

# Fees for financial services

For clients affected by the Swiss Financial Services Act (FinSA)

January 2022





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# Introduction

The Swiss Financial Services Act (FinSA) came into force on 1 January 2020, helping to increase investor protection by imposing additional requirements on financial service providers. One such requirement is to publish the fees they charge for the financial services they provide.

This brochure lists the standard costs and fees that BCV charges for financial services and instruments, regardless of whether they fall within the scope of FinSA; i.e., these fees do not cover customized services or specific price agreements. Separate fee schedules apply to specific wealth-related services (such as pension planning, tax planning, and estate planning).

Clients are responsible for paying the fees that BCV and any third parties charge (intermediary fees and fund management fees, for example, as well as legal and tax-related expenses such as VAT and stamp duty), in connection with the financial services rendered. Some fees are deducted directly from clients' accounts, while others are transparently deducted from the return earned on financial instruments (e.g., for investment funds).

For further information about the various financial services BCV offers, please contact our advisors. We provide additional documentation free of charge upon request.

# Safe custody

We charge a quarterly all-in administration fee for holding securities and other items of value in custody.

The administration fee covers the safe custody of securities, collection of dividends and interest payments, redemption of securities at maturity, capital transactions, and financial restructuring operations (e.g., new issues on the capital market, rights offerings, stock splits and reverse splits, and bonus shares).

The fees below are annual percentages and exclude VAT.<sup>1</sup>

<b>Base rate</b> (calculated by tranche)	<b>0.27%</b> up to CHF 2,000,000 <b>0.25%</b> from CHF 2,000,001 to CHF 5,000,000 <b>0.21%</b> from CHF 5,000,001 to CHF 10,000,000 <b>0.17%</b> from CHF 10,000,001 to CHF 20,000,000 <b>0.15%</b> from CHF 20,000,001 to CHF 25,000,000 <b>0.13%</b> over CHF 25,000,000
<b>Minimum fee</b> (excl. VAT <sup>1</sup> )	<b>CHF 60</b> per account <b>CHF 40</b> per position
<b>Exceptions</b>	<b>BCV shares:</b> no fee <b>BCV Start Invest accounts:</b> flat rate of 0.19% (no minimum)
<b>Reductions in the base rate</b>	<b>30%</b> for BCV investment fund shares <b>50%</b> for BCV medium-term notes
<b>Increases in the base rate</b>	<b>0.03%</b> for clients who live outside Switzerland <b>0.06%</b> for accounts in usufruct <b>0.15%</b> for precious metals
<b>Third-party custody fee</b> (added to the base rate)	<b>No fee</b> for BCV investment funds <b>0.01%</b> for securities held in third-party custody in Switzerland <b>0.10%</b> for securities held in third-party custody outside Switzerland

<sup>1</sup> VAT (currently 7.7%) is billed additionally to clients domiciled in Switzerland or Liechtenstein.

For safe-custody items without a market value (e.g., mortgage deeds, sealed envelopes or packages, insurance policies, and savings books): flat fee of CHF 50 (excluding VAT) per item. This is independent of any fees applicable to the safe custody of pledged mortgage deeds and insurance policies.

The administration fee is charged quarterly and calculated based on the value of the securities account on 1 March, 1 June, 1 September, and 1 December. The full quarterly administration fee is charged for the quarter in which a securities account is closed.

# Accounts

## Portfolio accounts

Portfolio accounts are specifically designed for portfolio management and can be denominated in Swiss francs or a foreign currency. They are used to record all entries from investment transactions, including securities trading, and the collection of interest payments and dividends. This account gives you access to cash at all times. You may also pledge your securities portfolio in order to borrow up to a specified credit limit.

The fee for Portfolio accounts is waived when at least CHF 20,000 in assets are held at BCV by the same person. Otherwise, there is an all-in fee that covers the services described below.

