

# Commissions and fees

incl. Sales Disclosure Notice



### Overview and purpose of this document

This document sets out information on fees, commissions and pricing in relation to the products and services offered by VP Bank Ltd Singapore Branch (the "Bank").

For asset management services, you will be charged an all-in fee. For all investment transaction services, the Bank may charge you a commission or transaction fee. It may also receive monetary benefits or earn a markup when you transact in certain products. For account management and other banking services, you may be required to pay certain fees or charges.

GST will be charged where applicable.

### About the Bank

The Bank is licensed as a wholesale bank by the Monetary Authority of Singapore. The Bank's clients are institutional investors or accredited investors as defined under the Securities and Futures Act 2001.

The Bank is exempt from certain requirements under the Financial Advisers Act 2001 ("FAA") and the Financial Advisers Regulations ("FAR"), pursuant to Regulations 33, 34 and 35 of the FAR. In particular, VP Bank Ltd Singapore Branch is exempt from complying with Section 34 (Obligation to disclose product information to clients), Section 36 (Recommendations by licensed financial advisers) and Section 45 (Licensed financial adviser to disclose certain interests in specified products) of the FAA and its attendant notices (including FAA-N16 (Notice on Recommendations on Investment Products) and FAA-N03 (Notice on Information to Clients and Product Information Disclosure)).

# Asset management mandates

The Bank offers asset management mandates for clients who wish to delegate the management of their assets and the making of daily investment decisions to the Bank's investment specialists based on a well-designed investment strategy.

## All-in fee

You will be charged an all-in fee for your asset management mandate with the Bank.

The all-in fee includes the following:

- Asset management service fee
- Own and third-party securities account fees
- Own and third-party brokerage fees
- Issue and fiduciary commissions
- Fees for administrative actions
- Fees in relation to account statements and performance reporting

The amount and rate for the all-in fee will depend on the size of the managed portfolio and the applicable investment strategy. Each rate is applied with respect to the total value of the managed portfolio, as described below.

Taxes, levies, stamp duty, fees, costs, spreads, charges and redemption commission not specifically mentioned above are not covered by the all-in fee and are separately charged.

## More details on the all-In fee

- The monthly values of the managed portfolio for a given month will be determined on its value on each last business day of the previous month.
- The all-in fee is charged quarterly on the basis of the average assets (in the reference currency) for the period.
- If the asset management mandate is terminated before the end of a quarter, the calculation of the all-in fee and the due date will be at the termination date. Upon dissolution and sale of assets, the brokerage commission will be incurred without a minimum commission.
- The Bank may debit the all-in fee from your account(s) on the due date. If cash balances are insufficient, the Bank may (at its absolute discretion) sell assets from the managed portfolio and apply the proceeds thereof towards the payment of the outstanding fees.
- The all-in fee will be charged in the reference currency of the managed portfolio. Currency fluctuations will affect the minimum all-in fee charged if the reference currency of the managed portfolio is not USD.
- Any bilateral pricing arrangements other than standard apply until further notice and do not fluctuate based on the value of the portfolio.

- The valuation of the managed portfolios shall not be deemed as a guarantee of any kind with respect to the value of the portfolio or of any asset or assets within the portfolio.
- Other fees or markups which are not covered by the all-in fee will be separately charged. For example, with respect to (1) foreign exchange (FX) transactions (including FX spots and forwards) induced by transactions under the asset management agreement that require currency conversions or payments and withdrawals in different currencies, (2) precious metals (PM) and (3) over-the-counter (OTC) derivative transactions, which are done on a principal counterparty and not agency basis, the Bank will earn a profit in the form of a fee or markup applied to the rate obtained from its market-side counterparty. Details of the maximum markups applied per transaction for FX, PM and OTC derivatives may be found in this document, or may be obtained from your Relationship Manager. Depending on the investment strategy for the asset management mandate, a substantial part of the managed portfolio may initially or throughout the term of the mandate be invested in assets or OTC derivatives, which, based on the above, may result in corresponding supplemental fees for the Bank.
- Redemption of funds and similar or related instruments may be subject to payments of a redemption commission which are not included in the all-in fee and which will be separately charged. The redemption commissions may be defined in the relevant fund regulations, sales prospectus, offering memorandum or equivalent document for the relevant fund.
- Taxes, levies, stamp duty, fees levied by issuers and other third-party charges are not included in the all-in fee and are separately charged.
- The all-in fee, other fees and surcharges do not include the Singapore Goods and Services Tax (GST) unless explicitly stated. GST will be charged in addition, where applicable.
- Surcharges may be agreed for supplementary services involving extra work.

