

# Fee schedule

Discretionary



January 2022





Cover image:

Foreground: Our office at New Court, London

Background: Detail from £500 bond for the Brazilian government 4% funding loan of 1889, issued by our company (The Rothschild Archive)

**Fee schedule – Discretionary  
Rothschild & Co Bank AG**

Some fees and charges are subject to Swiss VAT for clients domiciled in Switzerland or Liechtenstein.

These fees and charges may be changed at any time by the bank.

# Introduction

This booklet sets out our fee structure for the discretionary services that we offer.

Our aim is to make our charges transparent, easy to understand and clearly differentiated based on the requirements of each client.

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# Banking services

Our banking services comprise a service fee, which includes:

- Account opening, maintenance and compliance formalities
- Access to the Rothschild & Co network of professional investment services and specialists
- A personal client adviser
- Portfolio reporting
- Regular mailing of account statements, portfolio valuations and advices

For our banking services, we charge the following:

	<b>Fee (per quarter)*</b>
Private individuals	CHF 375
Legal entities and relations which require increased efforts or enhanced monitoring	CHF 750

*\* Fees for banking services will be debited quarterly.*

## Notes

- For accounts with special mailing instructions, a fee of CHF 250 per quarter is levied in addition to the fees displayed above
- Payments entered via eAccess are free of own payment charges. Third-party costs may occur in addition\*\*
- For handling of payments, a charge of CHF 20 for domestic, CHF 40 for European and CHF 100 for other countries is applied in addition to third party costs that may occur\*\*
- For cash withdrawals in foreign currencies a fee of 1% is applied
- The bank reserves the right to apply a special surcharge on accounts that require special effort or are setup for cash management purposes only

*\*\* Payment charges are levied based on the destination country of the recipient's bank. European in this context refers to the member countries of SEPA (Single Euro Payments Area).*

# Custody administration

The custody administration fee includes:

- Safe custody of securities and physical deposits
- Coupon and interest collection
- Redemptions (bonds, notes)
- Corporate actions and administrative activities
- Administration of precious metal accounts

For our custody administration services, we charge the following:

Asset value*	Custody fee (per annum)
up to CHF 2 million	0.35%
from CHF 2 to 10 million	0.30%
from CHF 10 to 25 million	0.25%
exceeding CHF 25 million	0.20%

\* Asset value is calculated as the average of the three previous month-end valuations excluding negative values, current accounts and fiduciary deposits. Charges are debited quarterly pro rata temporis.

Notes

- The rates above are charged on a non-cumulative scale
- There is a minimum fee of CHF 875 per quarter
- On foreign positions, a surcharge of 0.05% p.a. in addition to the fee above is levied which covers third-party fees incurred by the bank
- For precious metal holdings, a surcharge of 0.20% p.a. is additionally levied
- For hedge funds which are not in our investment universe, a surcharge of 0.50% p.a. is levied
- For non-valued positions and derivatives, a charge of CHF 45 per quarter is applied
- For special services and holdings requiring extraordinary administrative effort, additional charges may apply
- Applied debit and credit interest rates are listed on [www.rothschildandco.com](http://www.rothschildandco.com)

# Brokerage

For managed accounts, the rates below are applied with a discount of -50%.

Gross amount	Bonds	Shares	Shares	Shares
		Switzerland	main markets*	other markets
up to CHF 50'000	0.75%	1.00%	1.60%	1.75%
for the next CHF 50'000	0.65%	0.80%	1.45%	1.60%
for the next CHF 150'000	0.50%	0.60%	1.25%	1.40%
for the next CHF 250'000	0.40%	0.40%	0.85%	1.00%
exceeding CHF 500'000	0.30%	0.25%	0.65%	0.80%

\* Shares main markets include United States, Canada, France, Germany, Italy, Spain, United Kingdom, Ireland and the Netherlands.

