

Scale of Fees and Charges Private Client Fiduciary Services

RBC Trust Company (International) Limited
RBC Trustees (Guernsey) Limited



Effective date: 1 January 2018

This Scale of Fees and Charges should be read in conjunction with and forms part of the Terms and Conditions of RBC Trust Company (International) Limited (“RBC Jersey”) and its subsidiaries, including RBC Trustees (Guernsey) Limited (“RBC Guernsey”), that are engaged in the Private Client Fiduciary Services business. Defined terms in the Terms and Conditions of RBC Jersey and RBC Guernsey have the same meanings when used in this Scale of Fees and Charges.

Unless otherwise agreed in writing, this Scale of Fees and Charges sets out the basis on which fees and charges will be made for managing or administering structures for clients serviced by RBC Jersey or RBC Guernsey.

Management and Administration of Managed Structures

Both RBC Jersey and RBC Guernsey (each a “Trust Company” and together “the Trust Companies”) provide management and administration services to clients seeking to establish structures comprising one or more trusts, companies, foundations or other legal entities, structures or arrangements (individually, a Managed Entity, and collectively, Managed Structures).

In providing Private Client Fiduciary Services (“PCFS Services”) in relation to a Managed Structure or Entity the Trust Companies will typically seek the appointment of one or more of the wholly owned subsidiaries of RBC Jersey to act in one or more roles or capacities that may need to be fulfilled in providing such PCFS Services. Such roles and capacities would include, but not be limited to, acting as trustee or protector (for trusts), acting as directors or company secretary (for companies), acting as Qualified Member, other Council Member or Guardian (for foundations) and acting in a nominee

capacity for holding assets within a Managed Structure or Entity. The Trust Companies may seek the appointment of one or more of their senior trust professionals acting personally to fulfil such roles. For example, acting as directors of companies or as council members of foundations or exceptionally, as a trustee of trusts.

While the duties and responsibilities and the related powers associated with acting in such roles or capacities rest with the appointed subsidiary company or trust professional (“the Appointees”), the Trust Companies provide supporting administration services to the Appointees and will charge, in accordance with this Scale of Fees and Charges, for the provision of all components of PCFS Services including both the establishment of the Managed Structure or Entity and its ongoing management and administration.

Set Up Fees

Fees for the establishment of a Managed Structure or Entity, or the transfer of a pre-existing Managed Structure or Entity, will be charged on

a time spent basis or alternatively as agreed between the Trust Companies and the Client. Total set up fees will depend upon the work and complexity involved. Disbursements including all Third Party costs & legal fees will be recharged separately. Any work carried out by the Trust Companies in connection with the establishment of a new Managed Structure, Entity or the transfer of a pre-existing Managed Structure or Entity, where it is subsequently decided not to proceed, may be charged on a time spent basis by the relevant Trust Company to the Client seeking to establish or transfer the Managed Structure or Entity. Set up fees may be subject to a separate specific fee proposal.

Management and Administration Fees

The Trust Companies will charge for management and administration services including all the work normally associated with the day-to-day management and administration of the affairs of a Managed Structure or Entity either on a time spent; regular annual or an ad valorem basis or a combination thereof, as

set out below. This in each case will be subject to an agreed minimum management and administration fee, not less than £10,000 per annum.

The Fee will be levied for a Managed Structure or Entity based on various factors and assumptions. These include, but are not limited to, the nature and value of the assets, the estimated amount and complexity of work involved in the proper management and administration of a Managed Structure or Entity and the level of risk and responsibility associated with it.

Certain elements of the work involved in managing a Managed Structure or Entity may be carried out in centralised groups or by specific professional staff specialising in these particular areas.

Fixed Charges

Fixed Charges will be included in the management and administration charge reflecting the time, complexity, risk and associated responsibilities of the work. For relationships billed under an ad valorem or regular annual fee arrangement, such fixed charges are incorporated into the overall fee established under such an arrangement.

For relationships billed on a time spent basis, these fixed charge elements will be in addition to the specific activity fees generated by our fiduciary relationship management professionals.

a. Time and Value Fees

Such fees will be based on the time spent by staff in managing and administering a Managed Structure or Entity. Charge out rates will vary depending upon the level of experience and professional qualifications of the staff and may also vary depending upon the nature of the work, out of office hours demands and the value and risk associated with the service

provided. Our current charge out rates can be obtained at any time by request through your usual contact and are subject to change from time to time.

b. Regular Annual Fees

Regular Annual Fees may be established based on various factors and assumptions including, but not limited to, the nature and value of the assets, the estimated amount and complexity of work involved in the proper management and administration of a Managed Structure or Entity and the level of risk and responsibility associated with it. More detail is included in the Regular Annual Fee Statement of Services.

c. Ad Valorem Fees

Fees charged on an ad valorem basis will commence at a minimum of 0.50% of the market value or estimated value of the gross assets under management based on various facts and assumptions. The rate at which the ad valorem fee is charged will depend upon various factors and assumptions including but not limited to the nature and value of the assets, the estimated amount and complexity of work involved in the proper management and administration of a Managed Structure or Entity and the level of risk and responsibility associated with it.

d. Default Basis of Charging

In the absence of any agreement to the contrary (see “Fee Arrangements”) management and administration fees will be charged on the time spent basis and assuming a minimum management and administration fee of £10,000 per annum.

e. Disbursements

It is the Managed Entity’s obligation to pay all third party expenses and costs directly from funds held by the Managed Entity. From time to time the Trust

Companies may pay for expenses on behalf of the Managed Entity however they are under no obligation to do so. These expenses will be included in the next invoice raised and shall be settled from funds held by the Managed Entity within 30 days. From time to time, additional charges may be raised to recover expenses disbursed by the Trust Companies specifically in relation to or on behalf of a Managed Structure or Entity, for example statutory registration charges, charges from foreign resident agents and other third parties and professional fees or travel costs. The Trust Companies shall be under no obligation to pay such costs in the first instance on behalf of a Managed Structure or Entity and may choose not to do so unless and until the funds required have been put in the Managed Structure or Entity. Payment of any disbursements in respect of any third Party Services provided in relation to any Managed Entity shall be settled from the assets at the disposal of the Managed Entity if not settled within 30 days of request.

