

Premier SIPP Single Investment Fee Schedule

This document, which forms part of the Member Agreement you have signed in respect of the Premier SIPP, sets out the Terms and Conditions applying to services provided by Options UK Personal Pensions LLP (“Options UK”) to the Member and upon which we intend to rely. For your own benefit and protection, you should read these terms carefully. If you do not understand any point, please contact us for further information.

To qualify for the Single SIPP, Options UK require on-line view only access to your chosen investment account in order to obtain valuations.

These terms and conditions will apply to all new and existing arrangements from 1 September 2022. For existing arrangements the fees will be raised at the SIPP anniversary date.

All fees are subject to VAT at the prevailing rate

Standard Fees	Fee	When is Fee Taken?
Setting up a Premier SIPP	NIL	—
Annual administration (<i>pre-approved single investments only</i>) ¹	£300	Annually in advance

1. To qualify for a reduced annual administration fee, Options UK require view only on-line access to your chosen investment account to obtain valuations.

Contributions	Fee	When is Fee Taken?
Ad hoc cash contributions	NIL	—
Ad hoc cash contributions (<i>if the total payments are in excess of your annual allowance</i>)	£50	Upon completion

Transfers	Fee	When is Fee Taken?
Cash transfers in - if received within 3 months of the SIPP commencement date	NIL	—
Cash transfers in - per transfer (<i>subsequent to SIPP commencement</i>)	£50	Upon completion
In specie transfer in/out - per holding; in addition to the cash transfer in/out fee	£75	Upon completion
Cash transfer out (<i>partial or full transfer</i>)	£150	Upon completion
Transfer out of scheme in full to a Qualifying Recognised Overseas Pension Scheme (<i>QROPS</i>)	£400	Upon completion
Transfers out - preparation of a Deed of Assignment	£200	Upon completion
Additional transfer out payment (<i>time cost - minimum fee</i>) ²	£100	Upon completion

2. If residual funds are received into your SIPP after a full transfer out is completed, the administration work to transfer the funds to the new provider, will be charged on a time cost basis. If the funds received are below £100 with no further funds due, the full amount will be retained by Options UK as fees.

Investment Transactions	Fee	When is Fee Taken?
Setting up a new bank account in addition to the designated bank account	£50	Upon completion
Setting up a new standard investment (<i>e.g. discretionary portfolio or investment platform account</i>) ³	£75	Upon completion
<i>Ad hoc top up payments to existing investment account or existing rollover</i>	£25	Upon completion

3. The establishment of more than one investment will automatically trigger conversion to a full SIPP with no option of reversion.

Premier SIPP Single Investment Fee Schedule

Retirement and Benefits Transactional Fees	Fee	When is Fee Taken?
Establishing drawdown, including payment of pension commencement lump sums (<i>per event</i>)	£100	Upon completion
Partial uncrystallised funds pension lump sum (<i>UFPLS</i>) - per event	£150	Upon completion
Switch from capped drawdown to flexi access drawdown	£75	Upon completion
Adjustment to regular pension payment or ad hoc pension payment ¹	£75	Upon completion
Insufficient liquidity charge ²	£50	Quarterly in arrears
Full UFPLS and closure of SIPP	£250	Upon completion
Full scheme drawdown payment and closure of SIPP	£250	Upon completion
Annuity purchase	£150	Upon completion

1. The annual drawdown administration fee for taking pension covers the setting up/amending of a regular pension payment once during the pension year, or the drawing of one ad hoc annual pension payment. If an amendment is required to your regular pension payment or you require an additional payment this is subject to a £75 fee per amendment/payment.
2. In accordance with the signed Member Declaration, it is the responsibility of the SIPP member to ensure the designated SIPP bank account has sufficient liquidity to cover any pension payments required. If liquidity is not arranged prior to the date any income is due, Options UK reserves the right to charge a £50 fee for any additional administration. Please note that where a disinvestment is required from a third party investment provider, Options UK cannot be held liable for any delays encountered during the transfer of funds back to the SIPP bank account.

