Simple Retirement Account

Schedule of fees and services

This document helps you understand the fees for establishing and administering a Simple Retirement Account. It also provides you with a complete guide to all transaction costs, and answers frequently asked questions about our charges.

All fees shown exclude VAT, which is chargeable where applicable.

Detailed schedule of fees

Please see the frequently asked questions, which form part of this schedule of fees.

Plan establishment

Fee description	Amount	When is the fee taken?
Establishment fee	Nil	
Establish an additional arrangement	£100	Upon completion of transaction

Annual fees

Fee description	Amount	When is the fee taken?
Annual administration fee	£270	In advance

Benefits and payments

Fee description	Amount	When is the fee taken?
Annual Drawdown fee [1]	£150	In advance
Additional tranche of Capped Drawdown	£75	Upon completion of transaction
Recalculation of HMRC maximum income under Capped Drawdown	£125	Upon completion of transaction
Establishing Flexi-Access Drawdown	£125	Upon completion of transaction
Additional tranche of Flexi-Access Drawdown	£75	Upon completion of transaction
Uncrystallised Funds Pension Lump Sum (UFPLS) payment	£200	Upon completion of the transaction
Exhausting the fund	Nil	
Annuity purchase	Nil	
Lump sum death benefit payment	Nil	

1 Payable annually after entering Flexi-Access or Capped Drawdown

Transfers in

(including where the transfer is part of a Pension Sharing Order)

Fee description	Amount	When is the fee taken?
Transfer in cash – adviser fulfils the requirements	Nil	
Other transfers in cash – per transfer	£20 (Max £200)	Upon completion of transaction
In specie transfers	£50 (max £500)	Upon completion of transaction

Transfers out

(including where the transfer is part of a Pension Sharing Order)

Fee description	Amount	When is the fee taken?
Transfer out in cash	Nil	
In specie transfers – per transfer	Nil	

No fees will be refunded, in part or in full, when a transfer out is initiated. This includes, but is not limited to, establishment, annual, borrowing, property and income fees.

Contributions

Fee description	Amount	When is the fee taken?
Single contribution at establishment of SIPP	Nil	
Set up of regular contribution at establishment of SIPP	Nil	
Single or variation of regular contribution after SIPP establishment	£20	Upon completion of transaction
Refund of contributions – where permitted	£20	Upon completion of transaction

Other investments

Fee description	Amount	When is the fee taken?
Investments in one of our panel of DFMs	£20	Upon completion of transaction

Other costs

Fee description	Amount	When is the fee taken?
Ad hoc valuations	£100	Upon completion of transaction
Work to ensure compliance with change in pension legislation and regulation	Time costed	Upon completion of transaction
Establishment of bypass trust	£195	Upon completion of transaction
Annual meetings	£200 plus travel costs	Upon completion of transaction
Time costed [2]	Between £125 and £275 per hour	Upon completion of transaction

2 Our standard hourly rate for this type of work is between £125 and £275 per hour, depending on the seniority of the member of staff involved. The actual rate charged will be confirmed to you before any time costed work is undertaken.

Example scenarios

All fees shown exclude VAT, which is chargeable where applicable.

Getting started

An adviser recommends a SIPP for a client. The client has three pension funds, with other providers, which will all be transferred as cash. In this scenario, the client's adviser is happy to facilitate the transfer, which means that they have requested pension discharge forms from the current providers and, once received, sends them off to the new scheme administrator.

The SIPP administrator establishes the Simple Retirement Account. Within a short period of time the other providers transfer their funds to the administrator, who deposits them into the SIPP bank account. The administrator tells the adviser when each fund has been transferred. Once the last one has arrived the adviser implements the investment strategy they have agreed with their client.

What would the costs be for this?

Initial costs	
SIPP establishment	Nil
Transfer in – adviser handling the forms	Nil
SIPP annual administration fee – in advance	£270
Total	**£270**
Ongoing costs	
SIPP annual administration fee	£270
Total per annum	**£270**

Taking benefits

After several years, the client decides to start drawing benefits from their SIPP. They decide to take their maximum allowed Pension Commencement Lump Sum along with an income, paid monthly. This is known as withdrawing income via Flexi-Access Drawdown.

What would the costs be for this?

Initial costs	
Establishing 1st tranche of Flexi-Access Drawdown	£125
Annual Drawdown charge	£150
Total	**£275**
Ongoing costs	
Additional tranche brought into Flexi-Access Drawdown	£75
SIPP Annual administration fee	£270
Annual drawdown charge	£150
Total per annum	**£495**

Frequently asked questions

Pension administration

What are the establishment fee and annual fee for?

The establishment fee covers the creation of the SIPP, including verification that our application form is fully completed and signed (including correct anti-money laundering identification) and processing any initial contributions including the reclaim of tax where appropriate.

The annual fee includes the preparation of the reconciled annual statement, regular reconciliations during the year and fulfilling all regulatory requirements including all general communications.

No fees will be refunded in part or full when a transfer out is initiated. This includes but is not limited to establishment, annual and income facility fees. Should the member decide not to proceed with the SIPP once it has been established, the establishment fee is still payable.

How do the contribution fees work?

There are no fees for any contributions made at the point of the SIPP being established, whether they be single or establishing regular contributions by standing order. Once the SIPP has been established, a separate fee applies to additional single contributions as well as any changes to existing regular contributions in place.