Special Fees

In the case of regular annual and ad valorem fee structure - any work that subsequently needs to be undertaken outside the scope of the work contemplated when the level of such fees were established, will be charged separately on a time spent basis. Management and administration fees are charged for normal administrative duties associated with the day-to-day management and administration of a Managed Structure or Entity. Where the Trust Companies have agreed a regular annual fee or an ad valorem basis of charging fees and become involved in any duties over and above the normally expected level of day-to-day management and administration contemplated when the fee arrangements were agreed, the Trust Companies reserve the right to charge a Special Fee for the

additional work carried out. Special Fees may be agreed at a fixed price or based on the time and value basis, plus any Fixed charges described above or as otherwise agreed. Examples of work that may incur a Special Fee will vary from one Managed Structure or Entity to another and may include, but need not be limited to the purchase or sale of Assets, involvement in litigation, or restructuring in response to changes in fiscal or other circumstances.

Termination Fees

These will normally be charged on a time spent basis and are subject to a minimum charge of £4,000 per Managed Entity. External costs including, in the case of a company or a foundation, liquidator's fees, will be charged separately and funds may be retained to meet such anticipated termination fees and external costs.

Fee Arrangements

Fees and charges in relation to a Managed Structure or Entity should be communicated at the outset, either on setting it up or in the case of a pre-existing Managed Structure or Entity, when it is first transferred to the management of the Trust Companies.

Fee arrangements should be communicated to the person or persons responsible for setting up the Managed Structure or Entity (settlor for trusts, beneficial owner for companies or founder for foundations), or to the Beneficiaries or Principals where the management and administration of a pre-existing Managed Structure or Entity is transferred to the Trust Companies or the fee arrangements need to change as a result of modifications to the nature and circumstances of the Managed Structure or Entity.

Fee arrangements for Managed Structures or Entities may be documented in the form of a fee arrangement or where a Regular

Annual Fee is in place, a Regular Annual Fee Statement of Services. In addition for a Company or Foundation they may also be included in an Administration Agreement between the Trust Companies and the relevant principals. Subsequent changes should be documented in writing.

Where fee arrangements have not been agreed or documented in the manner described above, the Trust Companies may charge fees and other charges on the basis described in this Scale of Fees and Charges (assuming that management and administration fees will be charged on a time spent basis subject to a minimum of £10,000 per annum).

Other RBC Services

Subject to any specific prohibition contained in the relevant trust deed or otherwise, during the course of providing PCFS Services, the Trust Companies may where appropriate seek to introduce and engage RBC Wealth Management companies to provide other, non-PCFS, financial services e.g. banking, custody or credit services, investment management or monitoring or treasury management services, to any Managed Structure or Entity. Such non-PCFS financial services are separate and distinct from the PCFS Services and shall be governed by the Terms and Conditions of the other RBC companies concerned.

RBC Jersey and RBC Guernsey have entered into arrangements whereby their trust professionals will use their wider knowledge of RBC Wealth Management to provide a relationship management service on behalf of RBC Wealth Management, strictly within the constraints outlined below, to broaden and deepen the relationship between RBC Wealth Management and the Managed Structures or Entities and their related Beneficiaries and Principals.

This service, known as the Primary Relationship Manager ("PRM") Service, is provided at no cost to the Managed Structure or Entity or the related Beneficiaries or Principals. However, as part of the PRM Service arrangements a fee is paid by the non-PCFS subsidiaries of RBC Wealth Management companies to a separate subsidiary of RBC Jersey that is not engaged in the provision of PCFS Services.

If, when providing PCFS Services, RBC Jersey and RBC Guernsey engage non-PCFS financial services from other RBC Wealth Management companies, they will engage as fiduciaries on normal commercial terms on behalf of the Managed Structure or Entity and act in a manner commensurate with meeting their fiduciary obligations.

General

All business is accepted subject to our standard terms and conditions. All fees and charges reflected in this Scale of Fees and Charges are reviewed and may be revised from time to time.

RBC Trust Company (International) Limited

Gaspé House
66-72 Esplanade
St Helier
Jersey
JE2 3QT
Channel Islands

Telephone: +44 (0) 1534 501 000*
Facsimile: +44 (0) 1534 501 985

RBC Trustees (Guernsey) Limited

PO Box 48, Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 3BQ
Channel Islands

Telephone: +44 (0) 1481 744 000*
Facsimile: +44 (0) 1481 744 001

rbcwealthmanagement.com



*Calls may be recorded

Issued by RBC Trust Company (International) Limited and RBC Trustees (Guernsey) Limited.

RBC Trust Company (International) Limited is regulated by the Jersey Financial Services Commission in the conduct of trust company business. Registered Office: Gaspé House, 66-72 Esplanade, St Helier, Jersey JE2 3QT, Channel Islands, registered company number 57903.

RBC Trustees (Guernsey) Limited is regulated by the Guernsey Financial Services Commission in the conduct of fiduciary business in Guernsey. Registered office: PO Box 48, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 3BQ, Channel Islands, registered company number 37379.

The Private Client Fiduciary Services Terms and Conditions are updated from time to time and can be found at www.rbcwealthmanagement.com/global/en/terms-and-conditions

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