

Changes to your SIPP: **A guide**

We're changing the investments allowed in your **MasterSIPP (where former protected rights are held)**, and some of the fees

Read through this guide for highlights of the key changes. Please also refer to:

Schedule of Fees

Schedule of Allowable Investments

which are available at
www.curtisbanks.co.uk/sippchanges

Unless otherwise stated, the investment changes will begin with effect from 1 September 2019, and the fee changes will begin with effect from 1 October 2019

Your future, our focus.

curtisbanks.co.uk



Understanding the changes

This guide is to help you understand a number of changes to your SIPP. Whether they relate to you depends on how your SIPP is invested.

The cost of administering SIPPs in general has continued to increase. Regulatory fees, and other industry levies to fund increased compensation from the Financial Services Compensation Scheme (FSCS) and Financial Ombudsman Service (FOS), have increased significantly. On a more positive note, we continue to invest back into our core business, delivering enhanced digital functionality, and improve our overall service and retirement proposition.

We have reviewed our fees and have made a number of changes to better ensure that clients only pay for the services that they use, and that these fees more accurately represent the services delivered. The fees are also more transparent, ensuring that you have more certainty over which fees your SIPP will pay, and which it will not.

Changes to our Allowable Investments

We have reviewed our allowable investment criteria and have made some changes to make them easier and simpler for Discretionary Fund Managers to use. We have removed some types of investments and added others. All investments are subject to due diligence.

How we charge for some investments has changed.

Changes to our Plan fees

We have removed the directly held investment fee, non e-affiliate fee and reduced the pension income fee. We have increased our specialist investment fees, unadvised fee, and some investment partner fees.

Changes to our Property fees

We are introducing fixed fees to replace the majority of our time costed fees. This will enable clearer planning of upcoming fees for transactions for the coming year.

Some fees were previously charged in arrears. We will now charge all fees in advance at each property completion anniversary. We will ensure your plan is refunded any fees owed. This will be reflected in your annual statement.

What do I do if I'm not happy with these changes?

We very much hope that you will remain a valued client, but if you are not happy with these changes, and as a result you decide to request a transfer to another pension scheme before these changes come into force, we will not charge you the transfer out fee that would normally be payable. You will, however, still have to pay any other costs that may be due. If this is the case, please contact your financial adviser, or alternatively contact us by calling **01473 296 826** or email **transferoutteam@suffolklife.co.uk**.

You will need to contact us to request transfer forms within 30 days of the date of your letter.



Secure Portal Access - major enhancements to the secure portal focussed on you

Your SIPP is now online more than ever before. We launched a new online secure portal in early 2019, and have been busy since then adding improvements to it. Your adviser has had access for a while, but now we're delighted to make this available to you.



What's available?

Please visit curtisbanks.co.uk to view bitesize videos on various elements of our secure portal.

You can view a summary of your plan and then click through for more detail on a number of key areas:

- Investment summary
- Bank transactions
- Contributions
- Transfers-in
- Drawdown
- Income
- Illustrations
- Secure messaging

Investment summary

- There's a huge amount of information available here, depending on the breadth and complexity of your investments. This includes:
- Investment firms: a list of all investment firms linked to the SIPP. What's more, clicking through on each investment firm will give you an up to date list of individual investments and their values, as provided to us by the investment firm.
- Property: if you have a property then this will be listed here, complete with a value and valuation date, and the share of the property if it has multiple owners.
- Bank accounts: a list of all bank accounts, together with cash balances, linked to the plan, even including cash balances with third party investment firms and any fixed term cash deposits.
- Borrowing: if the plan has borrowing then details are provided here.
- Other: a catch all for anything not covered in any other section, such as dividend tax or VAT reclaims.

Bank transactions

- A list of all bank transactions which you are able to filter by date range. There is also the option to create a PDF of all the bank transactions from the plans inception or by the date range filtered.

Contributions

- A historic list of contributions, with values and dates.

Transfers in

- We've split this into two specific sections to help with new business applications, providing a list of transfers in that have been requested and are in flight, as well as transfers in received.

Drawdown

- This section provides an overview of the drawdown status of the plan. We provide a numerical and graphical breakdown of uncrystallised and crystallised values, and provide further granular information on flexi-access and capped drawdown. If capped drawdown is applicable then further information on maximum income, max GAD and review date is provided.
- If the MPAA has been triggered then we display this here.

