

2010 Schedule of Fees

for The Pointon York SIPP

Effective from 12th July 2010 for all new schemes.

This is a legally binding document between you and Pointon York SIPP Solutions Limited.
It is part of a set, all of which should be read together:

- Key Features Document
- Personal Illustration
- Schedule of Fees**
- Terms and Conditions

This document will help you understand the fees for establishing and administering The Pointon York SIPP. It also provides a comprehensive guide to all transaction costs, and frequently asked questions about our charges.

What you need to know at a glance

We are open and transparent in everything we do and believe in providing a bespoke service which will offer you complete freedom to plan for the most important part of your future, your retirement; so we understand that there are some fees you may want to see at a glance:

1.	Establishment fee	£160
2.	Annual administration fee	£630
3.	First transfer in when SIPP is established	nil
4.	One off contribution when SIPP is established	nil
5.	Subsequent transfers in	from £65
6.	Subsequent single contributions	from £30

Our Corporate SIPP provides a bespoke pension service for employees at all levels. For more information about this service and a personalised quote please contact our Business Development team on 01858 419300.

Did you know that we do not take a percentage of your funds under management?

We have no hidden charges. What is stated in the fee schedule is what we charge.

Detailed Schedule of Fees 2010 for the SIPP

Please also see the frequently asked questions (FAQs) about fees which form part of this schedule. VAT is payable on all fees.

	Fee	When is the fee taken?
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Plan establishment charges (FAQ 1)

Individual SIPP establishment fee	£160	in advance
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Annual fees (FAQs 2 and 10)

Individual SIPP annual administration fee	£630	in advance
Property annual administration fee	from £300	in advance

Transfers in (FAQs 3 and 4)

In cash (per pension entitlement transferred)	£65	upon completion of the transaction
In specie – basic fee (investments)	£130	upon completion of the transaction
In specie (property)	£500	upon completion of the transaction

Transfers out (FAQ 5)

Basic fee	£200 per transfer	upon completion of the transaction
Cash (investments which need to be disinvested)	£200 per transfer (plus an investment transaction charge per asset)	upon completion of the transaction
In specie (investments)	£200 per transfer (£130 per asset)	upon completion of the transaction
In specie (property)	from £500	upon completion of the transaction
Overseas pension schemes	from £300	upon completion of the transaction

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

Detailed Schedule of Fees 2010 for the SIPP

Remember...we do not take a percentage of your funds under management. We have no hidden charges, what is stated in the fee schedule is what we charge.

	Fee	When is the fee taken?
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Contributions (FAQs 6 and 7)

One-off and set-up of regular cash contribution (as part of establishing the SIPP)	nil	
Subsequent single cash contribution	£30	upon completion of the transaction
Two cash contributions	£50	upon completion of the transaction
Three or more cash contributions	£80	upon completion of the transaction
Starting regular cash contributions (when not established with the SIPP)	£30	upon completion of the transaction
Variations to regular cash contributions	£30	upon completion of the transaction
Refund of contributions made in error (where allowed)	£30	upon completion of the transaction
In specie contributions		
•Property	from £500	upon completion of the transaction
•Unquoted shares	1% contribution (min £500)	upon completion of the transaction
•SIP/SAYE to SIPP (quoted shares)	from £500	upon completion of the transaction
•Other assets	1% contribution (min £500)	upon completion of the transaction

Investing in property (FAQs 8, 9, 10 and 11)

Property purchase	from £1200	upon completion of the transaction
Annual administration fee (per property)	from £300	annually in advance
Multiple tenancy annual administration fee (per tenant)	£120	annually in advance
Property development	from £800	upon completion of the transaction
Environmental search	£300	in advance
Scheme VAT registration (if applicable)	£200	in advance
Completion of a quarterly VAT return	£180 (per annum)	annually in advance
Property syndicate agreements (10+ members)	£150 per member	upon completion of the transaction
Property partnership agreements (2-9 members)	£150 per member	upon completion of the transaction
Property joint ownership agreements	£1,000	upon completion of the transaction
Property sale	from £500	upon completion of the transaction
Overseas property/ land purchase	from £3,500	upon completion of the transaction
Transfers in specie (between pension schemes)	from £500	upon completion of the transaction
In specie contribution of property	from £500	upon completion of the transaction

Detailed Schedule of Fees 2010 for the SIPP

The Pointon York SIPP provides the freedom to choose from a wide range of investment options, giving you total flexibility to save for the future you want. We will consider your investment choice as long as it meets HM Revenue & Customs' guidelines.

