

HSBC Private Banking (C.I.)

Private Banking Banking and Investment Services Schedule of Charges

Effective 1 April 2021

It is important to note that the capital value of your investment may go down as well as up and you may not get back the full amount invested. When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have an adverse effect on the value of that investment. For information about specific risks associated with various different investment types please see the risk disclosure document provided to you (headed "Disclosures in relation to designated investments and associated risk"). This is not intended to be and should not be read as a recommendation or promotion of any of the investments referred to in this document. To discuss the merits, risks and suitability of any investment referred to herein, please consult your Relationship Manager.

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1. Introduction

This Investment Services Schedule of Charges ("Schedule") sets out the charges and fees you should expect to pay HSBC Private Banking (C.I.) ("we", "us" and "our") for the services that may be provided to you under our General Terms and Conditions and the Investment Services Agreement. The charges and fees in this Schedule form part of the terms and conditions that apply to your investment accounts. As such this Schedule should be read in association with the General Terms & Conditions and the Investment Services Agreement (where the full service definitions can be found) and any terms and conditions which we tell you apply to specific investment products and/or services.

In addition to the charges and fees described in this Schedule which are payable by you to us you will also be responsible for all other additional costs and expenses incurred in providing the services, such as broker fees, market charges, transaction taxes (for example stamp duty) and exchange levies, as set out in the Investment Services Agreement. Where we pass trades to our Global Markets Division in London this will include their broker fees.

All fee calculations are carried out in GBP. For this purpose, any investment, asset or transaction denominated in a currency other than GBP will be notionally converted into GBP using our applicable prevailing mid-market spot rate of exchange at the relevant time. All valuations are undertaken at times and using a pricing source and, where relevant, a methodology reasonably selected by us.

Unless the context otherwise requires, words and expressions defined in the General Terms and Conditions and Investment Services Agreement have the same meanings in this Schedule.

Structured Products

In this Schedule where we refer to a structured product we mean a security typically in the form of a note, certificate or warrant which has a return directly or indirectly linked to the value, level or performance of one or more assets, investments, indices or other underlying market measures.

Our Charges for services relating to structured products may vary depending on the nature of the underlying to which the product is linked. In this Schedule we refer to interest rate, credit and currency/precious metals linked structured products as "Type A Structured Products" and all other structured products (including equity and commodity linked structured products) as "Type B Structured Products".

Qualifying Assets and Relationship Pricing

Qualifying Assets

For certain services the fee rate for Charges applicable to you is determined by reference to the value of some or all of the assets and investments held by you with us (the "Qualifying Assets" for the relevant service). Details of the Qualifying Assets for each service where this applies, are set out below:

Investment Service	Fee/Charge	Qualifying Assets
Discretionary Investment Management Service	Discretionary Investment Management Fee	Discretionary Qualifying Assets are assets and investments managed for you and held with us within our Discretionary Investment Management Service, including any cash held in your Portfolio. This means that if you hold different Portfolios these will be aggregated together to determine your Discretionary Qualifying Assets.
Advice on Request Service	Advice on Request Charge	Advice on Request Qualifying Assets are assets and investments acquired by you and held with us under our advice on Request Service, excluding any cash, private market fund and liquidity fund assets held with us for you and also excluding any assets held in a Portfolio under our Discretionary Investment Management Service.
Custody and Administration Services	Account Fee	Custody and Administration Qualifying Assets are all assets and investments in respect of which we provide Custody and Administration Services excluding cash, certificates of deposit, commercial paper, liquidity funds, Type A Structured Products (see "Structured Products" heading above) and any investments managed for you and held with us in a Single Asset Strategy Fixed Income Short Term Investment Grade Portfolio under our Discretionary Investment Management Service.

Unless Relationship Pricing applies, as referred to below, if a person has a client relationship with us in more than one capacity we determine the Qualifying Assets held in each capacity separately. This means we do not take into account assets held in one capacity when determining fees relating to assets held in another capacity. Examples of different capacities might include a person who is a sole account holder and a joint account holder.

Relationship Pricing

We may operate arrangements ("Relationship Pricing") where the rate for Charges applicable to you is determined by reference to the value of Qualifying Assets held by you and other connected clients in a relationship group (a "Relationship") (with the result that a lower rate for Charges may apply to one or more members of the Relationship than would otherwise have been the case).

You should be aware that where Relationship Pricing applies, it may mean that another member of the Relationship is able to assess in broad terms the aggregate value of your Qualifying Assets in respect of which we provide our services.

If we are proposing to include you in a Relationship we will discuss this with you and your relevant connected clients before agreeing any Relationship in writing. If you do not wish to be included please let your Private Banking Relationship Manager know.

You can request at any time to withdraw from a Relationship. We may terminate or amend a Relationship at any time by giving you and all connected clients in the Relationship two months' notice. Please also note the composition of a Relationship may change automatically upon the occurrence of certain events including, for example, if the accounts of one of the connected clients in the Relationship are closed. In each case this may result in a change to the applicable Qualifying Assets for your Relationship and different fee rates may apply when calculating your relevant Charges.

Our Range of Services

Our Private Banking investment services offering includes Custody and Administration, Discretionary Investment Management, Execution Only, and Advice on Request services.

You may be eligible for some or all of these services. When you first ask us to provide you with investment services, we will discuss your eligibility with you together with your objectives and the level of control you wish to exercise when investing. This discussion will help you select from the services for which you are eligible.

The following sections provide further information about our services and for each service sets out the applicable charges and fees, how these are calculated (including where possible worked examples) and how and when they are payable.

Restricted Advice

Our Advice on Request Service is a "Restricted Advice" service. This means we will advise and make a recommendation for you after we have assessed your needs but we only offer advice on limited types of products from a limited number of companies. In relation to some asset classes, we may make recommendations to you from among products issued or provided solely by companies within the HSBC Group, rather than including those issued or provided by the market more broadly. We will provide you with information about the range of products and providers we offer advice on.

The basis upon which we provide our investment services is set out in the Investment Services Agreement (as amended from time to time).

2. Discretionary Investment Management Service

Our Discretionary Investment Management Service allows you to delegate the running of one or more investment portfolios to a dedicated team of investment managers who will manage a selection of your Discretionary Qualifying Assets (a "Portfolio") in accordance with your agreed investment objectives and attitude to risk.

This service incurs our Discretionary Investment Management Service Fee which covers both the management of your Portfolio and any advice provided in connection with establishing or changing an investment strategy. It also includes arranging and executing transactions in your Portfolio, excluding third party Brokerage Charges.

For all of our Discretionary Investment Management Services the fee you pay is calculated quarterly by applying an annual percentage rate to the average daily value of your Portfolio (including cash) over the preceding quarter. For this purpose, the average value of the Portfolio will be determined by reference to the notional GBP value of the Portfolio on each day during the preceding quarter (or, where applicable, each day during the quarter on which the Portfolio was held).

