

## 1. What is the purpose of this document?

The Financial Conduct Authority (FCA) is the independent watchdog that regulates financial services. The FCA has asked us to provide this important information to help you decide if our products and services are right for you. It identifies key features about our services and how you will pay for them.

It does not contain all the features of our services. More detailed information can be found on our website in the Terms of Business document. Please read this document carefully and keep it for future reference.

## 2. What services does Cornhill offer?

### a. Execution Only Investment Service

The firm will only process direct orders given by the client.

### b. Advisory Investment Service

Investment Information may be presented to you as "Guidance", a term used to describe where focused information is provided to you to help you make your own investment decisions. All transactions must be confirmed by the account holder prior to the transaction taking place.

Whether or not they are presented as Guidance, Investment Information are prepared and provided for the benefit of all our clients and are not based on a consideration of your particular circumstances. You must not therefore treat them as a personal recommendation or as investment advice given to you.

For both services it is important that you understand:

**Cornhill Capital Limited (Cornhill) do not provide personal recommendations and clients should have an independent financial adviser to ensure any transactions meet with their overall investment objectives.**

When we provide our investment services we do not advise you on the merits of a transaction and therefore we are not required by the FCA Rules to ensure the transaction is suitable for you (i.e. that the transaction meets your investment objectives, that you are able to financially bear any related investment risks, and that you understand the risks involved in the transaction). This means that you will not benefit from the protection of the FCA Rules which requires firms to make an assessment of suitability.

## 3. Which clients are our services appropriate for?

Cornhill focuses primarily on the provision of investments and services which are regarded as high risk or "speculative". The product range may be compatible if:

- You have £50,000 in liquid assets or more.
- You can bear substantial capital loss to your funds invested with Cornhill.
- You want to meet objectives of Capital Growth and Speculation.

The product range is incompatible for clients which:

- require full capital protection and/or seeking on-demand full repayment of the amounts invested
- are fully risk averse/have no risk tolerance

Before opening an account you should read in detail the Risk Warning on the website. The Investment Service may not be suitable for all clients therefore ensure you understand the risks and seek independent advice if needed. <https://cornhillcapital.com/risk-warning-disclaimer/>

## 4. What Investment Types do Cornhill offer?

Each of our services can involve one or more of any of the following investments:

- Units and shares in collective investment schemes (funds);
- Shares in UK listed companies;
- Exchange Traded Funds (ETFs); and
- Investment trusts.
- Other products will be made available, as required, during the course of you holding an account with us.

## 5. What Account Types do Cornhill offer?

In order that you can manage your money and, should you wish, take advantage of the tax benefits that are normally available with ISAs and SIPPs, each of our services enables you to have up to three different types of account:

- Investment Account:** we open an Investment Account for all clients using any of our services. This account enables you to invest money in any of the investments offered by our services and hold cash. This is also the account from which we may deduct any fees or charges arising from any of your accounts that are not covered by product charges.
- ISA Account:** this account is for investments that you wish to hold in our stocks and shares Individual Savings Account. We also offer Junior ISAs.
- SIPP Account:** this account is for investments that you wish to hold within your Self-Invested Personal Pension Account. Cornhill only provides trading accounts for SIPPs administered by Third Party Administrators.

## 6. Cancellation of ongoing services

You may cancel the ongoing service you receive at any time. You may be liable for any fees, costs, charges or expenses that have accrued to the date of termination. You should also refer to the Termination clause in the Terms of Business.

## 7. Who regulates us?

Cornhill Capital Limited, 4th Floor, 18 St Swithins Lane, LONDON EC4N 8AD is authorised and regulated by the Financial Conduct Authority. Our firm reference number is 449720.

You can check this on The Financial Services Register by visiting the FCA's website <https://register.fca.org.uk/> or by calling the FCA on 0845 606 1234.

## 8. What to do if you have a complaint?

If you wish to register a complaint, please contact us:

- In writing: to The Compliance Officer, 4th Floor, 18 St Swithins Lane, LONDON EC4N 8AD.
- By phone: 0203 700 2500.
- By Email: to [compliance@cornhillcapital.com](mailto:compliance@cornhillcapital.com)

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS) ([financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)).

If you wish to contact the FOS, please contact them;

- In writing: South Quay Plaza, 183 Marsh Wall, London, E14 9SR.
- By phone: 0800 023 4567.

## 9. Are you covered by the Financial Services Compensation Scheme (FSCS)?

You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Should you be entitled to compensation from the Financial Services Compensation Scheme, you may be able to recover up to 100% of the first £50,000 that you have invested.

