

Group SIPP

Schedule of Fees

This schedule sets out the fees charged by Curtis Banks PLC for setting-up and operating the Group SIPP. Its purpose is to enable you to be clear about the costs you may incur for the services you require, and how they compare with the costs of other pension products. You should also refer to the [Group SIPP Key Features Document](#) and the [Group SIPP Terms and Conditions](#) for further information.

There are simple **standard fees** for all the basic work in setting up and operating the SIPP, and there are fixed **additional fees** for the main items of extra work which may apply at some stage. By looking at the standard and additional fees listed below, you should be able to form a clear picture of the costs of a Group SIPP which will meet your needs, and be able to compare costs with other pension products.

Some fees are per individual member of the Trust, as stated below, and others apply to the Trust as a whole. The latter fees will be split equally between all the Trust members, unless they agree a different allocation.

Curtis Banks PLC issues an invoice for each fee due and then settles the fee within 14 days from the SIPP bank account (or when cleared funds are available if later). VAT is added to all fees at the prevailing rate and all fees are increased in line with National Average Earnings on 1 January each year.

In addition to our fees set out below, we also retain part of the interest earned on the SIPP bank account. More details, including the rates of interest you earn, are set out below.

In addition to our fees set out below, you will pay fees to any advisers arranging investments or carrying out other work on the SIPP and these are indicated below where appropriate.

Standard Fees

All Group SIPPs incur these fees and they are for the essential work in setting-up and operating the SIPP. The amounts are:

| | |
|-------------------|------------------------|
| Setting-up fee | £200 per member |
| Basic annual fee | £295 |
| Annual member fee | £250 per member |

The setting-up fee and the first annual fees are payable when the SIPP starts, and future annual fees are then billed at yearly intervals. If the SIPP terminates during a year we will rebate to the SIPP the pro rata balance of the annual fee for the rest of that year.

The standard fees cover the following work:

- all documentation and procedures to set-up the SIPP
- registering the SIPP with HMRC
- opening and operating the SIPP bank account
- producing an annual report for each member's fund showing current market value and transactions
- provision of the professional trustee for the SIPP
- accepting cash contributions and transfers-in to the SIPP
- reclaiming income tax on contributions
- processing purchases and sales of quoted investments (*there may be costs within these investments themselves, e.g. fund manager's charges, stamp duty etc. which will be deducted from SIPP funds*)
- maintaining full records for the SIPP
- providing instant online access to data for clients and their advisers
- dealing with routine general correspondence
- submission of statutory returns to regulatory bodies
- dealing with changes in legislation etc. and revising the SIPP as necessary

In addition to these standard fees, the SIPP may pay fees to any professional adviser you use, e.g. to manage the investments. You will agree these charges with the adviser.

Additional Fees

Extra fees will be payable for additional services not covered by the standard fees above. These fees will be charged as and when the additional work is carried out.

Contributions/Transfers (per member involved)

- transfers-out **£150**
- same day CHAPS payments **£15**
- in specie transactions **£250**

In specie transactions are contributions, transfers and benefit payments which are made in the form of a transfer of assets rather than a cash payment.

No fees are payable for processing cash contributions or transfers-in.

Benefit Payments (per member involved)

- calculating benefits and paying any lump sum **£120**
- payment of pension **£125 p.a.**
- reviews of unsecured and alternatively secured pensions **£100**
- processing purchase of annuity **£75**

Property Investments

- cost for property purchase **£1,000**
- annual property cost (including any borrowing) **£100 p.a.** per member
- property sale **£500**
- registering a property for VAT **£150**
- making quarterly VAT returns **£200 p.a.**

In addition, fees will be payable to any professional advisers used in connection with the property, such as solicitors, valuers, agents etc, and stamp duty and other disbursement costs. You can choose the advisers you wish to use. Alternatively, we can quote a fee for using our in-house property lawyer.

Other Investments

- transaction fee **Nil**
- opening an additional bank account **£50**
- non standard investments (unquoted equities, loans and other unusual investments) **£500** minimum
(a fee will be quoted at the outset of each investment)
- non standard investments annual fee **£200 p.a.**

Other Work

Fixed fees do not apply to some areas of extra work, as the time spent on them can vary considerably. These include:

- benefit payments on death
- pension sharing on divorce
- meetings with clients
- complex or time consuming transactions
- detailed correspondence or meetings with other professional advisers

We will advise clients of our estimated fees for this work before it is carried out and do all we can to keep within the estimates. Our standard hourly rate is for this type of work is £120 per hour.

No items under this heading form part of the essential day to day running of the SIPP.

We reserve the right to amend our fees at any time. We will give you one month's prior written notice of amendments and if you do not accept the revised fees we will allow you 3 months in which to transfer to a new provider without further charges and will maintain the existing fees within this period.

SIPP Bank Account

Interest is credited to the account at the end of each month at the following rates (subject to a minimum payable of 0.1% p.a.):

| | |
|----------------------|---------------------|
| First £50,000 | base rate less 0.6% |
| Amounts over £50,000 | base rate less 0.3% |

Any additional interest earned on the account is retained by us. The amount is subject to variation and details of the current amount can be obtained from us at any time.

We will assist you in opening other deposit accounts to earn higher rates of interest and you are encouraged to consider this for any significant cash balances.