## Fund mandates

Value of Portfolio	Fixed income	Conservative	Balanced	Growth	Equities
Up to USD 2.5 million	0.90%	1.10%	1.30%	1.40%	1.50%
USD 2.5 million to USD 5 million	0.75%	0.90%	1.10%	1.20%	1.30%
USD 5 million to USD 10 million	0.60%	0.80%	0.90%	1.00%	1.10%
USD 10 million to USD 20 million	0.45%	0.60%	0.80%	0.90%	1.00%
Amounts exceeding USD 20 million	on request	on request	on request	on request	on request
Minimum fee per quarter	USD 500	USD 625	USD 750	USD 875	USD 1,000

Recommended minimum investment amount for all investment strategies: USD 250,000.

## Classic mandates

Value of Portfolio	Fixed income	Conservative	Balanced	Growth	Equities
Up to USD 2.5 million	1.20%	1.50%	1.70%	1.80%	1.90%
USD 2.5 million to USD 5 million	1.00%	1.20%	1.40%	1.50%	1.60%
USD 5 million to USD 10 million	0.80%	1.00%	1.20%	1.30%	1.40%
USD 10 million to USD 20 million	0.60%	0.80%	1.00%	1.20%	1.20%
Amounts exceeding USD 20 million	on request	on request	on request	on request	on request
Minimum fee per quarter	USD 2,250	USD 2,750	USD 3,125	USD 3,375	USD 3,500

Recommended minimum investment amount for all investment strategies: USD 1 million.

## Individual mandates

For tailor-made solutions (special mandates or portfolio management enhanced mandates), your Relationship Manager will be pleased to provide you with further information.

# Investment transaction services

## Exchange-traded products

Commissions (including minimum commissions) are charged for transactions in exchange-traded products. Such products may include listed equities, listed bonds, exchange-traded funds (ETFs), exchange-traded derivatives (ETDs) and listed warrants.

An applicable commission rate per trade will be charged based on the transacted amount of the relevant product. The percentage rate applied to each transaction order will depend on the traded volume in the relevant product. Minimum fees may apply for orders that are only partially executed.

For transactions executed via VP Bank e-trading, a 25% discount is applied on the standard pricing only.

In these transactions, the Bank acts as your agent.

## Equities and similar securities (exchange-traded)

Singapore and Hong Kong	Commission
Up to USD 100,000	0.75%
USD 100,001 to USD 500,000	0.65%
USD 500,001 to USD 1,000,000	0.55%
Amounts exceeding USD 1 million	0.45%
Minimum fee per trade	USD 100

Key markets	Commission
Up to USD 100,000	1.00%
USD 100,001 to USD 500,000	0.80%
USD 500,001 to USD 1,000,000	0.70%
Amounts exceeding USD 1 million	0.65%
Minimum fee per trade	USD 100

Key markets include Australia, Austria, Canada, Belgium, Japan, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Luxembourg, New Zealand, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, USA.

Rest of the world	Commission
Up to USD 100,000	1.00%
USD 100,001 to USD 500,000	0.90%
USD 500,001 to USD 1,000,000	0.80%
Amounts exceeding USD 1 million	0.70%
Minimum fee per trade	USD 100

## Exchange-traded securitised structured products

Capital protection products	Commission
Up to USD 100,000	0.75%
USD 100,001 to USD 500,000	0.55%
USD 500,001 to USD 1,000,000	0.45%
Amounts exceeding USD 1 million	0.35%
Minimum fee per trade	USD 100

Other investment strategies	Commission
Up to USD 100,000	1.00%
USD 100,001 to USD 500,000	0.80%
USD 500,001 to USD 1,000,000	0.70%
Amounts exceeding USD 1 million	0.65%
Minimum	USD 100

Commission applies for both new issues and secondary market.

