It is important you read this document carefully. This agreement commences with effect from the date of being signed by you and will apply to all business transacted from that date until otherwise agreed.

Introduction

The MW SIPP is a registered pension scheme, set up under trust, approved by HM Revenue & Customs and is subject to regulation by the Financial Conduct Authority ("FCA").

This MW SIPP Agreement ("Agreement") sets out the key terms and conditions under which we provide this MW SIPP service to our clients.

You should read this Agreement carefully and in conjunction with the more comprehensive explanation of our terms and conditions set out in the document "MW SIPP Terms and Conditions".

This Agreement together with the MW SIPP Terms and Conditions, Key Facts Document, and any application form you have signed form the basis of a legally binding agreement between us and you.

If there is any conflict between this Agreement and the MW SIPP Terms and Conditions this Agreement will take precedence.

Regulation

Mattioli Woods Limited ("Mattioli Woods") is authorised and regulated by the FCA under registration number 220743. You can check this on the FCA's register by visiting their website - www.fca.org.uk - and clicking on 'Financial Services Register'.

The FCA can also be contacted at the following address: 12 Endeavour Square, Stratford, London, E20 1JN or by telephone on 0800 111 6768.

Mattioli Woods is registered as the scheme administrator with HMRC.

A self-invested personal pension (SIPP) is a regulated product and therefore benefits from regulatory protection under the rules of the FCA.

Key facts

Mattioli Woods provides different types of self-invested pension schemes. The key facts of the MW SIPP (Sole Trustee) are that:

- the scheme can have multiple members
- the member(s) will not be appointed as a trustee to the scheme
- for new schemes, the only assets the scheme may hold are Mattioli Woods advised portfolios held on one of Mattioli Woods' approved platforms (see Schedule 1)
- cash may only be held in the scheme using the audit account established for the scheme or in any of the scheme's approved banks (see Schedule 1)
- no other investments, such as commercial property or non-Mattioli Woods advised assets, are permitted
- the scheme may neither borrow from nor lend to any party

How much will it cost?

The provision of pension administration and consultancy services are charged on a fixed or time-costed basis, depending on the service.

Establishment fee for pension schemes
An establishment fee of £1,162 plus VAT will be chargeable for single-member schemes, with a further negotiable fee being applicable for additional members.

This fee covers the initial cost of establishing the pension scheme as follows:

- Completion of application documentation
- Preparation of scheme documents
- Establishment of a scheme bank account
- Dealing with the requirements of the Finance Act 2004 and any subsequent legislation
- Reclaiming tax relief on member contributions (where applicable)
- Tax reclaims on initial tax credits from investments made by the trust
- Copies of scheme establishment documentation
- Reporting to HMRC on initial compliance issues and contributions

Annual scheme charge (product cost) for the MW SIPP
The annual charge for administering the scheme is £1,000 plus VAT per annum.

This fee is designed to cover the underlying costs of providing the scheme and meeting all regulatory requirements. This work is not client specific and while not exhaustive, includes acting as trustee and scheme administrator, dealing with audits, visits, and communications from governing bodies such as the Pension Schemes Service (scheme specific returns are not included), The Pensions Regulator ("TPR"), the FCA, and the Information Commissioner's Office ("ICO").

Time-costed fees
Time-costed fees are charged for client specific work carried out on the scheme and are therefore based on client activity. Time-costed fees are charged for all work relating to the basic and complex scheme administration services needed to ensure the smooth running of the scheme in accordance with all legal and regulatory requirements. In addition, time-costed fees are charged for all general advice and consultancy services provided to the scheme. While not exhaustive, this may include strategic pension consultancy, retirement planning, investment work and technical advice.

Hourly charge-out rates are dependent upon the complexity and nature of the task and experience of the person completing the work. These rates are set out in the hourly charge-out rates section.

Multi-member pension scheme fees
For schemes with multiple members at the outset, who are jointly investing in common assets, e.g., discretionary or advisory funds, the establishment, annual and time-cost fees above apply. Time costed fees will be applied to members added post- establishment.

Fees can either be paid personally or by deduction from the scheme bank account.

VAT will be charged at the prevailing rate and is subject to change. VAT is payable on all establishment, annual and time- costed fees.

All our fees and charges are subject to review annually and may change from time to time. Our fees for this product are subject to VAT. Any adjustments to the amounts stated in this agreement does not constitute a variation to this agreement.