<b>Interest earned</b>	<b>Annual interest rate applied to the accounts:</b> CHF • none USD • none up to USD 400,000 • above this amount, the interest rate is provided upon request EUR • none Other currency accounts • none
<b>Withdrawal conditions</b>	Assets available on sight
<b>Annual fee</b>	Account-handling fee of CHF 48 per year (CHF 4 per month)
<b>Services included</b>	<ul style="list-style-type: none"> <li>• Debits/credits for all investment transactions</li> <li>• Account-to-account transfers</li> <li>• Counter deposits/withdrawals</li> <li>• 12 standing orders per year</li> <li>• Half-yearly statement at end-June</li> </ul>
<b>Paid services</b>	<ul style="list-style-type: none"> <li>• Payment order, LSV debit, or BCV-Top order: CHF 15</li> <li>• Standing order (13th onward): CHF 15</li> <li>• Mailing costs and postage fees</li> </ul>
<b>Service not available</b>	Bank cards – multi-account function

## Precious Metal accounts

Precious Metal accounts are used for spot and forward transactions involving gold, silver, platinum, and palladium. One account is opened per metal and per unit of weight. Assets in a Precious Metal account are not safe-custody assets but instead a form of debt; you have the right to require delivery of the quantity of metal listed in the account in accordance with the BCV Regulations Governing Precious Metal Accounts.

Forward transactions are booked on the date that the contract expires. Physical metals are held in a securities account or a safe. And you must have another account, preferably in Swiss francs, to make any payments relating to precious-metal transactions and fees.

We will provide you with an account statement listing the year-end price at the end of each year.

<b>Management fee</b>	<ul style="list-style-type: none"><li>• Silver: 0.40% per year</li><li>• Gold, platinum, and palladium: 0.20% per year</li></ul> <p>The above percentages are applied to the average full-year value</p> <p>Fees are estimated quarterly and debited from the linked account at the end of each year (minimum CHF 50)</p> <p>No account opening or closing fees are charged for Precious Metal accounts</p>
<b>Interest earned</b>	Precious Metal accounts do not earn interest
<b>Available services</b>	<p>No services are available for Precious Metal accounts</p> <p>No overdraft is possible without a credit agreement</p>

# BCV Conseil agreements

## BCV Conseil Classique, BCV Conseil Plus and BCV Conseil Premium

The fees for our BCV Conseil agreements below are expressed as annual percentages and exclude VAT.<sup>1</sup> We apply a 2-basis-point discount (0.02%) to the administration fee for all of these services.

Advisory fees are calculated quarterly on the total value of the managed portfolio on the 15th day of the last month of the quarter in question. It is debited for each quarter on the following dates: 31 March, 30 June, 30 September, and 31 December. If you enter into an advisory agreement before the 16th day of a given month, the fee is due for that entire month and for the remainder of the quarter. If an advisory agreement is terminated during the quarter, the quarterly fee is prorated to the day and calculated on the total portfolio value on the termination date.

### BCV Conseil Classique

Advisory fee	0.10%	up to CHF 1,000,000, minimum CHF 250
	0.09%	up to CHF 2,000,000
	0.08%	over CHF 2,000,000
Transactions <sup>2</sup> (ticket fee)	20% discount on the base rates for buying and selling securities on the Swiss and foreign stock markets and for buying and selling investment fund shares	

### BCV Conseil Plus

Advisory fee	0.25%	up to CHF 1,000,000, minimum CHF 600
	0.20%	up to CHF 2,000,000
	0.15%	over CHF 2,000,000
Transactions <sup>2</sup> (ticket fee)	CHF 50 for buying and selling securities on the Swiss stock market and for buying and selling investment fund shares	
	CHF 80 for buying and selling securities on foreign stock markets	

### BCV Conseil Premium

Advisory fee	0.50%	up to CHF 2,000,000, minimum CHF 5,000
	0.45%	up to CHF 5,000,000
	0.40%	up to CHF 10,000,000
		over CHF 10,000,000: fee available upon request
Transactions <sup>2</sup> (ticket fee)	CHF 200 for buying and selling securities on the Swiss stock market and for buying and selling investment fund shares	
	CHF 250 for buying and selling securities on foreign stock markets	

Stamp duties, trade execution fees, and any other mandatory charges are not included in this fee schedule and will be billed additionally where applicable. These are fees required by third parties, such as Swiss and/or foreign authorities or Swiss and/or foreign law.