The annual percentage rate we apply depends on the average daily value of your Discretionary Qualifying Assets during the relevant period and varies according to whether the Portfolio is multi asset class, single asset class (equity or fixed income) or a bespoke Portfolio tailored to your particular requirements.

"Discretionary Qualifying Assets" are assets and investments managed for you and held with us within our Discretionary Investment Management Service (including cash). This means that if you hold different Portfolios these will be aggregated together to determine your Discretionary Qualifying Assets.

Our fee tables, further information and worked examples showing how the Fee is calculated are set out in the following pages. In all cases the applicable Discretionary Investment Management Service Fee will be debited from cash held within the relevant Portfolio account, quarterly in arrears. Our normal dates for calculating the applicable fees are the last business day of March, June, September and December and the fee will typically be debited 10 working days later.

As the Discretionary Investment Management Service Fee is calculated by applying an annual percentage rate to the daily average value of the assets and investments in the Portfolio during the quarter, the absolute amount of the fee will generally increase or decrease in line with changes in the value of the relevant Portfolio.

The Discretionary Investment Management Service Fee is an ongoing fee. You can terminate a Discretionary Investment Management Service by serving written notice upon us in accordance with the Investment Services Agreement. Following termination, your investments will be transferred to the Execution Only Service (or such other service as you may request and we may agree) and the fees for that service will become payable.

Worked examples showing how the Discretionary Investment Management Service Fee is calculated can be found in Section 12.

Account Fee

An Account Fee is payable in addition to your Discretionary Investment Management Service Fee. The Account Fee is a quarterly fee for the supplemental Custody and Administration Services provided by us in connection with the assets and investments held within your Portfolio(s). Section 9 of this Schedule explains the basis upon which we calculate the Account Fee.

Multi Asset Class Discretionary Portfolios

Multi Asset Class Discretionary Portfolios are diversified Portfolios which can comprise a number of markets and asset classes such as equities, bonds, real estate, commodities and hedge funds. The applicable fee rate will depend on the average value of your Discretionary Qualifying Assets over the preceding quarter.

Discretionary Investment Management Service Rates – Multi Asset Class

Qualifying Assets Average value over preceding quarter (GBP*)	Discretionary Investment Management Service Fee Rate (per annum)
Up to (but excluding) 5,000,000	0.60%
5,000,000 up to (but excluding) 10,000,000	0.55%
10,000,000 up to (but excluding) 20,000,000	0.50%
20,000,000 up to (but excluding) 50,000,000	0.45%
50,000,000 and over	0.40%

*Assets denominated in a currency other than GBP are notionally converted into GBP for the purposes of determining the value of your Qualifying Assets.

Single Asset Class Discretionary Portfolios

We offer equity and fixed income single asset class discretionary portfolios. Equity Portfolios have a geographical or sector focus and are comprised of equities and/or other securities whose underlying exposure is equity based. Fixed income Portfolios are comprised of corporate or sovereign fixed income assets from emerging and developed markets. A minimum investment amount is required to qualify for a single asset class Portfolio. This amount varies according to the selected Investment Strategy as shown below.

Separate Discretionary Investment Management Service Fee rates apply for each of the available single asset Investment Strategies.

The applicable fee rate will depend on the average value of your Discretionary Qualifying Assets over the preceding quarter, whether it is an equity or fixed income single asset class Portfolio and the Investment Strategy of the Portfolio.

Discretionary Investment Management Service Rates – Single Asset Class

Equity Portfolios

Qualifying Assets Average value over preceding quarter (GBP*)	Discretionary Investment Management Service Fee Rate (per annum)	
	Global Equity	Global Equity High Dividend
Up to (but excluding) 5,000,000	0.60%	0.60%
5,000,000 up to (but excluding) 10,000,000	0.55%	0.55%
10,000,000 up to (but excluding) 20,000,000	0.50%	0.50%
20,000,000 up to (but excluding) 50,000,000	0.45%	0.45%
50,000,000 and over	0.40%	0.40%
Minimum Investment Amount	GBP, USD, EUR 1million	GBP, USD, EUR 1million

*Assets denominated in a currency other than GBP are notionally converted into GBP for the purposes of determining the value of your Qualifying Assets.

Fixed Income Portfolios

Qualifying Assets Average value over preceding quarter (GBP*)	Discretionary Investment Management Service Fee Rate (per annum)						
	Global Fixed Maturity Portfolio	Global Fixed Income Investment Grade	Global Fixed Income Freestyle	Short Term Investment Grade ¹	Global High Yield ¹	Emerging Market Freestyle ¹	Emerging Market Investment Grade ¹
Up to (but excluding) 5,000,000	0.30% ²	0.35%	0.35%	0.35%	0.50% ²	0.50%	0.50%
5,000,000 up to (but excluding) 10,000,000	0.30% ²	0.35%	0.35%	0.35%	0.50%	0.50%	0.50%
10,000,000 up to (but excluding) 20,000,000	0.30%	0.30%	0.30%	0.30%	0.45%	0.45%	0.45%
20,000,000 up to (but excluding) 50,000,000	0.25%	0.25%	0.25%	0.25%	0.40%	0.40%	0.40%
50,000,000 and over	0.20%	0.20%	0.20%	0.20%	0.35%	0.35%	0.35%
Minimum Investment Amount	GBP, USD, EUR 10 million	GBP, USD, EUR 3 million	GBP, USD, EUR 3 million	USD 3 million	USD 10 million	USD 5 million	USD 5 million

*Assets denominated in a currency other than GBP are notionally converted into GBP for the purposes of determining the value of your Qualifying Assets.

¹ Available in USD base currency only

² Note minimum investment amount – this rate applies if the average value of your Qualifying Assets reduces below the applicable threshold.

Bespoke Portfolios

We can work with you to create bespoke mandates tailored to your requirements. A bespoke Portfolio requires a minimum investment of GBP20m (or currency equivalent). We will discuss your mandate requirements with you and our fee for managing your bespoke Portfolio so that you are clear about how much the service will cost before you decide to appoint us as your investment manager.

Discretionary Investment Management Service Rates – Strategic Investment Solutions

The Strategic Investment Solutions (SIS) service is a Multi-Manager, Multi-Asset discretionary portfolio service that aims to achieve the Investment Objectives stated within the relevant Strategy Sheet. Further information on the strategies of the underlying building blocks is available in the Prospectus.

This Schedule of Fees should be read in conjunction with all other documents provided to you about the service in order to ascertain what you will be receiving for the fees chargeable and outlined herein. This Schedule of Fees should be read in terms of the current Strategy selection. Fees may change if you choose to switch strategies.

Management Fees are inclusive of all management fees paid to the underlying managers in the service and there are no additional trading commissions charged upfront or for switching strategies or building blocks.

In addition to the Management Fee, each building block will incur fees related to the administration and custody of the underlying assets. For funds managed by SEI these fees range from 0.20%-0.40% per annum, and are deducted from the value of the underlying building blocks and reflected in their Net Asset Values. A list of the administration and custody fees applicable to each building block can be found in the Prospectus.

