

Schedule of Fees

This schedule sets out the fees charged by Curtis Banks PLC for setting-up and operating the SIPP, and some practical examples of fees. 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 SIPPs and other pension products. You should also refer to the **SIPP Key Features Document** and the **SIPP Terms and Conditions** for further information.

There are simple **standard fees** for all the basic work in setting up and operating a 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 Curtis Banks SIPP which will meet your needs, and be able to compare costs with other pension products.

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 below, we also retain part of the interest earned on the Trust 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 SIPPs incur these fees and they are for the essential work in setting-up and operating a SIPP. The amounts are:

Setting-up fee **£200** Annual fee **£245**

The annual fee is increased by £100 if the SIPP contains more than the SIPP bank account and a simple investment portfolio with paperless transactions. A discretionary portfolio managed by a stockbroker or our streamlined 'execution only' dealing arrangements would qualify as a simple portfolio.

The setting-up fee and the first annual fee 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
- Opening and operating the SIPP bank account
- Producing an annual SIPP report 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, commissions, stamp duty etc. which will be deducted from your 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.

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%):

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 Curtis Banks. The amount is subject to variation and details of the current amount can be obtained from Curtis Banks 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.

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 and will maintain the existing fees within this period.

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

No fees are payable for processing cash contributions or transfers-in, or for holding protected rights in the SIPP.

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.

Benefit Payments

Calculating benefits and paying any lump sum	£120
Payment of pension	£125 p.a.
Reviews of pension amount	£100
Processing purchase of annuity	£75

Investments

Basic cost for property purchase	£500
Extra if property is being bought with borrowing	£250
Annual property cost (including any borrowing)	£100 p.a.
Property sale	£250
Registering a property for VAT	£150
Making quarterly VAT returns	£120 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 arranging transactions.

Other Investments

Transaction fee	Nil
Opening an additional bank account	£50
Non standard investments (unquoted equities, loans and unusual investments)	£500 minimum (a fee will be quoted at the outset of each investment)

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.

Examples of Fees

1. Getting started – a simple SIPP

Your adviser recommends that you set up a Curtis Banks SIPP and transfer in your existing pension funds. The SIPP is set up and the SIPP bank account opened. The adviser has agreed with you that, when the existing funds are received in the SIPP bank account, they will be moved into a portfolio with an investment manager.

Because the SIPP consists of only the bank account and the investment portfolio, it qualifies for our reduced annual fee of £245. The fees we will deduct from your SIPP bank account are:

At the outset	Setting-up fee	£200
	First annual fee	£245
	TOTAL	£445

Annually from the first anniversary £245 p.a.

There will also be charges for your adviser and the investment manager. Your adviser will agree these with you.

2. Taking benefits

After several years you decide to draw benefits from your SIPP. You take the maximum lump sum of 25% of the fund and income drawdown from the remainder of the fund. The fees we will deduct from your SIPP bank account are:

When you take benefits	Calculating benefits and paying lump sum	£120
	First annual pension payment	£125
	TOTAL	£245

Annually from next anniversary	Basic annual fee	£245
	Pension payment fee	£125
	TOTAL	£370 p.a.

NB if you take only the lump sum and no income drawdown, there will be no pension payment fee.

3. Buying a property

You are setting up a SIPP to buy a commercial property, as you feel this will be a good investment for part of your pension funds. With your adviser's assistance, the SIPP is set up and funds are transferred from other pension arrangements into the SIPP bank account and used to buy a commercial property.

Our basic annual fee for operating the SIPP will be £345. In addition we charge £500 for the property purchase and an annual property fee of £100. The fees we will deduct from your SIPP bank account are:

At the outset	Setting-up fee	£200
	First annual fee	£345
	Property purchase fee	£500
	First annual property fee	£100
	TOTAL	£1,145

Annually from the first anniversary	Basic annual fee	£345
	Annual property fee	£100
	TOTAL	£445 p.a.

In addition to our fees, there will be other fees for the property purchase, such as legal fees, stamp duty and disbursements. There may also be annual fees, such as agent's fees if you use an agent to collect rents etc.

All fees are subject to VAT. Annual fees increase in line with wage inflation and the amounts shown in the examples above are the current figures. The actual future amounts are likely to be higher.