Fee tariff

Investment Services

Coutts

Contents

This tariff details the fees for each of our **investment services**.
Please contact your Private Banker or Wealth Manager if you have any questions.

Investment Platform Service

Investment Platform Service

Where we hold investments on your behalf in accordance with our Advice and Investment Services Terms, we'll be providing you with our **Investment Platform Service** and you'll be charged an **Investment Platform Fee**. This is calculated on the average value of your investments which we hold in custody (safekeeping) on your behalf. These can be within one single product or service or across multiple products and services.

You can find more information about the Investment Platform Service and Investment Platform Fee in the Coutts Investment Platform Service document, which will be provided to you separately.

What the Investment Platform Service includes:

- Holding your investments in safekeeping for you
- Processing and settling investment transactions on your behalf
- Managing corporate actions that impact your holdings. For example: completing the administration for dividends and rights issues
- Administering any Stocks and Shares ISAs you hold with us
- Providing statements of Coutts costs and charges, as well as third party costs and charges
- Providing valuation statements, reports on the performance of your investments and tax reports to you

More about our Investment Platform Fee:

- It only applies to those investments which you hold with us through your investment account for safekeeping.
- There is no separate charge for sending you quarterly statements, which show the value of your investments which we hold in safekeeping for you.
- It's calculated in relation to the average value of your investments held with us, so **the fee you pay will vary with the value of those investments. If the value of your investments goes up, the fee you pay will increase.**

What you'll pay:

- The Investment Platform Fee is charged on a quarterly basis in arrear, calculated as at March, June, September, and December. For example, the fee for January to March will be taken in April.
- The Investment Platform Fee is based on the average value of all your investments held with us over the quarter. Where you receive more than one product or service from us, we'll split the overall fee among your investment accounts according to their individual value.
- The fee rate is tiered, and depends on how much you have invested and held with us. See the table and example below for more on this.

How the Investment Platform Fee rate payable by you relates to the average value of your investments held with us:

Average value of your investments which we hold in safekeeping for you	Rate we charge you per year (this is a percentage of the value of your investments) (VAT isn't payable)
The first £1 million of investments	0.15%
On the next £4 million of investments, ie for the balance of investments between £1 million to £5 million	0.10%
On any additional investments over £5 million	0.05%

As an example, if you had an average total of £10 million invested and held with us at the end of each quarter and during a 12 month period, you'd be charged 0.15% on the first £1 million which is £1,500. Then for the next £4 million you'd be charged 0.10%, which is £4,000, and for the final £5 million you'd be charged 0.05%, which is £2,500.

- The first £1 million at 0.15% is £1,500
- The next £4 million at 0.10% is £4,000
- The final £5 million at 0.05% is £2,500

The total Investment Platform Fee payable would be £8,000 for the year, charged at £2,000 each quarter (every three months) (VAT isn't payable)

The above is for illustration purposes only. It's unlikely the average total invested would be the same each quarter, so you should expect the amount of Investment Platform Fees paid to fluctuate alongside the value of your investments.

Details of how you pay the Investment Platform Fee are set out in each section of this Investment Services Fee Tariff.

Paying the Investment Platform Fee through Unit Encashment:

Where you hold investments in our Coutts Managed Funds (CMaF) or Personal Portfolio Funds (PPF), you may choose to pay the Investment Platform Fee directly from your investments, by instructing us to sell units from your CMaF or PPF holdings (as relevant) to meet the amount of the fee. You can do this by requesting our Unit Encashment service. This only applies where you hold investments in CMaF or PPF. If you don't request this service, but you don't hold sufficient cash balances in your nominated account to cover the cost of the Investment Platform Fee, we may sell a number of your units in the sub-funds of CMaF or PPF (as relevant) to raise the amount needed to meet the full amount of the fee, and you authorise us to sell your units for this purpose.

Where you have a pension (including a Self-Invested Personal Pension (SIPP)) or a life policy (including an offshore bond), and within the pension or life policy you have CMaF or PPF holdings, the Investment Platform Fee is automatically payable through Unit Encashment, from those units. We'll sell a number of your units in the sub-funds of CMaF or PPF (as relevant) to raise the amount needed to meet the full amount of the fee attributable to those investment accounts, and you authorise us to sell your units for this purpose.