## Exchange-traded derivatives

Singapore, Hong Kong, Japan, Australia, EUREX	Commission
Options (percentage on option premium)	0.90%
Futures per contract	USD 20
Minimum fee per trade (USD)	USD 200

United Kingdom, Netherlands, USA, Canada	Commission
Options (percentage on option premium)	1.70%
Futures per contract	USD 20
Minimum fee per trade	USD 200

Rest of the world	Commission
Options (percentage on option premium)	2.25%
Futures per contract	USD 20
Minimum fee per trade	USD 200

### Exchange-traded fixed income and similar securities

Transaction size	Commission all markets
Up to USD 100,000	0.75%
USD 100,001 to USD 500,000	0.55%
USD 500,001 to USD 1 million	0.45%
Amounts exceeding USD 1 million	0.35%
Minimum fee per trade	USD 100

### Commissions for new issues (IPOs and secondary placements)

All markets	
IPOs and secondary placements	The same commission rates and minimum commissions for equities, exchange-traded funds and similar securities apply. (Please see the section on exchange-traded products.)

### Over-the-counter (OTC) products

For OTC products, you deal directly with the Bank; no exchange is involved.

#### OTC fixed income securities

A commission on the market value of the transaction will apply in respect of the purchase and sales of OTC fixed income securities as well as allotments of new issues.

The percentage rate of the commission applied to each order depends on the trade volume in the security.

The minimum fee may apply for orders that are only partially executed.

We will pass on to you any rebates offered by product issuers to the Bank for distributing OTC fixed income new issues. The rebate amount will be discounted from the issue price of the product at the point of allocation. The discounted issue price will be reflected as the transacted price in your trade confirmations.

In these transactions, the Bank acts as your agent.

Transaction size	Commission
Up to USD 100,000	0.75%
USD 100,001 to USD 500,000	0.55%
USD 500,001 to USD 1 million	0.45%
Amounts exceeding USD 1 million	0.35%
Minimum fee per trade	USD 100

#### OTC structured products

OTC structured products include notes, certificates, warrants, dual-currency investments and other structured product transactions.

The Bank may receive monetary benefits (one-time or on a recurring basis) within the range outlined in the table below. One-time trading profit is calculated based on the nominal amount of the product, while recurring monetary benefits may be calculated on the nominal amount or net asset value of the product throughout the investment term.

In these transactions, the Bank acts as principal in both the primary and secondary markets.

By maturity	Transaction charge
Up to one year	2.00%
Over one year	3.00%

#### OTC derivative contracts

The Bank may earn a profit in the form of a markup applied to transfer rates obtained from its market-side counterparties. Such markups are one-off and calculated as a percentage of the notional amount of the OTC transaction.

In these transactions, the Bank acts as principal.

Instrument	Transaction charge
FX and precious metals (including swaps, options, accumulators and other structured transactions)	Up to 3.00%
Equity, Fixed Income and other OTC transactions (including swaps, options, accumulators and other structured products)	Up to 3.00%

## Money market investments

### Call money and time deposit

In these transactions, the Bank acts as principal.

Call money	Minimum amount
SGD	250,000
Other currencies, equivalent to USD	100,000

Interest rates according to market conditions (net of Bank's charges); interest payments quarterly. Increases and decreases in steps of 1,000 only.

Time deposit (1 week to 12 months)	Minimum amount
SGD	250,000
Other currencies, equivalent to USD	upon request

Interest rates according to market conditions (net of Bank's charges); interest payments end of term. Increases and decreases in steps of 1,000 only.

### Fiduciary placements

In these transactions, the Bank acts as your agent.

Transaction size	Commission (call and 1 to 12 months)
Up to USD 500,000	0.500%
USD 500,001 to USD 1,000,000	0.375%
USD 1,000,001 to USD 10,000,000	0.250%
Amounts exceeding USD 10 million	0.125%
Minimum fee per placement	USD 250

Interest rates according to market conditions. Notice period for fiduciary call placement 48 hours; for other placement withdrawal at maturity. Interest payments for call money quarterly; for time deposit end of term. Minimum for call placement is USD 50,000 or equivalent and for other placements 100,000 for USD/EUR/CHF/CAD/AUD/GBP; other currencies upon request. Increases and decreases in steps of 1,000 only.

