

## MiFID II Ex-Ante Costs and Charges Disclosure

### Purpose

The European Union Directive 2014/65/EU, and specifically Article 24(4) on Markets in Financial Instruments (“MiFID II”) requires investment firms to disclose costs and associated charges to clients.

In accordance with the MiFID II requirement, this document provides information about applicable cost and associated charges in connection with investment services and ancillary services provided by Panmure Gordon.

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### Costs and charges types

During the normal course of business, Panmure Gordon would expect the costs and charges in relation to the provision of investment services to be outlined to you prior to the provision of any services. Although the pricing methodologies at the firm may vary, this disclosure will usually consist of a singular charge that incorporates all the associated costs and charges that will be included.

Outlined below are the type of costs and charges that will be incorporated into the fee charged.

- Transaction related: such as commission charges;
- Ongoing transaction related: such as retainer fees and brokerage fees;
- Ancillary services: such as research fees and custody costs;
- Third party payments: such as settlement failure penalties, Financial Transaction Taxes

In some circumstances it may be necessary for Panmure Gordon to pass additional charges onto the client, these charges will be disclosed to you in good time.

## Key Costs and Charges factors

All costs and charges applicable to the provision of investment services or execution business within Panmure Gordon may vary depending on a variety of factors. The key factors that could influence the charges for the provision of investment services are as set out below;

- (i) **Trade specific factors:** such as trade size and Liquidity
- (ii) **Execution services charges:** such as settlement and custodian costs
- (iii) **Financial & Capital Resource consumption:** such as borrow costs
- (iv) **Third Party fees:** such as trading venue membership, market data costs and financial transaction taxes

These factors could be subject to change and may be amended at any time.

## Disclaimer

Please note that pricing and charges are subject to change and may be amended at any time. All actual costs and charges will be agreed and documented, as appropriate, as part of the client onboarding process which must be completed in advance of any trading.