

# Legally required participant cost disclosure

**This document provides an indication of the cost structure associated with supporting the account types described below. The applicable fees are available upon request.**

---

## 1 Introduction

In accordance with Article 38 of the Central Securities Depository Regulation (CSDR), Credit Suisse offers its clients the choice between omnibus client segregated accounts (OSA) or individual client segregated accounts (ISA) at each Central Securities Depository (CSD) in the European Union (EU) of which Credit Suisse is a direct participant and holds client securities. Reference to Credit Suisse in this document is to Credit Suisse AG Guernsey Branch in relation to custody services provided by this entity.

The purpose of this document is to disclose the cost structure associated with the different types of segregated accounts supported by Credit Suisse in respect of securities held directly for its clients with Central Securities Depositories (CSDs) within the EU:

- Omnibus client segregated accounts (OSA) and
- Individual client segregated accounts (ISA)

---

## 2 General information

This document should be read in conjunction with the relevant Legally Required Participant Disclosure Document and it is intended as additional information and support for your decision regarding the choice of account type that is best suited to your activity profile and needs.

Whilst this document may be helpful to you when making this decision, it does not constitute legal or any other form of advice and must not be relied on as such.

You may need additional information to make your decision on which account type or level of segregation is suitable for you. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you. You may wish to appoint your own professional advisors to assist you with this.

---

## 3 Overview cost information

### Omnibus Client Segregated Account (OSA)

Omnibus Segregated Accounts are used to hold the securities of a number of Credit Suisse's clients on a collective basis. Credit Suisse's own proprietary securities are excluded and are safekept separately. OSA is the standard account structure at the CSD. Currently Credit Suisse does not intend to change the existing OSA cost structure. This remains however subject to possible future cost reviews by the CSD or by Credit Suisse.

### Individual Client Segregated Account (ISA)

An Individual Segregated Account is used to hold the securities of a single client and therefore the client's securities are held separately from the securities of other clients and Credit Suisse's own proprietary securities. The cost of setting up and maintaining an ISA on behalf of clients is typically higher compared to the OSA option. This is mainly driven by the additional complexity and expenditures both at Credit Suisse and at the CSD in order to set up ISAs and maintain them on an ongoing basis.

The below section is intended as an overview of the main driving factors which determine and shape the cost structure when setting up, maintaining and operating accounts at CSD level. Such factors are likely to include:

- **Account type:** depending on the account type clients opt for, i.e. OSA or ISA;
- **Number of accounts:** the number of accounts clients request has a direct impact on the time and resources required at Credit Suisse and at the CSD in order to set up these accounts and maintain them on an ongoing basis;
- **Technical setup at the CSD:** set-up and maintenance cost and fees (if any and if applicable) charged by the CSD will be passed on to clients;
- **Technical setup internally:** such set-up and maintenance costs and fees as well as cost and expenses associated with potential migrations from a current OSA setup into an ISA setup will be charged to clients;

The following indicative information shows our anticipated charging structure for OSA vs. ISA:

	<b>Fee type charged</b>	<b>OSA</b>	<b>ISA</b>
<b>One time cost</b>	<b>Initial set up fee</b> charged for every new segregated account request		✓
	<b>Migration fee</b> charged for the migration of the existing portfolio (including pending trades) in case of a switch request from OSA to ISA		✓
<b>Recurring cost</b>	<b>Monthly maintenance fee</b> covers technical, legal, operational support of segregated accounts	✓*	✓
	<b>Third party charges</b> if applicable and as incurred		✓

\* As bilaterally agreed in the existing Fee Schedule.

This material is provided as additional information for the client's decision regarding the choice of account type (OSA or ISA) that is best suited to client's activity profile and needs. It is only an indication of cost likely to be incurred when opting for an OSA or an ISA as a client of Bank. In addition to the account costs outlined above there may be additional costs applicable to the specific product or business you are conducting.

We are happy to discuss and provide the fees applicable to your specific case at your request. For more information, please contact your Relationship Manager.



### CREDIT SUISSE AG GUERNSEY BRANCH

Helvetia Court  
 Les Echelons  
 St Peter Port  
 Guernsey GY1 3YJ  
**credit-suisse.com**

The information presented in this document is provided for informational purposes only. Nothing contained in this document is intended and should not be construed as tax, accounting or legal advice. The information provided was produced by Credit Suisse AG Guernsey Branch ("Credit Suisse") with due care and to the best of its knowledge and belief. Any information including facts, opinions or quotations, may be condensed or summarised and is expressed as of the date of writing. The information may change without notice. Credit Suisse does not accept any responsibility or liability (whether in contract, tort or otherwise) for any loss or damage, which may arise directly or indirectly from use of or reliance on such information presented in this document. Your personal data will be processed in accordance with the Credit Suisse Privacy Policy published at <https://www.credit-suisse.com/gg/en/legal/privacy-statement.html>. Credit Suisse AG Guernsey Branch is authorised and regulated by the Guernsey Financial Services Commission. If you have any questions, please contact your Relationship Manager.

© 2019, CREDIT SUISSE AG GUERNSEY BRANCH

DES 000344 | December 2019