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

We issue a SIPP agreement (agreement) setting out the terms and conditions under which we provide pension scheme services to our clients. Business will be conducted in accordance with the terms of this agreement and will proceed on the basis that this is agreed. If it is not, please inform us immediately.

This agreement contains important information about our business, including the range of services we provide and how we are remunerated for those services.

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

This Agreement together with the Mattioli Woods Bespoke SIPP Terms and Conditions, Bespoke Key Features 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 Mattioli Woods Bespoke SIPP Terms and Conditions, this agreement will take precedence.

Regulation

Mattioli Woods Limited (Mattioli Woods) is authorised and regulated by the Financial Conduct Authority (FCA) and bound by the rules of the FCA.

Our FCA register number is 220743. You can check this on the FCA's register by visiting the FCA's website at www.fca.org.uk and then 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 Limited is registered as 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.

We are not authorised to handle clients' money. We never accept a cheque made out to Mattioli Woods for arranging or effecting investments, unless it is a cheque in settlement of our fees. Nor do we handle cash. All pension scheme assets will be registered in the name of the scheme trustees, unless otherwise agreed in writing.

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
This is dependent on the type of pension arrangement as follows:

- Bespoke SIPP – the fee will be £1,162 plus VAT, with additional member fees negotiable
- Fee for existing personal pension clients

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

- Completion of application documentation
- Preparation of scheme documents
- Establishment of a trustee 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 for pension schemes – £1,000 per annum
This is a fixed fee designed to cover the underlying costs of providing a trust-based pension scheme, including scheme disbursements in respect of services provided by third parties. This work is not client specific and while not exhaustive, includes acting as trustees, acting as scheme administrator, dealing with audits, visits and communications from governing bodies such as the Pension Scheme Services (scheme specific returns are not included), The Pensions Regulator ("TPR"), the FCA, and the Information Commissioner's Office ("ICO").
The annual scheme charge is reviewed each year or when there is any material change to the regulations applicable to the scheme.

Non-standard asset fees
If you wish to invest in a non-standard asset, then additional fees are applicable. A fee of £1,425 plus VAT will be charged for reviewing whether a proposed non-standard asset is allowable. This fee will be charged even if the investment does not proceed.

Once invested in a non-standard asset, an annual holding fee of £1,300 plus VAT will apply for the first non-standard asset with an additional holding fee being applied of £740 plus VAT for each subsequent non-standard asset held. These fees are an annual charge and cover the group's ability to hold non-standard investments. This includes maintaining the expertise and capability to hold, monitor and review such investments, cover additional regulatory requirements including capital adequacy and deal with any issues or fall-out resulting from holding assets of this type.

Time-costed fees
Time-costed fees are charged for client specific work carried out on pension schemes 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 under our Services and Costs section.

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

Fees and costs
VAT will be charged at the prevailing rate and is subject to change. VAT is payable on all establishment, annual and time-costed fees. In addition, all our charges are reviewed each year, as the regulations applicable to the operation of the scheme may change, with any changes effective from 01 June. All our fees and charges are subject to review and change from time to time, for example if there is a change in legislation. Any adjustment to the amounts stated in this agreement does not constitute a variation of this agreement.

Payment of fees
Fees can either be paid personally or by deduction from the pension scheme.

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.

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, 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. Audit accounts may be operated on a pooled basis.

Interest paid to your plan 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 you require monies to be invested with a bank or building society with which we do not have any bespoke arrangements, we can arrange this, but 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 also 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 MW Trustees Limited, which may be required from time to time, either in connection with 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.

- Record keeping:
  - detailing all scheme transactions and reconciling

scheme transactions
  - detailing all unit trust and managed fund transactions and other collective investments
  - detailing all loans to third parties
  - detailing all property, rent, costs, insurance, etc.
  - maintaining contribution schedules
  - maintaining pension/lump sum payment schedules
- Annual investment valuation (excluding property valuation)
- Annual contribution guidance
- Annual client/trustee meetings
- Investigation and advice on previous/existing pension benefits
- Pension consultancy and strategy advice
- Retirement planning
- Contribution planning
- Structural guidance regarding death benefits and associated planning
- Advice on, instigation of and management of:
  - property purchase, including preparation of rent invoice and collection
  - arrangement of scheme borrowing in relation to property purchase (where applicable)
- Private company share purchase or share purchase not on a recognised stock exchange (where applicable)
- Insurance, investment and related matters
- Responding to client specific investigations made by the Pension Scheme Services and other regulatory bodies (where applicable)
- Drafting and implementation of new documentation required to maintain the exempt approved status of a SIPP
- Work relating to the HMRC annual tax return and its preparation and submission to HMRC
- Work directly related to the termination or appointment of Mattioli Woods

All references to property-related fees do not cover property management services. It is the responsibility of the trustees to either appoint a managing agent or personally manage the property.

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

Ad hoc deeds e.g. deed of appointment (when required)

Hourly charge-out rates currently range from £251 to £315 per hour, dependent on the complexity and nature of the task and experience of the person completing the work.

Disbursements

From time-to-time Mattioli Woods and MW Trustees Limited may incur disbursements acting on the client's behalf, which will be charged for in addition to the other costs set out above. Occasional disbursements may include, but are not limited to, property valuations, legal and accountancy costs, ancillary actuarial advice, and the establishment and operation of a PAYE scheme for payment of pensions. Mattioli Woods reserves the right to invoice the cost of any disbursements and associated work to the client, whether the disbursements are created by regulatory levies or costs incurred with implementing legislative changes.

Pension payments

The setting up and annual maintenance of a PAYE system for the scheme currently costs £396, with each pay slip being charged at £16 e.g.:
Quarterly: One person scheme
£396 plus 4 x pay slips at £16 each = £460 Monthly: One person scheme
£396 plus 12 x pay slips at £16 each = £588
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 for the Bespoke SIPP. These fees are reviewed from time to time, as the reporting requirements imposed on personal and occupational pension schemes by HMRC and other regulatory bodies may change.

Tax returns (where applicable)

If we are asked to undertake the completion of the scheme's tax return, 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

A £324 fee is charged for the transfer-out. 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 transfer.

VAT returns (where applicable)

The preparation of VAT returns is a time-costed service.

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.

CLIENT: _____

The **'client'** is the individual, the company, collective trustees or any individual trustee for the purposes of this Bespoke SIPP agreement ('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 MW Trustees Limited'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 MW Trustees Limited 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 the MW Trustees Limited (where applicable) 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 MW Bespoke 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 the 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 the 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 the terms and conditions as stated in 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.