Income

- A list of current and historic income payments, with values and dates, if income payments have been made. The applicable tax code is helpfully provided.

Sign up for secure portal access

Call **01473 296 969** or email sippsupportteam@suffolklife.co.uk.

Or login using your existing Suffolk Life portal username and password (you will be prompted to change your password).

Changes to our Schedule of Allowable Investments

We have made a number of changes to our Schedule of Allowable Investments. The level of controls and monitoring that is required for SIPP investments in general continues to increase. We review all of our allowable investments periodically to ensure that we are offering a suitable range to our clients that also meet the regulatory requirements. Download the Schedule of Allowable Investments for your plan from www.curtisbanks.co.uk/sippchanges for full information.

With effect from 1 September 2019 the following investments will be permitted:

- Extended range of Fixed Term Bank Accounts
- Notice Accounts
- Limited Partnership and Exempt Property Unit Trusts, included as part of unregulated collectives



Changes to our plan fees

We have made a number of changes to the plan fees for your SIPP. In some instances these reflect the increasing costs of administration and regulation required with the day to day running of your SIPP. In others we have reduced or removed fees where we can now operate more efficiently. The regulatory requirements to monitor and ensure effective controls are in place for specialist investments within your SIPP continue to increase significantly. Therefore we have introduced or increased these fees to enable us to accommodate these types of investments.

We're also introducing an additional annual charge for clients without a financial adviser. The complexities of changes to pensions, and the pace of them in the last few years in particular, mean that it is increasingly expensive to deal with clients directly. In return, we are producing a regular newsletter for unadvised clients, to provide updates on changes to pensions and share a view of the investment markets. If you're an unadvised client, then you will already have received your copy.

This service is not intended to replace or provide financial advice.

These changes are effective from 1 October 2019.

Fees that relate to a former protected rights plan are exempt from VAT. All other fees are subject to VAT unless otherwise stated.

Copies of our literature are available on our website www.curtisbanks.co.uk/sippchanges.

Your fees explained

Annual fees

FEE DESCRIPTION	NEW	CURRENT
1st pension entitlement	£560	£560
Former protected rights plans when held alongside other pension benefits	£276	£276
Additional unadvised client fee	£100	£0

Transfers

FEE DESCRIPTION	NEW	CURRENT
Cash transfers in	£50	£0 - Streamlined £75 - Other
In specie transfer in	£100	£150
Additional charge for an in specie transfer in of a directly held investment	£100	£0
Additional charge for an in specie transfer in of a specialist investment	£250*	£0
Transfer in of crystallised funds	Standard cash or in specie in transfer fee	Additional £155 each sub plan (max £310)
Transfer out - full or partial	£250	Cash - £100 In specie - £150
Transfer out - full or partial to a QROPS	£350	Additional £150 added to cash or in specie transfer out fee
Forwarding monies to receiving scheme after SIPP has been closed	£50	£100

* If transferring a directly held specialist investment, the £100 in specie transfer for directly held investment charge does not apply.

Changes to our plan fees (continued)

Benefits

FEE DESCRIPTION	NEW	CURRENT
Designating funds to drawdown and payment of Pension Commencement Lump Sum	£120	£155
Annual fee for payment of pension income	£150*	£155 each sub plan (max £310)
Uncrystallised Funds Pension Lump Sum (UFPLS)	£120	£155
Switching from capped drawdown to flexi-access drawdown	£0	£155
Reviews of capped drawdown/LTA test at age 75/excess LTA payment	£100	£155 each event/sub plan
Processing purchase of annuity	£250	£100
Payment of total remaining fund, via UFPLS or flexi-access drawdown, and closure of SIPP	£250	£300

* This fee will be applied just once (i.e. no additional charge will apply if income is taken from multiple arrangements).

