

Personal Investment Portfolio – Fee Structure Choice

Standard

Our Standard charging structure is currently the common approach for clients to meet Investment management costs within our industry.

A lower annual management charge is levied by Thesis, but in addition the client also pays from within their portfolio dealing charges for the buying and selling of stocks. Thesis will also receive annual commissions in respect of any collectives such as Unit Trusts that we purchase on our clients' behalf.

We deal with the majority of our clients on a discretionary basis. As the name implies, this means that we have complete discretion, subject to the overriding requirement for suitability, to manage and deal within your portfolio having agreed your objectives and attitude to risk.

For some of our clients we act on an advisory basis although this is not our common approach. For advisory clients we will seek your agreement before trading on your behalf.

The fees and charges under our Standard offering are as follows:

Portfolio Management Fees

Value of portfolio	Discretionary	Advisory	ISA
First £500,000	0.75% p.a.	1.25% p.a.	Additional 0.25% if within Thesis ISA
Balance over £500,000	0.50% p.a.	0.75% p.a.	Additional 0.25% if within Thesis ISA

- Percentage fees are on total value of investments, excluding VAT, and are charged half yearly in arrears.
- For larger portfolios or family holdings special rates may be negotiated.
- £750 is the minimum annual portfolio management fee.

Dealing Charges

Individual bargain value	Equities and collectives	Gilts and bonds
On the first £25,000	1.50%	1.00%
On balance over £25,000	1.00%	0.50%

- A £50 minimum charge applies to all transactions.
- Additional charges (including increased brokerage charges) may be levied if investments are to be registered in any name other than the Thesis nominee account on behalf of the Client. Any additional custody charges incurred in such cases will be passed to the Client in full.
- Any upfront commissions charged by product providers (eg Unit Trusts) will be rebated in full for the benefit of the Client.

Personal Investment Portfolio – Fee Structure Choice

Fee Only

Our Fee Only approach is a very clean and transparent charging structure. Clients pay simply one annual management fee to Thesis.

We do not make dealing charges in addition and we will rebate all commissions (upfront and annual) that Thesis receives in respect of holdings within your portfolio that are in collectives such as Unit Trusts.

We will manage portfolios of any size on a Fee Only basis, although it should be noted that a minimum annual management fee of £2,500 applies.

The Fee Only approach to charging enables your Thesis Investment Manager to deal and trade as often and as actively as required without creating additional costs to you.

The breakdown of our Fee Only offering is as follows:

Minimum investment	None	
Minimum fee	£2,500 p.a.	
Annual management fee (First £500,000 of portfolio)	1.5%	Additional 0.25% if within Thesis ISA
Annual management fee (Next £500,000 of portfolio)	1.25%	
Annual management fee (Balance over £1m)	1.00%	
Set-up fee	None	
Trail commissions	All rebated	
Dealing costs	None	

- Thesis management fees are subject to VAT.
- Percentage fees are on total value of investments, excluding VAT, and are charged half yearly in arrears.