have Supplementary Application Charges. These apply to purchases (the codes used to identify the relevant charges are shown below in brackets). The charges are as follows.

| | |
|--|-----------------|
| Placing Fee for funds requiring the receipt of payment and an application form or instruction confirmation to qualify for the next valuation point at the time the instruction is placed ('P') | £50.00 |
| Funds where a CHAPS payment is required ('C') | £20.00 + VAT |
| Funds where a Telegraphic Transfer fee is required ('T') | £30.00 + VAT |

Note that a combination of the above may apply (the maximum Supplementary Application Charges are £80) – these funds have a 'Y' code on the 'All Funds' tab of the 'Fund Charges' webpage (www.frequent-trader.co.uk/fundcharges.php).

Overseas Trades – additional charges

If the overseas stock is settled through the CREST settlement system then normal dealing fees apply.

Please note a £150 foreign stock charge applies for the purchase or sale of non UK shares settled outside of the CREST system. A further charge may be levied if indemnities are required.

| | |
|---|----------------------|
| Additional fee for non-UK share trade settled through CREST | Normal charges apply |
| Additional fee for non-UK share trade NOT settled through CREST | £150.00 ¹ |
| Annual administration fee for holders of US stock | £100.00 ² |

¹ A further charge may be levied if indemnities are required.

² This fee is chargeable half-yearly in arrears at the end of April and October.

Other Charges*

| | |
|---|-----------------------|
| Payments into account by debit card – World Pay processing charge | 0.21% of payment |
| Transferring investments to another Nominee, or to your own name ('certification') | £15.00 per stock |
| Supplying, on request, a company's Interim Report or Annual Report and Accounts | £10.00 per report |
| On request, to arrange for attendance or voting at company meetings | £10.00 per attendance |
| Account closure fee | £15.00 |

During the course of transacting your business, James Brearley & Sons may use the services of third parties. Those third parties may levy a charge that will be passed on to you. These charges may vary and will be communicated to you as soon as they are known to apply.

Interest Rates on Positive Cash Balances

No interest is paid on positive cash balances.

Underfunded Accounts

It is your responsibility to keep a positive balance in all of your accounts, and to maintain sufficient cash in your General Account to cover: the Inactivity Fee; and any other fees and charges for services used.

The Frequent Trader Terms of Business set out the steps we will take if any of your accounts are underfunded. These are available online (www.frequent-trader.co.uk/documents.php), or on request.

Minimum Initial Subscriptions

| | |
|------------------------|------------|
| General Account | No minimum |
| ISA Account | £1,000 |

Government Charges*

| | |
|--|---|
| Stamp Duty Reserve Tax | 0.5% is charged on purchases and transfers of UK stocks. |
| Panel on Takeovers and Mergers (PTM) Levy | £1 on all transactions over £10,000. |
| Value Added Tax (VAT) | Many of the charges are currently exempt from VAT. Where VAT is added, the charge will state '+VAT'. The applicable rate of VAT is currently 20%. |
| Government charges for overseas trades | Overseas government charges may apply to overseas trades – these will be passed on to you. |

Please be aware that both the rate of VAT you are charged, and whether VAT is applicable to a particular fee or charge, can change at any time.

Please be aware of the possibility that you may have to pay other costs, including taxes, which may arise in connection with your use of the Service that are not paid via the Service or imposed by it.

You are entirely responsible for the management of your tax affairs.

*Please note these are the applicable charges for UK company shares quoted on the London Stock Exchange. Different charges may be applicable for non-UK companies or investments listed on other exchanges.