	Fee	When is the fee taken?
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Third party property consultants (FAQs 9 and 11)

Piper Smith Watton (Solicitors)		Please refer to the relevant fee schedule
Savills (Property Management Service)		Please refer to the relevant fee schedule

Standard investment fees (FAQs 12, 13, 14 and 15)

Purchase unquoted shares	1% contribution (min £500)	upon completion of the transaction
Sale of unquoted shares	from £500	upon completion of the transaction
Share offer of existing unquoted shares	£150	upon completion of the transaction
Private equity share issues	£150	upon completion of the transaction
Standard investment transactions (examples below)	£30 each	upon completion of the transaction
<ul style="list-style-type: none"> •Gilts, open ended investment companies (OEICs) •Investment trust, UK authorised unit trusts •Insurance company funds, UK overseas quoted stocks and shares •Traded endowment policies, deposit accounts •Exchange traded funds, covered warrants 		
Setting up a new account for in specie transfers	£30	upon completion of the transaction
Rights issue charge (if advised to proceed)	£30	upon completion of the transaction
Change of term to a term deposit	£30	upon completion of the transaction

Alternative investment fees (FAQ 16)

The below are examples of some of the various alternative investments we have handled:

Structured land products	from £150	upon completion of the transaction
Hotel rooms		
•UK	from £1,200	upon completion of the transaction
•Overseas	from £3,500	upon completion of the transaction
Gold - Physical Gold	from £150	upon completion of the transaction
Unquoted/unauthorised structured products	from £150	upon completion of the transaction

Note: With new investments we may need to evaluate whether the investment is SIPPable. Please see our technical evaluation section.

Detailed Schedule of Fees 2010 for the SIPP

Pointon York SIPP Solutions is committed to continued innovation in order to make sure we meet your needs...today and tomorrow.

	Fee	When is the fee taken?
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Technical evaluation (FAQs 17 and 18)

Technical evaluation of investment

•If our form is completed by an IFA	from £50	upon completion of the transaction
•If our form is not completed by an IFA	from £150	upon completion of the transaction
Bespoke due diligence for development of SIPPable products	from £150	upon completion of the transaction

Additional services (FAQs 19, 20, 21, 22 and 23)

To prepare reconciled annual statement	nil	included in annual fee
Preparing and sending unreconciled statements of assets	nil	included in annual fee
Copy of bank statement	£10	upon completion of the transaction
To prepare additional reconciled valuation and liabilities	from £100	upon completion of the transaction
HMRC and FSA exception reporting	£150	upon completion of the transaction
Change of IFA and to notify investment house	£50 (plus £10 per asset)	upon completion of the transaction
Client review meetings	from £150	upon completion of the transaction
Financial Service Compensation Scheme (FSCS) claims handling	from £300	upon completion of the transaction
External event trigger reporting	from £1,000	upon completion of the transaction

Taking benefits (FAQs 24, 25, 26, 27, 28 and 29)

Establishing income drawdown (before 75)	£375	upon completion of the transaction
Establishing alternatively secured pension (at 75)	£375	upon completion of the transaction
Calculation of additional tranches when drawdown established	£180 (per tranche)	upon completion of the transaction
Review of income drawdown (before or after 75)	£265	upon completion of the transaction
Annual review of alternatively secured pension (after age 75)	£265	upon completion of the transaction
Initial set-up of regular pension payments	£100	upon completion of the transaction
Annual or half-yearly pension income payment fee	£145	in advance
Monthly or quarterly pension income payment fee	£195	in advance
Purchase of an annuity	£365	upon completion of the transaction
Distribution of death benefits (before 75)	from £300	upon completion of the transaction
Distribution of death benefits (after 75)	from £300	upon completion of the transaction
Pension sharing on divorce	from £300	upon completion of the transaction