For Alternative Funds managed by HSBC these fees and costs are 0.15% per annum. In addition there is a performance fee of up to 10% per annum calculated on excess performance over a fixed hurdle rate. These are deducted from the value of the funds and reflected in their Net Asset Values. Full details on these additional costs can be found in the Prospectus.

Any underlying exchange related costs and foreign exchange costs will be included in the individual building block administration and custody fees outlined above and will be reflected in the respective Net Asset Value of the building block.

Management Fees may be subject to local government taxes such as VAT in addition to the rates outlined below.

The Management Fees are charged quarterly in arrears based on the average daily account value for the previous quarter. These will be deducted from your portfolio's cash holding. Should there be insufficient cash available, holdings will be sold in order to cover the fees.

For Optimal Strategies, the Management Fees are tiered and the amount paid will depend on both the strategy selected and the average account balance in the period. The higher the balance, the lower the fee paid in percentage terms where the balance crosses the tiers. By way of example, for an account with a 'Growth' Strategy and an average daily balance of US\$1.9m for the quarter, the annual fee rate will be 1.60%. If in the next quarter, the daily average balance increased to US\$2.1m, the fee rate will automatically decrease to 1.45% for the quarter. As the balance increases or decreases, the fee rate charged can decrease or increase where it crosses the tiers outlined in the tables below.

HSBC may amend or supplement the Management Fees outlined below from time to time. If we do this we will give you adequate notice.

Optimal strategies USD/EUR

SIS Optimal I and II strategies

	Fixed Income	Preservation	Conservative	Balanced	Growth	Aggressive	Equities
For account value	Annual Management Fee						
Up to (but excluding) 2,000,000	0.95%	1.15%	1.30%	1.45%	1.60%	1.75%	1.90%
From 2,000,000 up to (but excluding) 10,000,000	0.80%	1.00%	1.15%	1.30%	1.45%	1.60%	1.80%
From 10,000,000 up to (but excluding) 20,000,000	0.70%	0.90%	1.05%	1.20%	1.35%	1.50%	1.70%
20,000,000 and over	0.60%	0.80%	0.95%	1.10%	1.25%	1.40%	1.60%

Optimal strategies GBP

SIS Optimal I and II strategies

	Fixed Income	Preservation	Conservative	Balanced	Growth	Aggressive	Equities
For account value	Annual Management Fee						
Up to (but excluding) £1,300,000	0.95%	1.15%	1.30%	1.45%	1.60%	1.75%	1.90%
From £1,300,000 up to (but excluding) £6,600,000	0.80%	1.00%	1.15%	1.30%	1.45%	1.60%	1.80%
From £6,600,000 up to (but excluding) £13,200,000	0.70%	0.90%	1.05%	1.20%	1.35%	1.50%	1.70%
£13,200,000 and over	0.60%	0.80%	0.95%	1.10%	1.25%	1.40%	1.60%

Customised strategies (All currencies)

Category	Building block	Annual management fee
A	Global Short Duration Fixed Income	0.80%
A	Global Fixed Income	0.80%
A	Global Opportunistic Fixed Income	0.80%
A	US Core Fixed Income	0.80%
A	UK Core Fixed Income	0.80%
A	Euro Core Plus Fixed Income	0.80%
B	US High Yield Fixed Income	0.90%
B	Emerging Markets Fixed Income	0.90%
C	Global Managed Volatility Equities	1.80%
C	Global Equities	1.80%
C	US Large Companies Equities	1.80%
C	US Small Companies Equities	1.80%
C	UK Equities	1.80%
C	Europe ex-UK Equities	1.80%
C	Pan European Small Companies Equities	1.80%
C	Japanese Equities	1.80%
C	Pacific Basin ex-Japan Equities	1.80%
C	Emerging Markets Equities	1.80%

Overall Management Fees charged for Customised Strategies will be determined on a pro-rata basis depending on the proportion held of each building block and the management fee rate for each building block as outlined above.

By way of example, if an account had an average balance for the quarter of £5,000,000 in a Customised Strategy with £2,000,000 invested in the US Core Fixed Income building block and £3,000,000 invested in the UK Equities building block, the annualised fee rate charged would be 1.40% as follows:

$$(\text{£}2,000,000 \times 0.80\% + \text{£}3,000,000 \times 1.80\%) / \text{£}5,000,000 = \text{pro-rata rate of } 1.40\%$$

3. Advice on Request Service

This service is available to Channel Islands and Isle of Man resident clients only.

Where this service is available and used by you, we will provide you with investment advice when you specifically request it. The Advice on Request Service does not provide ongoing portfolio monitoring and management. Where you wish us to do so, we may contact you proactively with new investment ideas from time to time which we consider may be of interest to you. However, we will only provide investment advice to you when you request it and any decision to follow our recommendation and to transact is taken by you.

The Advice on Request Service incurs the Advice on Request (AoR) Adviser Charge.

AoR Adviser Charge

The AoR Adviser Charge applies when you execute any transaction based on our investment advice under the Advice on Request Service. The Adviser Charge is calculated as a percentage of the amount you transact. The applicable rate used to calculate your fee depends on the type of investment and the value of the transaction. Please note for liquidity funds the AoR Adviser Charge is a flat fee which covers any advice we provide on the acquisition of the holding and any subsequent redemption. If our advice covers more than one investment type and you decide to implement all of our recommendations, you will pay the AoR Adviser Charge applicable to each investment type transacted. Where our investment advice includes recommendations to both sell and buy investments a separate AoR Adviser Charge applies to each transaction. The relevant rates and the flat fee (as applicable) together with worked examples showing how we calculate the AoR Adviser Charge you pay are set out below.

There is a minimum AoR Adviser Charge for each transaction as shown in the table below. The AoR Adviser Charge is only payable when your transaction is executed and an indicative amount will be notified to you before you confirm your investment instruction to us. The AoR Adviser Charge you pay will be debited from cash held within your Advice on Request account on the day that the transaction settles and will be confirmed in the relevant contract note.

A separate Alternative Investments Service Charge is also payable for services provided in connection with private market funds. For further details about the Alternative Investments Service Charge please see Section 8 of this Schedule below.

Over the Counter (OTC) Derivatives and Precious Metals

Specific fees apply to OTC related services and products including dual currency accounts, foreign exchange forwards and foreign exchange options and to services in respect of precious metals. For details please refer to sections [*] of this Schedule.

Account Fee

An Account Fee is payable in addition to your AoR Adviser Charge. The Account Fee is a quarterly fee for the supplemental Custody and Administration Services provided by us in connection with assets and investments held under our Advice on Request Service. Section 9 of this Schedule explains the basis upon which we calculate the Account Fee.

