

Key Facts

about our services and costs

Citibank UK Limited
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Effective from 31 July 2023

1. The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services in the UK. This document is designed by the FCA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

2. Whose products do we offer?

Investment

Please refer to section 3 of this document.

3. Which service will we provide you with?

Investment

	Independent advice - We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.
✓	Restricted advice - Where we provide you with an Advisory Service, we will advise and make a recommendation for you after we have assessed your needs. We offer advice on limited types of products (which we offer from a limited number of companies). You may ask us for a list of the companies and products we offer advice on.
✓	No advice - Where we provide you with our Non-Advised Services, you will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make a choice about how to proceed. This service is available through Citi Online and also through Relationship Managers.

4. What will you have to pay us for our services?

You will pay for our services on the basis of the arrangements set out below. We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid.

Investments

The following paragraphs explain the charges you will pay us for our services in respect of all investment products. The investment products we provide our services in relation to may include:

- Units in regulated collective investment schemes (or "Funds");
- Equities;
- Fixed Income Securities;
- Exchange Traded Products
- Structured Notes; and
- Managed Portfolios - Separately Managed Accounts

It is possible that some of these investment products may be held within an ISA or a Separately Managed Account.

Please note that, in addition to any charges you pay to us, there may be other charges imposed by product providers which you may have to pay in connection with your investment. Further details of these charges should be explained in the relevant product's Key Investor Information Document (KIID) or brochure (where applicable). The following paragraphs only explain the charges you pay to us.

Unless otherwise stated, all fees are deducted from the Citi account you identify in your instruction form. All payments payable by you to us must be made free and clear of any applicable stamp duties, value added taxes, withholding taxes and other taxes. Fees are stated exclusive of value added tax where applicable. You are solely responsible for paying all such taxes related to your bank account and/or investment account or arising from the purchase or sale of your investments (by way of example, interest, dividends, and other income and capital gains from your investments may be subject to taxes, including withholding taxes). You are also responsible for any stamp or excise taxes or estate taxes associated with your bank account and/or investment account.

The cost of our services

(i) Transaction Fee

We charge a Transaction Fee for the execution of a transaction in an investment product, unless we are providing you with the Investment Funds Account, paid for via the option of the Fixed Percentage Monthly Charge (see section (v) below) or a Managed Portfolio held in a Separately Managed Account (see section (vi) below).

- **For Mutual Funds and Structured Notes Terms**

Where you invest in Mutual Funds or Structured Notes, you will be charged an upfront Transaction Fee of 2% on the amount you invest, in addition to the amount you invest. By way of example, if you invest £100,000 in Mutual Funds, you will be charged a Transaction Fee of £2,000 (i.e. 2% of £100,000) and £100,000 will be invested in Mutual Funds. For money market Mutual Funds, the Transaction Fee will be 0.25% (not 2%). Alternately if you invest through Citi Online, the Transaction Fee will be 0.10%. Minimum transaction size for Structured Notes will be specified in the product specific documentation to each individual Structured Notes.

Where you purchase or sell equities, fixed income securities or exchange traded products, the following Transaction Fees and minimum transaction sizes apply:

- **For fixed income securities, equities incl. exchange traded products**

The Transaction Fee when trading fixed income securities via Citi Online will be confirmed prior to completion of the trade and can be up to 3% (Percentage is based on the amount of the trade).

The Transaction Fee when trading equities and exchange traded products via Citi Online is:

Trading value up to US\$99,999 (or equivalent)	0.45%
Trading value US\$100,000 - US\$499,999 (or equivalent)	0.35%
Trading value US\$500,000 or more (or equivalent)	0.25%

For Transaction Fees when trading fixed income securities, equities and exchange traded products through other channels (via telephone), please contact your Relationship Manager.

Minimum transaction size:

Trading via Citi Online	subject to minimum tradable lots
Trading via other channels	minimum US\$10,000 (or equivalent)

Minimum trading commission:

Trading via Citi Online	minimum US\$75 (or equivalent)
Trading via other channels	minimum US\$100 (or equivalent)

If you wish to switch between Funds offered by the same fund management company (or in case of an ISA between any mutual funds in your ISA account) you may place a single instruction to switch from one Fund to the other. For such transactions, Fund redemptions do not attract a Transaction Fee. You will be charged a Transaction Fee (and if applicable Advisory Fee) in relation to the switch into the new Fund.

No Transaction Fee is payable in relation to maturities of fixed income securities and Structured Notes.

Managed Portfolio subscriptions and redemptions do not attract a Transaction fee.