Detailed Schedule of Fees 2010 for the SIPP

	Fee	When is the fee taken?
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Banking and borrowing fees (FAQs 30, 31, 32 and 33)

Day-to-day debits and credits (including BACS and cheque payments)	nil	
Chaps payments	£25	upon completion of the transaction
Establishment of loans to third parties	from £400	upon completion of the transaction
Annual loan administration	£150	annual in advance

How does VAT apply to fees?

Our fees are all subject to the standard VAT rate.

Frequently asked questions about fees

Please note references below to “we”, “us” and “our” are to Pointon York SIPP Solutions, the SIPP provider.

Pension Administration

1. Why do you charge an establishment fee and what does it cover?

The establishment fee covers the initial set up of the SIPP and includes:

- opening the default SIPP bank account;
- carrying out anti-money laundering checks;
- verifying an application form is completed correctly and signed; and
- processing your membership application and setting up your membership record.

4. How do the fees for an in specie transfer work?

Our fee for in specie transfer includes the re-registration of assets to our Trustee Company from the other pension scheme. If the in specie transfer is part of a standard investment then we charge a fixed fee. If the in specie transfer is part of a more complex transaction, for example property or unquoted shares, we time cost at £150 per hour, an estimate will be provided before we proceed.

2. What does the annual management fee cover?

The annual fee covers all the basic day-to-day work on your SIPP, including:

- claiming basic rate tax relief from HMRC on personal contributions;
- monitoring employer contributions;
- maintaining your SIPP records and updating our systems;
- complying with HMRC and other regulatory requirements (FSA, DWP etc);
- tracking investments; and
- providing you with an annual valuation and projection.

5. What does my transfer out fee cover?

We charge a basic fee if you are transferring cash funds. This covers the processing costs associated with your transfer out. If we need to encash investments to facilitate the transfer we will charge the basic fee plus the appropriate investment transaction fee. This includes:

- checking and confirming that a proposed transfer out can be made from your SIPP;
- reviewing and completing the transfer documentation required by the receiving scheme;
- arranging for the transfer payment to be paid to the receiving scheme; and
- confirming to you/your adviser when the transfer payment has been made.

3. What does the transfers in charge cover?

When you transfer in standard cash benefits from another registered pension scheme we need to process the discharge forms and liaise with the ceding scheme administrators until we receive the transferred monies. This involves:

- reviewing and completing the transfer documentation required by the transferring scheme;
- processing the transfer payment to your SIPP;
- confirming to you/your adviser when the transfer has been received; and
- completing any necessary HMRC or DWP documentation.

Frequently asked questions about fees

For more detailed information about property, unquoted shares or other investments please visit our technical centre www.sippsolutions.com/Technical_Information and download our factsheets.

Pension Administration

6. Can you tell me about contributions?

We do not charge for the first contribution when establishing the SIPP. Your total contribution fee depends on the number of contributions you choose to make. If you wish to amend your regular contributions a further charge will apply. We will charge for future contributions in line with the fee schedule. For more detailed information about contributions including tax relief, annual allowance and employer contributions, please see our Fact Sheet, which can be found on our website www.sippsolutions.com/ContributionFS.

7. How do you work out your in specie contributions fees?

We charge depending on the asset. If an unquoted share, our unquoted share charge will apply and if a property, our property purchase charge will apply. All other assets are charged at 1% of the contribution value with a minimum charge of £500. For more detailed information on how an in specie contribution works please see our Fact Sheet, which can be found on our website www.sippsolutions.com/In-specieContributionsFS.

11. How do you work out your property fees?

For example, in specie transfers, property development, property sales and overseas property/land purchase. As there is a large amount of complex work involved with property and liaison with third parties, our fee is time costed. The cost stated on the fee schedule is the minimum cost, which is charged at £150 per hour. This fee reflects the level of technical expertise involved in the property administration. An estimate will be provided before we proceed. Savills is our preferred property management consultancy; details of their fees are available on a separate fee schedule.