Further information about compensation arrangements is available from the FSCS. Their address is FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU and their website is [fscs.org.uk](http://fscs.org.uk).

## 10. Who holds my investments?

For our non-advised services, the main appointed custodian for your investments, including cash, is Jarvis Investment Management Plc (Jarvis). Jarvis is a UK custodian that is authorised and regulated by the FCA. Your investments are held in segregated accounts held in the name of JIM Nominees Limited, in accordance with the client money and assets rules of the Financial Conduct Authority. Other custodians may also be used and this will be made clear to you in the supporting terms of business in relation to the applicable service(s).

## 11. How do I know you are giving me a fair deal on my investments?

Our procedures are designed to ensure that we obtain the best possible result for you. We have our own best execution policy that you agree to as part of opening an account with us. Where we use a Third Party Platform to execute your order they will be regulated by the FCA and also have an obligation to us to obtain best execution.

## 12. What happens if I change my mind about buying an investment?

You have 14 days from the account opening date to cancel an Investment Account, ISA Account or Junior ISA account; 30 days from the account opening date to cancel a SIPP Account and 30 days to cancel following each transfer of a pension from another provider to your SIPP. Please be aware that if you cancel any investments as a result of exercising your cancellation rights you may get back more or less than you put in as a result of price movements over the period.

Please send any cancellation request to [compliance@cornhillcapital.com](mailto:compliance@cornhillcapital.com)

You do not have the right to cancel any other type of investment that you can make through our Services; in particular, you cannot cancel the purchase of funds or shares purchased within any type of account mentioned above, unless they are being cancelled as a result of the account itself being cancelled within the time periods specified above. Investments that you buy for your Investment Account or ISA Account can be sold and cash withdrawn at any time although you may get back more or less than you put in.

## DEALING CHARGES

DEALS IN PREVIOUS 3 MONTHS	DEALING CHARGE	
0 - 30 deals*	1.75% (min £25)	per deal
31 - 40 deals*	1.50% (min £25)	per deal
41 - 50 deals*	1.00% (min £25)	per deal
51 or more deals*	0.50% (min £25)	per deal
Institutional deals	Please ask your broker	
Placing deal	Standard brokerage fee applies**	per deal
Stock roll-over trade fee	Standard brokerage fee applies	per deal
Force sell fee	Standard brokerage fee applies	per deal

\* The share dealing charge is determined by the number of deals you placed in the previous 3 calendar months. The tariff you pay in August, for example, will depend on the total number of share deals you placed in the previous May to July.

\*\* Additional charges may be applied for some placings, which your broker will disclose prior to dealing.

## TRADE SETTLEMENT FEE

Crest dematerialised trade	£15.00	per deal
Crest certificated & non-crest trade (domestic)	£24.00	per deal
Non crest trade (international)	£50.00	per deal
Institutional a/c settlement & own custodian trade (UK )	£29.50 + 1bps per leg	per deal
Additional large settlement fee for trades over £500k	1.5bps	per deal

## OTHER CHARGES

	EXC VAT	INC VAT	
<b>ANNUAL MANAGEMENT FEE</b>			
Trading account	£50.00 per annum	£60.00 per annum***	per annum***
Annual ISA administration fee	£50.00 per annum	£60.00 per annum***	per annum***
Annual SIPP administration fee	£50.00 per annum	£60.00 per annum***	per annum***
International stock custody fee (per holding)	5bps (£3 min)	5bps (£3 min) (plus VAT)	per month
Certificate physical custody (per holding)	£3.00	£3.60 per month	per month
*** payable pro rata on a monthly basis.			
<b>STOCK TRANSFER CHARGES</b>			
Stock transfer into CREST (including certificates)	FREE	FREE	
Stock transfer out from CREST	£10.00	£12.00 per line of stock	per line of stock
Cross-Border fee (transfer of stock between depot)	£200.00	£240.00	per transfer
Allocation of registrars stock deposit	£10.00	£12.00	per occasion
Stock transfer in/out from overseas custodian	Please ask your broker		per line of stock
Stock transfer in by DRS	£200.00	£240.00	per transfer
Stock transfer in to cover uncovered sales	£20.00	£24.00	per occasion
Unit transfer out of holding from Fund Manager	£20.00	£24.00 per line of stock	per line of stock
Certificated withdrawal from a nominee account	£20.00	£24.00	per occasion
<b>CASH WITHDRAWALS &amp; TRANSFERS</b>			
Cash transfer/withdrawal (GBP) - Three days	£15.00	£18.00	per occasion
Cash transfer/withdrawal (GBP) - Same day	£25.00	£30.00	per occasion
Cash transfer/withdrawal (Non-GBP)	£20.00	£24.00	per occasion
Payment return	£50.00	£60.00	per occasion
Unpaid cheque	£50.00	£60.00	per occasion
Income facility (quarterly payments)	FREE	FREE	
<b>CORPORATE ACTIONS</b>			
Attendance at UK shareholders meeting	£20.00	£24.00	per occasion
Voting at shareholders meeting UK Stock	£20.00	£24.00	per occasion
<b>REPORTING</b>			
Ad-hoc statements or valuation (available free online)	£5.00	£6.00	per occasion
Annual company reports and accounts (available free online)	£5.00	£6.00	per occasion
US tax reporting	£500.00	£600.00	per annum
<b>OTHER</b>			
Late settlement fee stock or cash (where at fault)	£20.00	£24.00	per deal
ISA & SIPP account closure	£50.00	£60.00	per account
Dividend collection	FREE	FREE	
Time cost fee (ad-hoc administrative work as agreed with client)	£120	£144	per hour