Any additional client specific services provided by Mattioli Woods and the trustee company, which may be required from time to time, will be charged in accordance with the Services and Costs section.

If we are asked to invoice a company and/or member trustees and you/they opt to pay our fees via direct payment, our terms are the invoice is settled within 30 days from the date of the invoice. If the invoice is not settled within 90 days of issuing the charge, we reserve the right to charge interest at the bank base rate +8% on balances that are more than 90 days overdue. We also retain the right to charge any fees originally invoiced to the company or partnership to the member trustees if the fees are outstanding by more than 30 days.

Safekeeping pension assets

Mattioli Woods is not authorised to handle clients' money and all monies are held in a separately designated account at a UK authorised bank.

All pension scheme assets will be registered in the name of the scheme Trustee, unless otherwise agreed in writing.

We never accept a cheque made out to Mattioli Woods for arranging or effecting investments, nor handle cash, unless it is a cheque in settlement of our fees.

Pension scheme banking

All pension schemes require an active bank account, which can receive money by way of contributions, transfer payments or investment proceeds, and from which pension benefits can be paid and new investments made (the audit account). Audit accounts are the hub of our administration and compliance systems. Audit accounts are purely functional accounts and operate on a pooled basis, quite distinct from deposit facilities and are not designed to be a long-term home for cash. We will establish a bank account for this purpose with our preferred banking provider when your scheme is established.

Interest

Audit accounts
We will select an appropriate banking partner for the provision of audit accounts. We seek to negotiate with our banking partners to secure the optimal arrangements for the provision of a competitive and efficient banking service with the following characteristics:

- Bank accounts provided with competitive transaction costs.
- A strong financial covenant.
- Real time electronic feeds into our administration systems.
- Competitive interest rates for balances held on the audit account.

A proportion of any interest, when available, will be retained by Mattioli Woods. Any such receipts help to keep our charges at a competitive level and used to offset any charges levied by the platform. Full details of the interest rates payable on your audit account are available on the banking page of our website (www.mattioliwoods.com) or on request.

Deposit accounts
If required, we may recommend the use of a deposit account using one of the providers listed in Schedule 1. We may charge additional fees to cover the cost of establishing and maintaining any such accounts.

We may also retain a percentage of any interest earned or platform fees levied by the provider.

We will provide you with details of any interest or platform fee retained, and any charges levied by us for the establishment and maintenance of a deposit account, prior to the account being opened.

Changes to interest rates
You will be notified in writing of any changes to the interest rate applicable to your account. Details of changes to interest rates will be available on the banking page of our website www.mattioliwoods.com or on request.

Services and costs

These set out the main services that may be provided by Mattioli Woods and MW Trustees Limited and the basis of remuneration that will apply unless the parties to the agreement agree more specific terms in writing.

Time-costed fees

Detailed below are client specific services provided by Mattioli Woods and the trustee company, which may be required from time to time either in connection with the SIPP, or other general pension and insurance matters. The list is not exhaustive and other services may be provided at the instruction of the client, which will also remain subject to the terms of this agreement. These services will be charged on a time-cost basis at the charge-out rates applicable under this agreement.

1. Record keeping which includes but is not limited to:
   a) Processing and recording all investment transactions.
   b) Processing pension and lump sum payments and maintaining relevant records.
   c) Recording all transactions carried out within the MW SIPP and reconciling scheme transactions.
   d) Maintaining contribution schedules.
2. Provision of information relating to contributions made by each member and their employer where applicable.
3. Annual scheme valuation summary.
4. Annual contribution guidance.
5. Annual client/trustee meetings.
6. Investigation and advice on previous and existing pension benefits.
7. Pension consultancy and strategy advice.
8. Retirement planning.
9. Contribution planning.
10. Structural guidance regarding death benefits and associated planning.
11. Insurance, investment, and related matters.
12. Responding to client specific investigations made by the Pension Scheme Services and other regulatory bodies (where applicable).
13. Drafting and implementation of new documentation required to maintain the exempt approved status of the SIPP.
14. Work relating to the HMRC annual tax return and its preparation and submission to HMRC.
15. Work directly related to the termination or appointment of Mattioli Woods and the trustee company.

Fees for the above services will be based on time recording at the rates indicated under ‘charge-out rates’ below and the nature of the work undertaken. This will be invoiced at the discretion of Mattioli Woods and MW Trustees Limited. A written estimate will be supplied on request.

