

The Curtis Banks SSAS

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 Curtis Banks 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 pension products.

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.

Where fees are settled externally, we will produce an invoice detailing fees due otherwise Curtis Banks does not issue an invoice for each fee due, though we can provide an invoice on request. Where fees are paid by the SSAS, fees will be debited from the scheme 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, 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 SSAS pay these fees and they are for the essential work in setting-up and operating a SSAS. The amounts are:

Initial fee	£500
Annual fee for single member	£655
Annual fee per additional member	£350

An additional fee of **£100** p.a. applies for schemes which do not have a regulated financial adviser. The setting-up fee and the first annual fee are payable when the SSAS starts, and future annual fees are then due annually as detailed in the Terms & Conditions of your SSAS. No fees will be refunded in part or full when a SSAS terminates during a scheme 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 trustee for the SSAS
- Accepting cash contributions in to the SSAS
- Reclaiming tax on investment income
- 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, 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
- Additional monitoring and information for a SSAS without a financial adviser

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

Contributions (Per Member)

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|------------------------------------|------------------|
| • Cash contribution | no charge |
| • Registering for relief at source | £150 |
| • Reclaiming tax on contributions | £200 p.a. |

Transfers in and out (Per Member)

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|---|--------------------------|
| • 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 closures 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 SSAS 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 (Per Member)

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|--|---------------------------------------|
| • Drawdown using the new pension freedoms | |
| o conversion of capped to flexi-access drawdown | no charge |
| o uncrystallised funds pension lump sum payment | £120 |
| o accessing the fund by flexi-access drawdown | £120 |
| o payment of total remaining fund and winding-up of the SSAS | £250 plus final winding-up fee |
| • 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

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|--|--------------------------|
| • Basic cost for property/land purchase or transfer in | £1,000 |
| • 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 Charges – payable annually in advance

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|--|-------------------------------|
| • Property/land fee | |
| o Land | £375 p.a. |
| o Property | £475 p.a. |
| • Additional fee for second and each subsequent tenant | £300 p.a. per tenant |
| • Additional fee if there is borrowing | £150 p.a. |
| • 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 (unquoted equities, loans and other unusual investments) **£500 minimum**
- Non standard investments annual fee (including loans) **£200 p.a. per investment**

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

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.

SSAS 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 SSAS.