

THE AXMINSTER TOOLS & MACHINERY STAFF PENSION

Schedule of Fees & Investments

June 2024



This is a legally binding document.

Together with:

- Trust Deed and Rules
- **Schedule of Fees & Investments**
- Terms and Conditions
- Application Form

It sets out the terms of your contract with Curtis Banks

In order to better understand the Axminster Tools & Machinery Staff Pension, you should also carefully consider:

- Key Features
- Privacy Information Notice
- Your Personal Illustration

Schedule of Fees & Investments for the Axminster Tools & Machinery Staff Pension

This schedule sets out the fees and investment choices applicable to you under the Axminster Tools & Machinery Staff Pension, as well as other information.

Our active management of customer cash means we can credit our customers with a competitive rate of interest. We retain some of what's earned so we can keep our charges low, as well as investing in our technology and propositions and in providing higher service levels.

Our aim is to deliver excellent financial outcomes for our customers, and ultimately help make their retirement more rewarding.

Details on our sharing policy are displayed on our website at www.curtisbanks.co.uk/bank-interest along with the actual rates applied to customer accounts, and the level of cash interest rates retained is shown on client illustrations.

Eligibility

The scheme is only available to individuals advised and introduced by Prydis Wealth.

Fees

The annual administration fee for the scheme is 0.3% p.a. of the value of your assets in the scheme, annually in advance from your funds in the scheme. This covers all the essential work in operating the SIPP.

Additional fees are payable when you take benefits from the scheme:

	Fee
Benefits and payment fees	
Conversion of capped to flexi-access drawdown	nil
Accessing the fund by flexi-access drawdown	£149
Uncrystallised Funds Pension Lump Sum (UFPLS) payment	£149
Payment of total remaining fund and closure of scheme	nil
Calculating benefits	£149
Payment of pension from your Personal Account (where income/lump sums in excess of your allowance are taken)	£186 p.a.

Investment Fees

Each member of the scheme will be levied their share of the scheme costs in making any investments.

Schedule of Fees & Investments for the Axminster Tools & Machinery Staff Pension (continued)

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.

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 £186 per hour.

All our fees are subject to VAT and the fixed amounts above may be increased annually in line with the Index of Average Weekly Earnings. We reserve the right to amend our fees at any time subject to one month's prior written notice.

Investments

Prydis Wealth is your professional adviser giving you advice in relation to the scheme. They will assist you in becoming a member of the scheme and transferring funds from other pension arrangements.

You will also receive investment advice from Prydis Wealth and will make investments based on this advice.

The scheme investors agree to a centrally managed investment strategy. As the scheme is a Group SIPP, all investments are held on a pooled basis with each member owning a percentage of the scheme assets calculated according to monies received into each member's plan. The investments held include Property.

General Notes

How does VAT apply to fees?

Plans are written under a trust arrangement and therefore the fees are liable to VAT at the standard rate. We will calculate all the VAT liabilities and collect these from your SIPP as appropriate.

How do annual fees work for transactions part way through a year?

Where you move from using our Investment Partners only to using the full range of investment options part way through a year, we will charge the higher annual fee for that year, and for each year thereafter.

Where you:

- move to being an unadvised client; or
- purchase a specialist investment or a property part way through a year, we will charge a full annual fee for the period to the next anniversary.

We will not refund (in part or in full) any fees that have already been charged:

- on payment of the total remaining fund through flexi-access drawdown or UFPLS; or
- when a transfer out is initiated.

What do you do if you receive additional money following a transfer out?

We may receive dividends and other money after the transfer has completed. We will amalgamate these periodically after your plan is closed and forward them to the receiving scheme (less a fee when transferring to a ROPS). If our fee is more than the money received, we will keep the money.

What is a specialist investment?

Please refer to the Curtis Banks Guidance Note on investments.

Who are your Investment Partners?

Please refer to our website, www.curtisbanks.co.uk.

Do your fees include the investment firm's fees?

No, our investment transaction fees relate to the recording and reconciling of investment transactions by us and do not include your investment firm's fees and charges. You should ask your adviser for a copy of your investment firm's documentation including their charges. This will be between you and your investment firm.

Are there any additional fees?

We reserve the right to charge for additional services on a time-cost basis relevant to the expertise and seniority of our staff involved. We will either provide an estimate of the charge or the basis on which it will be calculated for your acceptance before the work is carried out.

SIPP bank accounts

The current interest rate is published on our website: www.curtisbanks.co.uk. Any changes to this interest rate will be published at least 30 days in advance.

Interest will be paid gross and credited monthly.

Any additional interest earned on the SIPP bank account will be retained by us.

When are fees payable?

Annual fees are payable in advance. All other fees are taken on completion of the event.

Is there anything else I should know?

All expenses, charges and outgoings whether in respect of the investments contained in your plan (including the costs of purchase, sale, management, maintenance and valuation of freehold and leasehold properties, if any, and other investments) or other expenses however incurred shall be charged to your plan.

Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our Client Management Team on 0370 414 7000 or cmt@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

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F 0117 929 2514
curtisbanks.co.uk

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

Curtis Banks Limited is a company registered in England & Wales (registered number 06758825) and is authorised and regulated by the Financial Conduct Authority (number 492502) with its registered address at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. AX FEE 0624 June 2024

