

1. Introduction

The purpose of this document is to disclose the cost structure associated with the different levels of segregation provided in respect of securities that Rowan Dartington (“RD” “we”) (or our nominee) hold directly for clients with Central Securities Depositories (“CSDs”) within the EEA.

In accordance with Article 38(5) of the Central Securities Depositories Regulation (“CSDR”) and Section 16 of The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (in relation to CSDs in the United Kingdom), we are required to offer our clients the choice between an Omnibus Segregated Account (an “OSA”) and an Individual Client Segregated Account (a “ICSA”) with CREST in which we are a participant and hold client securities.

Pursuant to Article 38(6) of CSDR, RD as a direct participant of a CSD in the EEA is required to publicly disclose the costs associated with OSAs and ICSAs.

This costs disclosure should be read in conjunction with our disclosure on the levels of protection associated with the different levels of segregation (the “Participant Disclosure”) and is intended as additional information to assist you in making a decision about which account type suits you best. This costs disclosure provides an overview of the costs associated with an OSA and ICSA. This document may be updated from time to time, with the most recent version being made available on our website. You should ensure that you consider the most recent version of the disclosure on the website, which will supersede and override any previous version.

This Cost Disclosure is intended to provide an indication of the relative costs of maintaining an OSA and ISA structure respectively. It does not contain all the information you would need to decide which type of account you should choose in a relevant CSD. It is your responsibility to review, and conduct your own due diligence on, the relevant rules, legal documentation and any other information provided to you by us or a third party. This document does not constitute legal or any other form of advice and must not be relied on as such.

2. Costs Information

Omnibus Segregated Account

An OSA is a shared account used to hold the securities of a number of our clients on a collective basis.

Individual Segregated Account

An ICSA is used to hold the securities of a single client separately from the securities of other clients.

This section provides indicative information with respect to RD’s anticipated charging structure for setting up and maintaining an OSA and ICSA at a CSD.

Aggregate costs would be determined by several different factors, including whether the account is an OSA or ISA, the number of relevant accounts required and related set-up and maintenance costs.

Should you select an ICSA, the set up and maintenance costs will be higher than for an OSA. This is due to the increased operational complexity and expenditures involved in setting up CSAs and maintaining them.



3. Cost Factors

(a) Set up and maintenance fees

OSAs form part of the existing account structure which we currently offer at CREST (Euroclear UK) and therefore we would not expect our account opening and ongoing maintenance fees to differ significantly from existing levels.

Where RD provides a standard client with an ICOSA, we may apply the following charges to each account:

- A periodic charge to open a new individual account or convert an existing account to the individual account structure.
- A fixed periodic account maintenance fee charged per account at Rowan Dartington.
- Any account set-up and/or maintenance charge applied by the CSD may be passed through and charged to the client for both OSAs and ISAs.

(b) Charges associated with the delivery of services

The following costs are incurred when holding securities regardless of the account structure selected and could include:

- (a) custody and safekeeping fees;
- (b) asset servicing fees;
- (c) transaction fees;
- (d) special transaction fees (such as cancellation and amendment fees).

Fees charged by RD are not inclusive of registration fees, stamp duty, legal fees, and usual disbursements together with VAT if applicable.

All charges are subject to periodic and ongoing review and change by us and the relevant CSD.

4. Charges for Individual Client Segregated Account

We apply the CSDR Individual Client segregation charge to each client for segregating assets held directly at CSD in the UK (i.e. Euroclear UK).

For further information please contact your representative.

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