

This schedule sets out the fees charged for the work undertaken by The Hornbuckle Mitchell Group Limited to establish and administer your Single Investment SIPP. It includes a range of scenarios to help you to understand how the fees are charged so that you can compare our fees with other SIPP operators. This schedule should be read in conjunction with the Key Facts and Terms and Conditions documents which provide full details of the services we provide.

Scenarios

Please note: we only accept new business where financial advice has been given.

Scenario 1 - Establishing a Single Investment SIPP

A financial adviser recommends establishing a SIPP to his 50 year old client. The individual has three separate pension funds with other providers and will be bringing them all together into one SIPP as cash transfers.

The fees deducted from the SIPP will be:

Initial fees due in Year 1

To establish the SIPP	£295
Annual administration fee (payable in advance)	£250
Transfer-in fee	£nil

Total:	£545
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Ongoing annual fees due from Year 2

Annual administration fee (payable in advance)	£250
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Total:	£250
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An invoice will be issued to the member or the financial adviser, in accordance with the preference shown on the application form, 14 days before the fees are due to be deducted from the SIPP.

Scenario 2 - Taking benefits (Capped Drawdown)

A member wants to start taking an income; after discussing this with their financial adviser, the member decides to move into full drawdown and takes their Pension Commencement Lump Sum (PCLS) and a pension income.

The fees deducted from the SIPP will be:

Drawdown set up fee	£95
Full drawdown calculation fee	£145
Annual drawdown admin fee (when income taken) payable in advance	£145

Total:	£385
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The annual fees for the SIPP will be:

SIPP annual admin fee	£250
Annual drawdown admin fee	£145

Total:	£395
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If no income is required and income is stopped the annual drawdown admin fee will not apply

Standard fees

Establishment fee £295

What is covered by the establishment fee?

The establishment fee covers the establishment of a Self Invested Personal Pension (SIPP) to a stage where it is ready to be used; the fee includes but is not limited to:

- Verification of application forms, including anti money laundering checks
- Set up of pension trust
- Set up of trustee bank account
- Appointment of Hornbuckle Mitchell Group Limited as Scheme Administrator
- Appointment of Hornbuckle Mitchell Trustees Limited as Independent Trustee
- Regulatory reporting

Annual admin fee (per member) £250

What is covered in the annual admin fee?

Continual administration in respect of services provided by Hornbuckle Mitchell Group Limited (Scheme Administrator); the fee includes but is not limited to

- Annual regulatory reporting
- Annual valuation including Statutory Money Purchase Illustration (SMPI) (where applicable)
- Forwarding essential correspondence
- Banking transactions – e.g. banking cheques for contributions, dealing with BACS/CHAPs transfers e.g. when moving money for investment
- Liaison with third party providers of assets/services
- Valuations and illustrations

Contributions

As part of establishing a SIPP £nil

What are in specie contributions?

All contributions to a pension scheme must be a monetary amount. However, it is possible for a member or employer to agree to pay a monetary contribution and then to settle this debt by way of a transfer of an asset or assets. This is an "in specie" contribution. This is a complex process and a significant amount of work is required from all parties, including the financial adviser. If at the date of transfer the value of the asset has dropped below the level of the debt created, the balance of the debt must be paid in cash. The relevant asset purchase fee also applies, as the relevant asset purchase process will need to be followed, as if the SIPP were purchasing the asset.

Subsequent single contributions £30

Starting and variations to regular contributions £30

In specie contribution fee £550

Per contribution per member plus relevant asset purchase fee

Transfers

Transfers in (cash) £nil

In specie transfer in of investments £100

(Plus £50 per asset/investment)

Transfers out (cash) £95

(Per transfer)

In specie transfer out of investments £250

(plus £125 per asset/investment)

How do in specie transfer fees work?

An 'in specie transfer in' is the transfer of an asset other than cash from another pension to us. These are complex transactions and can be complicated for us to co-ordinate. The speed at which they complete is largely dependent on the provider the in specie transfer is being made from.

How do in specie transfer in fees work?

Due to the complexity of an in specie transfer in we apply a £100 in specie fee, and then a fee of £50 per asset.

In specie transfer example

Transfer includes:	1 OEIC, 1 TIP, 2 Unit trusts and 1 Commercial Property	
Fee would be:	In specie fee	£100
	Per asset fee (4 x £50)	£200
	Total	£300

Investments

Valuation requests	£nil
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Investment transactions within nominee account	£nil
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Standard investment transactions	£30*
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(sale/purchase of OEICs, unit trusts bonds etc.)
(*max £300 per annum)

Non-standard investment transactions	£295
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What are nominee accounts?

Nominee accounts are accounts set up for the purpose of administering assets held on behalf of the scheme, e.g. using a stockbroker or other discretionary manager

What are non-standard investments?

Non-standard investments are defined as investments that are NOT: FSA regulated or traded on a recognised exchange or market.
For example: EPUTs, private placement of listed shares etc.

For further information on what we treat as standard or non-standard investments visit www.hornbuckle.co.uk/investments.aspx

Do investment fees include stockbroker fees etc?

No. Our investment fees do not include charges that may be applied by third parties e.g. stockbrokers fees. Our investment fees are charged only for the work carried out by us. Any stockbroker, investment manager or other third party fees may be charged by the third party involved in the transaction.

Miscellaneous

Implementing divorce/sharing order	£600
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(additional fees may apply)

Taking benefits

Capped drawdown

Set up fee	£95
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(including the payment of lump sum benefits)

Calculation of benefits

(per arrangement)

Full	£145
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Partial	£195
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Phased	£245
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Regular income payment	£145
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(per annum)

Flexible drawdown

Set up/move from capped drawdown to flexible drawdown	£95
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Annual	£145
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(Where payment taken)

Closure	£145
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Annuity purchase	£145
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(Per tranche)

Payment of death benefits	£800
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(additional fees may apply)

General

Which fees are payable in advance?

Annual fees are payable in advance. This is applicable to the SIPP annual fee, annual property admin fee, annual income drawdown fee (when an income is being taken), unlisted shares annual fee and the annual loan administration fee (where the SIPP is making the loan).

Important notes

1. All fees are subject to VAT at the prevailing rate.
2. We require a minimum balance of £1,000 to remain in the SIPP bank account.
3. In the event that services not covered in this schedule are required, we reserve the right to charge additional fees on a time cost basis and an estimate of fees will be provided before any work is carried out.
4. All annual fees are payable in advance.
5. If any transaction is aborted, we will charge a fee proportionate with the work we have carried out.
6. Solicitors fees may be payable in addition to administration fees.
7. If legal fees are incurred during an in-specie transfer, these will also be charged.
8. Annual fees may be increased each year in line with the Average Earnings index (AWE) for the previous calendar year.
9. We will give 30 days notice to the financial adviser if we increase annual fees above the increase in the AWE index or if we increase any other fees.
10. If fees are unpaid we will take action to pursue the member for the outstanding fees.
11. For full case specific fees please contact your local trustee consultant.

The Hornbuckle Mitchell Group Ltd is authorised and regulated by the Financial Services Authority. Registered office: Tyman House, 42 Regent Road, Leicester LE1 6YJ, registered in England (2089815)