<sup>1</sup> VAT (currently 7.7%) is billed additionally to clients domiciled in Switzerland or Liechtenstein.

<sup>2</sup> The fee for issuance-related transactions (subscriptions of stocks, bonds, and similar securities, as well as of structured products) is CHF 150 per transaction. These fees are waived for products issued by BCV (e.g. BCV structured products and medium-term notes).



## BCV Active Advisory

The two fee variants below are expressed as annual percentages and exclude VAT.<sup>1</sup> We apply a 2-basis-point discount (0.02%) to the administration fee for these services.

Advisory fees are calculated quarterly on the total value of the managed portfolio on the 15th day of the last month of the quarter in question. It is debited for each quarter on the following dates: 31 March, 30 June, 30 September, and 31 December. If you enter into an advisory agreement before the 16th day of a given month, the fee is due for that entire month and for the remainder of the quarter. If an advisory agreement is terminated during the quarter, the quarterly fee is prorated to the day and calculated on the total portfolio value on the termination date.

### BCV Active Advisory

Advisory fee	0.50%	up to CHF 1,000,000, minimum CHF 3,000
	0.45%	up to CHF 2,000,000
	0.40%	up to CHF 5,000,000
	0.30%	up to CHF 10,000,000
	0.25%	up to CHF 25,000,000
		over CHF 25,000,000: fee available upon request
Transactions <sup>2</sup>		20% discount on the base rates for buying and selling securities on the Swiss and foreign stock markets and for buying and selling investment fund shares
		25% discount on the base rates for options and futures
		CHF 80 for fiduciary investments

### BCV Active Advisory (ticket fee)

Advisory fee	1.10%	up to CHF 1,000,000, minimum CHF 8,000
	1.00%	up to CHF 2,000,000
	0.90%	up to CHF 5,000,000
	0.80%	up to CHF 10,000,000
	0.70%	up to CHF 25,000,000
		over CHF 25,000,000: fee available upon request
Transactions <sup>3</sup> (ticket fee)		CHF 80 for buying and selling securities on the Swiss stock market and for buying and selling investment fund shares
		CHF 120 for buying and selling securities on foreign stock markets
		CHF 80 (Swiss market)/USD 80 (US market)/EUR 70 (European market)/GBP 60 (UK market)/CAD 110 (Canadian market) for Eurex and non-Eurex options and futures
		CHF 80 for fiduciary investments

Stamp duties, trade execution fees, and any other mandatory charges are not included in this fee schedule and will be billed additionally where applicable. These are fees required by third parties, such as Swiss and/or foreign authorities or Swiss and/or foreign law.

<sup>1</sup> VAT (currently 7.7%) is billed additionally to clients domiciled in Switzerland or Liechtenstein.

<sup>2</sup> The fee for issuance-related transactions (subscriptions of stocks, bonds, and similar securities, as well as of structured products) is CHF 120 per transaction. These fees are waived for products issued by BCV (e.g., BCV structured products and medium-term notes).

<sup>3</sup> The fee for issuance-related transactions (subscriptions of stocks, bonds, and similar securities, as well as of structured products) is CHF 80 per transaction. These fees are waived for products issued by BCV (e.g., BCV structured products and medium-term notes).

# BCV management mandate

The two fee variants below are expressed as annual percentages and exclude VAT.<sup>1</sup> The applicable rate depends on the investment profile and the size of the managed portfolio. And for these agreements, we bill our standard administration fees.

The management fee is calculated quarterly on the total value of the managed portfolio on the 15th day of the last month of the quarter in question. It is debited for each quarter on the following dates: 31 March, 30 June, 30 September, and 31 December. If you enter into an advisory agreement before the 16th day of a given month, the fee is due for that entire month and for the remainder of the quarter. If your investment profile changes during the quarter, the quarterly commission for the investment profile in effect on the 16th day of the last month of the previous quarter will be charged. If a management agreement is terminated during the quarter, the quarterly commission is prorated to the day and calculated on the total portfolio value on the termination date.

