

Inducements

In some cases Bank ten Cate & Cie (hereinafter called: the bank) may pay or receive certain fees or commissions to or from third parties in connection with securities services. The fees that the bank pays or receives are described below. This summary is intended to serve as an indication; the actual fees may differ according to the client or product. In all cases, the bank ensures that any fee paid or received has no effect on its services and that the transparency and independence requirements are complied with.

The bank always looks for the best deal for its clients when buying or selling investment funds or structured products. Wherever possible, investment funds and structured products are purchased without a mark-up and sold without a mark-down on the net asset value. If the fund manager does not allow this, the bank will always seek to negotiate the lowest mark-up or mark-down for its clients. The policy of the bank is not to seek to earn on purchases of investment funds or structured products for inclusion in the client's portfolio.

Fees that can be received by the bank

Distribution fees from third-party product providers

Clients of the bank can invest in investment funds or structured products. Subject to conditions, the bank may receive a fee from the managers of these investment funds or structured products over the amount of capital invested by the bank in the investment fund. This fee varies according to the fund provider and asset class. These fees are (partly) used by the bank to check and monitor the quality of the managers.

One-off placement fees

With public offerings or issues of financial instruments, the bank may receive a placement fee from the issuing institution. This fee varies according to the offering or issue and is usually a percentage of the amount subscribed by or for clients.

Third-party introduction fees

The bank receives no introduction fees from third-party institutions (tax experts, accountants, brokers, etc).

Fees paid by the bank

A Securities agent ('cliëntenremisier') is a (legal) entity who brings clients into contact with licensed investment companies. Subject to conditions, they can be paid a fee by the bank for introducing their clients. The fee is based on the capital that the client entrusts to the bank. The bank pays this fee itself and does not charge the client any extra costs (except for the 'Capital Account').

If you require any further information on this subject, please contact the management of the bank.