



ACCOUNT CHARGES GUIDE

For Retail Clients

embark
platform



CONTENTS

- | | |
|---|-------------------------------------|
| 1 | USING THIS GUIDE |
| 2 | CHARGES MADE BY US |
| 4 | CHARGES FOR YOUR CHOSEN INVESTMENTS |
| 5 | ADVISER CHARGING |
| 7 | CALCULATING & PAYING CHARGES |

USING THIS GUIDE

This guide outlines the charges that could apply to your Embark account(s). If we change or add to these charges in the future, we will provide you with confirmation of the new charges. The full range of permissible charges are detailed in the Client Terms & Conditions.

There are various charges that may apply to your account(s).

Whether we apply them and their value will depend on:

- the type of account you hold;
- the value of each account;
- the type of assets you decide to hold in your account and who manages them; and
- the charges you have agreed with your financial adviser for their advice and/or service.

We have used our current published standard terms and calculation methods throughout this guide. You can find details of the charges that apply specifically to your Embark account in the Charges Information Document, in your Document Library. Personal Pension account holders will also receive a personal retirement illustration.

If you have any questions about any of these charges you should speak with your financial adviser.

CHARGES MADE BY US

Below you will find a list of our charges, along with a brief description of when they might apply for each of the different accounts; the Embark Personal Pension, the Embark Individual Savings Account (ISA), the Embark Junior ISA (JISA), the Embark General Investment Account (GIA) and the Embark Third Party Investment Account (TPIA).

Ongoing platform charge

This is an annual charge that is tiered, depending on the value of your account.

ACCOUNT VALUE	PERSONAL PENSION	ISA, JISA AND GIA	TPIA
£0 - £150,000	0.250%	0.150%	0.150%
£150,001 - £500,000	0.225%	0.150%	0.125%
£500,001 - £1,000,000	0.200%	0.150%	0.100%
£1,000,001 AND OVER	0.150%	0.150%	0.100%

The amount we take from the Account is calculated daily, accrued, and then deducted on a monthly basis from the date the Account is opened.

OTHER ACCOUNT CHARGES

Cheque handling charge

All payments made from an Embark platform Account are paid electronically. In exceptional cases where a cheque payment is required, a Cheque Handling Fee of £36 (inc VAT) applies. (This charge does not apply to transfer value payments to other providers).

Pension sharing or splitting order administration

We apply a charge to your account if we are instructed to administer a pension sharing or splitting order, to be recorded against the assets in your Embark Personal Pension. The current charge for pension sharing or splitting orders is £120 inc VAT for each order received. These are flat fees and the cost is deducted from 'available cash' in your account as soon as practicable after the order is received.

Manual communication charge

We may apply a Manual Communication Charge to your account if we are required to, or you request us to post communications to you. This charge is currently £24 inc VAT and covers the cost of manually organising the mailing together with any postage fees.

Interest paid

Any money held in an Embark platform Account may be eligible for interest payments. We may retain a proportion of the interest we receive from our Banking Partners to cover our costs of administration. Please refer to our website for details of the current interest rates paid.



CHARGES FOR YOUR CHOSEN INVESTMENTS

This section outlines the charges that could be paid from your investment(s) to a third party you have appointed to administer your investments. The type of charges and the value of those charges will depend on the asset(s) you invest in.

Ongoing fund manager charge

This charge is applied by the fund manager of the investments you hold. It covers their costs for administering the money you have invested in their fund.

As these charges are set by a third party they will often vary from asset to asset, so we are unable to provide a list of standard terms.

The charge is often calculated daily, accrued, and then deducted on a monthly basis from the account start date. Your financial adviser will provide you with a Key Investor Information Document, issued by the fund manager.

There may be circumstances where the discretionary investment manager collects an initial charge paid as a percentage of what you invest into a model, in addition to the ongoing fund manager charge. Your adviser will be able to let you know if this could apply to your selected assets.

You can find out exactly which charges relate to your account(s), and their value, in the Charges Information Document in your Document Library.

Discretionary Investment Manager charge

This charge is applied if you and your financial adviser have decided to invest in a model portfolio (a group of specifically selected funds or assets) managed by a Discretionary Investment Manager. The charge covers their costs for administering the money you have invested with them.

The charge is calculated daily, accrued, and then deducted periodically and paid to the Discretionary Investment Manager.

You can find out exactly which charges relate to your account(s) and their value, in the Charges Information Document in your Document Library.

Stockbroker Partner trading charge

The stockbroker trading charge is calculated as a percentage of the total value of the asset that has been bought or sold.

The charge is 0.07%, subject to a minimum amount of £7.50 and a maximum amount of £120. This charge is applied per individual asset transaction for each product.

Where dealing occurs within a discretionary model portfolio, you will pay £1 for each trade made within the model.

ADVISER CHARGING

We can facilitate the payment of charges to your financial adviser for any advice and/or services they have provided to you from them or their associates through your Embark platform account. This is known as Adviser Charges.