## Semi-active investment strategies

Management fee <sup>2</sup>	<i>Total assets: up to CHF 2m/up to CHF 5m/up to CHF 20m/over CHF 20m</i>
Obligations	0.65%/0.60%/0.50%/0.40%, minimum CHF 2,500
Revenu	0.85%/0.80%/0.75%/0.65%, minimum CHF 3,000
Équipondéré	1.05%/1.00%/0.95%/0.85%, minimum CHF 3,500
Dynamique	1.20%/1.15%/1.10%/1.00%, minimum CHF 4,000
Actions	1.30%/1.20%/1.15%/1.05%, minimum CHF 4,500
Transactions (ticket fee)	CHF 40 to CHF 80 per stock-exchange statement – Swiss stock market, BCV investment funds (no fee for sales), third-party investment funds CHF 80 to CHF 120 per stock-exchange statement – foreign stock markets

## Active investment strategies

Management fee	<i>Total assets: up to CHF 2m/up to CHF 5m/up to CHF 20m/over CHF 20m</i>
Sécurité	0.70%/0.65%/0.55%/0.45%, minimum CHF 2,500
Défensif	0.90%/0.85%/0.80%/0.70%, minimum CHF 3,000
Balancé	1.10%/1.05%/1.00%/0.90%, minimum CHF 3,500
Offensif	1.20%/1.15%/1.10%/1.00%, minimum CHF 4,000
Transactions	No fee

Stamp duties, trade execution fees, and any other mandatory charges are not included in this fee schedule and will be billed additionally where applicable. These are fees required by third parties, such as Swiss and/or foreign authorities or Swiss and/or foreign law.

<sup>1</sup> VAT (currently 7.7%) is billed additionally to clients domiciled in Switzerland or Liechtenstein.

<sup>2</sup> An additional charge is invoiced if the agreement includes management restrictions or special clauses stipulated by the client that require specific treatment. This charge is added to the base management fee. It is set at 0.20% per year of the managed portfolio and is calculated in the same way as the management fee.

# Transactions on stocks, bonds and similar securities

Below are the fees for transactions on stocks, bonds, and similar securities conducted through BCV on both Swiss and foreign exchanges.

Transactions on stocks and similar securities conducted on foreign exchanges are subject to foreign brokerage and other all-in fees as well as other taxes levied by third parties (e.g., foreign authorities).

This fee schedule shows our brokerage fees, including any all-in fees for stocks or similar securities traded on foreign exchanges. These all-in fees cover the amounts – generally brokerage fees – invoiced to us by our correspondent banks on foreign markets.

CHF equivalent of total transaction amount	Stocks and similar securities			Bonds and similar securities
	Switzerland	Continental Europe & North America	Other exchanges	All markets
Up to CHF 25,000	1.10%	1.70%	1.90%	0.90%
Up to CHF 50,000	1.00%	1.60%	1.80%	0.80%
Up to CHF 100,000	0.90%	1.50%	1.70%	0.70%
Up to CHF 200,000	0.80%	1.40%	1.60%	0.50%
Up to CHF 300,000	0.60%	1.20%	1.40%	0.40%
Up to CHF 400,000	0.40%	0.90%	1.10%	0.40%
Up to CHF 1,000,000	0.30%	0.80%	1.00%	0.30%
Over CHF 1,000,000	0.20%	0.70%	0.90%	0.20%
Minimum per transaction	Switzerland	CHF 80		CHF 80
	Foreign	CHF 120	CHF 120	CHF 120

Minimum in CHF or foreign-currency equivalent.

The minimum cannot exceed 20% of the gross transaction amount.

Stamp duties, trade execution fees, and any other mandatory charges are not included in this fee schedule and will be billed additionally where applicable. These are fees required by third parties, such as Swiss and/or foreign authorities or Swiss and/or foreign law.

This fee schedule also applies to structured products, exchange-traded funds (ETFs), other listed investment funds, warrants, subscriptions to IPOs of foreign securities, and conversions of structured products into securities.

The fee for issuance-related transactions (subscriptions of stocks, bonds, and similar securities, as well as of structured products) is CHF 150 per statement. We waive these fees for products issued by BCV (e.g., BCV structured products and medium-term notes).

# Transactions on investment funds

We have preferential fees for BCV-issued investment funds, whether they are registered in Switzerland or Luxembourg. These funds are subject to Swiss federal stamp duty, which is currently 0.15%.

