

# Zurich Intermediary Platform

## Easy to understand charges – at a glance



We understand that it's important to keep things simple when it comes to charges. The Zurich Intermediary Platform has a straightforward, easy to understand charging structure, so you and your clients are clear on what the charges are and when they apply.

## Zurich charges

### Zurich Portfolio charge

This is a percentage charge based on the value of the assets under administration in the client's Zurich Portfolio.

The percentage charge is:

- On a reducing scale, so the greater the value of assets under management the lower the overall percentage charge will be.
- Calculated and accrued daily and is deducted on the monthly anniversary of the date you first set-up your client's Zurich Portfolio. This may be prior to the date you submitted the application.
- Paid from available cash in the accounts, in proportion to the overall value of the client's Zurich Portfolio.
- The Cash ISA, Cash Account, cash held in the Stocks and Shares ISA and any assets detailed under the Notepad do not attract the charge or contribute to its calculation.

The following table shows the current standard Zurich Portfolio charge.

Charge	Value of assets
0.35%	Up to £99,999.99
0.30%	£100,000 – £249,999.99
0.25%	£250,000 – £499,999.99
0.10%	Above £500,000

For intermediary use only – not for use with your clients.

### Family linking

Where account holders are married, in a civil partnership or are directly related family members (including a spouse or civil partner of a directly related family member), the Zurich Portfolios may be linked and the value of the eligible assets in each, aggregated for the purposes of calculating the Zurich Portfolio charge.

The combined value of the Zurich Portfolios must be £200,000 (including any Cash ISA and Cash Account holdings even though they do not attract the charge) or more at the time they are linked.

If a Zurich Portfolio is held in trust it may also be eligible for family linking, please see the guide on family linking for trusts for more information.

### Interest charge

On the first business day of each month we will pay the client a variable rate of interest on any cash held in an account, and within the Cash Account and Cash ISA. We currently retain 0.1% each year of the interest we receive from our banking partner. We will tell you and your clients if we change the amount of interest we retain. If the interest we receive from our banking partner is equal to or less than 0.1% each year, we will not pass on any interest to the client.

### Retirement Account ongoing charge

There is an ongoing charge which is currently £75.00 each year. £18.75 is payable quarterly in arrears from available cash in the Retirement Account for as long as the account is open. There is one charge irrespective of whether the account is pre or post retirement. If the account has pre and post retirement arrangements the ongoing charge will be split proportionately to the amount held in each.

### Exchange-traded asset transaction charge

There is currently a charge of £10.50 for each transaction (a buy is one transaction and a sell is another) up to £24,999.99 and 0.05% for transactions of £25,000 and above. Exchange-traded assets are bought within an account, therefore more than one charge will apply if the same asset is bought or sold for the same client within different accounts. Please see the Zurich Portfolio Terms and conditions for details of when our nominated stockbroker will make a charge for re-registration of exchange-traded assets.

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A better business experience

## Investment Life Cover

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Where you consider it appropriate to recommend Investment Life Cover for your clients, the plan cost will be 0.10% of the plan cover amount each year for clients who were under age 65 when they started the plan. The plan cost will be 0.25% of the plan cover amount each year for clients who were over 64 but under age 70 next birthday when they started the plan. The plan costs will be due on the same date as charges are taken from the Zurich Portfolio and are deducted twice a year in January and July.

## Charges on assets

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The following charges will be deducted by mutual fund managers, or our nominated stockbroker and will depend on the assets that your client is invested in.

### Mutual fund charges

The annual management charge and annual expenses are included in the mutual fund prices we quote. In addition there may be:

- An initial charge which applies each time an investment is made into a fund. Although for the vast majority of mutual funds we have negotiated a zero charge.
- A bid/offer spread.
- A performance related fee.
- A dilution levy or adjustment.

We have negotiated preferential terms for your clients on most of the mutual funds available. These come in the form of 'discounted initial charges'. We have also negotiated preferentially priced terms for over 100 funds on the platform.

### Exchange-traded assets additional charges

There will be a flat rate charge applied for The Panel on Takeovers and Mergers (PTM) of £1.00 for all equity transactions over £10,000 and stamp duty reserve (SDR) tax of up to 1% will apply to stampable asset classes.

## Charges information document

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A Charges information document will be produced from the Platform to give the details of the charges applicable to your client each time a disclosure point is triggered.

## Disinvestment strategy

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Where there is insufficient available cash to meet a charge due on a client's account(s), we will immediately sell mutual funds held in the account(s) to cover the amount outstanding. The charges this applies to are the:

- Zurich Portfolio charge,
- Retirement Account ongoing charge,
- Exchange-traded asset transaction charge.

Zurich will sell mutual fund assets equivalent to the value required, subject to a minimum disinvestment of £50. Where the outstanding charge is greater than £40, we will sell assets equivalent to the outstanding charge plus £10. This applies to each account and, where applicable, to any separate arrangements within an account. For example, where there is an investment adviser appointed.

When a client's Zurich Portfolio is set-up, a disinvestment strategy must be set to determine what basis we sell mutual fund holdings. There are three options:

- Least volatile fund first.
- Most recently purchased fund first.
- Proportionately.

Where a customer is invested in a model portfolio managed by an investment adviser, the disinvestment strategy for assets in that model portfolio will be to sell the least volatile fund first. This will only apply where there is insufficient cash to pay an investment adviser's charges. Where a model portfolio managed by an investment adviser is included within your disinvestment strategy (i.e. at account level), the investment adviser's sell strategy will be invoked in order to generate the required cash amount.

See 'Adviser charging options – at a glance' for an explanation of how the disinvestment strategy applies if there is insufficient cash for an agreed remuneration deduction and for further details of an investment adviser's sell strategy.

As part of a disinvestment strategy, we will not automatically sell:

- Exchange-traded assets bought through our nominated stockbroker.
- Assets that are held within a model portfolio.
- Assets that have been specifically excluded from the disinvestment strategy. For example, those that have been marked as treasured.

We may also choose to exclude mutual funds where we believe this is appropriate, such as where they are not priced daily.

If the client does not have sufficient value held in mutual funds to cover an amount due, we will contact you to determine the action needed.

Further information on charges is included in the Zurich Portfolio terms and conditions, the applicable account key features document and the client specific Charges information document.

For more information on the Zurich Intermediary Platform, please contact your Zurich consultant on

**08085 546 546**

We may record or monitor calls to improve our service.

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