

## CHARGES SCHEDULE

### Private Client SIPP

#### Set Up and Annual Administration Fee

SIPP Set Up Fee	£290
SIPP Annual Administration Fee	£455

#### Core Assets

Investment Transactions (includes the purchase, sale and switch of investments within the SIPP and the re-registration of investments from/to another pension scheme)	<p>£0 for SIPP bank account and Special Deposit Account</p> <p>£0 for Select and Collect Funds</p> <p>£0 for investment manager and stockbroker transactions where the investment manager or stockbroker holds cash to settle transactions</p> <p>£14 for Abbey Sharedealing transactions</p> <p>£14 for Stocktrade transactions</p> <p>See 'Property Transaction Charges Schedule' for Commercial Property</p>
Annual Fee for investment manager and stockbroker accounts where the investment manager or stockbroker holds cash to settle transactions	£200

#### Non-Core Assets

Investment Transactions (includes the purchase, sale and switch of investments within the SIPP and the re-registration of investments from/to another pension scheme)	<p>£14 for whole of market transactions (excluding purchase/sale of second hand endowment policies)</p> <p>£60 for purchase/sale of second hand endowment policies</p>	
<b>Non-Core Monthly Charge</b>		
	<b>SIPPs up to the value of £300,000</b>	<b>SIPPs over the value of £300,000</b>
Direct client	0.20% p.a. of non-core asset value	Nil
Client with Financial Adviser	0.15% p.a. of non-core asset value	Nil

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Other Charges		
Adhoc Valuations	£60	
Income Withdrawal	Set Up Fee Nil	Annual Fee £150
Ad-hoc request for re-calculation of Income Withdrawal amounts	£150	
Arranging purchase of Annuity	£60	
Full Transfer Out to alternative pension provider	£95 (for all full transfers out started on, or after, 1 January 2009)	
Cash Payments received after SIPP closed (e.g. dividends)	Cash received up to value of £50 Charge is equal to value of cash received	Cash received over value of £50 £50 charge for each additional payment

## 1 General

Core assets include:

1. Cash in SIPP bank account
2. Special Deposit Account
3. Select and Collect Funds
4. Commercial Property
5. Abbey Sharedealing assets
6. Stocktrade assets
7. Investment manager and stockbroker accounts where the investment manager or stockbroker holds cash to settle transactions.

All other assets within the SIPP that do not fall into the above categories are described as 'non-core assets'.

All James Hay's charges:

- Are deducted from the Member's SIPP bank account
- Are payable in advance unless otherwise stated, and in respect of annual fees will not be refundable should the Member leave the scheme in the course of the year.
- If payable annually, will increase in line with the rise in the National Average Earnings Index during the previous calendar year as calculated on 5 April each year.

The Scheme Provider reserves the right to require the Trustee and Scheme Administrator to realise investments to pay charges if there are insufficient funds otherwise available and may require sufficient

funds to be maintained in the Member's SIPP bank account to cover charges.

Any cheque payment received as settlement of charges due in relation to the administration of the SIPP will be treated as a contribution.

We expect that our charges (as set out above) should remain exempt from Value Added Tax (VAT). However, we reserve the right to charge you VAT in addition to our charges where VAT is applicable.

VAT may be payable on services provided by third parties for example those relating to solicitor charges if purchasing a commercial property within your SIPP.

## 2 Non-Core Monthly Charge

A non-core monthly charge will be applied to your SIPP on or around the 14th day of the month based on the valuation on the last business day of the previous month.

We will use reasonable endeavours to obtain at least monthly valuations of assets (excluding commercial property). Where this is not possible – for example daily fund prices are not available, the last known assets value will be used. Where a daily price for an asset is not available to us we will use the latest available price, provided it is not more than 30 days old.

While we will use all reasonable endeavours to ensure the accuracy of the valuations we do not accept liability for errors, except errors arising as a direct result of our own wilful default. In no event will we accept liability for errors or omissions in regard to valuations provided by third parties.

## 3 Additional Charges

### COMMERCIAL PROPERTY

For property purchase, the charges are set out in the Commercial Property Transaction Fees Schedule available on [www.jameshay.co.uk](http://www.jameshay.co.uk).

