

## STOCKBROKING AND PORTFOLIO CHARGES

	<b>EXECUTION-ONLY</b>	<b>ADVISORY DEALING DEALING WITH ADVICE</b>	<b>ADVISORY DEALING PORTFOLIO CONSTRUCTION</b>
		<b>COMMISSION BASED</b>	<b>FEE BASED</b>
	A personal service where you can speak directly to a qualified stockbroker, but all investment decisions are entirely yours and we offer no advice.	As with our Execution-Only service, this service serves you with a personal contact, but in addition can also be proactive and provide advice on specific stocks and shares.	Our bespoke portfolio construction service provides a dedicated adviser who creates a customised and diversified investment portfolio based on your goals and preferences.
<b>Annual Advice Fee</b>	No Charge	No Charge	1% of the value of the portfolio pa
<b>UK Equities, Overseas Equities, Fixed Income (Bonds &amp; Gilts)</b>	Minimum Commission: £17.50 on Transaction values up to £1,060  Commission Scale: 1% on transaction values between £1,061 & £10,000 Then: 0.5% on the balance between £10,001 & £20,000 Then 0.1% on the balance above £20,000.	Minimum Commission: £25 on transaction values up to £1499  Commission Scale: 1.75% commission on transactions between £1,500 & £10,000.  THEN  0.5% commission thereafter	£50 flat rate commission per transaction
<b>CFDs</b>	Flat rate £50	0.5% commission per transaction. (Depending on volume of trades this can be adjusted)	N/A
<b>Ancillary Charges from custodian</b>	£300 Estimated annually.	£300 Estimated annually.	CFDs are complex investments of which a financing element is involved. This is typically 2.5% +LIBOR.

\* For those which can be settled via CREST. CREST is the paperless settlement system for UK shares and other corporate securities. There will be addition ancillary costs levied by the outsourced custodian. Please contact us for confirmation of charges.

## GOVERNMENT TAXES AND DUTIES

These costs will be shown on your contract note, issues after each transaction.

**Stamp Duty:** 0.5% on purchased of UK Equities and Preference Shares.

UK Stamp Duty is not payable for most share purchases on the AIM Market and not payable on CFDs.

**Panel of Takeovers and Mergers (PTM) Levy:** £1 on all contracts over £10,000 in value

## ILLUSTRATION OF COSTS

Regulation requires us to provide you with this information and we recommend that you read it.

The table below is intended to help you compare the cost of investing in the different types of investment shown. It reflects Synergy Markets' standard transaction charges that we make directly and other 'third-party' costs that will be shown on your contract not.

We will model this scenario on 10 transactions of £10,000 each on a commission only basis.

## COMMISSION ONLY

	EQUITIES & FIXED INCOME		FIXED INCOME		CFDs LONG ONLY POSITIONS***	
	Value (£)	%	Value (£)	%	Value (£)	%
<b>EXAMPLE PORTFOLIO OF £100,000</b>						
<b>ESTIMATED AT END OF YEAR ONE</b>						
Total Synergy Costs	£1,750	1.75%	£1,750	1.75%	£500	0.5%
Total Third-Party and/or Product costs.	£300 Estimated	0.3%	£300 Estimated	0.3%	2% + LIBOR FINANCING = £6500**	6.5%
Total Charges	£2050	2.05%	£2050	2.05%	£7000	7%

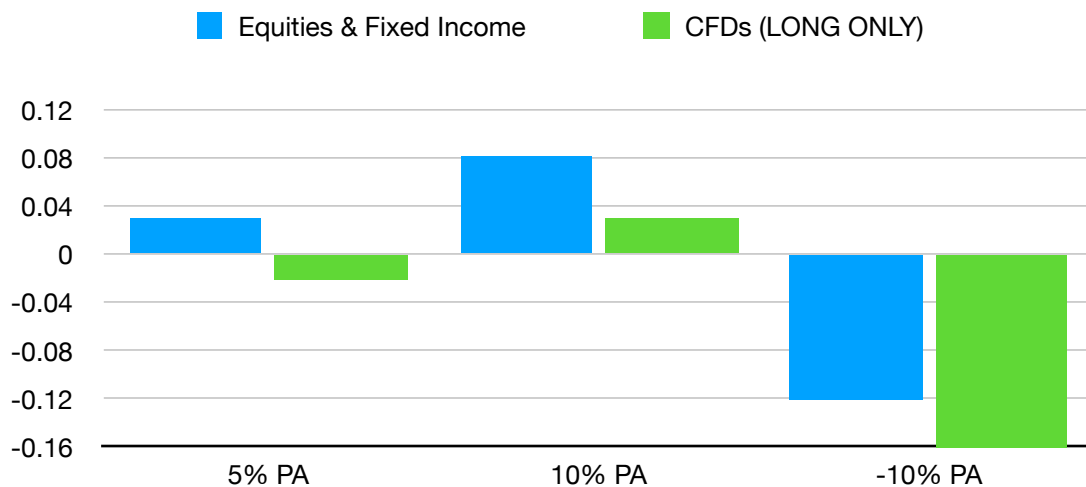
**\*\*CFDs are complex products and have complex charging structures.**

**When you hold a CFD position overnight you will be charged a financing fee. This is 2.5% + LIBOR (4.4%). So in the above example, if you were to hold a £100,000 positions CFD account with £100,000 worth of exposure you will be charged accordingly.**

**\*\*\*If you were holding CFD short positions, if the interest rate is greater than 2.5% (currently 4.4%) you would receive 2% on your short positions.**

## ILLUSTRATIVE CHART

The below represents 3 market conditions to illustrate how costs could impact the net portfolio return of +5%, +10%, -10%, inline with the above scenarios of a single investment of £100,000 into one investment type.



**Illustrative Chart displaying net returns based on a +5, +10, and -10% portfolio performance.**