AoR Adviser Charge Rates (excluding OTC derivatives, precious metals, certificates of deposit, commercial paper, short term treasury bills¹)

Transaction Value (GBP*)	Fixed Income	Equities	Funds	Private Market Funds	Type A Structured Products ²	Type B Structured Products ²
Up to (but excluding) 250,000	0.65%	0.70%	0.75%	0.75%	0.75%	1.50%
250,000 up to (but excluding) 500,000	0.60%	0.65%	0.70%	0.75%	0.70%	1.40%
500,000 up to (but excluding) 1,000,000	0.40%	0.45%	0.50%	0.75%	0.50%	1.20%
1,000,000 and over	0.40%	0.45%	0.50%	0.50%	0.50%	1.20%
Minimum Adviser Charge per transaction (depending on base currency of account)	GBP500; USD800; EUR500; or CHF750					
Liquidity Funds	Flat fee GBP200 per transaction					

AoR Adviser Charge Rates (certificates of deposit, commercial paper and short term treasury bills¹)

Transaction Value (GBP*)	
Up to (but excluding) 5,000,000	0.35%
5,000,000 up to (but excluding) 10,000,000	0.30%
10,000,000 and over	0.25%

*Any transaction value denominated in a currency other than GBP is notionally converted into GBP for the purposes of determining the applicable fee rate.

¹ For this purpose a short term treasury bill is a government issued short term debt with a maturity of one year or less or government issued securities with less than one year left to maturity.

² For an explanation of Type A and Type B Structured Products see the Introduction to this Schedule.

4. Dual Currency Accounts

Dual Currency Accounts (DCAs) may be transacted under our Advice on Request Service or Execution Only Service

A DCA is a form of customised bilateral agreement put in place between you comprising a deposit and a linked OTC option and us. The terms of a DCA are governed by our General Terms and Conditions and the Investment Services Agreement (and related Trade Confirmations).

The minimum amount accepted for DCA is GBP500,000 or equivalent foreign currency.

Two charges will apply to our services in respect of all DCAs:

First charge	Second Charge
Either	
(i) an Initial Advice on Request (AoR) Adviser Charge or a Subsequent AoR Adviser Charge if the DCA is placed under our Advice on Request Service OR	PLUS in all cases a DCA Service Charge
(ii) an Execution Only Fee if the DCA is placed under our Execution Only Service.	PLUS in all cases a DCA Service Charge

Advice on Request

Initial AoR Adviser Charge

The Initial AoR Adviser Charge applies the first time we provide you with our Advice on Request Service for a DCA with a particular Reference Currency Pair (as defined in the Dual Currency Investment Account Terms and Conditions).

The Initial AoR Adviser Charge reflects the work undertaken in carrying out a full assessment of your financial situation and investment objectives in the context of the selected Reference Currency Pair and, based on that assessment, making a recommendation of the proposed DCA.

Subsequent AoR Adviser Charge

When we provide our Advice on Request Services for any subsequent DCA with the same Reference Currency Pair we will ask you to confirm that your financial situation and investment objectives have not changed. If you do not advise us of any changes, we will rely on the information provided by you in the context of our initial suitability review when assessing our recommendation in respect of the subsequent DCA. Our Advice on Request Service for subsequent DCA's with the same Reference Currency Pair will therefore attract a lower Subsequent AoR Adviser Charge.

We may ask you to assist us in updating our full assessment in respect of any selected Reference Currency Pair periodically, for example when we carry out a subsequent review of your overall financial circumstances with you.

The Initial AoR Adviser Charge and the Subsequent AoR Adviser Charge cover the cost of us executing your DCA order as well as the advisory services provided to you in relation to it. In addition to the Initial or Subsequent AoR Adviser Charge, each trade will attract a DCA Service Fee. This is the fee payable to us as the manufacturer of the DCA product.

DCA Advice on Request Service Fee Rates:

These fees are calculated by applying the stated Fee Rate (per annum) to the amount of the DCA for its tenor (taking into account the day count convention for the currency of its denomination).

	Advice on Request Fee Rate (per annum)
Initial AoR Adviser Charge	1.0%
Subsequent AoR Adviser Charge	0.50%
DCA Service Charge	1.0%

Execution Only Service

If you enter into a DCA through our Execution Only Service, where we do not provide any investment recommendation to you in respect of the DCA, you will incur an Execution Only Fee for the services we provide in executing the trade. In addition you will incur the DCA Service Charge described in in the section headed "Advice on Request Service" which is payable to us.

DCA Execution Only Service Fee Rates:

These fees are calculated by applying the stated Fee Rate (per annum) to the amount of the DCA for its tenor (taking into account the day count convention for the currency of its denomination).

	Execution Only Fee Rate (per annum)
Execution Only Fee	0.25%
DCA Service Charge	1.0%

Account Fee

DCA's do not incur the Account Fee.

5. Foreign Exchange (FX) Forwards and Spot

FX Spot

Where you instruct us to carry out an FX Spot transaction on your account, our fee is built into the exchange rate. Typically we will obtain institutional pricing for the transaction from our Global Markets Division in London (or enter into a back-to-back trade with HSBC Bank plc (or another market counterparty) and our fee is represented by the difference in the price we transact with you and the price we obtain from our Global Markets Division or we pay under the back-to-back trade.

As such our fee is calculated as a percentage of the amount you transact. The applicable rate used to calculate your fee depends on the value of the transaction.

Transaction value (GBP*)	Fee Rate
Up to (but excluding) 100,000	1.00%
100,000 up to (but excluding) 200,000	0.75%
200,000 up to (but excluding) 500,000	0.50%
500,000 up to (but excluding) 1,000,000	0.30%
1,000,000 up to (but excluding) 5,000,000	0.20%
5,000,000 and over	0.10%

*Any transaction value denominated in a currency other than GBP is notionally converted into GBP for the purposes of determining the applicable fee rate.

FX Forwards

FX Forwards are a form of OTC derivative product we can put in place between you and us (acting as your counterparty). FX Forwards may only be transacted under our Advice on Request Service or our Execution Only Service. They are governed by our General Terms and Conditions and the Investment Services Agreement. Where you instruct us to carry out a Forward FX transaction on your investment account our fee is built into the exchange rate and we apply the same fee rates as for Spot FX on top of the institutional pricing we obtain from our Global Markets Division in London (or any external market counterparty with whom we enter into a back-to-back trade).

FX Options

An FX Option is a form of OTC derivative product we can put in place between you and us (acting as your counterparty). The terms of an FX Option are governed by our General Terms and Conditions and the Investment Services Agreement.

FX Options may only be transacted under our Advice on Request Service or our Execution Only Service but subject to a minimum ticket size of £500,000. Where you instruct us to carry out an FX Option transaction on your investment account our fee is built into the premium at the same fee rates as for Spot FX on top of the institutional pricing we obtain from our Global Markets Division in London (or any external market counterparty with whom we enter into a back-to-back trade).

Account Fee

FX Forwards and FX Options do not incur the Account Fee.

6. Precious Metals

Precious metals may only be transacted under our Advice on Request Service or Execution Only Service

A precious metals account allows you to hold gold, silver, platinum, palladium or certain other metals. Where you wish to transact in precious metals we, acting as your agent and on your behalf, can open and maintain a precious metals account with HSBC Bank plc.