Please see Annex 1 on page 14 for more information about our Unit Encashment service.

This doesn't apply to any investments that we manage on your behalf under our Discretionary Portfolio Service or Advisory Portfolio Service. We don't offer Unit Encashment in relation to these services.

Legal Entity Identifier (LEI) Service:

An LEI is a unique, globally recognised code that any legal entity (for example a company, organisation, trust or general partnership) needs in order to enter into investment transactions. For us to execute trades on your behalf, an LEI is needed for any legal entity through which you hold investments with us.

Where an LEI is required but the entity doesn't have one, we can apply for it and manage its annual renewal. For the initial LEI application, we charge **£115 plus VAT** and for subsequent renewals, **£100 plus VAT**. Alternatively, you can apply directly to the London Stock Exchange for an LEI.

Discretionary Portfolio Service (DPS)

Under our Discretionary Portfolio Service, you may hold an investment portfolio, designed around a medium to long-term investment strategy. We'll manage your Portfolio in line with your investment objectives and risk level.

You'll be charged a Discretionary Portfolio Service Management Fee **of 0.8% per year plus VAT on the value of your Portfolio**. This fee is charged to your Portfolio quarterly and is based on the average value of your Portfolio over the relevant quarter. The amount charged to your Portfolio is reported in your quarterly valuation statement.

As an example:

- **If you had an average value of £1 million in your DPS Portfolio at the end of each quarter and during a 12 month period**
- **The annual DPS Management Fee (0.8% of £1 million) would be £8,000 plus VAT. This is payable quarterly (every three months)**
- **Therefore, you'd be charged £2,000 plus VAT each quarter. Based on the current VAT rate of 20%, the total would therefore be £2,400**

You'll also have to pay the Investment Platform Fee as set out on page 2-3.

The above is for illustration purposes only. It's unlikely the average total value of your Portfolio would be the same each quarter, so you should expect the amount of DPS Management Fees paid to fluctuate alongside the value of your Portfolio.

What the Discretionary Portfolio Service includes:

- Research: review and analysis of economic conditions, market opportunities and stock selection
- Taking and implementing strategic and tactical asset allocation decisions
- Identifying funds and other investment instruments that are suitable for use in your portfolio
- Building and maintaining an investment portfolio that represents these on-going judgements
- Monitoring fund and manager performance, and assessing market access strategies
- Managing portfolio risk
- Periodic check of your investment objectives.

More about the Discretionary Portfolio Service Management Fee:

- The fee is subject to Value Added Tax (VAT)
- It's calculated in relation to the average value of your Portfolio, so **the fee you pay will vary with the value of your Portfolio. If the value of your Portfolio goes up, the fee you pay will increase**.
- Your Portfolio may contain investments which are valued infrequently due to their nature. For these types of investments, we'll estimate their value and use this estimation to calculate your quarterly Discretionary Portfolio Service Management Fee.
- The first fee is due at the end of the applicable quarter following the commencement of our Discretionary Portfolio Service.

How the fee is charged:

We charge the Discretionary Portfolio Service Management Fee on a quarterly basis, in arrear, after the end of each quarter. For example: fees for January to March will be taken in April.

The fee is based on the average value of your Portfolio (which includes cash, investments, and accumulated income) held with us over the quarter.

We take the fee from your Portfolio cash account. If there isn't enough cash available in your Portfolio cash account to pay the fee, we may sell investments within your Portfolio to raise the amount required to pay the fee. The selection of investments to be sold will be at our discretion.

Investment Platform Fee:

Investments held within the Discretionary Portfolio Service will also be subject to the Investment Platform Fee as described on page 2-3. The Investment Platform Fee will be charged to your Portfolio quarterly in arrear and taken from your Portfolio in the same way as the Discretionary Portfolio Service Management Fee and reported in your quarterly valuation statement. This means the Investment Platform Fee will be taken from your Portfolio cash account. If there isn't enough cash available in your Portfolio cash account to pay the fee, we may sell investments within your Portfolio to raise the amount required to pay the fee. The selection of investments to be sold will be at our discretion.

