

# Certificates of Deposit

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## **Certificates of Deposit**

The shape of the yield curve can sometimes offer greater reward for longer dated maturities. Certificates of Deposit (CDs) represent the perfect vehicle for taking advantage of this, while at the same time giving you the assurance that should the funds be required your investment can be liquidated at less than 24 hours notice.

Most leading banks and building societies issue CDs. The existence of an active secondary market means that your credit risk profile can be managed effectively, allowing you to buy stock issued by institutions that you might not ordinarily have a relationship with.

King & Shaxson are an active participant in the CD market, dealing on a matched principal basis. Minimum dealing size is usually £1,000,000.

There is a simple formula used to calculate the settlement proceeds of CDs:

$$\text{Proceeds} = \text{Principal} \times \frac{36,500 + (\text{Issue Rate} \times \text{Original No of Days})}{36,500 + (\text{Deal Rate} \times \text{Days to Run})}$$

Settlement for CDs is effected using the "paperless" Crest system. We can provide custodian facilities should they be required.

**BONDS & CASH  
ABSOLUTE RETURN  
ASSET MANAGEMENT  
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