For early breaks, an administration fee of USD 250 plus counterparty charges (expressed in a reduced interest rate for the reduced tenor) are applied.

## Investment funds

Commissions will apply for subscriptions to investment funds and will be applied to the subscription amount. The percentage rate applied to each order depends on the amount of the subscription into the investment fund. Minimum fees may apply for orders that are only partially executed. In addition to subscription commissions, the Bank may receive monetary benefits from the fund issuer. The monetary benefit may be calculated as a percentage of your fund investment value or as a percentage of the fund fees on a recurring basis throughout the term of the investment. Additional recurring own or third-party fees may apply depending on the type of funds, for example asset management performance fees.

In these transactions, the Bank acts as your agent.

## VP Bank funds

Issue commission	Retail unit classes	Institutional unit classes
VP Bank Short Term Fund	0%	0%
VP Bank Bond Fund	1.0%	0.50%
VP Bank Risk Optimised ESG Equity Fund	1.5%	0.75%
VP Bank Strategy Fund	1.5%	0.75%
VP Bank Thematic Umbrella Fund	-	0.75%
VP Bank Paladin Fund	-	0.75%

The minimum fee is USD 50 or foreign currency equivalent per transaction. There are no charges for redemptions. No administration fee is payable for VP Bank funds.

## Third-party funds

Money market funds	Commission
Up to USD 100,000	0.40%
USD 100,001 to USD 500,000	0.35%
USD 500,001 to USD 1,000,000	0.30%
Amounts exceeding USD 1 million	0.25%
Minimum fee per trade	USD 100

Fixed income funds	Commission
Up to USD 100,000	1.00%
USD 100,001 to USD 500,000	0.90%
USD 500,001 to USD 1,000,000	0.80%
Amounts exceeding USD 1 million	0.70%
Minimum fee per trade	USD 100

Equity and other funds	Commission
Up to USD 100,000	1.75%
USD 100,001 to USD 500,000	1.50%
USD 500,001 to USD 1,000,000	1.25%
Amounts exceeding USD 1 million	1.00%
Minimum fee per trade	USD 100

For exchange-traded funds, refer to the "exchange-traded products" section of this pricing schedule.

In your trade confirmation, these commissions are referred to as "subscription fee" for VP Bank funds and "brokerage" for third-party funds and are commissions that are retained by the Bank.

The final value of your fund allocation may differ from the initial subscription amount due to rounding of fund unit fractions by third parties, such as the fund issuer. In your trade confirmation, any such differences, together with any other charges that may be levied by third parties who are intermediaries to the transaction, will be referred to as "external charges".

## Foreign exchange (FX) and precious metals (PM) spot and forward

The Bank may earn a profit in the form of a markup applied to transfer FX rates obtained from its market-side counterparties. Such a markup will be applied and calculated as a percentage of the notional amount of the transaction, irrespective of whether the FX spot and forward transaction are directly instructed by the client or are induced by another service or transaction that results in a conversion to or from a currency different from the currency of the client account(s) held with the Bank ("FX induced").

In these transactions, the Bank acts as principal.

### FX/PM fee structure

Major currencies and precious metals	
Up to USD 10,000	2.20%
USD 10,001 to USD 100,000	2.10%
USD 100,001 to USD 250,000	1.50%
USD 250,001 to USD 500,000	0.60%
USD 500,001 to USD 1 million	0.45%
Amounts exceeding USD 1 million	0.25%

Main currencies are SGD, USD, EUR, JPY, GBP, CHF, CAD, AUD, NZD, DKK, SEK, NOK. Precious metals are XAU, XAG, XPT, XPD.

Other currencies	
Up to USD 10,000	3.00%
USD 10,001 to USD 100,000	2.80%
USD 100,001 to USD 250,000	1.50%
USD 250,001 to USD 500,000	0.80%
USD 500,001 to USD 1 million	0.60%
Amounts exceeding USD 1 million	0.25%

Other currencies are HKD, CNY, THB, AED, HUF, RUB, CZK, PLN, ZAR, TRY, MXN. For currencies not mentioned, please contact your Relationship Manager. Non-deliverable forwards (NDF) have a fee of up to 3.00%.