Important to note:

Additional fees and charges may also apply. Please see page 12.

Advisory Portfolio Service (APS)

Our Advisory Portfolio Service provides investment ideas and recommendations with support from a dedicated Portfolio Manager to invest in assets of your choosing, in line with your investment objectives and risk profile.

You'll be charged an **Advisory Portfolio Service Fee of 0.9% per year plus VAT on the value of your Portfolio. There is a minimum fee of £27,000 plus VAT. This will apply to portfolios with an average value under £3 million**.

The Advisory Portfolio Service Fee is charged to your Portfolio quarterly and is based on the average value of your Portfolio (which includes cash, investments, and accumulated income) over the relevant quarter. The amount charged to your Portfolio is reported in your quarterly valuation statement.

As an example:

- **If you had an average value of £5 million in your APS Portfolio at the end of each quarter and during a 12 month period**
- **The annual Advisory Portfolio Service Fee (0.9% of £5 million) would be £45,000 plus VAT, this is payable quarterly (every three months)**
- **Therefore, you'd be charged £11,250 plus VAT each quarter. Based on the current VAT rate of 20%, the total would therefore be £13,500**

For Portfolios with an average value of £3 million or less, the minimum annual fee of £27,000 plus VAT applies, therefore you'd be charged £6,750 plus VAT each quarter. Based on the current VAT rate of 20%, the total would therefore be £8,100

The above is for illustration purposes only. It's unlikely the average total value of your Portfolio would be the same each quarter, so you should expect the amount of APS Fees to fluctuate alongside the value of your Portfolio.

You'll also have to pay the Investment Platform Fee as set out on page 2-3.

What the Advisory Portfolio Service includes:

- Providing recommendations on suitable investment opportunities, including investment selection
- Executing your instructions (excluding any external costs)
- Research, including review and analysis of market opportunities and economic conditions
- Monitoring third party fund and manager performance, and assessing market access strategies
- Assessing and advising on portfolio risk
- Periodic check of your investment objectives.

More about the Advisory Portfolio Service Fee:

- It's subject to Value Added Tax (VAT)
- It's calculated in relation to the average value of your Portfolio, **so the fee you pay will vary with the value of your Portfolio. If the value of your Portfolio goes up, the fee you pay will increase**.
- Your Portfolio may contain investments which are valued infrequently due to their nature. For these types of investments, we'll estimate their value and use this estimate to calculate your quarterly APS fee.
- The first fee is due at the end of the applicable quarter following commencement of our Advisory Portfolio Service.

How the fee is charged:

The Advisory Portfolio Service Fee is payable on a quarterly basis, in arrear, after the end of each quarter. For example, fees for January to March will be taken in April.

The fee is based on the average value of your Portfolio (which includes cash, investments, and accumulated income) held with us over the quarter. We'll take the fee from your Portfolio cash account. If there isn't enough cash in your Portfolio cash account to pay the fee, we may contact you to obtain your instructions in order to sell investments within your Portfolio to raise the amount required to pay the fee.

Investment Platform Fee:

Investments held within the Advisory Portfolio Service will also be subject to the Investment Platform Fee, as described on page 2-3. The Investment Platform Fee will be charged to your Portfolio quarterly in arrear and taken from your Portfolio in the same way as the Advisory Portfolio Service Fee and reported in your quarterly valuation statement. This means the Investment Platform Fee will be taken from your Portfolio cash account. If there isn't enough cash available in your Portfolio cash account to pay the fee, we may contact you to obtain your instructions in order to sell investments within your Portfolio to raise the amount required to pay the fee.

Important to note:

Additional fees and charges may also apply. Please see page 12.

Execution-Only Dealing Service

This service provides you access to our dealing desk who can provide information on market activity, price information on equities and bonds, and potential order types.

We'll take your instructions for trades and execute these on your behalf.

