

### Our standard fees

With Mattioli Woods, establishing the costs of setting up and operating a small self-administered scheme (SSAS) could not be easier. Our fees are simple, straightforward and transparent. The schedule below sets out our standard fees in three easy steps. Additionally, we also have a schedule of transactional fees, which may apply. The following costs also apply to existing family SIPP and FURBS. Certain transactions are only available for a SSAS.

#### STEP 1

**Establishment fees/takeover fees £2,030**

#### STEP 2

**Annual fee**

**Core administration fee £2,420**

#### STEP 3

**Additional annual fees**

**Property £740** per property

**Non-standard investments £760** per holding

**Third-party loan £760** per loan

**Loanback £370** per loanback

**Payroll £270** per member taking income

**Non-core banking fee £350** where the audit account is not with Cater Allen

Please refer to our **terms and conditions** and **key features** documentation for further information.

### Our transactional fees

Extra fees will be payable for additional ongoing services not covered by the standard fees. These will be charged as and when work is carried out by the Mattioli Woods client relationship management team.

INVESTMENTS	
Standard investment transactions (incl. rollover)	<b>£70</b>
Non-standard specialist review (chargeable even if it does not proceed)	<b>£1,460</b>
Non-standard – purchase/sale/top-up	<b>£180</b>
Property purchase	<b>£1,190</b>
Property sale	<b>£1,190</b>

#### BENEFITS PAYMENT/DRAWDOWN

Conversion to flexi-access drawdown	<b>£250</b>
Establishment of flexi-access drawdown	<b>£340</b>
Benefit reviews (annual/triennial)	<b>£270</b>
Further fund crystallisation	<b>£270</b>
Income payment outside of the payroll run (BACS)	<b>£50</b>
CHAPS	<b>£25</b>

#### CONTRIBUTIONS/TRANSFERS

Transfers-in per policy	<b>£120</b>
Single and establishment of regular contributions	<b>£40</b>
In-specie transfers – property/non-standard investment	<b>Charged in line with relevant investment transaction fee</b>

#### STANDARD ADMINISTRATION

Ad hoc valuation, fund split, ad hoc illustrations, add new member	<b>£280 per hour</b>
Deeds and trustees' minutes – preparation and execution, client meeting, Transitional Tax-Free Amount Certificate (TTFAC)	<b>£280 per hour</b>
Transfer-out, takeover out, death benefits, divorce, re-registration of assets, annuity purchase	<b>£280 per hour</b>
Borrowing establishment, third-party loan and loanback establishment	<b>£280 per hour</b>
Property maintenance and development, lease and rent review, credit control on rental and loan arrears	<b>£280 per hour</b>
VAT registration, de-registration, servicing	<b>£280 per hour</b>

#### SPECIALIST ADMINISTRATION

Specialist consultancy	<b>£390 per hour</b>
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All fees are subject to VAT.

<b>Example charges for a SSAS in the first year set up</b>	
Establishment fee	£2,030
Annual fee	£2,420
<b>Total costs in the first year</b>	<b>£4,450 plus VAT</b>

<b>Example charges for a SSAS taking flexi-access in the first year set up</b>	
Establishment fee	£2,030
Annual fee	£2,420
Establishment of flexi-access drawdown	£340
Payroll charge per annum	£270
<b>Total costs</b>	<b>£5,060 plus VAT</b>

<b>Example charges of an established SSAS that wishes to add flexi-access drawdown</b>	
Annual fee	£2,420
Establishment of flexi-access drawdown	£340
Payroll charge per annum	£270
<b>Total costs</b>	<b>£3,030 plus VAT</b>

<b>Example charges of an established SSAS taking capped drawdown and requiring a statutory three-yearly or statutory annual review (per review)</b>	
Annual fee	£2,420
Payroll charge per annum	£270
Statutory review (per review)	£270
<b>Total costs</b>	<b>£2,960 plus VAT</b>

<b>Example charges for a SSAS in the first year set up and an unquoted share transaction</b>	
Establishment fee	£2,030
Annual fee	£2,420
Unquoted share review	£1,460
Unquoted share transaction	£180
Annual fee for holding unquoted shares (chargeable annually in advance from investment date)	£760
<b>Total costs</b>	<b>£6,850 plus VAT</b>