Investments

FEE DESCRIPTION	NEW	CURRENT
Directly held investment purchase/sale fee	£50 per application/instruction*	£50 each transaction (max £150)
Transaction fee for firms that are not an Investment Partner	£25 per transaction	£25 per transaction
Specialist investment due diligence/purchase fee	£500**	£0
Specialist investment due diligence/purchase fee - top up	£250	£0
Specialist investment sale fee (if directly held)	£150	£0
Specialist investment annual fee	£200 per investment	£150
Unregulated Collective Investment Scheme (UCIS) annual fee - each plan	£0	£150
Change of investment manager	£100	£150
Connected party transaction	£250	£255
Corporate action	£0	£25
Non e-investment affiliate annual fee	£0	£100

* Includes transactions in fixed term bank accounts, notice accounts and foreign currency accounts that are held directly

** Full fee will be charged in the event the due diligence fails.

Other fees

FEE DESCRIPTION	NEW	CURRENT
Implementing a pension sharing order	Time costed (min £300)	£0
Processing of death benefits	Time costed (min £500)	£0
Processing of unauthorised payments	Time costed (min £120)	£0
Work undertaken at hourly rate	Time costed	Time costed
Correspondence on non payment of fees	£25 per letter	£0
To prepare additional reconciled valuation	£0	Time costed (min £100)
International Payments	£25	£100

Changes to our property fees if you're invested in a commercial property

We have made our property fees simpler and easier to understand by replacing time costed fees with fixed transactional fees. All annual property fees will now be collected in advance, rather than in arrears, on the property completion anniversary. These changes are effective from 1 October 2019.

All property fees are VAT exempt unless otherwise stated.

Copies of our literature are available on our website www.curtisbanks.co.uk/sippchanges.

If you would like to discuss any of these changes, please contact us by calling **01473 296 877** or email managingproperty@suffolklife.co.uk

Your fees explained

For descriptions relating to all property fees, please refer to the Property Fees Annex, which is available on our website.

Property

FEE DESCRIPTION	NEW**	CURRENT
Property purchase – one client (panel solicitor)	£750	£1,450
Property purchase – one client (off panel solicitor)	£950	£1,700 - £1,900 (Time costed)
Property purchase – each additional member	£150	Previously included in property purchase fee
New lease using panel solicitor	£250	Previously included in property purchase fee
New lease using off panel solicitor	£450	Previously included in property purchase fee
Borrowing per mortgage	£250	Previously included in property purchase fee
Re-mortgaging or lump sum reduction of mortgage	£200	Previously included in property purchase fee
Registering a property for VAT	£150	Previously included in property purchase fee
Variation of property ownership	Time costed (min £500*)	£500 - £700* (Time costed)
Rent deposits – per deed	£75	Previously included in property purchase fee
Third party ownership	£150	Previously included in property purchase fee
Property sale or transfer out (panel solicitor)	£600	£600
Property sale or transfer out (off panel solicitor)	£800	£600 - £800 (Time costed)

* These fees are subject to VAT.

** Fees will continue to be taken for all instances upon completion of transaction.

Changes to our property fees if you're invested in a commercial property (continued)

All property fees are VAT exempt unless otherwise stated.

All fees are taken in advance.

Annual property fees

FEE DESCRIPTION	NEW**	CURRENT
Property Management – one client	£475	£600 – £700 (previously Annual property management fee and Annual property accounting fee)
Land Management – one client	£375	£600 – £700 (previously Annual property management fee and Annual property accounting fee)
Additional property/land fee – each member of a syndicated or shared ownership property	£100***	£100 (previously the property facility fee)
Additional fee for second and each subsequent tenant (capped at £600 per property, or £300 where a property manager is appointed)	£300 – £600	Previously included in property management fee
Additional fee if property mortgaged	£150	£0
Additional fee if insurance is not via our block policy	£200	£0
Additional fee for vacant property	£125	£0
Making VAT returns	£200	£150 (previously the VAT facility fee)

* These fees are subject to VAT.

** Going forwards fees will be taken in advance for all instances.

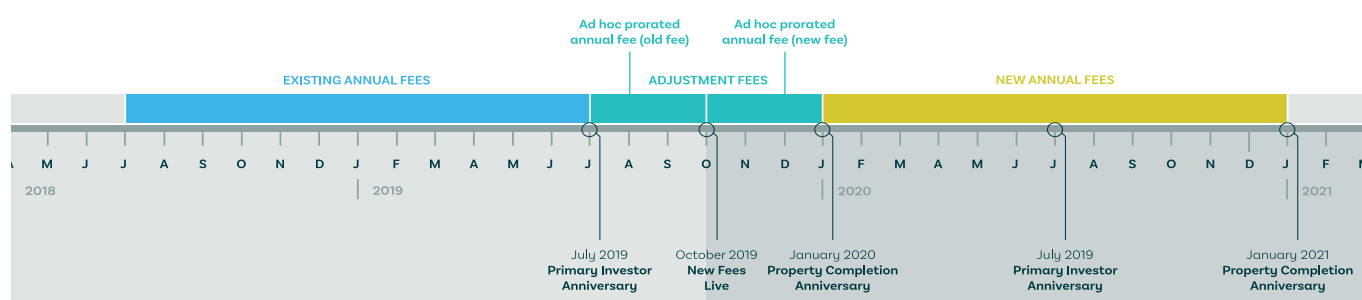
Other fees relating to property may be charged should certain events take place. Please see 'Additional property fees'.