Dealing Charges

For each transaction, we'll charge you a fee depending on the trade value at the percentage rate listed in the table below. The dealing charge is subject to a minimum fee of £75. Dealing charges aren't subject to VAT.

Investment Type	Dealing Charges per transaction (minimum fee £75)
• Equities • Investment Trusts • Warrants • Exchange Traded Products • Collective Investment Schemes (funds)	0.50% (on the first £100,000). 0.40% (on the next £150,000, ie on the balance of the trade between £100,000 to £250,000). 0.25% (on the balance of the trade over £250,000).
Fixed Income Securities with less than one year to maturity	0.10%
Fixed Income Securities with more than one year to maturity	0.25%
Treasury Bills	0.05%

More about the Execution Only Dealing Service Fees:

- If you've instructed us to settle all transactions and fees from your Coutts current account, the above transaction fees and charges will be deducted from your nominated Coutts account when the trade completes on the relevant settlement date.
- Alternatively, if you've instructed us to settle all investments and transaction fees from your Execution-Only Dealing Capital Account, the above transaction fees and charges will be taken from that account.
- As well as these fees, we'll charge any UK or overseas taxes applicable to your transactions.

Third Party Brokerage:

Where third-party brokerage charges exceed our transaction charges, we'll pass the additional cost on to you in full. We'll notify you of this in advance.

Investment Platform Fee:

Investments held within the Execution-Only Dealing Service will also be subject to the Investment Platform Fee as described on page 2-3. The Investment Platform Fee is payable from your nominated Coutts current account quarterly in arrear, except as otherwise set out below.

Where you hold investments in our Coutts Managed Funds (CMaF) or Personal Portfolio Funds (PPF), you may choose to pay the Investment Platform Fee directly from these investments, by instructing us to sell units from your CMaF or PPF holdings (as relevant) to meet the amount of the fee. You can do this by requesting our Unit Encashment service. This only applies where you hold units of the sub-funds within CMaF or PPF. If you don't request this service, but you don't hold sufficient cash balances in your nominated account to cover the cost of the Investment Platform Fee, we may sell a number of your units in the sub-funds of CMaF or PPF (as relevant) to raise the amount needed to meet the full amount of the fee, and you authorise us to sell your units for this purpose.

Where you have a pension (including a Self-Invested Personal Pension (SIPP)), and within the pension you have CMaF or PPF holdings, the Investment Platform Fee is automatically payable through Unit Encashment, from those units. We'll sell a number of your units in the sub-funds of CMaF or PPF (as relevant) to raise the amount required to meet the fee attributable to those investment accounts, and you authorise us to sell your units for this purpose.

Please see Annex 1 on page 14 for information about our Unit Encashment service.

Important to note:

Additional fees and charges may also apply. Please see page 12.

Stocks and Shares Individual Savings Account (ISAs)

A Stocks and Shares ISA is an investment account that gives you the ability to invest free from UK tax, up to a capped amount set by the UK Government.

We offer a range of Stocks and Shares ISAs, which are set out below. The fees charged for each type of Stocks and Shares ISA are listed below. The following points apply to all of our Stocks and Shares ISAs:

- If your ISA isn't eligible, a £25 fee is charged for voiding the ISA.
- Fees aren't refundable if your ISA is voided or transferred during the charging period for the related investment service.
- Investments held within your ISA will also be subject to the Investment Platform Fee as described on page 2-3. **Additional fees and charges may also apply. Please see page 12**.

Coutts Investment Management ISA

This ISA is managed as part of the Discretionary Portfolio Service (DPS) or Advisory Portfolio Service (APS). To find out the fees and charges for these services, please see the DPS Fee Tariff on page 4 and the APS Fee Tariff on page 6.

Investment Platform fee:

We'll take the Investment Platform Fee from your Portfolio (as set out in the DPS Fee Tariff on page 4 or APS Fee Tariff on page 6).

Coutts Self Select ISA

This ISA allows you to choose the investments to be held within your ISA account, provided they are eligible to be held in an ISA.

Dealing charges

For each transaction, we'll charge you a fee depending on the trade value at the percentage rate listed in the table below. The dealing charge is subject to a minimum of £15 per transaction.