### INVESTMENT MANAGER/STOCKBROKER

Where you have nominated an

investment manager or stockbroker to be appointed for your SIPP the level of the charges of that investment manager or stockbroker and the reasonableness of them, is a matter for you and your Financial Adviser to determine. We will settle such charges on presentation of a suitable invoice and will debit the Member's SIPP bank account. Alternatively if the investment manager is acting on a discretionary or advisory basis they may take such charges out of any cash they hold on behalf of your SIPP.

### OTHER INVESTMENTS

If you buy other investments, then the investment provider's own charges will also apply in addition to the charges stated in this schedule.

### ADDITIONAL SERVICES

If additional services are offered in the future, or additional forms of investment are permitted, then charges for these may not be reflected in your copy of the Private Client SIPP Charges Schedule and you should ensure you refer to the latest Private Client SIPP Charges Schedule for up-to-date information available on [www.jameshay.co.uk](http://www.jameshay.co.uk).

### CLOSURE OF SIPP

In the event that your SIPP is closed no fees or charges at that time paid shall be refunded and those payable

will remain so. We also reserve the right to make a charge for each additional cash payment (e.g. if a dividend payment is received) we have to make to your new pension provider, annuity provider or beneficiary (in the event of your death), after the date of the SIPP closure. The charge for each additional payment will be up to £50.00.

## 4 Late Payment of Charges

James Hay reserves the right to charge interest on late payment at 3% over base rate, as determined by the Bank of England.

## 5 Variation of Charges

If charges increase in line with the National Average Earnings Index James Hay reserves the right to increase charges above this index to cover additional work to comply with any alterations in legislation, HM Revenue & Customs requirements and/or regulations relating to the scheme or other factors beyond its control.

James Hay shall be entitled to increase the level of fees and charges above the level of any predetermined increases herein provided for by giving 30 business days notice to the Member.

## 6 SIPP Bank Account

We currently pay interest on SIPP bank accounts at a rate of 15/16ths of 1% below Bank of England base rate, subject to a minimum interest rate payable of 0.00001%. Where the rate of interest applied to the SIPP bank account is less than the rate of interest paid by the SIPP bank account provider, James Hay reserves the right to retain any surplus towards the cost of providing banking administration services.

The rates of interest applicable to your SIPP bank account are published on our website [www.jameshay.co.uk](http://www.jameshay.co.uk) or are available on request on 0845 850 4455. Any changes to interest rates applicable to your SIPP bank account will be notified on our website.

## 7 Investment Centre Funds

If you invest in Select and Collect funds, charges will be applied by the Investment Centre fund manager. Part of these charges may be rebated back to James Hay and James Hay reserves the right to retain these rebates as payment towards the investment administration services it provides.

For further information on Select and Collect funds and the charges that apply, please visit our website: [www.jameshay.co.uk](http://www.jameshay.co.uk)

James Hay is able to provide literature in alternative formats. The formats available are: Large Print (as recommended by RNIB), Braille, Audio Tape and PC Disk. If you would like to receive this document in an alternative format please contact us on 0845 850 4455. For the hard of hearing and / or speech impaired, please use the Tynetalk service via 18001 0845 850 4455.

The James Hay SIPP product is provided by James Hay Insurance Company Limited (JHIC), which has appointed James Hay Pension Trustees Limited (JHPT) as trustee and James Hay Administration Company Limited (JHAC) as scheme administrator. JHIC is regulated by the Jersey Financial Services Commission and is registered in Jersey (Number 77318) at IFG House, 15 Union Street, St Helier, Jersey, JE1 1FG. JHPT (registered number 1435887) and JHAC (registered number 4068398) are both registered in England and have their registered office at: Trinity House, Buckingham Business Park, Anderson Road, Swavesey, Cambs, CB24 4UQ. JHIC, JHPT and JHAC are part of the James Hay group of companies, which is a wholly owned subsidiary of IFG Group PLC. JHAC is authorised and regulated by the Financial Services Authority (FSA) under Firm Reference Number 460698 and you can check this authorisation at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by calling the FSA on 0845 606 1234.