(ii) Brokerage charges and third party fees:

You may also be required to pay charges levied by brokers and other third parties in connection with the execution of transactions. These charges will vary based on the nature of the security and the market in which it is traded and settled. Your Relationship Manager will inform you of the charges at the time of trade, or, if trading via Citi Online, these charges will be displayed before you place an instruction to trade with us. Fees and taxes levied by the exchange or the relevant regulatory authorities may be passed on to you.

(iii) Advisory Fee

Where we provide you with an Investment Advisory Service in relation to Mutual Funds, Exchange Traded Funds, Structured Notes and Managed Portfolios - Separately Managed Accounts, you will pay for this service on the basis of an Advisory Fee (except for an Investment Funds Account which is paid for via the option of the Fixed Percentage Monthly Charge, see section (v) below). The Advisory Fee will be charged in addition to the amount you invest and is charged in addition to the Transaction Fee.

- **Advisory Fee - Mutual Funds and Exchange Traded Funds**

The fee is 1.5% of the amount invested if you hold a Citigold Current Account, 1% if you are a Citigold Private Client and 2% for all other Accounts.

By way of example, if you hold a Citigold Current Account and invest £100,000 in Mutual Funds, you will be charged an Advisory Fee of £1,500 (i.e. 1.5% of £100,000) and £100,000 will be invested in Funds.

- **Advisory Fee - Structured Notes**

The fee is 1.5% of the amount invested if you hold a Citigold Current Account and 1% if you are a Citigold Private Client.

- **Advisory Fee - Managed Portfolios**

The fee is 1% of the amount invested.

We will discuss your payment options with you and answer any questions you have. We will not charge you until we have agreed with you how we are to be paid and the amount. Moreover, no Advisory Fee nor any other charge will be payable by you if we provide you with a personal recommendation in relation to a particular investment product and you decide not to proceed with the transaction.

Where you make a lump sum investment, the Transaction Fee and (if applicable) the Advisory Fee will be collected from you at the time you make your investment.

Where you make regular investments through a regular investment plan (not available on all products), you will pay the Transaction Fee and (if applicable) the Advisory Fee every time your investment transactions under the plan are executed. For example, if you invest in a particular Mutual Fund by way of regular monthly payments of £1,000, you will pay a Transaction Fee of £20 each month and (if applicable) an Advisory Fee of £15 (if you hold a Citigold Current Account) or £20 (otherwise) and £1,000 will be invested in Funds every month. Where we provide you with an Investment Advisory Service and we advise you to use a regular investment plan to make investments in a particular investment product, our Advisory Fee will be payable in instalments. Those instalments will be payable at the same time as you make each of your regular investments under the plan. In this situation, we provide you with our personal recommendation only at the initiation of your regular investment plan and we will not be giving you ongoing advice in relation to the same investment.

We will tell you the amount of the Advisory Fee and the Execution Fee before you give us an instruction to enter into a transaction, but you may ask for this information earlier.

(iv) Global Custody Fee

You will be charged a Global Custody Fee of 0.5% per annum on all investments you hold, with the exception of your investments held in an Investment Funds Account which is paid for via the option of the Fixed Percentage Monthly Charge (see section (v) below).

As stated in the Terms of Business for Investment Services, Citi may either perform the role of Custodian or appoint a third party Custodian, sub-custodian or agent. Where Citi has appointed a third party Custodian, the third party Custodian charges us a fee for the custody service provided to our clients and we pay this fee to the third party Custodian.

We will charge you the Global Custody Fee to reimburse us for the custody services provided by any third party Custodian or to cover our own custody services (as appropriate) and the intermediary services provided by us.

As the Global Custody Fee depends on the daily value of your investments, the charge may vary from month to month.

The Global Custody Fee does not apply to Structured Notes invested in before 2014.

The Global Custody Fee is deducted from your Citi bank account. If the amount in your Citi bank accounts is insufficient to cover the Global Custody Fee, we may liquidate assets from your portfolio in order to pay the Global Custody Fee.

(v) Fixed Percentage Monthly Charge (where selected as an option for the Investment Funds Account)

You will not pay a Transaction Fee, Advisory Fee or Global Custody Fee where we provide you with the Investment Funds Account and you select to pay a Fixed Percentage Monthly Charge. This is an on-going charge, which you will pay on a monthly basis for as long as you hold an Investment Funds Account. The Fixed Percentage Monthly Charge covers the provision of the Investment Advisory Service, the execution of your transactions and custody services. You will also be subject to the Other Charges as set out in section (vii) below.

The Fixed Percentage Monthly Charge is 1.5% for Citigold clients or 1% for Citigold Private Clients, of the value of all investments held in your Investment Funds Account. The amount of the Fixed Percentage Monthly Charge is calculated daily as a percentage (%) of the value of your holdings and is charged monthly in arrears. By way of example, if you hold a Citigold current account and invest £200,000 in your Investment Funds Account, you will be charged a Fixed Percentage Monthly Charge of £254.79 for a month of 31 calendar days, where your investment throughout the month remains at £200,000. As the Fixed Percentage Monthly Charge depends on the daily value of your Fund holdings, the charge may vary from month to month.