You and your financial adviser will agree the amount to be paid and the frequency. Your financial adviser will then set this up within your account. The charges will be detailed on your personal illustration (for Embark Personal Pension accounts) and/or in your Charges Information Document.

There are three ways to pay your financial adviser through the Embark platform:

- initial adviser charge;
- ongoing adviser charge; or
- ad-hoc adviser charge.

The type of advice or service you receive and when, will determine the type of charge that is applied.

You can see examples of how Adviser Charges will work in the Calculating & Paying Charges section.



01. INITIAL ADVISER CHARGE

Paid either as a percentage of what you invest or as a fixed monetary amount, up to a maximum of 5% of any one-off contribution or cash transfer but not on regular contributions or re-registration transfers. The charge will be deducted from 'available cash' in your account.

In the case of an Embark Personal Pension, the charge will apply after pension relief at source has been added (where relevant). For example, if you pay a single contribution of £8,000 after pension relief at source is added (currently 20%), a contribution of £10,000 will be applied to your account. This amount is used to calculate the Initial Adviser Charge.

02. ONGOING ADVISER CHARGE

If you have agreed to pay your financial adviser or their associate for their ongoing advice and services through your Embark account(s), an Ongoing Adviser Charge will apply. It can be paid as either a percentage of the value of the assets in your account or as a fixed monetary amount. Where a percentage is applied, the charge is calculated daily, accrued, and then deducted monthly, quarterly, half-yearly or yearly. The maximum annual charge is 1% of the value of the account. The fee will be deducted from 'available cash' in your account.

03. AD HOC ADVISER CHARGE

This charge is often used when you have a standalone service or advice requirement. It is a lump-sum payment you can ask us to make directly to your financial adviser. The payment is taken from 'available cash' in your account as and when we receive a request.



Should you require further information about our charges please refer to the Charges Information Document in your Document Library or speak to your financial adviser.

CALCULATING CHARGES

In this section we provide examples of how the different charges applied to your account are calculated.

Ongoing platform charges

Let's assume that the total value of your Embark Personal Pension on the first day you opened your account is £180,000. This means your Ongoing Platform Charge will span two tiers as shown below:

ACCOUNT CHARGE TIER	VALUE OF PENSION	ONGOING PLATFORM CHARGE (YEARLY)	TOTAL YEARLY CHARGE	TOTAL DAILY CHARGE
£0 - £150,000	£150,000	0.25%	£375.00	£1.0267
£150,001 - £500,000	£30,000	0.225%	£67.50	£0.1848
			TOTAL	£1.2115

The daily charge on day one is £1.2115. This calculation will be run each day until we reach the first charge payment date. Let's assume that is 30 days later and the total value of your account throughout the 30 days remains at £180,000, then your first monthly charge would be £36.35 (£1.2115 x 30).

Initial adviser charge

Let's assume you make a one-off gross contribution of £10,000 to start your ISA account and you agree to pay your financial adviser a 2.00% Initial Adviser Charge for their advice.

We will pay your financial adviser £200 (£10,000 x 2.00%) from the initial £10,000 paid into the 'available cash' in your account. This would mean £9,800 would be used to purchase assets in your ISA account.

Ongoing adviser charge

Let's assume you have agreed an Ongoing Adviser Charge of 1% of the value of your assets with your financial adviser and the value of your account on day one is £10,000:

ACCOUNT VALUE	ONGOING ADVISER CHARGE (YEARLY)	TOTAL CHARGE (YEARLY)	TOTAL DAILY CHARGE
£10,000	1.00%	£100	0.2738

Total daily charge on day one is £0.2738. If we assume that the first charge is due in 30 days and the total value of your account remains at £10,000 throughout the period, then your first monthly charge would be £8.22 (£0.2738 x 30).

PAYING CHARGES

We can take charges from your account in the following two ways. In both instances the money is deducted from 'available cash'.

01. FROM THE PAYMENT YOU MAKE

When you make a payment, all the money is initially paid into 'available cash' in your account. It is at this point we would deduct any charges of this type, before using the balance to purchase assets in line with you or your financial adviser's instructions.

02. FROM THE VALUE OF THE ASSETS

For charges of this type it is important to always have sufficient 'available cash' in your account. Where there is sufficient cash to meet any charges, we will deduct what is required, leaving any remaining money in 'available cash'.

Where there is insufficient cash available, a relevant disinvestment strategy will apply. This involves selling some of the assets in your account to generate enough money in 'available cash' to pay the charge. For more information on our disinvestment strategy, speak with your financial adviser or refer to the Client Terms & Conditions.



The examples and figures in this guide are for illustration purposes only. Information is based on our understanding of current taxation law and HMRC practice, which may change. If you have any questions about any of the charges on your Embark account you should speak with your financial adviser.



Embark platform
PO Box 24065
1 Tanfield, Edinburgh EH3 1EY // embarkplatform.co.uk

Embark platform is a trading name of Embark Investment Services Limited, a company incorporated in England and Wales (company number 09955930). Embark Investment Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 737356). Registered office: 100 Cannon Street, London, EC4N 6EU.

EP-CCG 05/20