<b>Example charges for a SSAS in the first year of set up with a property purchase transaction (not VAT registered)</b>	
Establishment fee	£2,030
Annual fee	£2,420
Property purchase fee	£1,190
Approving a new or existing lease	£280 based on estimated one hour's work at £280 per hour
Property administration fee per annum	£740
<b>Total costs</b>	<b>£6,660 plus VAT</b>

<b>Pension sharing order – time cost charges</b>	
Average cost for a pension sharing order	Five hours' work at £280 per hour
<b>Total costs</b>	<b>£1,400 plus VAT</b>

<b>Death claims – time cost charges</b>	
Average cost of implementing a death claim	Five hours' work at £280 per hour
<b>Total costs</b>	<b>£1,400 plus VAT</b>

<b>Transfer-out time cost charges</b>	
The average cost for transferring out a bespoke SSAS with the following underlying investments: bank account, deposit account, trustee investment plan	Five hours' work at £280 per hour
<b>Total costs</b>	<b>£1,400 plus VAT</b>

## Notes to schedule of charges

- 1 This agreement is with Mattioli Woods Limited, which is the administrator of the scheme.
- 2 All fees are due for payment within 30 days of being invoiced. Interest may be charged for late payment.
- 3 Mattioli Woods Limited will deduct fees from the member's pension audit account and reserves the right to realise any investments to pay these fees if there are insufficient funds.
- 4 The establishment fee and annual fees are payable in advance, invoiced on the scheme anniversary date. All other fees quoted are due on completion of each transaction. All fees are subject to VAT.
- 5 Mattioli Woods Limited will charge for those transactions specified in the schedule of fees. A pro-rata time cost fee will be charged in respect of any cancelled transactions.
- 6 In the event of the scheme structure changing during a scheme year, a pro-rated fee will be levied for any additional annual charge listed above under the optional extras. This will be calculated from the point the change occurs. The pro-rated fee will be invoiced at the next annual invoicing point. The annual fee will not be reduced if the scheme changes to a lower pricing structure during the year, as the decision to include any optional extras in the scheme year has been exercised.
- 7 Mattioli Woods Limited will charge on a time-cost basis for any other non-standard or specialist work requested in relation to any administration, consultancy or trustee services. This will include transactions detailed above, which become more complex. However, we will notify you of any additional costs prior to the completion of the work. Time cost rates may be uplifted or discounted depending on the complexity of the task.
- 8 Any fee will be automatically deducted from the pension audit bank account at the time an investment is made.
- 9 Under HM Revenue & Customs rules, the transfer in of a registered pension scheme where some of the scheme is crystallised may necessitate the establishment of a number of plans within the SIPP<sup>[JB1]</sup><sup>[CE2]</sup><sup>[AC3]</sup><sup>[CE4]</sup> or SSAS. All fees in respect of income payments and statutory reviews as defined in this schedule of fees will be payable for any fully crystallised plans.
- 10 Fees will increase annually on 1 June in line with the rise in the Retail Prices Index (rounded to the nearest £10) over the previous calendar year.
- 11 Mattioli Woods Limited reserves the right to amend the terms and conditions of this agreement and increase the level of charges and fees above the level of any stated increase rate, provided that a written statement to this effect has been sent to the client one month prior to the increase.
- 12 If additional investment types become permitted by HM Revenue & Customs in the future, the above investment fees may be varied.
- 13 All fees must be paid in full or will be deducted from the balance before Mattioli Woods Limited will transfer your fund to a new provider or purchase an annuity. Any funds can be held as a lien for work completed.
- 14 The property administration fee does not cover property management services as per the property purchase notes. It is the responsibility of the member to either appoint a managing agent or manage the property themselves.
- 15 From time to time, Mattioli Woods and the trustee company 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 any regulatory disbursements to the client, whether the disbursements are created by regulatory levies or costs incurred with implementing legislative changes.
- 16 Specialist consultancy work will be charged in addition to the fee levels above where a referral to this level has been required. Time cost rates may be uplifted or discounted depending on the complexity of the task. All fees charged include the following: day-to-day administration and scheme enquiries, correspondence with clients, IFAs, professional organisations and product providers, and maintenance of internal record keeping.