

## The Carey Pension Scheme Self Invested Personal Pension (SIPP) Fee Schedule

### IMPORTANT NOTES

These notes should be read in conjunction with the Carey Pension Scheme SIPP Terms and Conditions and Key Features Document

1. Carey Pensions is the administrator of your SIPP and as such, the fees charged by us are in relation to the processing and the administration of your SIPP only. Please note that Carey Pensions is not permitted to provide advice and we act on your instructions. Carey Pensions is also not an investment manager.
2. You must maintain a minimum balance of one year's annual administration fee in the designated account. Where there are regular payments debiting the scheme bank account an additional amount of one month's payment will be retained.
3. Our establishment and annual administration fee is payable in advance on the establishment of the scheme. The administration fee will be pro-rated from the date the scheme is established to 31<sup>st</sup> December of the same year.
4. All schemes are renewed on 1<sup>st</sup> January each year for the full year's annual administration fee.
5. Any transactions outside of the annual administration fee and as noted on this fee schedule will be invoiced and become payable on completion of the work.
6. All fees are deducted directly from the scheme bank account. Where there are not enough monies in the scheme bank account, we will disinvest the last purchased asset for the required amount as set out in the Terms and Conditions. Where this is not possible, you will be required to pay the fees directly, or make a contribution into the scheme to ensure outstanding fees can be collected.
7. All fees are to be paid within 30 days of due date and Carey Pensions reserves the right to charge interest on any amounts outstanding for longer than 30 days at 3% over base.
8. All fees are subject to VAT which is currently 20%.
9. Any additional work which we have to carry out in regard to the services noted in this schedule due to exceptional or complex issues, or any services additional to those noted in the schedule, and any work which we have to carry out in regard to changes to legislation or regulation will be charged and invoiced separately on a time-cost basis at a rate of £150 per hour. These fees will be agreed and communicated separately with you prior to commencement of the work by us.
10. Any transfers-in in excess of £5 million will be subject to higher establishment and annual administration charges and will be quoted separately on request.
11. Fees are reviewed periodically and at least annually. Any changes will be made in accordance with section 29 of the Terms & Conditions of the SIPP.
12. Fees may be payable to parties other than Carey Pensions, any costs and expenses incurred by such parties, as well as Carey Pensions' own out-of-pocket expenses and costs due to third parties relating to your SIPP, will need to be met by you. You should also note your general responsibility to Carey Pensions under section 22.3 of the Terms & Conditions of the SIPP.

13. The Carey Pension Scheme bank accounts are provided by a large and reputable UK bank and if any interest is paid it is paid directly into the scheme bank account. No amount of the interest is retained by Carey Pensions. Interest rates are variable.

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
Establishment fees		Checking of application forms, chasing outstanding information, communicating progress with all parties, establishing the scheme on the systems, preparing and dispatching welcome pack. Checking and certifying identity documents and returning them.	
Simple SIPP	£250	Allows 2 regulated investment types e.g. Stockbroker/Platform/Investment Portfolio/Funds. Excludes Commercial Property and unregulated/non-standard investments.	
Smart SIPP	£350	Allows full range of permitted investments, including borrowing and investment in commercial property and land in the UK.	
Smart Plus SIPP	£500	Allows full range of permitted investments including commercial property and unregulated 'non standard' investments reviewed and acceptable in The Carey Pension Scheme.	
Group SIPP	On request		
Certification and Recorded Delivery return of Identity Documents		£25	
Annual Administration Fees The first year fee is pro-rated from the date of establishment to 31st December of the same year and is charged in advance. The full year renewal is on 1st January each year thereafter.		Receiving contributions/monies, dealing with correspondence and queries, maintaining up to date system records, keeping members and advisers informed, reconciling the information and transactions, dealing with contributions and tax reclaims, preparing and reporting to the Financial Conduct Authority (FCA) and Her Majesty's Revenue & Customs (HMRC), production of Annual Valuation and Annual Statutory Money Purchase Illustration (SMPI).	
Simple SIPP	£300	Allows 2 regulated investment types e.g. Stockbroker/Platform/Investment Portfolio/Funds. Excludes Commercial Property and unregulated/non-standard investments.	
Smart SIPP	£500	Allows full range of permitted investments, including borrowing and investment in commercial property and land in the UK.	
Smart Plus SIPP	£1500	Allows unregulated 'non standard' investments that have been reviewed and accepted to be held within The Carey Pension Scheme.	
Group SIPP	On request		
Transfers		Liaising with relevant companies, completing appropriate forms, chasing relevant companies, keeping all parties informed, receiving monies, reconciling bank accounts and updating systems	
In from a Personal Pension	NIL	Cash	
In from an Occupational Scheme	£250	If transfer is from Final Salary/Defined Benefit scheme a Transfer Value Analysis System (or TVAS) report must be provided along with the suitability letter, stating that the advice would be to transfer out from the occupational scheme to a Carey SIPP.	
In-specie transfers	£200	For the transfer of assets other than cash, excluding property and non-standard investments.	
In from overseas / international	£350	For the transfer from a recognised overseas/international pension scheme (ROPS).	
Out to any UK registered pension scheme	£200	For full or partial cash transfers (per transfer).	