Dealing charges aren't subject to VAT.

Investment types	Rate we charge per transaction in these investment types (minimum fee £15)
UK and overseas Equities, Exchange Traded Funds, Collective Investment Schemes (funds) and Fixed Income Securities	• 0.50% (on the first £5,000) • 0.40% (on the next £95,000, ie on the balance of the trade between £5,000 to £100,000) • 0.25% (on the balance of the trade over £100,000)

For transactions of £3,000 or less, the £15 minimum fee will be applied.

Transaction fees will be deducted from your ISA.

Investment Platform Fee:

You can instruct us to take the Investment Platform Fee from either your Coutts Current Account or your ISA capital account. Please note that the Investment Platform Fee may be paid through Unit Encashment, as set out in the 'Paying the Investment Platform Fee through Unit Encashment' section of the Investment Platform Service Tariff, on page 3.

Coutts Tracker ISA

This ISA provides a service where we'll invest your funds into a single investment fund that aims to track the performance of the FTSE All-Share Index.

Underlying Fund Charges:

The fund manager's fees, along with any other costs associated with the management of the underlying investment fund are deducted directly from the value of the fund. This means the returns generated by the fund will be reduced and as a result the fund may underperform the FTSE All-Share Index.

Investment Platform Fee:

We'll take the Investment Platform Fee from your Coutts Current Account.

Coutts Advised ISA

This ISA allows you to hold investments you have initially purchased on the basis of investment advice from us.

Advice fees:

Fees for investment advice in respect of your ISA are set out in the relevant fee tariff for the Coutts Advice Services. Speak to your Private Banker or Wealth Manager for further details about this service.

Investment Platform Fee:

We'll take the Investment Platform Fee from your designated Coutts account, as specified in the investment advice agreement you have with Coutts. Please note that the Investment Platform Fee may be paid through Unit Encashment, as set out in the 'Paying the Investment Platform Fee through Unit Encashment' section of the Investment Platform Service Tariff, on page 3.

Additional Information

Below we've set out details of additional charges that may apply.

Brokerage and external costs:

- We don't charge brokerage charges for transactions carried out within our **Discretionary Portfolio Service** (page 4) or our **Advisory Portfolio Service** (page 6).
- However, any external market costs charged by exchanges or brokers in relation to DPS and APS will be charged to you and applied in full to the transactions. This may include any relevant UK or overseas taxes.

Underlying product charges:

Along with the fees we charge in connection with our investment services, there are charges that apply to the underlying products you invest in. These include, but aren't limited to:

- Funds specifically developed within NatWest Group
- Funds and other collective investments developed by third parties
- Exchange Traded Products
- Securitised Products.

By investing in these products, you can access markets in different ways. These include, but aren't limited to, actively managed funds and index tracking products. These have **different associated costs**. For example, some include a higher proportion of investment manager costs because of their specialist management.

The charges are variable and will change over time; for example, if there is a change in investment manager, or if the total amount of assets significantly changes.

All fund charges will be applied by the funds directly and will be reflected as a net fund price (after charges) within your quarterly valuation statement.

For more details of the product charges for a sample of the products we invest in, contact your Private Banker or Wealth Manager.

The purchase or sale of funds **may trigger an additional fee called a dilution levy**. This is a charge the fund manager can **apply to cover their costs of buying or selling units of the fund**. This charge is dependent on market conditions and is in place to ensure other investors in the fund aren't subject to any material disadvantage as a result of the costs of dealing in the fund's underlying investments as a result of your transaction.

Foreign Exchange Transactions:

Where we carry out a foreign exchange transaction for you, we'll adjust the exchange rate applied to the transaction as appropriate to take account of the transaction type, size, currencies, market conditions and overall cost to us of undertaking the transaction.

The exchange rate will be subject to a margin which will be added to or subtracted from the exchange rate, depending on whether you are buying or selling the foreign currency. This margin will be different for each transaction but will not exceed 1% and is determined by the size of the transaction and the prevailing market conditions. We may choose to change these factors; in which case we'll tell you about this as required under our Agreement.

