

Premier Discretionary Managed SIPP Fee Schedule

This document, which forms part of the Members Agreement you have signed in respect of the Premier SIPP, sets out the terms and conditions for services provided by Options UK Personal Pensions LLP (“Options UK”), for clients investing a minimum of £200,000 solely within the Mercer Private Wealth Discretionary Managed Service (DMS).

If the total funds held within the DMS account reduce to below £200,000 these Terms and Conditions will no longer apply and your SIPP will convert to our standard Premier SIPP Terms and Conditions.

These terms and conditions will apply to any existing SIPPs established prior to 1st Sep 2022 with a qualifying DMS investment account. 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.

All fees are subject to VAT at the prevailing rate

Standard Fees	Fee	When is Fee Taken?
Annual administration ¹	£400	Annually in advance
Additional annual administration fee if in drawdown	£100	Annually in advance

1. If the fund value drops below £200,000, the standard Premier SIPP fees may apply, our fee agreements are available on our website: <https://www.jltemployeebenefits.com/what-we-do/sipp-and-ssas/self-invested-personal-pension/siplliterature>.

If you hold investments with other third parties or commercial property under your SIPP in addition to the DMS account (with a minimum of £200,000 invested) our standard Premier SIPP fees would apply, less the £400 payable from Mercer Limited.

Contributions	Fee	When is Fee Taken?
Cash contributions (<i>within your annual allowance</i>)	NIL	—
Cash contributions (<i>in excess of your annual allowance</i>)	£50	Upon completion

Transfers In	Fee	When is Fee Taken?
Cash transfers in – per transfer (<i>if received within 3 months of the SIPP commencement date</i>)	NIL	—
Cash transfers in – per transfer (<i>if received after 3 month period</i>)	£50	Upon completion
In specie transfer in - per holding; (<i>in addition to the cash transfer in fee</i>)	£75	Upon completion

Transfers Out	Fee	When is Fee Taken?
Cash transfer out (<i>partial or full transfer</i>)	£150	Upon completion
In specie transfer out – per holding (<i>in addition to the cash transfer out fee</i>)	£75	Upon completion
Transfer out of scheme in full to a Qualifying Recognised Overseas Pension Scheme (<i>QROPS</i>)	£400	Upon completion
Additional transfer out payment (<i>time cost - minimum fee</i>) ¹	£100	Upon completion

1. 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. As our transfer fees are debited in advance of the transfer out, any residual funds received below £100 (with no further funds due) will be retained by Options UK as fees (due to the amount being below the minimum time cost rate).

Premier Discretionary Managed SIPP Fee Schedule

Retirement and Benefits Transactional Fees	Fee	When is Fee Taken?
First benefit crystallisation event, including payment of pension commencement lump sum (PCLS) and Uncrystallised funds pension lump sum (UFPLS) ¹	NIL	—
Second and subsequent benefit crystallisation event, including payment of PCLS and UFPLS – per event ²	£75	Upon completion
Switch from capped drawdown to flexi access drawdown	NIL	—
Adjustment to regular or arrangement of an ad hoc pension payment ³	£75	Upon completion
Annuity purchase	£150	Upon completion
Closure of the SIPP if the whole remaining fund is paid out	£250	Upon completion

1. If the total fund value of the DMS account is in excess of £200,000, no fee will be charged for the first benefit Crystallisation event.
2. If the SIPP is in partial drawdown, a charge of £75 plus VAT per crystallisation event will apply for future requests.
3. The annual drawdown administration service 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 the regular pension payment or an additional payment is required this is subject to a £75 fee per amendment/payment.

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 if more than one capped drawdown arrangement (capped at £100) – per additional tranche	£50	Upon completion
Compulsory capped drawdown reviews (every 3 years prior to age 75 and annually thereafter) ¹	£75	Upon completion

1. 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.

Investment Transactions	Fee	When is Fee Taken?
Setting up a new bank account (in addition to the designated SIPP bank account)	£50	Upon completion
Setting up a new investment (in addition to the JLTIM account) ¹	£75	Upon completion
Ad hoc top up payments to JLTIM account	NIL	—
Ad hoc top up payments to additional investment(s) ²	£25	Upon completion

1. If you choose to set up any SIPP investments in addition to the DMS account your SIPP will convert to our standard Premier SIPP Terms and Conditions.
2. If payments are being made to an investment account(s) other than your DMS account this charge applies per payment or per standing order established or amended.

IMPORTANT NOTE: Please contact Mercer Limited for details of any dealing charges applicable to your DMS account.

Premier Discretionary Managed SIPP Fee Schedule

Miscellaneous	Fee	When is Fee Taken?
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 ¹	£50	See note below
Late fee payment reminder letters <i>(per letter)</i> ²	£20	See note below
Time cost rates <i>(hourly rates)</i> ³	£100-£250	Upon completion

1. Payable if any fees remain outstanding for more than 60 days from the date of the invoice.

2. Fee charged for each reminder letter sent after the initial 60 day late payment period.

3. 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. We charge £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.

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 Scheme Administrator, the Trustee and the Service Provider; 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.

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

Important Note

If pension income is being paid from the SIPP and disinvestments are required from your DMS account or 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.

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.

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.

Payment of Scheme fees can be made by the following methods: Cheque, Credit /Debit Card, Electronic payment (BACS/CHAPS) or can be paid from the Scheme where applicable. Please note that if funds are not available within the Scheme, payment must be made by one of the other methods.

General Terms and Conditions (Continued)

Settlement of Fees (Continued)

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 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.

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.

Data Protection

We know how important privacy is to you, so we have created a Fair Processing Notice to provide you with a clear explanation of when, why and how we collect and use your personal data. A version of this notice can be obtained on our website at <https://www.optionspensions.co.uk/privacy>.



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FOR MORE INFORMATION PLEASE CONTACT

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