Gross amount	Money	Bond funds	Equity /	Hedge /
	market funds		strategy funds	alternative funds
up to CHF 50'000	0.50%	1.00%	1.40%	1.70%
for the next CHF 50'000	0.40%	0.90%	1.30%	1.60%
for the next CHF 150'000	0.30%	0.70%	1.10%	1.50%
for the next CHF 250'000	0.20%	0.60%	0.80%	1.40%
for the next CHF 500'000	0.10%	0.50%	0.70%	1.20%
exceeding CHF 1'000'000	0.10%	0.40%	0.50%	1.00%

Calculation example (own brokerage fees) purchase of Shares Switzerland for CHF 40'000:

$40'000 \times 1.00\% = \text{CHF } 400$

-50% discount = CHF 200 (effective rate = 0.50%)

## Notes

- The above commissions include third-party brokerage fees for shares
- Exchange traded funds (ETFs) and structured products within discretionary mandates are calculated according to the corresponding scale for shares. For tailor made structured products an issuing fee of up to 2.00% of the notional value might be applied
- Additional costs induced by foreign exchange transactions are not included in the above commissions. Please refer to the section "spot and forward spreads"
- Third-party brokerage (minimum CHF 25) and third-party fees for funds, settlement fees, exchange fees, stamp duty and taxes will be added to the above commissions
- Charges for derivatives follow a separate schedule that is available upon request

# Fiduciary deposits

For fiduciary deposits, we charge the following:

Size of order	Fee (p.a.)
up to CHF 500'000	0.500%
from CHF 500'001 to 1'000'000	0.375%
exceeding CHF 1'000'000	0.250%

## Notes

- There is a minimum fee of CHF 200 on fiduciary time deposits
- There is an opening fee of CHF 250 for fiduciary call deposits (modification CHF 25)
- For foreign deposits a surcharge of 0.05% p.a. is levied

# Spot and forward spreads

Foreign exchange induced transactions can arise from e.g. foreign currency payments, investment transactions or fee charges. Additional costs may incur in form of a spread applied to the rates obtained from the current market rates when executing foreign exchange or precious metals transactions. Such spreads may also be applied in addition to all-in fees or payment transaction fees.

The summary below shows the maximum spread applied by the bank:

Foreign exchange / precious metals spot and forward spreads:

Transaction volume CHF equivalent	Maximum spread in %
up to CHF 99'999	1.50
from CHF 100'000 to 249'999	1.00
from CHF 250'000 to 499'999	0.50
from CHF 500'000 to 999'999	0.30
from CHF 1'000'000 to 4'999'999	0.15
exceeding 5'000'000	0.10

Forex / precious metals swap spreads:

Swap spreads are up to 0.60% p.a. on the forward market side (far leg) whereas the spot market side (near leg) is free of charge. The spread is defined by 0.05% per month.



# Portfolio management

The portfolio management fee includes:

- Analysis and setting of a personalised investment profile
- Management of the client's portfolio in accordance with the bank's asset allocation
- Performance reporting and review

For our portfolio management services, we charge the following:

Portfolio value*	Fixed income	Multi asset	Management fee (p.a.)	
			Equity/Hedge fund	
up to CHF 2 million	0.50%	1.10%	1.30%	
from CHF 2 to 5 million	0.50%	1.00%	1.20%	
from CHF 5 to 10 million	0.50%	0.90%	1.05%	
from CHF 10 to 25 million	0.50%	0.80%	0.85%	
exceeding CHF 25 million	0.40%	0.70%	0.75%	

\* Portfolio value is calculated as the average of the three previous month-end valuations excluding negative values. Charges are debited quarterly pro rata temporis.

## Notes

- The rates above are charged on a non-cumulative scale
- There is a minimum fee of CHF 1'250 per quarter
- The management fee includes a discount of -50%(no minimum) on brokerage fees
- Fees for banking services, custody administration, brokerage (at -50% discount) and fiduciary deposits apply in addition to the rates above
- For customised mandates and mandates with investment restrictions a surcharge of 0.10% p.a. is levied
- For additional services not listed above, the bank reserves the right to charge separately

# All-in management fee

The all-in management fee includes:

- Analysis and setting of a personalised investment profile
- Management of the client's portfolio in accordance with the bank's asset allocation
- Performance reporting and review
- Safe custody of securities and physical deposits
- Own brokerage transactions for shares, bonds, funds and fiduciary deposit placements (third-party fees are separately charged)

Our all-in management fees are outlined below:

Portfolio value*	All-in management fee (p.a.)		
	Fixed income	Multi asset	Equity/Hedge fund
up to CHF 2 million	1.40%	1.70%	1.95%
from CHF 2 to 5 million	1.20%	1.50%	1.80%
from CHF 5 to 10 million	1.10%	1.40%	1.70%
from CHF 10 to 25 million	1.00%	1.30%	1.50%
exceeding CHF 25 million	0.80%	1.10%	1.30%

\* Portfolio value is calculated as the average of the three previous month-end valuations excluding negative values. Charges are debited quarterly pro rata temporis.

