

Alliance Trust Full SIPP

Member's guide to services and fees (from 1 December 2008)

1 Initial fee

£350 (payable on joining)

This covers:

- processing your membership application and setting up your membership record.
- opening an interest-bearing bank account for your SIPP, under which
 - interest is credited gross.
 - monthly statements will be sent to you.

2 Annual fee

£400 (payable on joining and on each subsequent anniversary)

This covers all the day-to-day work on your SIPP, including:

- dealing with the routine administration of your SIPP and ensuring compliance with all relevant HM Revenue & Customs and statutory requirements.
- dealing with any general queries about your SIPP from you/your adviser.
- maintaining your membership record and confirming changes made to your membership record.
- authorising all payments from your SIPP's bank account.
- monitoring and tracking all movements in your SIPP's bank account.
- maintaining records of all your SIPP's investments.
- providing general information on HM Revenue & Customs and statutory requirements in relation to your SIPP.
- preparing an annual renewal for your SIPP, including a valuation of your SIPP's investments, and, where required, a Statutory Money Purchase Illustration.
- completing the annual Pension Scheme Returns, Event Reports and Accounting for Tax forms for your SIPP, as required by HM Revenue & Customs.

3 Protected Rights Annual fee

£100 (payable on protected rights transfer being received in your SIPP and on each subsequent anniversary)

4 Investment transactions

(a) 'Standard' investments

Unless the arrangement involves a significant amount of additional administration, we make no further transaction charges for buying or selling investments with a UK investment manager, stockbroker, fund supermarket, insurance company or bank.

(b) 'Special' investments

Loans: £250 for setting up each loan (or rolling-over an existing loan). Annual fee of £150 for each loan.

This covers:

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

Borrowing: £250 for setting-up each borrowing (or refinancing existing borrowing). Annual fee: £100 for each borrowing.

This covers:

- providing information on HM Revenue & Customs requirements in respect of new borrowing.
- checking and confirming that the proposed borrowing meets HM Revenue & Customs requirements.
- arranging the borrowing (including liaison with the lender).
- monitoring loan repayments.

Unquoted investments: £250 for purchasing, and £100 for selling, an unquoted investment. Annual fee: £100 for each unquoted investment. Additional charges may apply if the investment involves a significant amount of additional administration.

Fees are available on request for property and other types of 'special' investment.

5 Contributions

No fee, except for in-specie contributions, for which fees will be quoted on request having regard to the nature of the investments being transferred

This covers:

- processing your/your employer's contributions to your SIPP.
- confirming to you/your adviser whenever a contribution has been paid to your SIPP.
- claiming back tax relief deducted at source from your personal contributions and crediting this to your SIPP's bank account.
- monitoring promised employer contributions to ensure that they are paid by their due date (and notifying The Pensions Regulator if they have not been paid by their due date).
- maintaining a record of your/your employer's contributions to your SIPP.

6 Transfers-in from other pension schemes

(a) Processing transfers-in: No fee

This covers:

- checking and confirming that a proposed transfer-in can be accepted by your SIPP.
- 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 payment has been received.

Note: This does not cover arranging, or chasing for, the transfer payment – see (b) below.

(b) Arranging/chasing transfers-in (optional): £100 for each transfer payment

If requested, we will:

- liaise with the transferring scheme to arrange, and chase for, the transfer payment.
- keep you/your adviser updated on the progress of the transfer payment.

Note: Where a transfer is an income drawdown transfer, an in-specie transfer or includes protected rights we will always arrange the transfer. Our transfer in fee will apply

(c) In-specie transfers of assets: £100 plus £50 for each asset transferred in-specie (excluding property). Please see separate fee schedule in respect of in-specie transfers of property

This covers dealing with 'in-specie' transfers of assets (including policy assignments).

(d) Protected rights transfers: £100 for each transfer payment

This covers:

- checking and confirming that a proposed transfer-in can be accepted by your SIPP.
- 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 payment has been received.
- liaise with the transferring scheme to arrange, and chase for, the transfer payment.
- keep you/your adviser updated on the progress of the transfer payment.

Note: Where a transfer includes both non-protected rights and protected rights we will arrange the transfer of both benefits. Separate transfer-in fees will apply to the non-protected rights and the protected rights.

7 Transfers-out

£100 per transfer-out (additional fees will apply for in-specie transfers)

This covers:

- 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.
- confirming to you/your adviser when the transfer payment has been made.

8 Income drawdown

(a) Income drawdown setting-up fee: £100 (payable as a one-off payment when each new tranche of income drawdown commences and also on attaining age 75)

This covers:

- providing a personalised income drawdown quotation showing your maximum permitted tax-free cash and the maximum amount of income drawdown.
- setting-up your income drawdown record.
- paying your tax-free cash in accordance with your instructions.

(b) Annual income drawdown fee: £150 regardless of frequency of payments (payable on a pro rata basis when income drawdown commences and on each subsequent anniversary). If no income drawdown payments are made during a drawdown year, half of the annual income drawdown fee will be credited against the next year's fees

This covers:

- preparing personalised annual income drawdown reviews in addition to the quinquennial (up to age 75), or annual (after age 75), reviews of your maximum permitted income, as required by HM Revenue & Customs.
- 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 any income tax deducted to HM Revenue & Customs and sending you a payslip for each drawdown payment.
- sending you an annual P60.
- submitting end-of-year tax returns to HM Revenue & Customs.
- maintaining a record of your income drawdown payments.

9 Annuity purchase

£150 per annuity purchased (subject to increase in complex cases)

This covers:

- reviewing and completing the documentation required to purchase an annuity in accordance with you/your adviser's instructions.
- paying the annuity purchase price to the annuity provider.
- confirming to you/your adviser when the annuity has been purchased.

Note: This fee does not cover any advice in relation to the selection of the annuity provider or to the form of the annuity, which will normally be dealt with by your financial adviser.

10 Death

£150 (subject to increase in complex cases)

This covers:

- determining the beneficiary(ies) for the benefit payable if a member dies, having regard to the member's nomination.
- where a lump sum is payable:
 - encashing the investments held for the member.
 - arranging payment of the death benefit to the beneficiary(ies).
- where a dependant's pension is payable:
 - arrange for this to be set up.

11 Pension-sharing on divorce

Time charges

This covers all work carried out in respect of a member's divorce.

12 Meetings and technical information

Time charges

This covers attending meetings and/or providing technical information in relation to your SIPP.

Notes

All fees are subject to VAT.

Additional fees, disbursement and outlays will apply in respect of any non-standard matters, including overseas investments.

All transactions are subject to disbursements, where applicable. Currently, no bank charges apply to BACS transfers from, or cheques drawn on, the member's SIPP bank account. However, there is a bank charge for any telegraphic transfers from the member's SIPP bank account.

Alliance Trust Savings Limited has the right to vary these charges from time to time on giving notice to you.

The fees set out above relate solely to Alliance Trust Savings Limited's fees. Additional fees may be charged by fund managers, stockbrokers, lenders, professional advisers, etc.



This literature is printed on paper made from trees grown in sustainably managed forests.

Alliance Trust Savings Limited PO Box 164, 8 West Marketgait, Dundee DD1 9YP

Tel +44 (0)1382 321000 **Fax** +44 (0)1382 321183 **Email** contact@alliancetrust.co.uk www.alliancetrust.co.uk/alliancetrustsavings