

# Further Information for IFAs re: Investor Cost & Charges Disclosure Reports for 2018

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## **Investor 'Costs and Charges' disclosure reports (MiFID II Ex-post)**

This communication is designed to give clarity to an element of the report which in some cases could raise a query from your investor.

Under 'The cost of investment advice' heading there are figures in both £ and % to show what the investment return was over the period 1 January 2018 – 31 December 2018.

The £ figure shows the exact amount the investment has lost or gained after taking into account investment / withdrawal, any charges and any movements in the investment markets.

The % figure has been produced on an annualised basis. This means that it is calculated based on the assumption that the TOTAL investment had been held for a FULL YEAR.

Please note that this calculation may result in higher or lower figures for clients whose transactions have not been spread throughout the year if compared to a non-annualised calculation.