

COMMISSION RATES

PER BARGAIN

EQUITIES	first	£ 7,000	1.8%
& CONVERTIBLES	next	£ 8,000	1.0%
(including Overseas Stocks*)	next	£200,000	0.5%
		By arrangement thereafter	

* A transaction charge of £100 will be levied at the time of dealing to cover our agents' costs on all Overseas Stocks with the exception of American stocks (nil) and a number of European and Eurobonds held in CREST (£25).

LONG GILTS (over five years)	first	£ 5,000	1.0%
DEBENTURES, LOAN STOCKS,	next	£ 10,000	0.5%
etc.,	next	£ 85,000	0.25%
	next	£400,000	0.15%
	thereafter		0.1%

SHORT GILTS (under five years)	first	£ 5,000	1.0%
	thereafter		0.1%

ALL DEALS	Basic Minimum	-	Purchases	£25
		-	Sales	£25
	Compliance Charge			£2.50
	Paper Transaction Charge			£10

MISCELLANEOUS

In addition, charges levied by outside bodies including registration fees for SRU debentures (£20) and registrars charges from corporate nominees will be shown on the contract note.

A transaction charge of £25 will be levied on deals in Lloyd's of London accounts to cover additional administration and liaison work with Lloyd's.

INTEREST

Bank interest is calculated on the daily cleared balance on all accounts held within the ISA, pooled nominee and designated client deposit services and is credited quarterly. Interest on each individual account is earned at the following rates:

ISA		1.0 %	below the Bank of Scotland Base Rate
Nominee/deposit	(UK deposit)	0.625 %	below the Bank of Scotland Base Rate
	(Jersey deposit)	0.875 %	below the Bank of Scotland Base Rate

Interest is not paid on money held in our Clients' Settlement Account.

ISA MANAGEMENT FEES

Management fees are charged on the total of the investments and cash each quarter on 14th March, 14th June, 14th September and 14th December (or part period) at the following rates:

Individual Savings Account (Maxi ISA)	first £25,000	0.175% + VAT
	next £25,000	0.125% + VAT
	balance	0.075% + VAT

Additional charges:

Charge for American holdings and European stocks held in CREST	£10 + VAT per holding (each half year)
Charge for stocks held with foreign agents	£25 + VAT per holding (each half year)

NOMINEE SERVICES

Nominee fees are charged each half year (or part period) based on stocks held at the close of business on 30th November and 31st May at the following annual rates:

POOLED NOMINEE (Speirs & Jeffrey Client Nominees)	UK CREST securities	£10 per holding (maximum £150)
	US stocks, unit trusts, certificated holdings, European stocks in CREST	£20 per holding
	All other overseas stocks	£50 per holding
DESIGNATED NOMINEE (Speirs & Jeffrey Portfolio Management)	UK CREST securities	£10 per holding
	US stocks, unit trusts, certificated holdings, European stocks in CREST	£20 per holding
	All other overseas stocks	£50 per holding
CREST PERSONAL MEMBER	UK CREST Securities	£10 per holding (minimum £50 - maximum £150)
Additional copies of the Annual Nominee Statement		£25 per copy

OTHER CHARGES

		OTHER COSTS
Certificated Off market Transfers (e.g., husband to wife)	£25	Stamp Duty (If applicable)
Off market Transfers in nominees (e.g., husband to wife)	£10	Stamp Duty (If applicable)
Obtaining and processing a letter of indemnity to replace a missing share certificate	£25 + VAT	Registrars fees Insurance company charges
Cash transfers by 'CHAPS' (same day payment)	£20	
Cheque payments other than for settlement/income	£15	
Late delivery of stock to cover sales		
Items over £10,000 value not received within two days of settlement date	£5 + VAT per day until settled	
Other items not received within nine days of settlement date	£5 + VAT per day until settled	