



**Independent  
Securities**

Your Investment Partner

# Client Fee Schedule

2025

[isec.co.za](http://isec.co.za)

Member of the JSE. Authorised Financial Services Provider.

# Our Fee Philosophy

At Independent Securities, we are acutely aware of the long-term impact that fees have on the value of client investments. In line with our slogan, "Your Investment Partner," we prioritise ensuring that our clients meet their financial goals. Consequently, we do not charge any upfront or performance fees in our portfolios. Below, we outline our clear and value-added fee structure.

## **Local Brokerage Fees:**

We charge a sliding scale brokerage fee for local transactions, ensuring cost efficiency for larger trades. Independent Securities and the JSE guarantee on exchange transactions and are compensated for this risk through these fees.

## **Statutory charges included in local transactions:**

- **Securities Transfer Tax:**  
This is a tax that is levied on the purchases of equities, excluding ETFs.
- **Investor Protection Levy:**  
A fee paid to the JSE to finance insider-trading investigations.
- **STRATE Ad-Velorum Fees:**  
Charged by the Central Securities Depository (STRATE) for the settlement of transactions, ensuring secure and efficient settlement.

## **Offshore Brokerage Fees:**

We offer a flat offshore brokerage rate, as negotiated with our offshore partners. Note that exchange minimums may apply when trading offshore. In some jurisdictions, brokerage fees are based on a per share basis, rather than on the value traded. We encourage contacting your portfolio manager for a detailed breakdown and examples of your offshore trading conditions.

## **Forex Fees:**

We provide our clients with institutional spot rates when buying or selling of foreign exchange with a flat commission on the transaction value. This fee covers the risk and associated costs of the transaction.

## **Management Fees:**

Independent Securities earns a management fee for exercising full discretion over investment decisions in a portfolio. This fee is calculated as a percentage of assets under management, and covers technical and fundamental analysis, in-depth company research, asset allocation, portfolio structuring, diversification, and ensuring best execution practices.

## **Financial Planning Fee:**

Where clients make use of our 'pay-as-you-go' financial planning and wealth services, we charge an hourly rate. Where clients subscribe to our ongoing financial planning and wealth services, we charge a flat percentage fee on assets under advice.

## **Asset Swap Fee:**

For non-discretionary accounts utilising our Foreign Portfolio Investment Allowance through Asset Swap, we charge an asset swap fee on local accounts, calculated as a percentage of the assets engaged in our Asset Swap facility. Offshore accounts using this service incur a platform fee, also based on a percentage. These fees are levied to cover the costs associated with the management and administration of Asset Swaps, enabling clients to diversify their investments internationally with ease.

## **Brokers Trustee Fee:**

This fee is calculated based on the interest earned on funds intended for the purchase of JSE Authorised Investments held in JSE portfolios, known as a Brokers Trustee Fee. Funds not intended for the purchase of JSE Authorised investments, will be invested in a money market account, where a similar fee will apply.

## **Administration Fee:**

All local and offshore accounts incur a low monthly administration or flat fee, which includes safe custody of your investment, dividend collection and payment of withholding taxes, administration of corporate events, and comprehensive tax and monthly portfolio reporting.

# Local Brokerage Fees Slide Scale

From	To	% Fee per Transaction
R 0	R 19 999	1.25%
R 20 000	R 49 999	0.9%
R 50 000	R 99 999	0.8%
R 100 000	R 249 999	0.7%
R 250 000	R 499 999	0.6%
R 500 000	R 999 999	0.5%
R 1 000 000	R1 499 999	0.4%
R 1 500 000	R 2 999 999	0.35%
R 3 000 000	and above	0.25%

**R120.00**

Basic charge  
per contract note

**0.25%**

Securities  
Transfer Tax

**0.0002%**

Investor  
Protection Levy

**R6.99**

STRATE  
Ad-Velorum Fee  
for trades up to  
R 116 192.70

**R129.27**

STRATE  
Ad-Velorum Fee  
for trades above  
R 2 148 048.72

**0.006018%**

STRATE  
Ad-Velorum Fee  
for trades above  
R 116 192.70  
but less than  
R 2 148 048.72

Note: All fees are quoted ex VAT unless otherwise stated



# Offshore Brokerage Fees

## 0.59%

### Brokerage charged on transaction value

Certain exchange minimums are applicable, or cost per share transactions may apply. Full stock and exchange trading conditions available upon request.

## 15<sup>bps</sup>

Mutual Funds and Structured Products custody fee per annum

# Foreign Exchange Fees

Service	Local Portfolios	Offshore Portfolios
Flat Commission on Forex Transactions	0.5%	0.5%
Bank Charge Recovery on Forex Payments	R704.35	Per Foreign Bank Charge
Bank Charge Recovery on Forex Receipts	Per Bank Charge	Per Foreign Bank Charge

# Asset Swap Fees

From	To	% Fee per Transaction
R 0	R 4 999 999	0.5%
R 5 000 000	R 9 999 999	0.35%
R 10 000 000	R 24 999 999	0.25%
R 25 000 000	R 49 999 999	0.2%
R 50 000 000	and above	0.15%

Note: All fees are quoted ex VAT unless otherwise stated

# Financial Planning Fees

**R 2000** per hour

'Pay-as-you-go' model

**0.25%** per annum

'Subscription' model

# Management Fees

From	To	% Fee per Transaction
R 250 000	R 1 999 999	1.5%
R 2 000 000	R 5 999 999	1%
R 6 000 000	R 9 999 999	0.75%
R 10 000 000	and above	0.5%

# Brokers Trustee Fee

**0.87%**

On cash balances held with JSE Trustees

**0.50%**

On cash balances held in Money Market

# Administration Fees

Service	Local Portfolios	Offshore Portfolios
Monthly Administration Fee	R 70	USD 6 / GBP 4 / EUR 5
Portfolio Transfer Fees	R120 per counter	USD 10 per counter
Custom Tax Reporting	R1000 per hour	R1000 per hour
Estate Late Valuations	R1000 per Valuation	R1000 per Valuation

Note: All fees are quoted ex VAT unless otherwise stated



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