How do the fees for the transfer in of cash benefits work?

If the adviser presents correctly completed discharge forms together with the SIPP application and is prepared to chase the old pension scheme up to the point of the transfer being executed, no transfer fee will apply. Alternatively, if we arrange it we will charge £20 per transfer, and if handling multiple schemes transfers at the same time, this fee will be capped at £200.

Frequently asked questions

Pension administration continued

How do you charge for the transfer in of partially crystallised funds?

In order to accept the transfer in of partially crystallised funds, a SIPP with a minimum of one plan and one sub-plan must be established. The plan will receive all uncrystallised transfers and, under legislation, the other sub-plans (which are separate arrangements) receive the crystallised benefits. The sub-plans will be fully crystallised. Normal full establishment and annual administration fees will apply to the SIPP. Each sub-plan containing crystallised benefits will attract fees for Drawdown designation.

What are your charges for going into Capped or Flexi- Access Drawdown for?

The establishment of Flexi-Access Drawdown fee includes valuing the SIPP, calculating any applicable PCLS, providing a benefit crystallisation certificate and any reporting requirements applicable at the time.

In addition, the Annual Drawdown fee will be payable when you are in Capped or Flexi-Access Drawdown. This fee covers the work required to reconcile and revalue the SIPP in accordance with legislation and then pay benefits, this also covers the administration of PAYE payroll, deduction of tax if required and making the appropriate returns to HMRC. Also included is the facility to vary the level and frequency of income payments.

For clients who elect the phase their Capped or Flexi-Access Drawdown an additional one off fee will be paid for each separate crystallisation, The additional tranche of Capped Drawdown fee also includes a recalculation of the maximum income as standard.

Frequently asked questions

Investment-related fees

Investment-related fees

Do your fees include the stockbroker's, etc., fees?

No, our investment transaction fees relate to the recording and reconciling of investment transactions by us and do not include third parties, such as stockbroker, investment manager or nominee fees and charges.

General

Do your fees increase?

On 1st October each year the SIPP annual administration fee and will increase in line with the rise in the Average Weekly Earnings (AWE) index over the previous year. If the AWE ceases to be published, or if the calculation of the AWE is altered we may substitute a comparable index. We may at any time increase or amend all or any of our fees or charges payable from your SIPP in such a manner as we may determine. We endeavour to ensure that our fees remain competitive for the benefits of our clients.

Do you receive any other income in relation to my SIPP?

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 talbotmuir.co.uk/bank-interest-for-sipps-and-ssass/ along with the actual rates applied to customer accounts, and the level of cash interest rates retained is shown on client illustrations.

Where insurance is arranged for commercial property via our Block Insurance Policy, Talbot and Muir do receive a share of commission payable.

Frequently asked questions

General continued

Are there any other 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.

Is there anything else I should know?

All expenses, charges, and outgoings whether in respect of the investments contained in your SIPP or other expenses however incurred shall be charged to your SIPP. In the event of a levy being made on us under the Financial Services Compensation Scheme or any levy or taxation being imposed on us or your SIPP under any statutory provision affecting the business of SIPP providers, operators, administrators or insurance companies, we may recover from your SIPP an amount equal to the proportion of such levy or taxation that we may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.

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 Administration Department on 0115 841 5000 or mail us at customer.support@talbotmuir.co.uk to discuss any support adjustments that may be available to you.

Glossary

Administration	The process of looking after the SIPP on an ongoing basis. This includes but is not limited to many things such as providing a reconciled annual statement, setting up any regular contributions or savings and reclaiming tax where appropriate.
Capped Drawdown	After the payment of any Pension Commencement Lump Sum (PCLS), an income paid with the residual fund. The income is limited to a maximum calculated with reference to the Government Actuaries Department Tables, age and fund value. Income is taxed at the member's marginal rate through the PAYE system.
Corporate action	An event initiated by a public company or collective investment scheme that affects the securities issues by that company and requires a response from the administrator.
Crystallisation	The act of starting to take benefits (PCLS and/or income) from the SIPP. Also known as vesting.
Establishment	The creation of a SIPP plan to the point where it is ready to be used.
Flexi-Access Drawdown	After the payment of any PCLS an income paid with the residual fund. The income is not limited. Income is taxed at the member's marginal rate through the PAYE system.
In specie	Movement of an asset from one place to another without disinvesting into cash first.
Investment firm	A firm appointed by the plan holder to manage the investments within the SIPP on their behalf or act on an execution only basis.
OEIC	Open ended investment company also known as a collective investment.
Our	The SIPP Administrator.
Transfer in	Transferring the value of pension benefits from an existing pension scheme to your SIPP either in cash or in specie.
Tax reclaim	In most cases pension contributions receive tax relief and we reclaim 20p from HM Revenue & Customs for each £1 you contribute personally to your pension. This is then added to your fund.
TIP	Trustee investment plan.
Uncrystallised Funds Pension Lump Sum (UFPLS)	A payment made from uncrystallised funds which consists of 25% tax free and 75% taxed income. Income is taxed at the member's marginal rate through the PAYE system.
Us/We	The SIPP Administrator.

For literature in alternative formats, such as Braille, large print, audio or E-Text, please call us on 0115 841 5000 (or via Relay UK on 18001 0115 841 5000).

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