Property Fees

8. How do you calculate the fees for dealing with the purchase of property?

Our fee is time costed and is charged at £150 per hour. The cost stated on the fee schedule is the minimum cost and reflects the level of technical expertise involved in the property purchase process.

9. How much will the solicitor and valuer charge?

Piper Smith Watton (PSW) is our preferred firm of solicitors whom we would instruct to act on your behalf, unless you have appointed a solicitor. Details of their fees are available on a separate fee schedule; this will be provided by your adviser or directly to you before you begin the property purchase process. Their fees, together with all disbursements relating to the acquisition, sale or management of any property are payable from your SIPP.

10. What does your annual property administration fee cover?

Our annual property administration covers:

- keeping and maintaining property records;
- regulatory and revenue reporting;
- administration relating to the property;
- issuing rental invoices, dealing with the insurance premium; and
- receiving and allocating rent received on a quarterly basis.

However, if extra administration is required for example liaising with relevant parties in respect of rent, lease reviews, tenants in administration, part loan repayments and administration in respect of vacant properties then an additional charge will apply, which is time costed at £100 per hour.

Investments

12. If I have more than one fund on my investment application form, do I incur more than one transaction charge?

No, you will only incur a charge per application form. If your funds require a separate application form then a charge of £30 per application would apply.

13. When would I pay a rights issue charge?

We would notify you/your adviser by letter of the opportunity to invest in new shares within your existing shareholding. If you decide to proceed with this transaction and we have to carry out any work then a £30 charge will apply. The transaction cost covers:

- the processing of funds; and
- confirming to you/your adviser when the transaction is complete.

14. How do your fees for the purchase of unquoted shares work?

We charge on a percentage basis at 1% of the total value of the acquired shares. The minimum charge is £500. Please read our unquoted shares booklet before proceeding. We also limit investments in unquoted shares to 50% of the SIPP value. Fees of any third party involved (solicitor, stockbroker etc) and any stamp duty needs to be considered. The purchase of unquoted shares is a complex area and is not permitted in certain circumstances, for further information please read our Fact Sheet which can be found on our website www.sippsolutions.com/UnquotedSharesFS.

15. Why is the sale of unquoted shares not a fixed fee?

We charge an hourly cost as the length of time can vary from one transaction to the next, depending on the complexity and level of processing involved. The cost stated on the fee schedule is the minimum cost associated with this transaction which is charged at £150 per hour.

Frequently asked questions about fees

Why not take a look at our Key Features document, it is packed with useful information and more FAQs, you can download a copy from <http://www.sippsolutions.com/keyfeatures>.

Investments

16. How do you charge for alternative investments?

We work on a bespoke basis for alternative investments and our costs are charged on a time basis at £150 per hour, this reflects the level of technical expertise involved in determining the eligibility of such investments. Often this work includes the involvement of third parties (for example solicitors and accountants) in order to carry out technical evaluations and due diligence. The complexity of the investment and whether it is on our approved list will have an effect on the total cost. An estimate will be provided before any work is carried out.

20. Why do you charge for Financial Services Compensation Scheme (FSCS) handling?

We charge an hourly rate of £150 as FSCS cases are very involved and complex. The claim involves completing initial claim forms, liaison with the FSCS and related parties, provision of additional information and documentation, and the recovery of the maximum compensation for your investments. For more in-depth information about the Financial Services Compensation Scheme please visit www.fscs.org.uk or refer to our Key Features document.

Technical Evaluation

17. What does the technical evaluation fee cover?

We are often asked to look at an investment that while a structured product, is not quoted, authorised or UK based. With these types of investment we will want to evaluate their suitability and ensure they are SIPPable. We have a standard Technical Evaluation Form which is available upon request. We charge an hourly rate of £150 to evaluate the investment; this charge is in addition to any transaction charge. If your adviser completes our Technical Evaluation Form then we would estimate a charge of £50. If the charge is likely to be more than £150 or if we think further checks are necessary we will advise you before proceeding. We may insist upon a full due diligence to be carried out by solicitors for more high risk cases or where our SIPP is to be a significant investor; this will depend on the complexity of the investment.

