Introduction

This disclosure describes the estimated costs and charges you may incur when using the Equities trading services provided by CB Payments, Ltd (CBPL) and relevant third party brokers. This document is provided to you in good time prior to the provision of such services, as required by the applicable FCA rules.

CBPL is authorised to arrange but does not execute trades or hold client equities. Execution and custody are provided by a third-party broker/custodian under separate terms.

This disclosure has been prepared by CBPL for information purposes only and is intended for existing and prospective clients. It does not constitute an offer, invitation, recommendation or solicitation to buy or sell any security or enter into any transaction.

The information in this disclosure is not legal, regulatory, tax, investment or other professional advice. The costs and charges shown are estimates only and may differ from the actual costs and charges you incur. While we have taken reasonable care in preparing this disclosure, we do not guarantee that the information is complete, accurate or up to date in all respects.

A. Equities Services Overview

When you trade equities through CBPL, your order is transmitted to Coinbase Capital Markets Corporation (CCM) for routing to Apex Clearing Corporation (Apex), who handles execution, settlement, and custody. Our role is as an arranger; we do not execute trades or hold your equities directly.

All equity instruments are denominated in USD and because your account may hold other currencies, a currency conversion will apply to your trades.

This service is available to retail, professional, and eligible counterparty clients.

See the Best Execution Policy for further detail on our execution arrangements and the Risk Disclosure for further information on the potential risks of trading equities.

B. Categories of Costs and Charges

The table below summarises costs and charges that may be applicable to the services we and related third parties provide to you for Equity products.

Category	Description	Who charges?
Transaction costs (Arranger)	Our one-off per transaction fee for converting the transaction value into the settlement currency, if required.	**CBPL**
Transaction costs (Event-driven)	In limited circumstances, additional third-party fees may arise if you request or participate in a specific ancillary service or event, for example a voluntary corporate action or another non-standard service. These are not expected to arise in the ordinary course.	**Apex**
Financial instrument costs	We do not currently expect costs inherent in the equity instrument itself, such as management or performance fees, for ordinary listed share transactions.	**N/A**
Third party payments (Execution, settlement etc)	Based on the current service model, we do not currently expect third-party payments connected with ordinary equities transactions to be charged to you as a separate client-facing cost.	**N/A**
On-going fees	Based on the current service model, we do not currently expect ongoing custody charges for ordinary equities transactions to be charged to you.	**N/A**

Note

- This disclosure focuses on the significant costs and charges that may apply to you in the ordinary course.
- Incidental or event-driven third-party fees are not included in the illustrative estimates below because they are not expected to apply to every client or every transaction.
- Where an incidental or event-driven third-party fee becomes relevant, the relevant fee should be disclosed to you before you proceed with the relevant action or service.
- Aside from the FX conversion fee described above, CBPL does not currently charge separate fees for account opening, account closure, deposits, withdrawals or switching in connection with this equities service.

C. Illustrative Scenarios and Impact on Returns

To help you understand the cumulative effect of costs on returns, the examples below use a £10,000 investment in US listed shares and assume annual growth of 5%. These examples are for illustration only:

1. **Scenario 1 - Purchase with Currency Conversion**: A client purchases US listed shares using funds held in GBP. A currency conversion is required on entry.
2. **Scenario 2 - Sale after a 6-month Holding Period with Voluntary Corporate Action**: A client purchases US listed shares using GBP, holds the investment for six months, participates in a voluntary corporate action for which a third-party fee is charged and later sells the shares. This example assumes a currency conversion is required on entry but not sale (i.e. sale proceeds in USD).

Assumed Initial Investment:	**£10,000**	**Assumed Annual Growth of Investment:**	**5%**	**Equity currency denomination:**	**USD**	**FX Rate Used:**	**£1 = $1.25**

Costs and Charges Category	Scenario 1			Scenario 2		
	Assumptions and calculation	**Estimated cost**	**% of investment**	**Assumptions and calculation**	**Estimated cost**	**% of investment**
Transaction cost - FX conversion fee	0.50% per transaction amount (£10,000)	£50	0.50%	0.50% per transaction amount (£10,000)	£50	0.50%
Transaction costs - event driven corporate actions and processing fees	N/A	Nil	Nil	• Standard legal transfer ($150) • Voluntary corporate action election fee ($50)	£160	1.6%
On-going	N/A	Nil	Nil	N/A	Nil	Nil
Third party fees paid/received	N/A	Nil	Nil	N/A	Nil	Nil
Financial instrument costs	N/A	Nil	Nil	N/A	Nil	Nil
Total estimated cost	*Aggregated total of the above costs*	**£50**	**0.50%**	*Aggregated total of the above costs*	**£210**	**2.1%**

Impact on return?	• *If the investment grew by 5% over the relevant period, the gross value would be £10,500.* • *After deducting the estimated cost of £50.00, the net value would be £10,450.00. This reduces the effective return from 5.00% to 4.50%.*	• *If the investment grew by 5% over the relevant period (6 months), the gross value would be £10,250* • *After deducting the estimated total cost of £210, the net value would be £10,040. This reduces the effective return to 0.4%*

Note

- **Third party payments**: CBPL will not pay to or receive from third parties any fees in connection with your Equities transactions noted above, other than those transmitted at your instruction. Third parties may pay or receive fees in connection with your transactions as illustrated in the table above.
- **How are fees paid?** Any fees and charges payable by you may be deducted from your account, transaction amount, cash balance or sale proceeds, as applicable. Where a fee is charged in a non-GBP currency, it may be converted into GBP using the applicable exchange rate at the time the fee is applied.