

THE CURTIS BANKS SSAS

Schedule of Fees

This schedule sets out the fees charged by Curtis Banks PLC for setting-up and operating the SSAS. 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 SSASs and other pension products. You should also refer to the Key Features Document and the Terms & Conditions for other information about the SSAS.

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

Curtis Banks issues an invoice to the employer company for each fee due. Alternatively, it is possible to invoice the SSAS and then settle the fee within 14 days from the SSAS 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, you will pay fees to any advisers arranging investments or carrying out other work on the SSAS and these are indicated below where appropriate.

Standard Fees

All SSASs pay these fees and they are for the essential work in setting-up and operating a SSAS. The amounts are:

Initial fee	£200
Annual fee for single member	£445
Annual fee per additional member	£200

The setting-up fee and the first annual fee are payable when the SSAS starts, and future annual fees are then billed at yearly intervals. If the SSAS terminates during a year we will rebate to the SSAS the 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 SSAS
- opening and operating the SSAS bank account
- provision of the professional trustee for the SSAS
- accepting cash contributions and transfers-in to the SSAS
- reclaiming tax on contributions and investment income
- 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 SSAS funds*)
- maintaining full records for the SSAS
- calculating an annual fund split where required
- dealing with routine general correspondence
- submission of statutory returns to regulatory bodies
- dealing with changes in legislation etc. and revising the SSAS as necessary

In addition to these standard fees, the SSAS 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

• cash contributions	Nil
• cash transfers-in	Nil
• transfers-out	£150
• same day CHAPS payments	£10
• 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 before age 75	£125 p.a.
• reviews of pension amount	£100
• processing purchase of annuity	£75

Property 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. 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	£75
• non-standard investments	£500 minimum (a fee will be quoted at the outset of each investment)
• annual loan fee	£100 p.a.

Fees may be payable to a solicitor for putting in place a legal charge in respect of the security for a loan. You can choose the solicitor you wish to use.

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 SSAS.

We reserve the right to amend our fees at any time. We will give you one month's prior 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.