

Curtis Banks SIPP

2017 Schedule of Fees – effective from June 2017

This schedule sets out the fees charged by Curtis Banks Ltd for setting-up and operating the 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 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 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 SIPP which will meet your needs, and be able to compare costs with other pension products.

Curtis Banks Ltd does not issue an invoice for each fee due, though we can provide an invoice on request. Fees will be debited directly from the SIPP bank account as and when they fall due. VAT is added to all fees at the prevailing rate and all fees may be increased annually in line with the Index of Average Weekly Earnings.

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.

Standard Fees

All 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
Annual fee	£245 p.a.

The annual fee is increased by **£305** if the SIPP contains more than bank accounts and an investment with an Investment Partner from our panel. Details of which Investment partners are on our panel can be found within our Investment Panel document. An additional fee of **£100** p.a. applies for SIPPs which do not have a regulated financial adviser.

The setting-up fee and the first annual fees are payable when the SIPP starts and future annual fees are then due annually as detailed in the Terms & Conditions of your SIPP. No fees will be refunded in part or full when a transfer out has been initiated.

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 report for each member's fund showing current market value and transactions
- Provision of the trustee for the SIPP
- Accepting cash contributions in to the SIPP
- Reclaiming income tax on contributions
- Reclaiming investment tax where applicable
- Processing purchases and sales of quoted investments and transferring money to an approved Investment Manager (*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 and general enquiries
- Submission of statutory returns to regulatory bodies
- Dealing with changes in legislation etc. and revising the SIPP as necessary
- Additional monitoring and information for SIPPs without a financial adviser

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

Contributions

- Cash contribution **no charge**

Transfers in and out

- Cash transfers in – electronic **no charge**
- Cash transfers in – paper based **£100** per transfer
- Scheme closure by way of transfer out and wind up **£250**
- Scheme closure by way of transfer out to QROPS **£350**
- Same day CHAPS payments **£15**
- In specie transaction fee for listed simple investment/investment portfolio **£100**
- Forwarding monies to receiving scheme after SIPP has been closed **£50**

In specie transfers are transfers made in the form of a transfer of assets rather than a cash payment.

Benefit Payments

- Drawdown using the new pension freedoms
 - Conversion of capped to flexi-access drawdown **no charge**
 - Accessing the fund by flexi-access drawdown **£120**
 - Uncrystallised Funds Pension Lump Sum (UFPLS) payment **£120**
 - Payment of total remaining fund and closure of SIPP **£250**
- Calculating capped drawdown benefits **£120**
- Payment of pension (where income is taken) **£150 p.a.**
- Reviews of capped drawdown/LTA test at age 75/excess LTA payment **£100**
- Processing purchase of annuity **£75** plus transfer out charge

Property Investments

Property Transactions – payable upon completion of transaction

- Basic cost for property/land purchase or transfer in
 - One member **£750**
 - Shared ownership – each additional member **£150**
- Plus if property is bought with borrowing **£250**
- Registering a property for VAT **£150 per property**
- Property sale or transfer out **£600**
- Property purchased/sold using non-panel solicitor **£200 per property**

Annual Administration Charges – payable annually in advance

- Property/land fee
 - Land - one member **£375 p.a.**
 - Property - one member **£475 p.a.**
 - Shared ownership – each additional member **£150 p.a.**
- Additional fee for second and each subsequent tenant **£300 p.a. per tenant**
- Additional fee if there is borrowing **£150 p.a. per borrower**
- Additional fee if insurance is not via block policy **£200 p.a. per property**
- Making quarterly VAT returns **£200 p.a. per property**

Additional Property Fees

The above annual fees are for standard services and further fixed fees will apply for additional items of administration. Details of the work covered by the standard service and the additional services for which we will provide a fee quote are set out in our Property Guide. Where the transaction is particularly complex, fees calculated on a time costed basis will apply.

Please note, fees will be payable to any professional advisers used in connection with the property, such as solicitors, valuers, agents etc, as well as stamp duty and other disbursement costs. You can choose the advisers you wish to use. We can obtain a quote for using a solicitor from our panel however you can elect to appoint an alternative solicitor subject to an additional fee as detailed above.

Non-standard Investments

- Non-standard investment due diligence and transfer in of investment (unquoted equities, loans and other unusual investments) **£500 minimum**
- Non-standard investments annual fee **£200 p.a. per investment**

Additional Fees (not included in the day to day running of the SIPP)

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.

- Implementing a pension sharing order **£300**
- Processing of death benefits **£500**
- Correspondence on non payment of fees **£25 per letter**

Fixed fees do not apply to some areas of extra work, as the time spent on them can vary considerably. These include complex benefit payments, meetings with clients, complex or time consuming transactions and detailed correspondence or meetings with other professional advisers. Our standard hourly rate for this type of work is £150 per hour.

SIPP Bank Account

Interest is credited to the account at the end of each month at the following rates:

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

* A minimum rate of interest of 0.1% p.a. is payable, subject to the Bank of England base rate exceeding 0%. The interest rate percentage payable is subject to variation and details of the current percentage payable can be obtained from us at any time. Any additional interest earned on the account is retained by us.

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.

NOTE: should the base rate drop below zero due to the Bank of England implementing a "negative interest rate policy" (NIRP) no interest will be paid. We reserve the right to recover any bank charges incurred from 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 provider on our panel.

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 flexi-access drawdown from the remainder of the fund. The fees we will deduct from your SIPP bank account are:

When you take benefits	Accessing the fund by flexi-access drawdown	£120
	Pension payment fee	£150
	TOTAL	£270
Annually from next anniversary	Basic annual fee	£245
	Pension payment fee	£150
	TOTAL	£395 p.a.

NB if you take only the lump sum and no income drawdown, there will be no annual 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 using electronic transfers into the SIPP bank account and used to buy a commercial property.

Our basic annual fee for operating the SIPP will be £550. In addition we charge £750 for the property purchase using a panel solicitor and an annual property fee of £475. The fees we will deduct from your SIPP bank account are:

At the outset	Setting-up fee	£200
	First annual fee	£550
	Property purchase fee	£750
	First annual property fee	£475
	TOTAL	£1,975
Annually from first anniversary	Basic annual fee	£550
	Annual property fee	£475
	TOTAL	£1,025 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.