

Tay House  
300 Bath Street  
Glasgow  
G2 4LH

January 2014

Customer ID: 25219839

Mr Paul Lisewski  
40 Gledstaness Road  
London  
W14 9HU



Dear Mr Lisewski,

### **We're changing some of our charges**

The Financial Conduct Authority, our regulator, is changing the way providers of investment products and services charge their customers. This is part of what's called the Retail Distribution Review ("RDR"), which applies to retail investment products such as investment funds. These changes will make it easier to understand how we charge you, and ultimately the majority of our clients will pay lower charges for fund investments.

At the same time, we have listened to your feedback and will be reducing other key charges. The good news is that if you invest in shares or hold an ISA, it's likely you'll pay lower fees than before.

### **The Retail Distribution Review (RDR)**

If you don't use Barclays Stockbrokers to buy, sell and hold funds then the changes we are making will not affect you. You can skip to the next section: 'Reductions to some of our other charges'.

As part of RDR, we are changing the way we charge for the administration services related to your holdings in funds. We've enclosed a 'Guide to the Retail Distribution Review' which clearly explains what you have been charged in the past, the changes we are making and what they mean for you. The key changes are:

- Providing access to new, lower cost "share classes" from Fund Managers who will no longer pay us a trail commission
- The conversion of existing fund holdings to these "share classes" from 2014
- The introduction of a Fund Administration Fee, payable directly to Barclays Stockbrokers.

These changes will mean the majority of our clients who invest in funds will pay lower overall charges for new investments and, after conversion, for funds they already hold.

In our Guide to RDR, we have stated that the Fund Administration Fee and the minimum charge are subject to VAT. It has now been clarified that these fees are exempt from VAT. Our website [BarclaysStockbrokers.co.uk/rdr](http://BarclaysStockbrokers.co.uk/rdr) contains more information and revised worked examples.

### **Reductions to some of our other charges**

We're reducing two key charges from 1 March 2014:

Barclays offers wealth and investment management products and services to its clients through Barclays Bank PLC and its subsidiary companies. Barclays Stockbrokers is the Group name for the businesses of: Barclays Stockbrokers Limited, a member of the London Stock Exchange and ISDX. Registered No. 1986161. Registered VAT No. 243 8522 62; Barclays Sharedealing, Registered No. 2092410. Registered VAT No. 243 5822 62; Barclays Bank Trust Company Limited, Registered No. 920880. Registered VAT No. 243 8522 62. All companies are registered in England and the registered address is: 1 Churchill Place, London E14 5HP. All companies are authorised and regulated by the Financial Services Authority.

### 1. You'll pay lower online share dealing commission

When you buy or sell shares online through any of our accounts, it will cost £1 less than before and you can move to a lower commission rate with fewer trades. Buying and selling funds will be free and we haven't changed the cost of dealing by phone.

Here are the old trading commissions and the new ones so you can see the savings:

#### Before the changes

Trades per month	Online Commission
1-14	£12.95
15-24	£9.95
25+	£6.95

#### From 1 March 2014

Trades per month	Online Commission
1-9	£11.95
10-19	£8.95
20+	£5.95

So, for example, someone who makes 10 trades a month will save £480 a year. At 20 trades a month, the annual saving is £960.

### 2. We're making ISA charges simpler

There will be one single fee regardless of the portfolio value for our Investment and Corporate ISA accounts. This means, if you hold investments greater than £7,500 in your ISA, you'll save £24 per year.

Better still, if you only hold funds in your ISA then we'll waive the ISA Administration Fee. The Fund Administration Fee will still apply, along with any standard transactional charges. These changes mean the majority of our clients who hold an ISA will be better off.

#### Before the changes

Investment value	ISA Administration Fee
£0 - £7,499	£30 + VAT
£7,500 +	£50 + VAT

#### From 1 March 2014

Investment value	ISA Administration Fee
All values	£30 + VAT

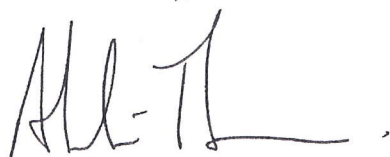
Full details of our fees are available in our document 'Your guide to our charges' which is available on our website, [BarclaysStockbrokers.co.uk/rdr](http://BarclaysStockbrokers.co.uk/rdr).

#### Next steps

There is no need to take any action regarding these changes. However, we recommend that you read the enclosed guide which will tell you everything you need to know about RDR and the changes we're making. And remember, more information is available on our website: [BarclaysStockbrokers.co.uk/rdr](http://BarclaysStockbrokers.co.uk/rdr), which includes a 'Frequently Asked Questions' section and a glossary.

Thank you for investing with Barclays Stockbrokers.

Yours sincerely,



Alastair Thaw  
Director, Barclays Stockbrokers