Precious metals can be held on an allocated basis (i.e. the relevant precious metal remains your property) or unallocated basis (i.e. the relevant precious metals becomes the property of HSBC Bank plc, which has a contractual obligation to deliver an equivalent amount of the precious metals to you, subject to the terms of the relevant agreement in place).

Precious Metals Service Charge

You will incur a Precious Metals Service Charge in relation to your precious metals accounts. This is the fee payable to us for maintaining your precious metals account.

The Precious Metals Service Charge will be payable in USD. It is levied quarterly in arrears for periods ending March, June, September and December of each year. The charge is calculated and accrues daily by applying the applicable rate shown in the table below to the credit balance on your relevant precious metals account and multiplying the resulting amount by 1/360. For this purpose the credit balance on your account is the market value of the relevant precious metals holding determined by us by reference to appropriate daily London fixings.:

Precious Metal	Precious Metals Service Charge
Gold	Allocated 0.35% p.a. Unallocated 0.20% p.a.
Silver	Allocated 0.45% p.a. Unallocated 0.45% p.a.
Palladium	Allocated 0.50% p.a. Unallocated 0.50% p.a.
Platinum	Allocated 0.50% p.a. Unallocated 0.50% p.a.

¹ Gold minimum transaction of 500oz.

² Silver minimum transaction of 5,000oz.

You will be liable for all costs that arise in relation to your precious metals accounts. This includes, for example, any applicable tax or other levy.

Spot transactions in precious metals

When conducting spot transactions in precious metals with you, we obtain institutional pricing for the transaction by entering into a back-to-back trade with another market counterparty (which may be in the HSBC Group) and our fee is represented by the difference in the price we transact with you and the price we pay under the back-to-back trade.

For executing your precious metals spot transaction, we will charge a Dealing Fee depending on the value of the transaction as set out below. The amount of the Dealing Fee is the same whether you transact under our Execution Only Service or our Advice on Request Service and in the latter case we do not charge any additional Adviser Charge. The Dealing Fee will be payable in USD.

Transaction value (USD)	Dealing Fee Rate
Up to (but excluding) 100,000	1.00%
100,000 up to (but excluding) 200,000	0.75%
200,000 up to (but excluding) 500,000	0.50%
500,000 up to (but excluding) 1,000,000	0.30%
1,000,000 up to (but excluding) 5,000,000	0.20%
5,000,000 and over	0.10%

7. Execution Only Service

For those instances where you require no investment advice or guidance, you may qualify for our Execution Only Services. In this case your Relationship Management team can take your execution only instructions during Guernsey Business Days, Monday to Friday from 8am to 5.30pm and arrange for transactions you request to be executed and settled on your behalf. Your Relationship Manager is unable to give advice or recommendations, but factual information such as share price and market activity can be provided.

When you elect to use our Execution Only Service you will incur an Execution Only Fee payable for each transaction.

Execution Only Fee

The Execution Only Fee will be a percentage of the amount transacted. The percentage rate we apply is based on the type of investment and the value of the transaction or GBP equivalent. Please note for liquidity funds the Execution Only Fee is a flat fee which covers the acquisition of the holding and any subsequent redemption. If you give us Execution Only instructions for more than one investment you will pay the Execution Only Fee applicable to each investment type. The rates and flat fee (as applicable) are set out in the table below. There is a minimum Execution Only Fee per transaction as shown in the table below. Your Execution Only Fee will be debited from cash held within your Execution Only account on the day that the transaction settles and will be confirmed in the relevant contract note.

Over the Counter (OTC) Derivatives and Precious Metals

Specific fees apply to OTC related services and products including dual currency investments, foreign exchange forwards and foreign exchange options and to services in respect of precious metals.

Account Fee

The Account Fee is a quarterly fee for the supplemental Custody and Administration Services we provide in connection with assets and investments held within your Execution Only account. Section 9 of this Schedule explains the basis upon which we calculate the Account Fee.

Execution Only Fee Rates (excluding certificates of deposit, commercial paper, short term treasury bills¹, OTC derivatives and precious metals)

Transaction Value (GBP*)	Fixed Income	Equities	Funds	Type A Structured Products ²	Type B Structured Products ²	Private Market Funds
Up to (but excluding) 500,000	0.45%	0.45%	0.50%	0.50%	1.00%	0.75%
500,000 up to (but excluding) 1,000,000	0.35%	0.35%	0.40%	0.45%	0.90%	0.75%
1,000,000 and over	0.25%	0.25%	0.35%	0.40%	0.80%	0.50%
Minimum Execution Only Fee per transaction (depending on base currency of account)	GBP100; USD150; EUR120; or CHF150					
Liquidity Funds	Flat fee GBP100 per transaction					

*Any transaction value denominated in a currency other than GBP is notionally converted into GBP for the purposes of determining the applicable fee rate.

¹ For this purpose a short term treasury bill is a government issued short term debt with a maturity of one year or less or government issued securities with less than one year left to maturity.

² For an explanation of Type A and Type B Structured Products see the Introduction to this Schedule.

Execution Only Fee Rates (certificates of deposit, commercial paper and short term treasury bills¹)

Transaction value (GBP*)	Certificates of deposit, commercial paper and short-term treasury bills
Up to (but excluding) 5,000,000	0.30%
5,000,000 up to (but excluding) 10,000,000	0.25%
10,000,000 and over	0.20%

*Any transaction value denominated in a currency other than GBP is notionally converted into GBP for the purposes of determining the applicable fee rate.

¹ For this purpose a short term treasury bill is a government issued short term debt with a maturity of one year or less or government issued securities with less than one year left to maturity.

Other services

Transaction value	Fees payable
Futures, per contract, in addition to the broker's Equivalent to broker's commission	Equivalent to broker's commission, with a minimum of GBP500 per contract
Options, in addition to the broker's commission	Equivalent to broker's commission, with a minimum of GBP500

8. Alternative Investments Service Charge

The Alternative Investments Service Charge is payable only in respect of private market fund investments including, for example private equity, real estate and private credit. It does not apply to these investments where the full commitment is payable on the subscription date. It covers the following specific services which are provided in relation to these investments.

Commitment Call Management

Your Relationship Manager will contact you to inform you of any call requests relating to your private market fund commitments as they arise. During investment periods (usually a defined period during which the investment vehicle is permitted to call and deploy capital for investment purposes), we will perform a liquidity review of your overall investment portfolio holdings with us. We will contact you to discuss the funding of the call requests with a view to ensuring calls can be met in a timely manner. In the event you require any investment advice on the liquidation of assets to fund a call request under our Advice on Request Service you will be charged an AoR Adviser Charge for that advice at the applicable rate. For further details, please see Sections 3 of this Schedule.

The Alternative Investments Service Charge is calculated as 0.30% per annum of the commitment you are allocated in any private market fund transaction. This fee is applicable to private market fund transactions where the full commitment is not required on the subscription date but will be required during the investment period. There is no minimum charge.

The Alternative Investments Service Charge is an annual fee, charged on a quarterly basis for the duration of the investment period only. Our normal dates for calculating the applicable fees are the last business day of March, June, September and December and they will typically be debited 20 working days later.