- £100 for syndicates or groups with 2-5 members;
- £75 for syndicates or groups with 6-20 members; and
- £50 for syndicates or groups with 21+ members.

Property fee charging example

Previously, some property fees were charged in arrears. We will now be charging all annual property fees in advance and the fee charging point will move from the Primary Investor Anniversary to the Property Completion Anniversary. This may generate a second annual fee charging point during the fee transition period; adjustments will be made to ensure the correct annual fees are applied to the correct fee periods, so you are not over charged. These adjustments will be reflected in your annual statement as an amalgamated fee.

It is important to note that your next fee will cover both your annual property fees for administration until the next property completion anniversary and administration delivered since your previous annual statement date. This could span more than a 12 month period.



Changes to our property fees if you're invested in a commercial property (continued)

All property fees are VAT exempt unless otherwise stated.

All fees are taken upon completion of transaction.

Additional property fees

FEE DESCRIPTION	NEW**	CURRENT
Aborted transactions	Time costed	Time costed
Building works under £25,000	£300	Previously included in property management fee
Building works over £25,000	£600	Previously included in property management fee
Dispute administration	Time costed	£0
Insurance claims not via our block policy	£250	£0
New leases and lease renewals (panel solicitor)	£250	£250
New leases and lease renewals (off panel solicitor)	£450	£250
Lease variation, assignment, surrender or sublet (panel solicitor)	£200	Previously included in property management fee
Lease variation, assignment, surrender or sublet (off panel solicitor)	£400	Previously included in property management fee
Property insufficient funds	£75	£0
Removal of unauthorised occupant	£500	Previously included in property management fee
Tenant arrears collection process	£200	£0
Tenant payment plan arrangement	£150	£0
Tenant payment plan on-going administration	£120	£0
Rent reviews	£200*	Previously included in property management fee
Lender repossession of the property	£500	£0
Tenant in administration or liquidation	Time costed	£0
Valuation (Post acquisition only)	£100	£0
VAT audits	Time costed	£0

* These fees are subject to VAT.

