

The Curtis Banks SSAS

2018 Schedule of Fees – effective from 1 March 2018

This schedule sets out full details of the fees which are charged by Curtis Banks Ltd for the setting-up and operation of a Curtis Banks SSAS or in relation to the take-over of the administration and trusteeship of an existing SSAS from another independent professional trustee.

Its purpose is to provide you with clear information concerning the costs which may be incurred by the trustees of the SSAS for utilising our full range of standard services and how these might compare with the costs of other pension products.

We charge a simple **standard annual fee** for the work which is involved in setting-up and operating a SSAS and there are a number of other fixed **additional fees** for more technical or bespoke items of work which may or may not apply depending upon whether those items are needed from the establishment of the SSAS or at a much later stage.

Full details of our fees for the Curtis Banks SSAS are shown below.

Standard Fees

Initial Fee (Establishment of brand new SSAS or take-over of existing SSAS)	£500
Annual Administration Fee for a single member SSAS	£600
Annual Administration Fee for each additional scheme member	£350

An additional annual fee of **£100** will apply if the trustees have not appointed a regulated financial adviser in respect of their SSAS. The setting-up and first annual administration fees are not payable until after completion of the establishment of the SSAS and the acceptance of the new registration by HMRC. All future administration fees will be invoiced in advance as detailed within our Curtis Banks SSAS Terms & Conditions. Fees will not be refunded either in part or in full in the event of a SSAS winding-up or terminating its services with Curtis Banks part of the way through a scheme year.

Our standard fees cover the following items:-

- Providing documentation and assistance to help the principal employer establish the new SSAS
- Opening and operating the SSAS bank account on behalf of the trustees
- Provision of an independent professional trustee and a scheme administrator to help operate the SSAS
- Accepting cash contributions into the SSAS bank account
- 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 together with a corresponding scheme asset valuation 'as at' the 5th of April each year
- Dealing with routine general correspondence
- Submission of statutory returns to HMRC
- Dealing with important changes in the pensions legislation and providing updated documentation where necessary
- Providing additional monitoring and information, where appropriate, in respect of any SSAS's which might not have a current regulated independent financial adviser

In addition to the above standard fees, the trustees may also be invited to pay separate fees from the SSAS to any appointed professional advisers which they may use from time-to time, for example, adviser fees, solicitor's legal fees, surveyor's fees and any accountancy related fees. Where appropriate, the trustees will need to agree these fees separately with their advisers.

Where fees are settled externally, for example by the Principal Employer of the SSAS, we will produce an invoice addressed to the sponsoring company with details of the fees which are due. Where fees are settled directly from the SSAS bank account, these will be invoiced and 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.

SSAS Take-overs

Curtis Banks is more than happy to review an existing SSAS and to consider taking-over the administration and the trusteeship of an existing SSAS from another independent professional trustee and to quote a realistic fee on that basis. Please do not hesitate to contact us via your appointed independent financial adviser for further details about this additional service which we offer.

Additional Fees

Contributions

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| • Cash contribution from an appointed sponsoring employer | no charge |
| • Registering for Relief at Source with HMRC ('RAS') | £200 p.a. per member |
| • Reclaiming tax on contributions from HMRC ('RAS') | £200 p.a. per member |
| • Completion of the annual RAS submission report to HMRC | £200 p.a. per scheme |

Transfers in & Transfers out

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| • Cash transfers in – electronic via Origo Options | no charge |
| • Cash transfers in – paper based | £100 per transfer |
| • Scheme closure by way of final transfer out and scheme wind-up | £250 per member |
| • Scheme closures by way of transfer out to QROPs and final wind-up | £350 per member |
| • Same day CHAPS payments from the SSAS bank account | £10 |
| • In-specie transaction fee for a quoted simple investment/portfolio | £100 |

'In-specie' transfers are payments which are made in the form of a physical transfer of an asset rather than a cash payment