For example, if your allocated commitment in a private market fund transaction was GBP5m, during the investment period you would be charged a quarterly fee of 0.30% per annum based on the GBP5m investment. Assuming the investment period is four years, this would mean that your Alternative Investments Service Charge would be GBP3,750 for each quarter, (GBP15,000 per annum or GBP60,000 over the term of the investment period) in each case.

For any private market fund commitment made before 1 April 2015, where the rate used to calculate your Alternative Investments Service Charge for that investment on 31 March 2015 is lower than the 0.30% per annum rate referred to above, we will apply the rate that applied on 31 March 2015.

Bespoke Reporting

Throughout the life of your investment, on a quarterly basis, we will contact you to provide an update on the performance of your private equity or real estate investment. Fact sheets relating to your specific private equity or real estate investment will also be provided.

9. Custody and Administration Services

Our Custody and Administration Services include the setting up and maintenance of securities records and cash accounts, safe custody of assets, settlement, income collection, processing of certain Corporate Actions (including dealing with scrips and rights issues) and standard investment reporting.

The Custody and Administration Services provided for all assets held on an investment account with us incur an Account Fee. This fee does not apply to OTC derivatives and precious metals.

Account Fees are calculated quarterly by applying an annual percentage rate to the average value of the assets in the relevant account for the preceding quarter. For this purpose the average value of the relevant assets will be determined by reference to their value on each day during the quarter (or, where applicable, on each day during the quarter when the relevant assets were held) (excluding cash).

Except in the case of certificates of deposit, commercial paper, liquidity funds, Type A Structured Products (see "Structured Products" in the Introduction to this Schedule) and any investments managed for you and held with us in a Single Asset Strategy Fixed Income Short Term Investment Grade Portfolio under our Discretionary Investment Management Service, the annual percentage rate we apply depends on the average daily value of your Custody and Administration Qualifying Assets during the relevant period. For these purposes Qualifying Assets are all other assets and investments in respect of which we provide Custody and Administration Services excluding cash. For certificates of deposit, commercial paper, liquidity funds, Type A Structured Products and investments managed for you and held with us in a Single Asset Strategy Fixed Income Short Term Investment Grade Portfolio under our Discretionary Investment Management Service, we apply flat rates which do not depend on the amount of your Custody and Administration Qualifying Assets. Details of the rates we apply are set out below.

Account Fees are charged quarterly in arrears and will be debited from cash held in the relevant Discretionary Investment Management, Execution Only, Advice on Request account or as directed. Our normal dates for calculating the applicable fees are the last business day of March, June, September and December and they will typically be debited 10 working days later.

As the Account Fee is calculated by applying an annual percentage rate to the daily average value of the assets and investments in your relevant account during each quarter, the absolute amount of the fee will generally increase or decrease in line with changes in the value of the relevant account.

The Account Fee is an ongoing fee. You can terminate the Safeguarding and Administration Services by closing your accounts and transferring your Property to another custodian. Pending the transfer of your Property to another custodian the Account Fee will continue to apply.

Please note where we provide our separate Discretionary Investment Management, Execution Only or Advice on Request Services in respect of assets and investments held on your investment account, the fees for those services will apply in addition to the Account Fee.

Account Fee Rates (excluding certificates of deposit, commercial paper, short-term treasury bills¹ liquidity funds and rate linked, Type A Structured Products and investments managed for you and held with us in a Single Asset Strategy Fixed Income Short Term Investment Grade Portfolio under our Discretionary Investment Management Service)

Qualifying Assets	Account Fee Rate
Average value over preceding quarter (GBP*)	(per annum)
Up to (but excluding) 5,000,000	0.30%
5,000,000 up to (but excluding) 10,000,000	0.25%
10,000,000 up to (but excluding) 20,000,000	0.20%
20,000,000 up to (but excluding) 50,000,000	0.15%
50,000,000 and over	0.10%

*Assets denominated in a currency other than GBP are notionally converted into GBP for the purposes of determining the value of your Qualifying Assets.

¹ For this purpose a short-term treasury bill is a government-issued short-term debt instrument with a maturity of one year or less or government-issued securities with less than one year left to maturity when acquired.

Account Fee Rates (certificates of deposit, commercial paper, short-term treasury bills¹, liquidity funds, Type A Structured Products and investments managed for you and held with us in a Single Asset Strategy Fixed Income Short Term Investment Grade Portfolio under our Discretionary Investment Management Service)

Product/Account	Account Fee Rate (per annum)
Liquidity Funds held in Advice on Request accounts or Execution Only accounts	0.05%
CD/CP and short-term treasury bills ¹ held in Advice on Request accounts or Execution Only accounts	0.05%
Type A Structured Products held in Advice on Request accounts or Execution Only accounts	0.05%
Investments managed for you and held with us in a Single Asset Strategy Fixed Income Short Term Investment Grade Portfolio under our Discretionary Investment Management Service	0.05%

¹ For this purpose a short-term treasury bill is a government-issued short-term debt instrument with a maturity of one year or less or government-issued securities with less than one year left to maturity when acquired.

10. Banking and General charges and commissions

Outward remittances

In the absence of a customer's specific instructions, the method of payment to be used will be at the discretion of the bank.

Payment type	Fee
By electronic transfer in Sterling to HSBC Group entities in the United Kingdom, Channel Islands or Isle of Man	GBP10
By electronic transfer in Sterling to non-group entities within the United Kingdom, Channel Islands, or Isle of Man	GBP25
All other electronic transfers	GBP35 USD45 EUR45 CAD50 GBP35
All other currencies charged at equivalent	GBP35
Bankers draft or currency equivalent	GBP100

Please note:

Recipient and/or correspondent bank charges will be debited to the client account in addition to the above transfer fees.

Inward remittances

No charge.

Credit

Pricing for loans, guarantees or other credit facilities is available upon request.

Fixed Deposits

Minimum amount	Charges
USD50,000 or foreign currency equivalent	Withdrawals at any time other than maturity will incur a fee of USD100 (or currency equivalent) per fixed deposit, plus market cost of funds for replacing the deposit or the amount withdrawn for the remaining lifetime of the deposit.

Miscellaneous

Service	Fee
Special Statement Services	GBP200 per quarter
Foreign cheque collection Excluding USD	GBP50 (plus correspondent and courier charges)
Audit confirmation letter	GBP100
Courier Fees	Will be re-charged

The bank reserves the right to charge an administration fee based upon the time spent for any work undertaken of an unusual or exacting nature, subject to a minimum fee of GBP200.

Company reports

We have the ability to provide company reports to clients if you request them. The fee for this service is GBP250 per annum. For certain securities we may be required by applicable law or regulation to provide company reports to you in which case no fee will apply.

Transfer fees

If you ask us to transfer your portfolio to another provider we will pro-rate all ongoing fees and charges from the first day of the quarter to the date of the transfer completion.