	£300	For full or partial cash and in-specie transfer of assets.
Out to any overseas scheme	£500	
Annuity Purchase – Partial or cash transfers	£300	

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
<b>Investments</b>		Dealing with investment instructions, completing relevant forms, setting up accounts with relevant investment company, liaising with all parties, sending monies for investment, updating systems and reconciling transactions, keeping all parties informed.	
Transactions	NIL	Standard assets, purchases and cash movements	
Smart Plus investment transactions	£500	For each and every unregulated investment purchase	
Un-quoted share transactions	£500	For each and every investment transaction	
Loans (Establishment)	£500	For each and every loan arrangement	
Loans (Annual administration)	£300	Repayment monitoring and reconciliation	
Investment due diligence review	£1,000	External provider requests	
Overseas Investment Jurisdiction	£3,000	Includes building new review process relevant to new jurisdiction regulatory framework for UK Regulator's sign off	
<b>Taking Benefits</b>		Preparation of illustration calculations, sending out communications, receiving instructions, executing instructions, disinvesting to liquidate assets to pay benefits, keeping all parties informed, updating systems, reconciling scheme accounts, reporting events to regulators as required.	
<b>Flexi Access Drawdown</b>			
Establishment Drawdown and payment of Pension Commencement Lump Sum (PCLS)	£250	Chargeable at each Benefit Crystallisation Event (BCE). Applies to Flexi Access, Capped and Uncrystallised Fund Pension Lump Sum (UFPLS)	
Closure of Scheme following Flexi Access / UFPLS payment	£AAF	One year's Annual Administration Fee.	
<b>Capped Drawdown</b>			
Review of Pension Income Limits	£150	Charged at each review	
<b>Drawdown Payments</b>		All payments are made on 28th of the month. Any income payments requested outside of the monthly payroll will incur the additional ad-hoc payment charge	
<i>Monthly</i>	£200		
<i>Quarterly</i>	£150		
<i>Bi-annually or Annually</i>	£125		
<i>Ad-hoc</i>	£100	Payments outside of payroll payments made on 28th of month	
Small Pots payment (i.e. fund value of £10,000 or less)	£125	Maximum of 3 small pots can be taken.	
<b>Banking</b>		Dealing with transmission of monies through the banking systems in accordance with instructions, reconciling bank accounts and keeping all parties informed.	
<b>NOTE: We do not take any interest rate turn on cash deposits. All interest is paid to scheme accounts.</b>			
CHAPS payments	£25		
International Payments	£30		
Faster Payments	£5		

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES	
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Other	Executing instructions and dealing with all parties involved in the transactions, preparing relevant documents and ensuring systems are all updated and reconciled. Further fees may apply subject to any additional transactions required. For complex cases a time cost of £150 per hour may be applicable and will be agreed in advance.	
Death Claims	£500	As above
Divorce	£500	
Additional Valuations	£100	
Client/Trustee meetings	£200 plus travel	Hourly rate for senior member of team/Trustee attendance. The applicable rate will be advised before the meeting is set up.

TYPE OF FEE (Excluding VAT)		GENERAL GUIDE TO ACTIVITIES THAT ARE COVERED IN THE FEES
Property		Dealing with all parties to the transactions, including legal advisers, valuers, lenders etc, executing documents, updating systems, reconciling scheme member accounts, keeping all parties informed, reporting relevant transactions to the regulators. Additional fees will be levied.
<b>Acquisition</b>		
UK Commercial Property or Land	£1,000	Any complex transactions will be moved to a time-cost basis @£150 p/h.
Mortgage arrangement	£300	Per mortgage
In-specie transfer of UK Commercial Property and Land	£1,000	Any complex transactions will be moved to a time-cost basis @£150 p/h.
Property Development	0.75%	Subject to a minimum of £500.
Environmental Search	£350	Instruct, receive report and obtain instruction from members, liaise with search company and solicitor.
VAT registration (if required)	£150	
<b>Sale</b>		
UK Commercial Property or Land	£500	
Transfer Out In-specie	£500	
Annual Administration of Property and Land		Ensuring usual administration of the Property investment, receiving rent, paying borrowing, reconciling property accounts, dealing with queries.
Single member	£400	Includes rent and lease reviews.
Partnership property held by 2 SIPP members	£450	
3 – 20 members	£525	
21 – 40 members	£625	
41 – 60 members	£725	
61 – 80 members	£825	
81 – 100 members	£925	
100+ members	£1,000	
Additional Tenancy	£150	For each additional tenant (one tenant is included in the annual property administration fee).
Insurance renewal	£100	Obtaining policy documents and updating systems, recording insurance is in place, dealing with insurance companies.
VAT returns (if applicable)	£75 per Quarter	Preparing, submitting and making payments to VAT office, updating financials on systems.
<b>Partnership or Syndicate Investment</b>		
Agreements	£125	Liaising with Solicitors and executing documents.
Buyouts from a partnership or syndicate investment	£250	Plus £30 per additional share purchaser. The total fee is then paid equally by all those purchasing plus £30 per additional share purchaser. Dealing with the financial transactions and

		ensuring documentation is completed and executed by all parties.
<b>Other</b>		
Single member borrowing repayments, i.e. making additional/advanced repayments on partnership or syndicate borrowing	£100	
Additional document review	£150 p/h	
<i>Please note there will also be solicitor, insurance and other professional fees to pay. Should you wish us to provide a quote from our connections, please do not hesitate to contact us.</i>		