# Accounts and payment services

## Account fees

### Account management

#### Current account

Eligibility/use	Individuals, companies and other legal entities - basic account for payments and securities transactions Account currency: all major currencies
Standard statement option	Monthly
Periodic account statement option: at client's request (prices p.a.)	Daily statement: USD 60 Monthly statement: no charge Quarterly statement: no charge
Account management fee	USD 500 p.a.
Account closure	USD 250

Charges above apply for first cash account opened.

### Custody of assets in the account

Subject to a minimum amount of USD 75 per quarter, the Bank charges an administration fee of 0.40% per year that is calculated on the basis of the average value of all portfolio assets and levied on a quarterly basis. This does not apply to VP Bank funds, VP Bank stocks and VP Bank medium-term notes.

The administration fee covers the following:

- Registering and exercising subscription rights and options
- Share dividends, spin-offs, special dividends, exchanges of securities, splits, reverse splits, conversions, buybacks, takeover offers, etc.
- Issues by corporate actions (e.g. capital increases)
- Collection of coupons
- Drawings by lot and repayments
- Asset statements
- Third-party custody fees

### Precious metal account

Precious metal positions are managed on a book-entry basis in separate accounts by metal type and weight unit.

Precious metals	Fee p.a.
Gold, platinum, palladium	0.27%
Silver	0.40%
Minimum p.a.	USD 50

The fee is calculated on the basis of the average values of the positions and charged quarterly.

### Dormant accounts

Accounts may be designated as dormant accounts by the Bank in certain circumstances. In this regard, please refer to the relevant sections of the Account Agreement regarding the circumstances whereby the Bank may designate an account as a dormant account. For the maintenance of such dormant accounts, the Bank charges an account management fee of USD 5,000 annually.

### Small accounts

Accounts below USD 1 million in Assets under Management will incur an account management fee of USD 3,000 per quarter.

## Securities delivery

	Fee per position
Delivery to third parties / Security in bank vault	
Physical delivery / Restricted Shares	USD 150 USD 250

## Payment services

Payment services	
Domestic and international	USD 40

### Payment options for international money transfers

- Shared charges (SHA): the originator of the transaction bears the Bank's charges, while the beneficiary bears the foreign bank's charges.
- All charges borne by beneficiary (BEN): the beneficiary bears all charges, including the Bank's charges.
- All charges borne by originator (OUR): the originator of the transaction bears all charges, including the Bank's and the foreign bank's charges.

## Cheques

Issuing cheques	Fee per cheque
Bank cheque	USD 50

Presenting cheques	Fee per cheque
SGD	USD 5
Other currencies	USD 50
Crediting after final payment	

Stopping cheques	Fee per stopped cheque
Bank cheque	USD 50

## Other services

### Banker's guarantee

	Charges
Issuance	1% p.a., subject to a minimum charge of USD 200 p.a.
Amendment	1% p.a., subject to a minimum charge of USD 200 p.a.
Handling fee	USD 100

All charges are payable upon issuance of the guarantee.

### Overdraft interest

Interest rate	Periodicity
For the following currencies SGD, USD, HKD, JPY, EUR, AUD, NZD, CAD, CHF, GBP, NOK, SEK and DKK, the unauthorised overdraft interest rate is up to 8.5% per annum.	Quarterly
For other currencies, the unauthorised overdraft interest rate shall be determined by the Bank in its sole discretion.	

### Early termination break fee

Break fees are charged to cover costs incurred to the Bank as result of the early termination of fixed-term deposits or loans as well as administrative expenses.

Deposits and loans	Fee
Fixed-term deposits and fixed-term loans	USD 250 plus interest rate differential as quoted by your Relationship Manager

### Investigations

Price component	Fee
Base price	USD 200
Time-consuming investigations	USD 150 per hour

In addition, extraordinary expenses and costs (e.g. for information, copies, confirmations, compliance clarifications, debt enforcement, administrative and legal assistance procedures, etc.) are charged at cost. Your Relationship Manager will provide further information.