## BCV funds

This fee schedule sets out the fees for subscribing shares in BCV investment funds. No fees are charged when shares are sold. And only half the subscription fee is charged for changing segments within a fund (e.g., changing from the Revenu segment to the Equipondéré segment within BCV's Fonds Stratégique umbrella fund). No fee is charged for transactions on BCV Start Invest accounts.

Amount in CHF (or foreign-currency equivalent)	Type of investment fund				
	Money-market funds	Bond and index funds	Equity funds	Alternative and floor funds	Asset allocation funds
Up to CHF 50,000	0.40%	1.00%	1.75%	1.75%	1.50%
Up to CHF 100,000	0.30%	1.00%	1.75%	1.75%	1.50%
Up to CHF 250,000	0.30%	0.75%	1.50%	1.50%	1.00%
Up to CHF 500,000	0.20%	0.50%	1.00%	1.00%	0.75%
Over CHF 500,000	0.10%	0.25%	0.50%	0.50%	0.50%

Minimum fee: CHF 40

## Third-party investment funds

The base rate is applied to the purchase of shares in third-party funds. We charge a flat fee of CHF 80 when shares are sold and reserve the right to pass through to clients any additional transaction-related fees charged by intermediaries.

Transactions on real-estate funds, ETFs, and other funds traded on the SIX Swiss Exchange are subject to the brokerage fee for stocks and similar securities.

Amount in CHF (or foreign-currency equivalent)	Type of investment fund				
	Money-market funds	Bond funds	Equity funds	Alternative and floor funds	Asset allocation funds
Up to CHF 50,000	0.50%	1.00%	2.00%	2.00%	2.00%
Up to CHF 100,000	0.40%	1.00%	2.00%	2.00%	2.00%
Up to CHF 250,000	0.40%	0.80%	1.75%	1.75%	1.75%
Up to CHF 500,000	0.30%	0.60%	1.25%	1.25%	1.25%
Over CHF 500,000	0.20%	0.40%	0.75%	0.75%	0.75%

Minimum fee: CHF 80

# Derivatives transactions

## Futures

This fee schedule shows the brokerage fees for futures transactions that we carry out on various markets on behalf of our clients. It shows the fees billed for each contract in the currency of the transaction.

### 1. CHF futures and futures-style options

Per contract (SMI, Swiss Confederation bonds, etc.)	BCV brokerage fee	CHF 25
	Minimum per order	CHF 180

### 2. EUR futures and futures-style options, Eurex

Per contract (DAX, DJ EURO STOXX 50, Bunds, etc.)	BCV brokerage fee	EUR 30
	Minimum per order	EUR 150

### 3. EUR futures and futures-style options, non-Eurex

Per contract (CAC 40, AEX, Euribor, etc.)	BCV brokerage fee	EUR 30
	All-in fee	EUR 10
	Minimum per order (BCV brokerage fee + all-in fee)	EUR 150

### 4. USD futures and futures-style options

Per contract (S&P 500, Nasdaq, etc.)	BCV brokerage fee	USD 40
	All-in fee	USD 13
	Minimum per order (BCV brokerage fee + all-in fee)	USD 200

### 5. GBP futures & futures-style options

Per contract (FTSE 100, Gilts, etc.)	BCV brokerage fee	GBP 25
	All-in fee	GBP 9
	Minimum per order (BCV brokerage fee + all-in fee)	GBP 180

### 6. Futures in other currencies: fees provided upon request

## Eurex options

This fee schedule shows the brokerage fees for options transactions that we carry out on Eurex on behalf of our clients.

CHF options (on stocks & indices)		EUR options (on stocks & indices)	
Premium	Fee	Premium	Fee
Up to CHF 50,000	1.05% <sup>1</sup>	Up to EUR 40,000	1.05% <sup>2</sup>
Up to CHF 200,000	0.85%	Up to EUR 160,000	0.85%
Up to CHF 500,000	0.65%	Up to EUR 400,000	0.65%
Over CHF 500,000	0.45%	Over EUR 400,000	0.45%

A brokerage fee of CHF 100 (per transaction) will be withheld when index options are exercised.