21. What is your external event trigger reporting fee for?

Many external factors may have an impact on investments within your SIPP fund, for example companies which go into receivership or investments which are identified as a 'scam'. These external events cause additional work. We complete initial investigative work and issue a letter to you/your adviser to notify you of the event, and request your instruction to carry out further work on your behalf. If you proceed work is likely to include (where relevant):

- initiating a claims procedure;
- liaising with all related third parties;
- provision of gathering additional information and documentation; and
- the recovery of the maximum compensation of your investments.

As this type of work is very involved and a complex process we charge an hourly rate of £150. The cost stated on the fee schedule will be the minimum cost you will incur. Further information on event trigger reporting is available on request.

18. What is bespoke due diligence?

We are increasingly asked by product providers developing an investment if it is a SIPPable product. In these cases a high level of technical expertise and the involvement of third parties, such as solicitors, are normally needed. By carrying out due diligence it helps us to determine if an investment is suitable to hold in our SIPP. Our fees for this type of bespoke work is based on an hourly rate of £150, and an estimate will be provided before work begins. Due diligence can involve costs from third parties and a quote will be provided before proceeding.

22. What is included in the HMRC & FSA reporting?

We are required to make a number of returns to a number of regulatory bodies. There are many elements included in our reporting, however, the main focus is on providing information for tax purposes, and as such the majority of the reporting is submitted by the end of each tax year in a number of returns. It can include; reporting on the start of benefits, payment of death benefits and connected transactions. We have to report on all property or unquoted share investments. We deal with the FSA and provide a quarterly return, which reports on product sales and transactions. More information about reporting is available upon request.

Additional Services

19. Can you send me a copy of a bank statement if there is reference to more than one individual?

We can only issue a copy of a bank statement if it relates to one individual, in cases where there is more than one party involved we can provide a list of recent transactions, which are available as part of the annual administration fee.

23. Why do you charge for preparing an additional reconciled valuation and liabilities?

We include, as standard, an annual reconciled valuation within your annual administration fee. If you require an additional reconciled valuation we charge an hourly rate of £100, which includes:

- Collecting up-to-date values on accounts;
- updating all accounts on our systems; and
- producing the annual valuation report and statutory money purchase illustration.

Frequently asked questions about fees

Our Corporate SIPP provides a bespoke pension service for employees at all levels. For more information about this service and a personalised quote please contact our Business Development team on 01858 419 300.

Taking Benefits

24. What do your charges for going into income drawdown before age 75 (Unsecured Pension) or alternatively secured pension (ASP) at age 75 cover?

The fee covers the work required to reconcile and revalue the SIPP in accordance with legislation, and then pay benefits. We have to make a detailed check to ensure you have enough Lifetime Allowance left under HMRC rules to cover the funds being taken. We will ask you/your adviser to fill in a questionnaire to this end before proceeding. The drawdown fee covers preparing personalised annual income drawdown reviews of your maximum permitted income as required by HMRC and projection as required by the FSA.

25. What does per tranche mean in relation to the total cost of calculating benefits and what does this cover?

Your SIPP is divided notionally into what we call 1,000 Segments. You may also have more than one SIPP with us (perhaps because of HMRC rules or because you have transferred Protected Rights into our SIPP). You can start taking benefits from some of these Segments (what is sometimes called phased vesting). We charge our standard fee every time you start to take benefits from a fresh tranche of segments under our SIPP. The calculation fee covers:

- making sure you have enough Lifetime Allowance left to cover the benefits payable (a HMRC requirement – see our Key Features document or our separate Fact Sheet);
- providing a personalised annual income drawdown quotation showing your maximum permitted tax-free cash and the maximum amount of income drawdown;
- setting up your income drawdown record; and
- paying your tax-free cash in accordance with your instructions.