Benefit Payments

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| • Processing a new Benefit Crystallisation Event (e.g. PCLS or UFPLS) | £120 per event |
| • Conversion of an existing capped drawdown to flexi-access drawdown | no charge |
| • Payment of a total remaining fund share as pension income | £250 plus a winding-up fee if appropriate |
| • Payment of pension income from the SSAS via our Curtis Banks Payroll | £150 p.a. per member |
| • Reviews of capped drawdown/LTA test at age 75/excess LTA payment | £100 per member |
| • Processing purchase of annuity | £75 per member plus transfer out charge |

Standard Investments

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| • Auditing and reconciling external SSAS bank account information | £75 per external bank account |
| • Reclaiming tax deducted on investment income via self-assessment | £50 for each separate reclaim to HMRC |

Property Transactions – payable upon completion of each transaction

Acquisitions of commercial property or land into the SSAS including 'in-specie' transfers;

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| • Property or land purchase fee if panel solicitors are used | £750 per transaction; panel solicitors |
| • Property or land purchase fee if external solicitors are used | £1100 per transaction; non-panel solicitor |

Assisting with Scheme Borrowing (i.e. loans/mortgages to the SSAS) including 'in-specie' transfers;

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| • Curtis Banks scheme borrowing fee if panel solicitors are used | £250 per transaction; panel solicitors |
| • Curtis Banks scheme borrowing fee if external solicitors are used | £300 per transaction; non-panel solicitor |

Registering the SSAS and/or a commercial property for VAT **£200** per transaction

Sales of commercial property or land from the SSAS including 'in-specie' transfers;

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| • Property or land sale fee if panel solicitors are used | £600 per transaction; panel solicitors |
| • Property or land sale fee if external solicitors are used | £800 per transaction; non-panel solicitor |

Annual Property Charges – payable annually in advance but calculated on a pro-rata basis for the first year

Property/land fee on a 'client managed basis' in conjunction with a Curtis Banks self-managed property agreement;

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| ○ Land | £300 p.a. |
| ○ Property | £400 p.a. |
| • Additional fee if there is scheme borrowing | £150 p.a. per separate loan/mortgage |
| • Additional fee if insurance is not via the Curtis Banks block policy | £200 p.a. |
| • Processing and submitting quarterly VAT returns to HMRC | £200 p.a. |

Additional Property Fees

The above fees are for standard services and further fixed fees will apply for additional items of administration. For bespoke or more complex transactions, our fees will need to be calculated and charged on a time-costed basis.

Separate fees are payable to professional advisers in connection with commercial property transactions, for example, solicitors, surveyors and agents 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 established panel however you can elect to appoint an alternative external solicitor if you wish to do so, although, this would be subject to an additional fee as detailed above.

Non-standard Investments

- Non-standard investment due diligence fee (e.g. unquoted equities, loans and other unusual investments) **£600 minimum**
- Non-standard investments annual fee (including loans) **£300 p.a.** per investment
- Correspondence relating to the chasing of loan repayment arrears **£25** per item of correspondence

Additional Fees (not included within 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.

- Ad-hoc manual fund splits or additional splits requested during the year **£100** per additional fund split
- Implementing a pension sharing order **£300**
- Processing of death benefits **£500**
- Correspondence relating to late or non- payment of fees **£25** per item of correspondence
- Completion of a 3 yearly Scheme Return to The Pensions Regulator **£50** per return (if required)

Fixed fees do not apply to certain areas of extra work as the time spent on these items can vary considerably. These can include more complicated 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 charged at a fixed rate of £150 per hour.

SSAS Bank Account via Curtis Banks with Barclays Bank PLC

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.

Please Note: Should the base rate drop below 'zero' due to the Bank of England implementing a "negative interest rate policy" (NIRP) then no interest will be paid. We reserve the right to recover any bank charges incurred from the SSAS.

Curtis Banks will be more than happy to assist the trustees in the opening of any additional deposit accounts which might be required, although, we do reserve the right to charge a separate annual fee for auditing and reconciling external bank accounts in addition to our standard fees as detailed above.

Our independent professional trustee company, Colston Trustees Limited, must be included within the account opening process to ensure that we are a co-owner and a mandatory co-signatory to any additional trustee bank accounts within the SSAS.

Member trustees are encouraged to consider all of these points in respect of any significant cash balances which may need to be placed into a separate pension scheme deposit account in order to earn a higher rate of interest for the SSAS.