A brokerage fee of EUR 85 (per transaction) will be withheld when index options are exercised.

<sup>1</sup> Minimum CHF 120

<sup>2</sup> Minimum EUR 100

## Non-Eurex options

This fee schedule shows the brokerage fees for options transactions that we carry out on the US, UK, European, and Canadian markets on behalf of our clients (the fees applied to options on other markets are provided upon request). The fees apply to each transaction and are expressed as a percent of the total premium.

US markets Options (on stocks & indices)		UK markets Options (on stocks & indices)	
Premium	Fee	Premium	Fee
Up to USD 55,000	1.05% <sup>3</sup>	Up to GBP 35,000	1.05% <sup>5</sup>
Up to USD 210,000	0.85%	Up to GBP 140,000	0.85%
Up to USD 530,000	0.65%	Up to GBP 340,000	0.65%
Over USD 530,000	0.45%	Over GBP 340,000	0.45%
Additional all-in fee	1.00% <sup>4</sup>	Additional all-in fee	1.00% <sup>6</sup>

A brokerage fee of USD 110 (per transaction) will be withheld when index options are exercised.

A brokerage fee of GBP 70 (per transaction) will be withheld when index options are exercised.

<sup>3</sup> Minimum USD 135

<sup>5</sup> Minimum GBP 83

<sup>4</sup> No minimum

<sup>6</sup> No minimum

European markets Options (on stocks & indices)		Canadian markets Options (on stocks & indices)	
Premium	Fee	Premium	Fee
Up to EUR 40,000	1.05% <sup>7</sup>	Up to CAD 55,000	1.05% <sup>9</sup>
Up to EUR 160,000	0.85%	Up to CAD 210,000	0.85%
Up to EUR 400,000	0.65%	Up to CAD 530,000	0.65%
Over EUR 400,000	0.45%	Over CAD 530,000	0.45%
Additional all-in fee	1.00% <sup>8</sup>	Additional all-in fee	1.00% <sup>10</sup>

A brokerage fee of EUR 100 (per transaction) will be withheld when index options are exercised.

A brokerage fee of CAD 110 (per transaction) will be withheld when index options are exercised.

<sup>7</sup> Minimum EUR 100

<sup>9</sup> Minimum CAD 135

<sup>8</sup> No minimum

<sup>10</sup> No minimum

### **Additional fees on derivatives**

Third-party fees, including brokerage fees, compensation, and any other fees charged by our partners (brokers) may be billed. If they are, they will be billed as an all-in fee and listed separately on the related statement.

Stamp duties, trade execution fees, and any other mandatory charges are not included in this fee schedule and will be billed additionally where applicable. These are fees required by third parties, such as Swiss and/or foreign authorities or Swiss and/or foreign law.

# Fiduciary investments

This fee schedule shows the fees and commissions we charge for fiduciary investments placed with a correspondent bank in BCV's name but on a client's behalf, with all risk borne by the client. Clients must first sign a fiduciary agreement for BCV to place fiduciary investments on their behalf.

The fees and commissions depend on the amount and duration of the investment and are deducted at the end of the contract period. The fees are expressed as annual percentages. The commission charged for a given investment depends on the amount and duration.

			Annual commission
<b>1 month or more</b> Minimum CHF 100,000 (or equivalent)	1 or 2 months	Up to CHF 1,000,000 (or equivalent)	0.50%
		Over CHF 1,000,000 (or equivalent)	0.375%
	3 months or more	Up to CHF 500,000 (or equivalent)	0.50%
		Over CHF 500,000 (or equivalent)	0.375%
<b>Less than 1 month</b> Minimum CHF 200,000 (or equivalent)	Minimum 7 days	Any amount and period	0.50%
<b>Minimum fee</b> (in CHF or equivalent)			CHF 175 <sup>1</sup>
<b>Transmission fee</b> (in CHF or equivalent)			CHF 25 <sup>1</sup>
<b>Two days' notice</b> Minimum CHF 200,000 (or equivalent)	Minimum 7 days	Any amount and period	0.50%
<b>Administration fee</b> <b>Two days' notice</b> (in CHF or equivalent)			CHF 75 <sup>1</sup>
<b>Fiduciary transfer fee</b> <b>Two days' notice</b> (in CHF or equivalent)			CHF 75 <sup>1</sup>

<sup>1</sup> Excluding VAT. VAT (currently 7.7%) is billed additionally to clients domiciled in Switzerland or Liechtenstein.