Retirement and Benefits Annual Fees	Fee	When is Fee Taken?
Drawdown administration fee (<i>if income is taken</i>) ¹	£150	Annually in advance
Drawdown administration fee (<i>if no income is taken</i>) ²	£75	Annually in advance
Capped drawdown administration fee per arrangement (<i>maximum fee of £100 for multiple arrangements</i>)	£50	Annually in advance
Compulsory capped drawdown reviews (<i>every 3 years prior to age 75 and annually thereafter</i>) ³	£75	Upon completion

1. The first annual drawdown facility fee will be charged proportionally depending on the number of months remaining until the next scheme anniversary date, at which time the full annual fee will then become payable annually in advance.
2. If you are not taking drawdown from your Premier SIPP, we are still required to prepare an annual statement and fund split, Lifetime Allowance (LTA) statement and report to the Financial Conduct Authority (FCA). If you decide to take income during the year you will be charged an additional £75 (per request).
3. If your scheme remains in capped drawdown, we have a regulatory requirement to carry out compulsory reviews every 3 years prior to age 75 and annually thereafter; these reviews are charged in addition to the annual drawdown administration fee.

Miscellaneous	Fee	When is Fee Taken?
Time cost rates (<i>hourly rates</i>) ¹	£100-£250	Upon completion
Ad hoc SIPP valuation	£50	Upon completion
Divorce/Pension Sharing Order (<i>time cost - minimum fee</i>)	£500	Upon completion
Payment of death benefits (<i>time cost - minimum fee</i>)	£500	Upon completion
Late fee payment charge ²	£50	60 days from invoice date
Late fee payment reminder letters (<i>per letter</i>) ³	£20	60 days from invoice date

1. For any transactions not listed above, Options UK reserves the right to charge on a time cost basis. The hourly rates we charge depend on the complexity of the work carried out. £100 per hour for basic administration (most work), £150 per hour for technical manager involvement and £250 per hour for senior manager involvement. In some cases a minimum time cost fee of £100 will be applied.
2. Payable if any fees remain outstanding for more than 60 days from the date of the invoice.
3. Fee charged for each reminder letter sent after the initial 60 day late payment period.

General Terms and Conditions

Service Agreement

Options UK Personal Pensions LLP (“Options UK”) is appointed by the Trustee, Personal Pension Trustees Ltd, to perform administration services on its behalf in accordance with a service agreement (the “Service Agreement”). Options UK specialises in the administration of self-invested pensions.

Members Agreement

These Terms and Conditions are part of the Member Agreement between the Member, the Trustee and Options UK; as defined in the Member Agreement. In the event of any inconsistency between these Terms and Conditions and the Member Agreement, the latter shall prevail.

Instructions and Notices

Options UK Personal Pensions LLP as Scheme Administrator may act upon written, email or facsimile instructions but reserves the right to refuse to act until the original written instruction is received. The Scheme Administrator will not act on oral instruction alone.

What Does Our Annual Administration Fee Cover?

In addition to the basic operational cost for the provision of your bespoke SIPP wrapper, the administration fee also includes:

- Provision of the Trustee for the SIPP
- Providing ‘a dedicated point of contact’ for the SIPP
- Providing access to Financial Advisers and SIPP clients to view their SIPP details online
- Daily bank reconciliations
- Annual Review Pack (illustration, valuation and transaction history)
- Fulfilling all regulatory requirements, including general communications, processing contributions, tax reclaims etc
- Processing bank transactions and payment of third party invoices
- Liquidity checks and other day to day administration
- Updating and maintaining SIPP member data
- HMRC and FCA reporting
- Dealing with legislative changes

Important Notes

Payment requests:

Any payment required from the SIPP will be made by BACS payment unless otherwise stated. If you require CHAPS or faster payment please inform Options UK before the payment is instructed.

What Does Our Establishing Drawdown Fee Cover?

The drawdown establishment fee covers the following:

- Provision of tailored risk warnings (FCA requirement)
- Bank account reconciliation
- Valuation and fund split (if partial drawdown)
- Calculation of any lump sum and pension benefits available

What Does Our Establishing Drawdown Fee Cover? (Continued)

- Lifetime allowance test
- Provision of an illustration if required
- Payment of any lump sums
- Establishment of a PAYE record
- Issue of cancellation notice letter (FCA requirement)

What Does Our Annual Drawdown Fee Cover?