Further information on the specific margin that will be applied is available on request from your Private Banker or Wealth Manager.

Other additional charges:

- Certificated (non-electronic) sales - Certificates will be subject to an additional handling charge of £25. Please note that certificates will need to be dematerialised into an electronic account before we can accept an instruction to sell the holding.

- We may charge interest on cash balances to cover costs incurred by us maintaining your accounts in any currency, for example where central bank interest rates are zero or negative. Current information on this and the applicable rates is available on our website: **coutts.com/rates-and-prices**.
- Fees may apply should you wish to attend shareholder meetings, such as annual general meetings or extraordinary general meetings.

Further information:

- Our fees and charges are subject to VAT, where applicable.
- Further details and up to date information on the breakdown of the fees is available upon request from your Private Banker or Wealth Manager. This includes information on the total price to be paid in connection with our services, incorporating all related fees, commissions, charges, and expenses.
- Our fees are reviewed from time to time. We’ll let you know about any changes in advance in accordance with the relevant terms and conditions for our services.
- Fees and charges may be shared between members of the NatWest Group.

Annex 1 - Unit Encashment

Unit Encashment service – introduction:

Our Unit Encashment service has been designed to provide an easy and efficient way to pay Investment Platform Fees by providing an automated method of settling those fees. Unit encashment means selling units in your investments to convert them into cash.

The service offers an alternative method of paying Investment Platform Fees across a variety of our investment accounts (except for our Discretionary Portfolio Service and Advisory Portfolio Service, in relation to which we don't offer Unit Encashment).

How Unit Encashment works:

When you invest in any sub-fund within the Coutts Managed Funds (CMaF) or Personal Portfolio Funds (PPF) ranges, you may choose to automatically pay the Investment Platform Fee directly from these investments, by instructing us to sell units from your CMaF or PPF holdings (as relevant) as required to meet the amount of the fee. We'll set up an automated process to collect the Investment Platform Fee in this way. This is called Unit Encashment.

This form of settling Investment Platform Fees is only available for clients holding units of the sub-funds within CMaF and/or PPF. If you hold more than one CMaF/PPF sub-fund in your portfolio, encashment orders will be split between the sub-funds, pro-rated according to the size of each holding.

Unit Encashment will cover the Investment Platform Fees of other investment assets, as long as you have CMaF or PPF (or both) holdings in the same account. You'll not however be able to pay the Investment Platform Fees applicable to one account by encashing units from a different account.

If you don't request this service, but you don't hold sufficient cash balances in your nominated account to cover the cost of the Investment Platform Fee, we may sell a number of your units in the sub-funds of CMaF or PPF (as relevant) to raise the amount needed to meet the full amount of the fee, and you authorise us to sell your units for this purpose.

Automatic Unit Encashment:

Where you have a pension (including a Self-Invested Personal Pension (SIPP)) or a life policy (including an offshore bond), and within the pension or life policy you have CMaF or PPF holdings, the Investment Platform Fee is automatically payable through Unit Encashment, from those units. We'll sell a number of your units in the sub-funds of CMaF or PPF (as relevant) to raise the amount required to pay the Investment Platform Fee, and you authorise us to sell your units for this purpose. This doesn't apply to any investments that we manage on your behalf under our Discretionary Portfolio Service or Advisory Portfolio Service.

Other Considerations:

There will be no brokerage charges to pay on the sale of your CMaF/PPF holdings under Unit Encashment. The sale will be treated like any other sale of investments for tax purposes. For further tax-related information please consult an independent tax adviser.

Additional Information:

When we collect your Investment Platform Fees via Unit Encashment, we'll send you a fee advice notification to let you know and to confirm the amount charged.

Once the transaction is complete, we'll send you a contract note confirming the associated sale of your units.

Annex 1 – Unit Encashment

Unit Encashment is an optional service which requires your consent for activation (except as otherwise described above). If you think you'd benefit from this service, please contact your Private Banker or Wealth Manager.

If you would like this document in another format such as Braille, large print or audio, please let us know.

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