You should contact your Relationship Manager if you would like more information about how paying a Fixed Percentage Monthly Charge may impact you, compared to paying separately for initial and ad hoc Transaction Fees, Advisory Fees and Global Custody Fees.

(vi) Ongoing Advisory Fee

If you hold a Managed Portfolio (Separately Managed Account) purchased through Citi, you will be charged an Ongoing Adviser Fee of 0.75% per annum on your investment in the Managed Portfolio.

The amount of the Ongoing Advisory Fee is calculated on the last day of the month as a percentage (%) of the value of your investment in the Managed Portfolio and is charged quarterly in arrears.

The Ongoing Adviser Fee only applies to your Managed Portfolio and is charged for the provision of an ongoing portfolio review service. This includes periodic reassessment of your goals, annual reviews of your portfolio, and ongoing due diligence of the asset manager.

As the Ongoing Adviser Fee depends on the value at the end of each month of your investment in the Managed Portfolio, the actual amount of this charge may vary from month to month.

The Ongoing Adviser Fee is deducted from your relevant Managed Portfolio (Separately Managed Account). If the amount in your Managed Portfolio is insufficient to cover the Product Management Fee, you agree that the platform provider may liquidate assets from your portfolio in order to pay the Ongoing Advisory Fee.

If for some reason Citi is unable to provide you with the ongoing portfolio review service, i.e. we cannot contact you, the account will not be charged until a point in time in which we can provide the service.

(vii) Other Charges

Where you transfer investments to or from a Citi account either from or to accounts held with another entity, then where we transfer those investments without liquidating them first (i.e. selling them and turning the proceeds into cash) you will pay a transfer fee of £30 for each investment transferred. Where you instruct us to transfer investments out of a Citi ISA, however, and where we do so by liquidating these investments to then transfer the cash to your newly appointed ISA provider, you will pay £30 for each transfer instruction regardless of the number of investments liquidated.

You may also be charged further, pay-as-you-go charges for any ad hoc services with which you are provided.

In relation to the ISA product, Pershing Securities Limited ("PSL") provide dealing, clearing and settlement, safe custody and other associated services for the ISA pursuant to an agreement between Citi, PSL and you. Where PSL hold money on account for you the PSL terms of business states that they will charge a Money Management Fee for managing the account balance. The Money Management Fee is £0.

Other benefits we may receive

We may from time to time receive fees, commission or non-monetary benefits from other affiliate companies in the Citi group of companies or third parties relating to your investment. Further details are available on request. Where we provide you with services in relation to an investment, neither we nor any affiliated company in the Citi group of companies will solicit or accept any fees, commissions or other non-monetary benefits from (or share commission with) any affiliated company in the Citi group of companies or third parties, except in limited circumstances permitted under applicable regulatory requirements. These include circumstances in which we receive trail commissions in relation to certain investments made prior to 31 December 2012.

5. Who regulates us?

Citibank UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It appears on the UK's financial services register with firm reference 805574. Citibank UK Limited is a company limited by shares and registered in England and Wales with registration number 11283101. Citibank UK Limited's registered address is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

To find out more about us please see the PRA/FCA register at www.fca.org.uk/register or call the FCA on **0800 111 6768** or PRA on **020 3461 4878**.

Citibank UK Limited is licensed and authorised by the FCA to carry out investment services in the UK.

6. What to do if you have a complaint?

If you wish to register a complaint, please contact us:

- **in writing** Complaints Officer, Citibank UK Limited, Level 10, Citigroup Centre 1, 33 Canada Square, London, E14 5LB
- **by phone** +44 207 986 5588, Monday to Friday 9.00am to 5.00pm UK time

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Most types of investment business are covered up to a maximum of £85,000.

Further information about compensation scheme arrangements is available from the FSCS: www.fscs.org.uk

Investments are not bank deposits, and are neither obligations of, nor guaranteed by, Citigroup, or any of its affiliates, unless otherwise stated. They are subject to investment risks, including possible loss of the principal amount invested. Past performance is not indicative of future results; investments can go down as well as up.

Citibank UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm's Financial Services Register number is 805574. Citibank UK Limited is a company limited by shares registered in England and Wales with registered address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Companies House Registration No. 11283101. © All rights reserved Citibank UK Limited 2023. CITI ©, CITI and Arc Design © are registered service marks of Citigroup Inc. Calls may be monitored or recorded for training and service quality purposes. 10761 OB 0423