Annual drawdown administration fee (if in receipt of pension income):

- Annual review letter
- Annual valuation & fund split (if partial drawdown)
- Flexibility to amend payment levels and frequency at each anniversary date
- Provision of LTA statement
- Provision of payslip
- RTI/HMRC reporting
- P60 and deduction of tax if required

Annual drawdown administration fee (if not receiving pension income):

- Annual review letter
- Annual valuation & fund split (if partial drawdown)
- Provision of LTA statement
- FCA Reporting

Important Notes

1. On the SIPP renewal date, if pension income has been paid from the SIPP the previous year, Options UK will automatically charge the full annual drawdown fee. If pension income is not required from the SIPP in the new invoicing year, please inform us and we will reduce the SIPP annual drawdown administration fee to £75 plus VAT. If a pension is then required at a later date our ad hoc pension payment fee of £75 plus VAT will apply per payment.
2. If pension income is being paid from the SIPP and disinvestments are required from a third party investment provider, Options UK cannot be held liable for any delays encountered during the transfer of funds back to the SIPP bank account. Arrangement of liquidity is the responsibility of the member.

Time Cost Fees

Services not specifically covered by these Terms and Conditions will be charged on a time cost basis at rates of £100, £150 or £250 per hour depending on the complexity of the work.

Where possible, Options UK will endeavour to provide an indication of likely costs for any work charged on a time cost basis prior to commencement. Where this is not possible, the charges applicable for any work carried out on a time cost basis will be communicated as quickly as practically possible.

General Terms and Conditions (Continued)

Settlement of Fees

Fees will be due for settlement to Options UK within 30 days of the date of the invoice issued by Options UK.

Instructions on how payment can be made will be detailed on your invoice or alternatively Scheme fees can be paid from the SIPP where applicable.

After 30 days, if we have not heard from you and there are sufficient cash funds available in your SIPP, your outstanding fee will automatically be taken from the designated SIPP bank account.

In the event of non-settlement within the said period, Options UK reserves the right to charge interest at 5% over the Bank of England ("BoE") base rate on any outstanding amount. In the event that any fee remains unpaid for more than 60 days, Options UK reserves the right to charge a penalty of £50. After the 60 day period a further fee of £20 per chaser letter will be payable (one per month), for the period any fees remain outstanding.

Furthermore Options UK reserves the right to suspend the provision of services until settlement is made if there is no legitimate reason for the non-payment of outstanding fees.

In the event that suspension becomes necessary as an action of last resort such suspension shall not constitute a breach by Options UK of its obligation hereunder; in which circumstance Options UK shall not have any liability for any loss, damage, cost or expense suffered by reason of, or arising from such suspension.

Fee Increases

Options UK reserves the right to increase all fees annually in line with the published annual increase in the Average Weekly Earnings Index as at September, rounded up to the nearest £5; such increase taking effect on the 1st January each year.

In addition, Options UK reserves the right to increase fees in addition to any standard inflationary increases. If any fee increases exceed the Average Weekly Earnings Index as of September each year, members will be given 90 days' notice prior to invoicing. In the event of the termination of any transactions Options UK reserves the right to charge for the work undertaken up to the amount shown for the relevant transaction.

Banking Arrangements

In respect of any monies controlled by Options UK on behalf of the Member pursuant to the Service Agreement, Options UK will use its best endeavours to make available banking arrangements with Bank of Scotland ("BoS") on special terms. Designated bank accounts will be maintained for the Member with appropriate authorisations in place for the movement of funds. Facilities are available to enable Options UK, on behalf of the Member, to manage effectively the day-to-day cash needs of the policy.

Premier SIPP Bank Account Interest Terms

Any cash held within your designated SIPP bank account may receive interest, depending on the cash balance held and the interest terms applicable at the time (please see our website for details of the current rates and terms available). We may also receive interest payments from our designated SIPP bank provider/s, based on the total aggregate cash balances held. We reserve the right to retain interest to help maintain lower SIPP administration fees.

Data Protection

We know how important privacy is to you, so we have created a Privacy Notice to provide you with a clear explanation of when, why and how we collect and use your personal data. Please contact us if you would like a copy of our Privacy Notice.

Call Recording

Options UK records all calls for regulatory, training and audit purposes.

Financial Advice

Options UK cannot provide you with financial advice, nor can they be responsible for determining whether a SIPP is the most suitable vehicle for funding for retirement. In addition, Options UK cannot provide advice or recommend any suitable investments for the SIPP and in taking out an investment it is understood that you have accepted the investment's suitability and risk.

If you need help finding a regulated financial adviser, you can visit the Financial Conduct Authority website <https://www.fca.org.uk/consumers/finding-adviser>.

The adviser will inform you of any charges that apply in return for their advice.



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GROUP PLC

FOR MORE INFORMATION PLEASE CONTACT

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