All charges are subject to VAT at the prevailing rate with the exception of Dealing Charge, which is exempt. Administration charges are collected in four equal payments in arrears or on closure if earlier including any balance for the current fiscal year. Dealing commission is taken at the time of the bargain.

## Account Fees

So what are the charges you can expect to pay on your account and what can you do about them?

### Annual Account Fee

The annual account fee, is charged by our custodian for the administration of your trading account. The fee applied by Jarvis is £60 per account, and per currency in each account, held by clients.

ILLUSTRATIVE INVESTMENT AMOUNT	£10,000	£20,000	£50,000
ANNUAL ACCOUNT FEE	£60.00	£60.00	£60.00
% OF INVESTMENT	0.6%	0.3%	0.12%

### Transaction Fee

The transaction fee is charged per transaction and calculated as a percentage of the investment being bought or sold. The standard fee is 1.75% for each transaction.

Impact of the transaction fee for a £10,000 investment:

ANNUAL RETURN (%)	10% INCREASE	20% INCREASE	10% LOSS
VALUE OF INVESTMENT (NO FEE)	£11,000.00	£12,000.00	£9,000.00
VALUE OF INVESTMENT (1.75% FEE)	£10,807.50	£11,790.00	£8,842.50
IMPACT OF CHARGES	£192.50	£210.00	£157.50

### Trade Settlement Fee

The trade settlement fee is charged per transaction in addition to the transaction fee and is to cover the cost of processing and administrating of settling the transaction. The standard fee is £15 per transaction for a nominee, ISA & SIPP account and £29.50 per institutional account.

### Exit fees

There is a fee to transfer out stock to another custodian. The standard fee is £12.00 per line of stock in CREST. Additional charges will apply for other types of transfer.

### Are there any other costs?

Yes, there are other costs:

- Interest on borrowing (if your account is overdrawn);
- Stamp Duty Reserve Tax (SDRT) paid when you buy most types of UK company shares
- Late Settlement Fees

All these fees, costs and charges add up.

### Overall Illustration

The table below illustrates the possible impact of costs and charges if you have an investment account with us. The table assumes:

- You invest £10,000
- You have all the money in one account
- You only hold pounds sterling in your account.
- You trade only UK listed shares
- Each trade made is for a value of £2,000

	2 TRADES	5 TRADES	10 TRADES
ANNUAL ACCOUNT FEE	£60.00	£60.00	£60.00
TRANSACTION FEE (TRADE VALUE £2,000)	£70.00	£175.00	£350.00
STAMP DUTY RESERVE TAX (SDRT)	£20.00	£50.00	£100.00
TRADE SETTLEMENT FEES	£30.00	£75.00	£150.00
TOTAL	£180.00	£360.00	£660.00
% OF INVESTMENT	1.80%	3.60%	6.60%

### Effect of Cost and Charges for the account where 5 trades are completed with a return of 10%:

	OVER A 1 YEAR PERIOD	OVER A FIVE YEAR PERIOD
OVERALL RETURN	10%	61.05%
INVESTMENT RETURN AFTER COSTS	6.04%	34.08%
REDUCTION IN YIELD	3.96%	26.97%

If you require any further details please contact [compliance@cornhillcapital.com](mailto:compliance@cornhillcapital.com)