All asset transfers, excluding cash, out of our nominee company will be charged as follows:

- ◆ UK exchange traded security transfer fee of GBP15 per line
- ◆ Overseas security transfer fee of GBP50 per line

Under normal circumstances, all stock transfers into our nominee company will be made free of charge.

Segregated Accounts

Where any of your assets are held in a segregated account in your name (either because you have requested and we have agreed to establish such an account or due to market practice or regulation in any jurisdiction) we may pass on any costs incurred in connection with that arrangement. These costs will be discussed with you at the time and collected from you by us.

11. Important Notes

Referral Fees

Where you have been referred to us by, or we refer you to receive products and services from, another member of the HSBC Group we will pay or receive an introduction fee. This will typically be in an amount equal to 25% of the revenue deriving from the referral during the first year. Where additional or enhanced services are provided by the party making the referral (beyond the referral itself) additional or alternative fee arrangements may be agreed. In this case you will be notified of the relevant arrangements at the time, where required by applicable law or regulation or otherwise at your request.

Zero Management Fee Share Classes

In the context of our Discretionary Investment Management Service other members of the HSBC Group who manage funds held within a Portfolio may charge a fee for providing access to zero management fee share classes (i.e. share classes which do not attract an annual management charge within the fund or attract a lower management fee than would otherwise be available). In this case we will pay the fee ourselves rather than charging this fee to you in addition to your Discretionary Investment Management Service Fee.

12. Example Fees

Our Discretionary Investment Management Fees in practice

1. Client A holds a multi asset class Portfolio

If the average value of Client A's multi asset class Portfolio over the preceding quarter was GBP7m the average value of the Discretionary Qualifying Assets over the same quarter is also GBP7m. This means the per annum rate used to calculate the Discretionary Investment Management Service Fee is 0.55%. Applying that rate to the average value of the multi asset class Portfolio results in a fee for that quarter of GBP9,625. If the average value remains the same for 12 months, over one year the Discretionary Investment Management Service Fee for that Portfolio will be GBP38,500.

2. Client B holds two single asset class discretionary Portfolios – a Global Equity Portfolio and a Global Fixed Income Freestyle Portfolio

The average value of the Global Equity Portfolio and Global Fixed Income Freestyle Portfolio over the preceding quarter was GBP4m and GBP9m respectively. This means the average value of the Discretionary Qualifying Assets over the same period is GBP13m and the per annum rate used to calculate the Discretionary Investment Management Service Fee for each Portfolio is 0.50% (Global Equity) and 0.30% (Global Fixed Income Freestyle).

Applying the 0.50% fee rate to the average value of the Global Equity Portfolio results in a fee for that quarter of GBP5,000. If the average value of both Portfolios remains the same for 12 months, over one year the Discretionary Investment Management Service Fee for the Global Equity Portfolio will be GBP20,000.

Applying the 0.30% fee rate to the average value of the Global Fixed Income Freestyle Portfolio results in a fee for that quarter of GBP6,750. If the average value of both Portfolios remains the same for 12 months, over one year the Discretionary Investment Management Service Fee for the Global Fixed Income Freestyle Portfolio will be GBP27,000.

3. Clients A and B are grouped for charging purposes and together comprise a Relationship

In this example Client A's and Client B's Discretionary Qualifying Assets are aggregated to determine the fee rates applicable to their respective Portfolios. As a result, the average value of their Discretionary Qualifying Assets is GBP20m (GBP7m for Client A and GBP13m for Client B).

Client A:

This means the per annum rate used to calculate Client A's multi asset Portfolio Discretionary Investment Management Service Fee is 0.45%. Applying that rate to the average value of Client A's Portfolio results in a fee for that quarter of GBP7,875 (plus VAT where applicable). If the average value of each of Client A's and Client B's Portfolios remains the same for 12 months, over one year the Discretionary Investment Management Service Fee for Client A's Portfolio will be GBP31,500.

Client B:

The per annum rate used to calculate the Discretionary Investment Management Service Fee for each of Client B's Portfolios is 0.45% (Global Equity) and 0.25% (Global Fixed Income Freestyle).

Applying the 0.45% fee rate to the average value of the Global Equity Portfolio results in a fee for that quarter of GBP4,500 (plus VAT where applicable). If the average value of each of Client A's and Client B's Portfolios remains the same for 12 months, over one year the Discretionary Investment Management Service Fee for the Global Equity Portfolio will be GBP18,000.

Applying the 0.25% fee rate to the average value of the Global Fixed Income Freestyle Portfolio results in a fee for that quarter of GBP5,625 (plus VAT where applicable). If the average value of each of Client A's and Client B's Portfolios remains the same for 12 months, over one year the Discretionary Investment Management Service Fee for the Global Fixed Income Freestyle Portfolio will be GBP22,500.

For transparency please note an Account Fee will also be payable by each of Client A and B for the separate Custody and Administration Services provided by us in connection with the assets held in their respective Portfolios (as well as any other assets held in their investment accounts with us).

In each of the examples above, an Account Fee will also be payable, see section (9).

Our AoR Adviser Charge in practice

1. Further to our Advice on Request, Client A invests GBP275,000 into an equity investment. The rate used to calculate Client A's AoR Charge will be 0.65%. Applying that rate to the amount of the equity investment the AoR Charge will be GBP1,787.50 for this investment transaction.
2. Further to our Advice on Request, Client A invests GBP520,000 into product Type B Structured Product. The rate used to calculate Client A's AoR Adviser Charge will be 1.20%. Applying that rate to the amount of the Type B Structured Product investment the AoR Adviser Charge will be GBP6,240 for this investment transaction.
3. Further to our Advice on Request, Client A sells a mutual fund holding with a current value of GBP300,000. The rate used to calculate Client A's AoR Adviser Charge will be 0.70%. Applying that rate to the amount of the mutual fund holding the AoR Adviser Charge will be GBP2,100 for this investment transaction.
4. Further to our Advice on Request, Client B invests GBP1m into a liquidity fund investment. The AoR Adviser Charge will be GBP200 for this investment transaction. Six months later and again further to our Advice on Request, Client B redeems their liquidity fund holding and invests GBP1m into a private market fund investment. In connection with the Advice on Request to invest in the private market fund the rate used to calculate Client B's AoR Adviser Charge will be 0.50%. Applying that rate to the amount of the private market fund investment the AoR Adviser Charge will be GBP5,000 for this investment transaction. Client B will not incur any new AoR Adviser Charge in connection with our Advice on Request to redeem the liquidity fund investment. This is because the original AoR Adviser Charge of GBP200 covered the advice we provided on the acquisition of the holding and the subsequent redemption.
5. Further to our Advice on Request Client B purchases a 6 month Commercial Paper in an amount of GBP5m. The rate used to calculate Client B's AoR Adviser Charge will be 0.30%. Applying that rate to the amount of the Commercial Paper the AoR Adviser Charge will be GBP15,000.

For transparency please note in each of the examples above, for as long as Client A's and Client B's respective investments are held in custody by us under our our separate Custody and Administration Services, our Account Fee will apply to such holdings (as well as any other assets held in their investment accounts with us). In example 4 the Alternative Investments Service Charge will also apply, see section 8.

