

ARJENT

CLIENT RATE CARD - ALTERNATIVE INVESTMENTS Effective 1st September 2011

This Rate Card sets out the commissions and fees payable for holdings of Alternative Investments held to your account in Pershing Securities Limited.

Total Value of Alternative Investments Held	Initial Advisory Commission	Annual Service Fee (Charged quarterly in arrears)
£0 - £500,000	1.5%	1% ¹
£500,001 to £2,000,000	1.0%	
£2,000,001 +	0.5%	

Please note: This Rate Card should be read in conjunction with our Terms and Conditions and Standard Services Rate Card and supersedes the information provided on Alternative Investments in the Standard Services Rate Card.

Note 1: +VAT @ 20%

Registered in England No. 4077864
Registered Office: Arjent Limited, 25 Christopher Street, London, EC2A 2BS
Arjent Limited is authorised and regulated by the Financial Services Authority