** Going forwards fees will continue to be taken for all instances upon completion of transaction.

Terms explained

Adviser	A financial adviser nominated by you who you authorise to receive communications in respect of your pension and to give instructions on your behalf.	Drawdown	Taking benefits from your pension fund, in the form of an income, while it's still invested.
Arrangement	A part of your SIPP by reference to which the benefits payable are set. An arrangement can be your whole interest under a registered pension scheme or a part of your interest, so that you can have more than one arrangement under a registered pension scheme. Legislation governing pension schemes generally applies to each arrangement separately and so it may be necessary (or helpful to you) for your SIPP to be split into more than one arrangement.	Flexi-access drawdown	A way of taking a pension income directly from your drawdown pension fund that allows unlimited withdrawals.
Bank	The bank or other approved credit institution(s) as we (or in respect of property investments or a former protected rights arrangement, Suffolk Life Annuities) may from time to time decide.	In specie	The transfer of investments from one party to another without selling the investments.
Benefits	A lump sum payment and/or income payable by drawdown or by buying an annuity or a combination of both.	Investment	Any stocks, shares, units or other securities, property, loans, cash deposits or other investments, or rights to or interests in such investments.
Building works	Includes, but is not limited to the construction, development, renovation, or redecoration of the property and any works required at the end of a tenancy agreement.	Investment firm	A firm appointed by you to manage the investments within the SIPP on your behalf or to carry out your investment instructions.
Capped drawdown	A way of taking a pension income directly from your drawdown pension fund which is subject to an annual limit set by HMRC. Capped drawdown is only available under your SIPP if the drawdown pension fund of part or all of an arrangement was designated to capped drawdown at the end of 5 April 2015.	Property manager	A RICS registered surveyor or professional property management firm who is appointed by us to manage the property.
Connected party	A connected person as defined in Section 993 of the Income Tax Act 2007. This includes amongst others: <ul style="list-style-type: none"> a. You, your spouse, registered civil partner, children, parents, siblings and other direct descendants and ancestors of you and your spouse or registered civil partner; b. In respect of an investment in property, any syndicated member, and their relatives as in 'a' above; c. Company of which an individual (or individuals) in 'a' and 'b' control 20% or more of the shares. 	Schedule of Allowable Investments	The current schedule published by us listing the types of investment which may be held by your SIPP.
Contribution	A payment made into your SIPP by you, your employer or a third party.	Schedule of Fees	The current schedule published by us setting out the fees and charges which will be due in respect of your SIPP.
Crystallise	The term used to describe taking benefits from your SIPP. When you decide to take benefits from all or part of your SIPP you are deemed to have crystallised all or a portion of your SIPP.	Shared ownership	A client's SIPP or SIPP syndicate individually or collectively holds a partial interest in the whole of a property only.
		Specialist investment	<p>We deem unregulated collective investment schemes and unlisted shares to be specialist investments.</p> <p>You should only invest in these investments if you are fully aware of the risks associated with them. You should take financial advice before making this type of investment.</p> <p>These investments are not protected by the Financial Services Compensation Scheme. If you would like further information about the Financial Services Compensation Scheme, please speak to your adviser or contact us.</p> <p>These investments are allowed provided they meet our due diligence requirements.</p>
		Syndicated member	A client that invests in a property together with other clients as part of a syndicate.
		Uncrystallised	The whole or part of an arrangement from which benefits have not been taken.
		Unregulated collective investment scheme (UCIS)	A collective investment scheme that has not been authorised or recognised by the Financial Conduct Authority.

Questions and answers

We hope that this will give you the answers to the questions you may have; if not, please contact your financial adviser, or call or email us.

What action should I take now?

Please ensure that you understand the changes and the potential impacts. If you are taking benefits from your pension, you should consider what action you need to take.

When are the changes effective from?

The changes to our allowable investments are effective from 1 September 2019. The changes to fees are effective from 1 October 2019.

Where can I find more information?

Please refer to the Schedule of Fees and Schedule of Allowable Investments that have been updated with these changes. You can also find copies of these documents on our website alongside copies of the existing Schedule of Fees, Schedule of Allowable Investments and Terms and Conditions documents.

Who can I talk to if I want to discuss the changes?

In the first instance, if you have a financial adviser, you should contact them with any questions. You can also contact us by calling **01473 296 969** or email **sippsupportteam@suffolklife.co.uk**.

What do I do if I'm not happy with these changes?

We very much hope that you will remain a valued client, but if you are not happy with these changes, and as a result you decide to request a transfer to another pension scheme before these changes come into force, we will not charge you the transfer out fee that would normally be payable. You will, however, still have to pay any other costs that may be due. If this is the case, please contact your financial adviser, or alternatively contact us by calling **01473 296 826** or email **transferoutteam@suffolklife.co.uk**.

You will need to contact us to request transfer forms within 30 days of the date of your letter.

I have a financial adviser, investment manager and/or stockbroker, have they been told about these changes?

Yes, we have informed your financial adviser / investment manager.

I have just paid my fees, will I be charged again?

The fees charged to your SIPP will remain unchanged until the next chargeable transaction undertaken in your SIPP or the scheme anniversary.

I have just paid my property fees, will I get a refund?

Previously, some property fees were charged in arrears. We will now be charging all annual property fees in advance and the fee charging point will move from the Primary Investor Anniversary to the Property Completion Anniversary. This may generate a second annual fee charging point during the fee transition period; adjustments will be made to ensure the correct annual fees are applied to the correct fee periods, so you are not over charged. These adjustments will be reflected in your annual statement as an amalgamated fee.

It is important to note that your next fee will cover both your annual property fees for administration until the next property completion anniversary and administration delivered since your previous annual statement date. This could span more than a 12 month period.

Please refer to the example diagram on page 8.

What do I do if I am happy with these changes?

You need to take no further action. Your SIPP will continue to be administered as before.

Curtis Banks

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Email: sippsupportteam@suffolklife.co.uk

www.curtisbanks.co.uk

Call charges will vary. We may monitor and record calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

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