Relationship Pricing

Clients A and B are grouped for charging purposes and together comprise a Relationship. Because the AoR Adviser Charge is calculated as a percentage of the value of each transaction (or in the case of liquidity funds is a flat fee) and the applicable rate used to calculate the fee depends on the type of investment and the value of the transaction, being in a Relationship will not affect the Adviser Charges payable by Clients A and B

Charges in connection with advised transactions in DCAs

1. Client A enters into a GBP denominated DCA with a Reference Currency Pair of GBP/USD for the first time under our Advice on Request Service. The DCA is in an amount of GBP1,000,000 and for a term of 31 days. In this case the Initial AoR Adviser Charge will apply and Client A will incur the following fees:

Initial AoR Adviser Charge	= GBP1,000,000 x (1.0% x 31/365*)
	= GBP849.32
DCA Service Charge	= GBP1,000,000 x (1.0% x 31/365*)
	= GBP849.32
Total Charges	= GBP1,698.64

* Day Count for Sterling is 365 days

2. Client A subsequently enters into another GBP denominated DCA under our Advice on Request Service with a Reference Currency Pair of GBP/USD. Again the DCA is in an amount of GBP1,000,000 and for a term of 31 days. Here the Subsequent AoR Adviser Charge will apply and Client A will incur the following fees:

Subsequent AoR Adviser Charge	= GBP1,000,000 x (0.5% x 31/365*)
	= GBP424.66
DCA Service Charge	= GBP1,000,000 x (1.0% x 31/365*)
	= GBP849.32
Total Charges	= GBP1,273.98

* Day Count for Sterling is 365 days

3. Client A then enters into a USD denominated DCA under our Advice on Request Service with a Reference Currency Pair of GBP/USD. The DCA is in an amount of USD1,000,000 and for a term of 31 days. As Client A has previously traded DCAs with the same Reference Currency Pair through our Advice on Request Service the Subsequent AoR Adviser Charge will apply and Client A will incur the following fees:

Subsequent AoR Adviser Charge	= USD1,000,000 x (0.5% x 31/360*)
	= USD430.56
DCA Service Charge	= USD1,000,000 x (1.0% x 31/360*)
	= USD861.11
Total Charges	= USD1,291.67

* Day Count for USD is 360 days

4. Client A then enters into a DCA under our Advice on Request Service with a Reference Currency Pair of GBP/EUR for the first time. The DCA is in an amount of EUR1,000,000 and for a term of 31 days. We have not previously provided our Advice on Request Service for a DCA with this Reference Currency Pair so the Initial AoR Adviser Charge will apply. Client A will therefore incur the following fees:

Initial AoR Adviser Charge	= EUR1,000,000 x (1.0% x 31/360*)
	= EUR861.11
DCA Service Charge	= EUR1,000,000 x (1.0% x 31/360*)
	= EUR861.11
Total Charges	= EUR1,722.22

* Day Count for Euros is 360 days

Our Charges in connection with execution only transactions in DCAs

1. Client B enters into a GBP denominated DCA under our Execution Only Service with a Reference Currency Pair of GBP/USD. The DCA is in an amount of GBP1,000,000 and has a term of 31 days. Client B will incur the following fees:

Execution Only Fee	= GBP1,000,000 x (0.25% x 31/365*)
	= GBP212.33
DCA Service Charge	= GBP1,000,000 x (1.0% x 31/365*)
	= GBP849.31
Total Charges	= GBP1,061.64

* Day Count for Sterling is 365 days

2. Client B enters into a EUR denominated DCA under our Execution Only Service with a Reference Currency Pair of GBP/EUR. The DCA is in an amount of EUR1,000,000 and for a term of 31 days. Client B will incur the following fees:

Execution Only Fee	= EUR1,000,000 x (0.25% x 31/360*)
	= EUR215.28
DCA Service Charge	= EUR1,000,000 x (1.0% 31/360*)
	= EUR861.11
Total Charges	= EUR1,076.39

* Day Count for Euros is 360 days

Our Precious Metals Charges in practice

1. Client A enters into a spot trade to purchase unallocated gold in an amount of USD1,000,000. Client A holds the position in their unallocated account for three months (comprising 92 days) during which time the average market value (calculated from the appropriate daily London fixings) remains at USD1,000,000. Client A then enters into a spot trade to sell the full amount of the unallocated gold. Client A will incur the following fees:

Dealing Fee (purchase)	= USD1,000,000 x 0.30% = USD3,000.00
PM Service Charge	= USD1,000,000 x (0.20% x 92/360) = USD511.11
Dealing Fee (sale)	= USD1,000,000 x 0.30% = USD3,000.00
Total Charges	= USD6,511.11

2. Client B enters into a spot trade to purchase unallocated gold in an amount of USD1,000,000 for immediate transfer into their allocated account. Client B holds the position in their allocated account for three months (comprising 92 days) during which time the average market value (calculated from the appropriate daily London fixings) remains at USD1,000,000. Client B then instructs us to transfer the full amount of the gold to their unallocated account and at the same time enter into a spot trade to sell it. Client B will incur the following fees:

Dealing Fee (purchase)	= USD1,000,000 x 0.30% = USD3,000.00
PM Service Charge	= USD1,000,000 x (0.20% x 92/360) = USD511.11
Dealing Fee (sale)	= USD1,000,000 x 0.30% = USD3,000.00
Total Charges	= USD6,894.44

Our Execution Only Fee in practice

Client A instructs us to purchase a fixed income bond with a value of GBP100,000. The rate that will be applied to calculate Client A's Execution Only Fee will be 0.45% resulting in an Execution Only Fee of GBP450.

Client A instructs us to sell a mutual fund investment with a value of GBP400,000. The rate that will be applied to calculate Client A's Execution Only Fee will be 0.50% resulting in a Execution Only Fee of GBP2,000.

Client B instructs us to purchase a 3 month certificate of deposit in an amount of GBP2m and a fixed income bond with a value of GBP550,000. Client B's total Execution Only Fees will be GBP7,925 comprising (i) an Execution Only Fee of [GBP6,000] in connection with the certificate of deposit (applying Execution Only fee rate 0.30% to GBP2m, the value of the certificate of deposit) and (ii) the Execution Only Fee of [GBP1,925] in connection with the fixed income bond (applying Execution Only rate 0.35% to GBP550,000, the value of the certificate of deposit).

For transparency please note that following the purchases, as long as Client A's and Client Bs respective holdings in the fixed income bonds and certificate of deposit are held in custody by us under our separate Safeguarding and Administration Services, our Account Fee will apply to such holdings (as well as any other assets held in their investment accounts with us). Relationship Pricing

Clients A and B are grouped for charging purposes and together comprise a Relationship. Because the Execution Only Fee is calculated as a percentage of the value of each transaction and the applicable rate used to calculate the fee depends on the type of investment and the value of the transaction, being in a Relationship will not affect the Execution Only Fees payable by Clients A and B.

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