# Over-the-counter transactions (currencies, interest rates and precious metals)

BCV offers a wide range of instruments and products to manage currency and interest-rate risk (e.g., spot transactions, forward contracts, and swaps) as well as trades in precious metals. This fee schedule covers those transactions. It does not cover foreign-exchange transactions in cash, where the rates are published in our branch offices or on our website.

Foreign-exchange transactions can take place directly, such as when you place an order for another currency, or indirectly, when you purchase securities listed in another currency. In both cases, the price charged by BCV for these transactions includes a sales margin (markup or markdown) on the market price.

The price applied to forward transactions includes an additional sales margin applied on the forward points.

The premium charged for the purchase or sale of currency options includes a sales margin. The sales margin is calculated on the basis of the nominal amount traded.

When we execute a foreign-exchange transaction, we charge a single all-in price. That price takes into account the currency, size of the order, and market conditions (including liquidity and volatility). It also includes a sales margin that can vary depending on the type of client and instrument and that includes all costs and commissions related to the transaction.

The maximum sales margins shown in the table below are valid under normal market conditions for forex spot transactions. BCV may change these amounts without notice in the event of extraordinary market conditions.

Maximum sales margin	Transactions > CHF 1 million	Transactions ≤ CHF 1 million	Transactions ≤ CHF 150,000	Calculation method
Main currencies <sup>1</sup>	0.60%	1.00%	2.50%	Price
Secondary currencies <sup>2</sup>	0.80%	2.50%	4.00%	Price
Precious metals <sup>3</sup>	0.80%	1.00%	2.00%	Price
Options	1.00%	1.00%	2.50%	Nominal amount

<sup>1</sup> Main currencies: CHF, EUR, USD, GBP, JPY, AUD, CAD, NOK, SEK, and DKK.

<sup>2</sup> Secondary currencies: SGD, HKD, CZK, ZAR, PLN, BRL, HUF, and MXN. Non-exhaustive list.

<sup>3</sup> Precious metals: XAU (gold), XAG (silver), XPT (platinum), and XPD (palladium). Does not cover coins, plates, or bars.

For forward transactions, we apply a sales margin of 1% per year on the spot rate in addition to the sales margins on the previous page.

Margins on interest-rate transactions (e.g., IRSs, caps, and floors) depend on the market conditions when the transaction is executed and on a client's solvency. These margins are therefore calculated on a case-by-case basis and are not set in advance.

For more information on these types of transactions, please refer to BCV's "Foreign-exchange and precious-metal trading policy," which can be found at <https://www.bcv.ch/en/Legal-information/Trading-floor-and-securities-accounts>.

# Securities transfers

There is no fee for depositing non-physical securities or for internal transfers (from one BCV account to another BCV account held by the same person), under normal conditions.

The following fee schedule shows the all-in fees for withdrawing securities and processing transactions involving physical securities and precious metals.

## Outgoing securities

Delivering non-physical securities to another bank	Custodian bank all-in fee	Switzerland	CHF 100 <sup>1</sup> per position
		International	CHF 150 <sup>1</sup> per position
Delivering physical securities and other assets	Custodian bank all-in fee	Switzerland and international	CHF 200 <sup>1</sup> per position
Delivering precious metals	All-in fee		CHF 250 <sup>1</sup> per position

## Incoming securities

Depositing physical securities, metals and other assets	Custodian bank all-in fee	Switzerland and international	CHF 200 <sup>1</sup> per position
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No fee is charged for adding non-physical securities to clients' securities account.

## Internal account-to-account transfers (different account holders)

Physical securities, metals and other assets	Custodian bank all-in fee		CHF 100 <sup>1</sup> per position
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There is no fee for transferring non-physical securities between BCV securities accounts.

<sup>1</sup> Excluding VAT. VAT (currently 7.7%) is billed additionally to clients domiciled in Switzerland or Liechtenstein.



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