

Schedule of Charges

Personal Injury and Court of Protection Service (PICOP12)

⬇ Annual Management Fee

0.85%	on first	£1,000,000
0.25%	thereafter	
Minimum Fee:	£750	
Management Fees are subject to VAT		

⬇ Transaction Charges

£25.00 per transaction

An additional 0.5% will be charged on transactions denominated in currencies other than GBP. This charge will be capped at a maximum of £2,500 per portfolio in any one calendar year.*

*The amount that you have paid will be regularly reviewed by us and if you have paid more than £2,500 in that calendar year at a review period any excess will be rebated to you and the fee will be set to nil until 1st January of the following year.

Other taxes and expenses payable

Charges are subject to VAT where applicable

Any local duties or third party charges on transactions will be passed on; for example:

- Stamp duty on purchases of UK equities: 0.5%
- Panel on Takeover and Mergers levy (transactions over £10,000 only): £1.50

Incidental Charges

CHAPS Payments: £20 per payment (we will not make CHAPS payments of less than £1,000)

Transfers out of JM Finn nominee: £25 per line of stock plus stamp duty, where applicable.

Certificated transactions: £25 per transaction

Our charges are subject to change from time to time in accordance with our Terms & Conditions. Such changes may be implemented generally or, in certain circumstances, for specific customers. Management fees are calculated on the value of your portfolio on a daily accrual basis and charged quarterly.

Fee and Commission Illustration

These figures are for illustrative purposes only. The amount you will pay in any one year will vary, upwards or downwards, with the value of your portfolio, the number and type of transactions carried out and the value of investment products held in the portfolio, which will depend on market conditions as well as the investment strategy that you have agreed with your investment manager.

⬇ Direct costs - these are fees and charges taken by us directly from your portfolio

Direct cost paid to JM Finn for services	£1,000,000	£2,000,000	£3,000,000
Annual management fee	£8,500	£11,000	£13,500
Transaction charge ¹	£400	£400	£400
Overseas Transaction Charges ²	£351	£772	£1,247
Sub Total	£9,251	£12,172	£15,147
	0.93%	0.61%	0.50%

Direct costs and taxes paid to third parties

VAT on annual management fee	£1,700	£2,200	£2,700
Stamp duty on UK equities ³	£404	£650	£876
PTM Levy ⁴	£12	£12	£12
Broker Charges ⁵	£21	£46	£75
Sub Total	£2,137	£2,908	£3,663
	0.21%	0.15%	0.12%

⬇ Indirect costs - Ongoing fees and charges taken from the investment by the manufacturer of the investment product

Cost of investment products ⁶			
Sub Total	£2,459	£4,720	£6,977
	0.25%	0.24%	0.23%
Total estimate of annual cost of investing	£13,847	£19,800	£25,787
	1.39%	1.00%	0.85%

*Please see overleaf for an explanation of how these illustrations were calculated and the assumptions used.

Assumptions for costs

These illustrations are designed to be a basic guideline about the total cost of investing with JM Finn for one year, where they may arise and how they are calculated.

The annual management fee is based on the fee rates described in this document and assumes that the value of the portfolio does not change over the year and that the fees also remain constant.

Costs relating to transactions (other than the PTM levy) are based on the average number of transactions carried out in a 12 months to 31st December for JM Finn portfolios of the same service type described in this document, using samples relevant to the illustrated portfolio size.

Incidental charges or charges that rarely occur, such as certificated transaction charges, have not been included and no account has been taken of different investment or trading strategies that may have been agreed.

1. Based on an estimated 16 transactions
2. Based on an average value of non-sterling denominated transactions.
3. Based on an average number of 4 purchases in UK equities with an average value of £20,200 in a portfolio valued at £1,000,000, an average value of £32,500 in a portfolio valued at £2,000,000 and an average value of £43,800 in a portfolio value at £3,000,000.
4. Based on an average number of 8 transactions in UK Equities trades over £10,000.
5. Based on an estimated charge of 0.03% of the value of non-sterling transactions executed through brokers
6. Based on the average proportion of investment products held and the average of the overall costs of investment products held in portfolios of the illustrated value.

Please note, you may hold different investment products to these which might have different overall costs.

⬇ Cumulative effect of fees on returns

	Start	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Return	£1,000,000	£1,060,000	£1,108,551	£1,159,716	£1,213,634	£1,270,453
Net Return	£1,000,000	£1,045,803	£1,094,071	£1,144,937	£1,198,541	£1,255,029

	Start	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Return	£2,000,000	£2,120,000	£2,226,167	£2,337,288	£2,454,359	£2,577,697
Net Return	£2,000,000	£2,100,158	£2,204,989	£2,315,433	£2,431,790	£2,554,377

	Start	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Return	£3,000,000	£3,180,000	£3,342,310	£3,513,316	£3,693,484	£3,883,306
Net Return	£3,000,000	£3,153,123	£3,314,449	£3,484,419	£3,663,496	£3,852,167

These tables are designed to illustrate the cumulative effect that charges have on the potential return of a portfolio over time for different investment amounts. It assumes an annual investment return of 6% and a total annual cost of investing as stated in the examples for the specified portfolio size.

It assumes that the fees and charges remain constant at all times over the time period, whereas in reality the cost of investing will fluctuate over the period.

The rates of return used are for indicative purposes as it is not possible to predict the rate of investment returns and they will fluctuate up and down from year to year instead of being constant over the selected period.

Actual returns may vary depending on market conditions and it is possible that your investment will not make any positive returns or may reduce in value.

It also assumes there are no additional investments or withdrawals and that the value of your portfolio does not change therefore dividend payments along with your personal tax circumstances are not taken into account.