# Sales Disclosure Notice

This document does not constitute an offer, invitation to offer or solicitation to buy, sell, hold or enter into, as the case may be, any security (including shares and units of funds), investment, financial product or service, instrument or transaction.

Nothing in this document shall limit, restrict or prevail over the specific terms of any product or service offering.

No offer of any product or service will be made in any jurisdiction in which the offer, solicitation or sales of such product or service is not permitted, or to any person to whom it is unlawful to make the offer, solicitation or sale of such product or service. Not all products and services described in this document are available to the residents or citizens of all countries.

There is a targeted minimum investment amount of USD 2 million or equivalent for all client relationships.

For transaction services, depending on the types of transactions involved, the Bank will act in a transaction either as an agent on your behalf or as a counterparty dealing with you as principal. Where the Bank acts as your agent, it may not do so independently, as it may receive monetary and/or non-monetary benefits from other parties (which may include product issuers) in relation to the Bank's distribution of investment products to you or transactions which the Bank effects for you. Where the Bank acts as principal, the Bank will transact with you in such capacity as counterparty.

For each transaction, you should note the capacity in which the Bank acts in such transaction (i.e. either as principal counterparty or as your agent) as well as the applicable commissions, transaction fees, monetary benefits or markups, as the case may be, for such transaction.

The Bank may receive benefits from other parties (which may be in monetary or non-monetary form) in relation to products which the Bank distributes to you, transactions which the Bank effects for you, whether in a capacity as agent or principal, or in our other dealings with you.

Monetary benefits may be in the form of fees, commissions or rebates which may not be quantifiable prior to or at the time the transaction is effected. Examples of monetary benefits would be (a) trailer fees that the Bank may receive from fund providers as part of the Bank's compensation for providing investor relationship management services, (b) private placement fees from product issuers either on a one-time only or recurring basis, (c) rebates from issuers for primary offerings of bonds, exchange-traded funds and stocks and, in the case of primary offerings of bonds, the rebates will be disclosed to you prior to or at the time of the transaction, (d) holding fees for open-ended structured notes and (e) insurance referral fees from insurance brokers, insurers or other parties with whom the Bank has entered into insurance referral agreements, in respect of clients referred to such parties by the Bank for insurance-related services.

In terms of non-monetary benefits, these may be in the form of free security price quotations, invitations to seminars and access to research materials made available by third-party product issuers and/or fund houses arising from the Bank's relationship with such parties.

The Bank and/or its related entities or affiliates (collectively, the "VP Bank Group") are engaged in various banking activities and financial services both for the account of VP Bank Group and our respective clients, which may involve interests that differ from or conflict with your interests. VP Bank Group may from time to time cross-refer products and services across the VP Bank Group which may result in the generation of a benefit to one or more of such entities or affiliates within the VP Bank Group. In addition, members of the VP Bank Group may take on a banking or custodian role with issuer entities for which they may receive remuneration.

There may be instances where you may be eligible to enjoy discounts or fee reductions in relation to certain products or transactions. The Bank will let you know if and when such discounts or reductions would apply to you.

The charges set out in this document do not include third-party fees, which are levied separately in addition to the pricing stated herein.

Any transaction requiring special handling might be subject to extra charges reflecting the amount of work involved.

This document is subject to changes, and in the case where fees, charges or your liabilities and obligations are affected by such changes, you will be notified of the changes with at least 30 days' advance notice, unless these changes are not within the Bank's control.

Other transactions and/or services not specified or mentioned in this document would be separately disclosed to and/or agreed with you.

In some circumstances, transactions of certain assets and investment types may be subject to pricing above the standard rates set out in this document. Your Relationship Manager will inform you of any pricing of specific transactions or other transactions and/or services not specifically mentioned in this document.

For clients served by an external financial intermediary who holds a Limited Power of Attorney in pricing investment management or investment advice to the client, the fees, charges, commissions and monetary benefits mentioned in this document may include amounts paid to the financial intermediary. The client should refer to the financial intermediary's disclosure document in respect of benefits received by it or contact them if further information is required in these regards.

This document shall be governed by and construed in accordance with Singapore law.

