

## SIPP

# Fee schedule

### 1. Fees

#### Establishment and administration

Establishment	£425
Basic annual administration	£40 per month
Investment transaction (purchase/sale of unit trusts, OEICs, trustee investment plans, etc.)	£30 per transaction
Statutory money purchase illustration	£50
Set-up of additional bank/building society account	£50
CHAPS (guaranteed same-day payment)	£25
Faster Payment (up to a maximum of £99,999.99)	£15 (see note 10)
Transfer value in/out (cash only up to £500,000)	£75 (see note 12)
Transfer value in/out (in specie and cash over £500,000)	See note 11 and 12

#### Benefits

Set up flexi-access drawdown, including payment of any lump sum benefit	£150
One-off uncrystallised fund pension lump sum (UFPLS) payment	£150
Additional fund designation to an existing flexi-access drawdown or capped drawdown fund	£150
Capped or flexi-access drawdown, including PAYE	£15 per month
Capped drawdown reviews	£150 per review
Convert from capped drawdown to flexi-access drawdown	£75
Annuity purchase	£75
Close your account through flexi-access drawdown or UFPLS payment(s)	£250 (see note 13)
Payment of death benefits	Time/cost basis

#### Notes:

- Full details of our services are provided in our Terms of Business letter.
- All fees are subject to VAT in addition (currently 20%).
- There will be no charge for individual investment transactions within the terms of a discretionary or non-discretionary investment management agreement with an approved stockbroker or fund manager. This is on the condition that all investments are registered in nominee name, the stockbroker or fund manager administers a client account and can provide a transaction summary, valuation and a consolidated tax voucher for the portfolio upon request.
- Fees are due to AJ Bell Management Limited and will be deducted from the trustees' bank account within 30 days of being due unless otherwise agreed.
- The basic annual administration and capped or flexi-access drawdown fees (fees relating to taking a tax-free lump sum and then leaving your pension invested to take an income from, to a set limit or as you choose, respectively) are payable monthly in advance unless otherwise agreed. These fees will be increased annually in line with increases in Average Weekly Earnings. The fees may be increased by more to take account of the level of administration activity on your SIPP.
- Statutory money purchase illustrations are required by law and will be issued with scheme accounts at the first and each subsequent scheme anniversary.
- If the SIPP has more than five collective investments (e.g. unit trusts or trustee investment plans) held outside a nominee account, we reserve the right to increase the basic annual fee to reflect the increased work involved.
- If benefits are phased in gradually (phased retirement), there will be a charge for each additional fund designation into drawdown. Only one monthly capped or flexi-access

drawdown fee will apply and this will apply even if you elect to take 'nil' income in any year. Reviews of capped drawdown are required every three years until age 75, and annually from age 75.

9. The above fees do not include any allowance for consultancy services or attendance at meetings. Such additional services will be subject to our prevailing hourly charge-out rates, which can be provided upon request.
10. Faster payments are our default method of payment for a cash movement linked to an investment transaction. The maximum payment amount is set by the faster payments system. Faster payments will debit your account on the day of payments, but are not guaranteed to clear in the recipient's account on the same day.
11. Fees for transfers of investments ('in specie' transfers) and cash transfers with a value greater than £500,000 are subject to individual negotiation. Unless advised otherwise, charges for an in specie transfer in/out will be an in specie transfer charge of £250, plus:
  - re-registration of unit trusts, and Open-Ended Investment Companies (OEICs) – £50 per investment holding;
  - transfer of an investment account, within the terms of a discretionary or non-discretionary investment agreement, where all assets are held in nominee name – £225 per account;

- assignments for insurance policies – £225 per deed; and
- transfer of a bank/building society deposit account – £50 per account.

12. Fees for a cash or in specie transfer out to a Qualifying Recognised Overseas Pension Scheme (QROPS) will be subject to a minimum fee of £425.
13. The closure charge will apply where flexi-access drawdown or taxable lump sum (or 'UFPLS') payments reduce the value of your SIPP below £1,000 within 12 months of opening. We will be entitled to close your account and return the remaining funds to you, after deducting our charges. For SIPPs open longer than 12 months, an account closure charge of £75 will apply.
14. The above fees are only a guide and individual quotations can be provided upon request.
15. Additional bank/building society accounts can only be set up for investment purposes. All receipts and payments must be directed through the main bank account. There is no fee for setting up the main bank account or those set up to service borrowing accounts.

If you already hold commercial property in your AJ Bell Platinum SIPP, you can find details of our property charges in the [SIPP property charges document](#).

## 2. Rates

When comparing charges between different SIPP providers, you should also compare the interest rates payable on your cash, particularly if you intend to hold significant sums of money in cash. The amount of interest paid will depend on the amount you choose to hold in cash and market interest rates. The table below shows the current interest rate that will be paid on cash held in your SIPP cash account. Please note that all cash will be held in your SIPP cash account until invested in accordance with your instructions.

Cash balance	Gross interest rate for this tier only	Interest rate (AER) for this tier only
All balances	0.00%	0.00%

### Notes:

1. Interest rates are subject to variation, interest is calculated daily and paid to your account monthly, in arrears.
2. There are no routine bank transaction charges and interest is paid to your account without any deduction of tax.
3. The Annual Equivalent Rate (AER) represents the annual rate effectively received by your account if the interest at gross rate applied during a year remained in the account and itself earned interest.

AJ Bell receives payments from banks based on the aggregate cash balances held across all accounts. The amount we receive will vary depending on the total cash balances held and market interest rates. Over the foreseeable future, we expect to receive between 0.1% below and 0.6% above the prevailing base rate, although it may be higher or lower when interest rates are volatile. These payments are used to pay interest, on your SIPP, at the rates shown above, and we retain the amount received above these rates to keep our administration charges competitive.

We do not receive any payments on external deposit accounts set up for your SIPP or cash held by any investment manager or stockbroker.

There is currently no requirement for you to hold a minimum amount of your SIPP fund in cash, although you, and your adviser, must always ensure that there is sufficient cash held to cover our charges, adviser charges and any benefits, or other payments, when they are due for payment.