

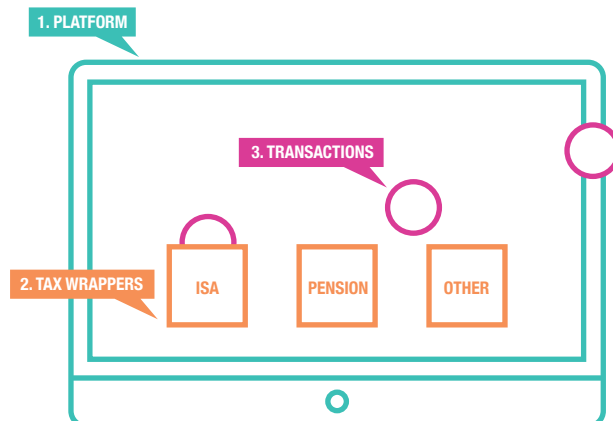
We're currently rebranding from Novia to Wealthtime. You'll notice that some of our products and services still use the name Novia while we're transitioning over to the new name. So don't worry if you see both Wealthtime and Novia names in our documents. Wealthtime is a trading name of Novia Financial plc.

WHAT PLATFORMS DO

Investment platforms have been designed to help you and your Financial Adviser manage your savings and investments and your financial plan.

Platforms are used to administer your savings and investments; they provide three main services:

- A platform will provide 'custody', which means that cash and investments are held for safekeeping, by a nominee. The platform facilitates the administration of investments and provides reports, information and online access and management.
- Tax wrappers are available on platforms in which investments are held. These are accounts such as an Individual Savings Account (ISA) or pensions which have different rules about tax and access and can be used for tax planning within your financial plan.
- Platforms are also used to arrange and manage the trading of investments – the buying and selling of different types of investment such as funds and shares.



TAX WRAPPERS (or other financial plans) sit inside a **PLATFORM**. You and your Financial Adviser may make **TRANSACTIONS**, or trades, on the platform, by buying and selling investments in the tax wrappers or accounts held within the platform.

HOW PLATFORMS CHARGE

Jargon in financial services can be confusing and make it difficult to understand what you are paying for on a platform and so to decide which would be good value for you. There are different types of charge on a platform and here we explain what these are and what they cover, also the different names which platforms use for them.



THE ANNUAL PLATFORM CHARGE

All platforms charge an annual fee for the use of their services. This can be a percentage of the amount of money you have on the platform, or a fixed annual fee. This is usually described as a charge 'per annum' and is calculated and taken monthly. Each platform will use its own name, some examples:

Service Charge	Platform Charge	Custody Charge	Platform Management Fee	Account Fee
Annual Management Fee	Administration Fee	Ongoing Platform Fee	Portfolio Charge	

At Wealthtime we call this the 'Annual Charge'.



CHARGES FOR TAX WRAPPERS

Some platforms charge separately for tax wrappers or accounts such as ISAs, pensions or bonds. These charges can be calculated as a percentage of the amount you hold within the wrapper or as a fixed amount. Some names for these are:

Wrapper Charge	Portfolio Charges	Investment Wrapper Charge	Account on-going Charges
Pension or ISA Fee	Custody Charge		

At Wealthtime we call this charge a 'Wrapper Fee'. This applies to the Novia Offshore Bond where it is called an 'Offshore Bond Wrapper Fee'. We don't apply a separate fee for ISAs, SIPP or GIAs.



TRADING CHARGES

Some platforms charge separately for trading, buying and selling funds and shares for you. These charges can be calculated as a percentage of the amount you hold in the wrapper, or as a fixed amount, per trade. These may be called:

Transaction Fees	Buy Commission	Dealing Charges	Equity Dealing Charges
Asset Transaction Charge	Funds Dealing	Stockbroker Trading Charge	

At Wealthtime, we call this type of charge a 'Stockbroker Fee' or a 'Stocktrade Fee'. These charges can apply to all our wrappers, and there are various charges depending on the type of dealing we carry out for you.



HOW WE CHARGE

We calculate a combined rate across the total value of investments held on your Wealthtime account. It is made as a percentage based on the tier which applies to your total portfolio value. The tiers are:

Price tier	Annual charge
£0 - £500k	0.30%
£500k - £1m	0.20%
£1m+	0.10%

The charge is subject to a minimum of £100 per year (taken monthly) and is charged proportionately across the product wrappers in your Wealthtime account. The minimum charge does not apply to the Junior Stocks and Shares ISA, or any Wealthtime Account where a charge has been levied for SIPP Income Drawdown or an Uncrystallised Fund Pension Lump Sum (UFPLS).

Other rates may apply, particularly if your financial advisory firm is no longer using Wealthtime for new clients and holds less than £10m on the platform or you no longer have a registered financial adviser. In these cases a rate of 0.35% is likely to be applied if your assets fall within the £0-£500k price tier.

All charges deducted are clearly shown on Quarterly Statements and online transaction summaries.

Please see the charges schedule for more information.

OTHER THINGS YOU MAY NEED TO KNOW TO UNDERSTAND YOUR PLATFORM'S CHARGING STRUCTURE

Percentages or £s?

Charges may be expressed either as percentages or in pounds. For an account valued at £100,000, a charge of '£200 a year' or '0.2% per annum' are the same thing.

Tiered charges

The charges may also change depending on the value of an account or the size of a transaction. For example, a £50,000 account may attract a different charge rate than a £500,000 account. Different charge levels for different 'tiers' may also apply to your account. For example, a £500,000 account may be charged one rate for the first £50,000 and a different rate for the remaining £450,000.

Additional activity-based charges which may apply

Not every investor is the same and people have different needs at different times, which can lead to one-off costs and charges. These are mostly in relation to pensions or moving cash. Some of the more common examples are below, but there may be others:

Drawdown Fee

Annuity Charge

Cheque Handling Fee

Manual Communication Charge

Phased Transactions

Dividend Reinvestment

Payment by CHAPS

Regular Income Drawdown

At Wealthtime we apply some activity-based charges, mainly on our SIPP accounts.

Beyond the platform – the bigger picture

This document explains how platform charging models work. For ease, included here are details of other costs and charges which may apply to your account, which are administered or facilitated by the platform but are not charges kept by the platform.

Your Financial Adviser

In addition to these platform charges, you will agree a charge with your Adviser for his/her service. In some cases, your platform may be able to arrange for some or all of these charges to be paid from your platform account, for ease. This will be at your instructions and the amounts depend on what has been agreed with your Adviser. This is not a fee levied by your platform – the platform would facilitate the collection and payment to your Adviser.

Investment funds

The investments that you hold in your platform account may be subject to charges applied by the asset manager. For example, unit trusts and mutual funds have such charges – but most shares don't. If there are charges associated with the investments you hold, they will be deducted from the value of your investment to pay the investment provider. This is not a charge taken by the platform.

Please ask your Financial Adviser if you would like clarification on what charges apply to your account.