## Notes

- The rates above are charged on a non-cumulative scale
- There is a minimum fee of CHF 3'750 per quarter
- On foreign positions, a surcharge of 0.05% p.a. in addition to the fee above is levied which covers third-party fees incurred by the bank
- For precious metal holdings, a surcharge of 0.20% p.a. is additionally levied
- For hedge funds which are not in our investment universe, a surcharge of 0.50% p.a. is levied
- For non-valued positions and derivatives, a charge of CHF 45 per quarter is applied
- Own brokerage is included for secondary market structured products. For tailor made structured products an issuing fee of up to 2.00% of the notional value might be applied
- Fees for banking services, third-party brokerage (minimum CHF 25) and third-party fees for funds, settlement fees, exchange fees, stamp duty and taxes will be added to the above commissions
- Additional costs induced by foreign exchange transactions are not included in the above commissions. Please refer to the section "spot and forward spreads"
- For customised mandates and mandates with investment restrictions a surcharge of 0.10% p.a. is levied
- For additional services not listed above, the bank reserves the right to charge separately

# Costs and charges overview

The table below shows a summary of all expected costs and charges over a 12 month period, based on the proposed investment service (discretionary) and a portfolio value of CHF 5'000'000.

Rothschild & Co charges	All-in model		Brokerage model	
	Amount in CHF	% of investment	Amount in CHF	% of investment
Fees for banking services	1'500	0.03%	1'500	0.03%
Custody fee	-	0.00%	15'000	0.30%
Management fee	-	0.00%	45'000	0.90%
All-in fee	70'000	1.40%	-	0.00%
Brokerage fees	-	0.00%	10'000	0.20%
Other fees	5'000	0.10%	5'000	0.10%
<b>Total Rothschild &amp; Co charges</b>	<b>76'500</b>	<b>1.53%</b>	<b>76'500</b>	<b>1.53%</b>
<b>Third-party service charges</b>	<b>2'000</b>	<b>0.04%</b>	<b>2'000</b>	<b>0.04%</b>
<b>Cost of investment products</b>	<b>10'500</b>	<b>0.21%</b>	<b>10'500</b>	<b>0.21%</b>
<b>Total costs and charges</b>	<b>89'000</b>	<b>1.78%</b>	<b>89'000</b>	<b>1.78%</b>

## Notes

- The above costs and charges figures have been calculated using a combination of reasonable assumptions and historical costs and charges data from existing portfolios. Actual costs and charges on your portfolio will vary. The total actual costs and charges deducted from your portfolio will have an impact on the investment return of your portfolio
- This overview constitutes an example and is hence not an indication for individual Value Added Tax (VAT)

Glossary of terms	Elements included
Other fees	Fiduciary commissions, spot and forward spreads, other transaction or service related fees
Third-party charges	Foreign custody, brokerage, settlement charges and other third-party costs
Cost of investment products	Ongoing charges, one-off charges, performance fees and transaction costs

## Additional services

For special research, investigation and administration activities, the bank may charge at an hourly rate. For additional services not listed in this brochure, the bank reserves the right to charge separately. At termination of the bank relationship, an account closing fee of CHF 1'000 is charged. For security transfers a delivery fee of CHF 250 per security is applied.

Please speak with your client adviser for further information.

## Notes

At Rothschild & Co Wealth Management we offer an objective long-term perspective on investing, structuring and safeguarding assets, to preserve and grow our clients' wealth.

We provide a comprehensive range of services to some of the world's wealthiest and most successful families, entrepreneurs, foundations and charities.

In an environment where short-term thinking often dominates, our long-term perspective sets us apart. We believe preservation first is the right approach to managing wealth.

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