Pension payments

The setting up and annual maintenance of a PAYE system for the scheme currently costs £396 per member per annum, with each pay slip being charged at £16, e.g.

Quarterly payments (per member)
£396 plus 4 x pay slips at £16 each = £460 p.a.
Monthly payments (per member)
£396 plus 12 x pay slips at £16 each = £588 p.a.
Ad hoc payments outside the agreed payroll dates will incur a charge of £194.

Please note there is a charge of £25 for a payroll faster payment.

Registered pension scheme (RPS) returns

Our current charges for RPS returns are £107. These fees are reviewed from time to time, as the reporting requirements imposed on personal pension schemes by HMRC and other regulatory bodies may change.

Tax returns (where applicable)

If we are asked to undertake any work in respect of the SIPP tax return as relates to your individual scheme, this work will be charged on a time-cost basis, with typical costs ranging from £150 to £375. However, actual costs are dependent on individual circumstances.

Transfer out/winding-up of pension schemes

A £324 fee is charged for the transfer-out and winding-up of a pension scheme in addition to time-costs, which continue to accrue until the pension scheme is wound up. Typical costs for such transactions cannot be provided as actual costs are dependent on assets being transferred and the requirements of the receiving scheme administrator. All outstanding and accrued fees must be settled prior to the winding-up of a pension scheme, and any funds can be held as a lien for work completed.

Hourly charge-out rates

Hourly charge-out rates currently range from £80 to £472 per hour, dependent on the complexity and nature of the task and experience of the person completing the work.

	Hourly rates £
Director	472
Consultant	402 to 440
Senior Client Relationship Manager	268 to 335
Client Relationship Manager	169 to 211
Support	80 to 211

Where a specific task requires a more specialist approach, increased hourly rates may be applied, but any such costs will be agreed with you prior to us undertaking the work.

Our fees are subject to review on 1 June each year. The costs in this agreement cover the costs for the period 01 June 2025 to 31 May 2026.

Schedule 1

We reserve the right to change this list. Any changes will be notified to you and the revised Schedule will be posted on our website at: www.mattioliwoods.com/resources.

Approved platforms Pershing Securities Limited Platform Securities LLP

Approved banks
Lloyds Banking Group PLC Insignis Cash Solutions

CLIENT: ____

The **'client'** is the individual, for the purposes of this SIPP Agreement.

This agreement is effective from the day of between the client and Mattioli Woods Limited ("Mattioli Woods") and MW Trustees Limited (where applicable) both of 1 New Walk Place, Leicester, LE1 6RU. The agreement sets out the main terms and provisions of Mattioli Woods' and the trustee company's instruction by the client to act as scheme administrator, trustee and/or adviser to the client for all those services defined in this agreement.

In exchange for their remuneration as determined by this agreement and any addendum (where applicable), Mattioli Woods and MW Trustees Limited (where applicable) undertake to fulfil all of their **OBLIGATIONS TO THE CLIENT**, Mattioli Woods and/or MW Trustees Limited as trustees in their capacities as pension scheme advisers and administrators, the trustee company as trustee and Mattioli Woods as an investment adviser authorised and regulated by the Financial Conduct Authority.

FEES may be invoiced to the client and those relating to administration, consultancy services or general advice are subject to VAT. Mattioli Woods and MW Trustees Limited reserve the **RIGHT TO VARY** this agreement, giving one month's notice. In such circumstances, Mattioli Woods and MW Trustees Limited will offer the client a revised agreement within 30 days of being made aware of any such event. Notwithstanding any increase in fees does not constitute a variation to this agreement, any increase will be made as detailed in section 15 of the Mattioli Woods SIPP Terms and Conditions.

This **AGREEMENT MAY BE TERMINATED** by either side giving three months' written notice, except in circumstances where Mattioli Woods and/or MW Trustees Limited may be required to resign by reason of their regulators or the Pension Schemes Services of HM Revenue & Customs, in which case notice, if any, will be at the discretion of Mattioli Woods and MW Trustees Limited.

For your own benefit and protection, you should read the agreement and schedules carefully. If you do not understand any point, please ask for further information.

I/We understand and agree to be bound by this agreement.

Signature		**Date**	
Full name (Please print)			

This page is to be signed by the client and a copy retained by the client and the consultant.

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