26. What do your charges for the set-up and payment of pension charges cover?

Our fee includes:

- calculating the amount of income tax due on each drawdown payment;
- paying your income drawdown payments net of income tax in accordance with your instructions, paying income tax deducted to HMRC and sending you a payslip each drawdown payment;
- sending you an annual P60;
- submitting end of year tax returns to HMRC; and
- maintaining a record of your income drawdown payments.

27. How is your charge for the distribution of death benefits worked out?

We work on a time cost which is charged at £150 per hour; dealing with death benefits can involve many factors which has an effect on the amount of hours spent processing and coordinating this transaction. There is the involvement of specialist technical expertise and our Trustees. For more detailed information about death benefits please see our Key Features document. The cost stated is the minimum fee for this type of work and is based on an hourly rate of £150.

28. What type of work is involved in distribution of death benefits?

Typically this covers:

- determining the beneficiary(ies) for the benefit payable if a member dies, having regard to the member's Expression of Wish.

Where a lump sum is payable:

- we manage the encashing of the investments held for the member; and
- arrange the payment of the death benefit to the beneficiary(ies).

In the case of the dependant's pension, we arrange for this to be set-up.

29. Why do you charge for pension sharing on divorce cases?

A pension sharing request is a complex piece of work to coordinate and the time spent on processing will vary from one client to the next. We therefore work on an hourly rate which is charged at £150 per hour, the cost shown is the minimum amount you will be charged. The fee will be payable on completion of the transaction and will be paid from your SIPP.

Borrowing and Banking

30. What is the minimum balance I need to leave in my SIPP bank account?

The minimum amount is a £1,000 balance in order to provide sufficient funds for us to collect fees when they fall due.

31. What does the annual loan administration fee cover?

The annual loan fee covers:

- checking and confirming that the loan meets HMRC requirements;
- preparing all loan documentation (including security for the loan) and arranging the payment of the loan; and
- monitoring of regular payments of interest and capital.

32. Interest

Overdue fees payable to us after 30 days will incur interest, which is payable at 5% above Pensions Bank Libor Reference Rate.

33. Do you charge interest on my SIPP audit bank account?

Currently, interest is charged at 0.25% pa. below the prevailing base rate and is credited monthly. SIPP current accounts must keep a minimum balance of £1,000. If there are insufficient funds for payments due then additional charges may apply. Pointon York SIPP Solutions Limited receive interest on cash balances held. The audit bank account is charged at basis points rather than a fixed fee charge, as we believe this is fairer. The account interest covers all day-to-day banking transactions except CHAPS payments.

Frequently asked questions about fees

Miscellaneous

34. When are my fees due?

Payable in advance

Annual fees are paid from your SIPP in advance on each subsequent anniversary of your plan.

Payable in arrears

All other fees are paid from your SIPP on completion of each transaction.

35. Do your fees increase?

We may reasonably increase the fees from time-to-time by giving not less than one month's notice. In addition, we may from time-to-time amend other provisions of the schedule of charges by giving not less than one month's notice.

Additional Information

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

Fees set out in this document relate solely to Pointon York SIPP Solutions Limited. Additional fees may be charged by fund managers, stockbrokers, lenders, professional advisers etc

The Pointon York SIPP is established and administered by Pointon York SIPP Solutions Limited (Registered in England No.4356056). Registered Office: Pointon York House, Welland Business Park, Valley Way, Market Harborough, Leicestershire, LE16 7PS. Pointon York SIPP Solutions Limited is authorised and regulated by The Financial Services Authority.

Glossary explanation of terms

Establishment	The creation of a SIPP to the point where it is ready to be used.
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 initial regular contributions or savings and reclaiming tax where appropriate.
Lifetime annuity	A policy issued by an insurance company which provides a guaranteed income for life in exchange for a lump sum (your accumulated SIPP fund).
Protected Rights	This is the name given to the fund built up by contracting out of the state second pension.
Transfer in	Transferring the value of pension benefits from an existing pension scheme to your SIPP either in cash or in specie (see below).
In specie	The transfer of an asset other than cash from another pension scheme to your SIPP.

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Pointon York SIPP Solutions Limited is authorised and regulated by the Financial Services Authority.