

# Fee schedule

Flexible Income Pension Plan (FIPP)



# Your specialist pension provider

For more than 30 years we've provided our pension members with access to specialist pension products and services. Our focus is always on providing our customers with the right solution through a combination of pension and investment expertise, risk controls and service.

## Understanding our fees

This fee schedule provides you with complete transparency over our fees. This ensures you have all the necessary information to fully understand the cost of running a plan with us, helping you to make an informed decision. Our pricing structure is designed to ensure our charges are appropriate for the risk and additional administration work associated with more complex asset classes. We normally require our customers to appoint and retain an appropriately regulated and authorised adviser, and additional fees may be incurred to cover the increased risks and costs involved if you do not do so.

Each section of this fee schedule is focused on a particular type of activity from contributing to a pension to taking benefits. It includes the details of what each fee is called, when it is charged and the amount.

Our fee schedule is divided into five sections:

|                                                                                     |                     |             |
|-------------------------------------------------------------------------------------|---------------------|-------------|
|    | Core administration | Pages 2-3   |
|    | Investments         | Pages 4-8   |
|  | Property            | Pages 9-12  |
|  | Drawdown            | Page 13     |
|  | Miscellaneous       | Pages 14-15 |

## Time-based charges

We apply a charge for time-based activities where we provide services outside of our standard charges. It is rare for this to happen, but when it does, we will tell you in advance of the work being done. Our hourly rate for this type of work is typically £150+VAT.

## Third party costs

The plan may be liable for fees relating to work completed by other professional parties (e.g. solicitors, surveyors) on our instruction as trustee. All legal fees or other expenses that are incurred by us in relation to an account or investment transfer will be charged to you.

This fee schedule is effective from 1 February 2018 until further notice.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.

To discuss the fees covered in this document, please contact your adviser or our Client Servicing team on **0844 728 9090\*** or email [clientservicing@hornbuckle.co.uk](mailto:clientservicing@hornbuckle.co.uk).

\* Calls to this number will cost you 3.90 pence per minute (PPM) for landline and 22.0 PPM for mobiles, plus your phone company's access charge of up to 5.0 PPM for non-internet users.



## 1A: Management fees

Our core administration fees cover a number of activities related to the ongoing management of your plan, including our tax and regulatory reporting duties. These fees are in addition to any fees related to specific investment types, which are covered in later sections of this document.

Our annual management fees depend on the type of assets held in your plan. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website:

[www.hornbuckle.co.uk/products-and-services/investments](http://www.hornbuckle.co.uk/products-and-services/investments).

| Description of fee                                                                   | When does this fee apply?                                                                                                | When will the fee be collected?                                           | Fee amount                 |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------|
| <b>Cash transfer fee</b>                                                             | When making a cash transfer of the value of benefits from another pension scheme direct to the bank account of your FIPP | N/A                                                                       | No charge                  |
| <b>Annual management fee (traditional investments)</b>                               | Annual management fee if your FIPP holds only traditional investments                                                    | Annually in advance and then on your plan renewal date                    | £595 per plan <sup>1</sup> |
| <b>Annual management fee (non-traditional investments)</b>                           | Annual management fee if your FIPP holds any non-traditional investments                                                 |                                                                           | £675 per plan <sup>1</sup> |
| <b>Non-advised client<sup>2</sup> supplement</b><br><b>- UK and non-UK residents</b> | Monthly fee for any period during which you have not appointed a suitable adviser                                        | Monthly in arrears (following the date that you cease to have an adviser) | £10 per member             |

<sup>1</sup> For group arrangements, the annual fee is payable by each member.

<sup>2</sup> You are a non-advised client if you do not currently have an appropriately regulated and authorised financial adviser, onboarded by us, appointed to manage your FIPP.



## 1B: Contribution processing

Our plans provide you with a range of options to make ongoing contributions as detailed here. We generally do not charge for making regular or ad hoc contributions to your plan, however contributions paid by cheque are subject to a fee to reflect the administration cost of dealing with them.

Please note that contributions cannot be made to a FIPP that is in Scheme Pension.

| Description of fee                    | When does this fee apply?                                                                                                   | When will the fee be collected? | Fee amount     |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------|
| <b>Regular or ad hoc contribution</b> | When setting up a regular (monthly or quarterly) contribution or making an ad hoc contribution by direct debit <sup>3</sup> | N/A                             | No charge      |
| <b>Varying a regular contribution</b> | When instructing us of a change (amount, frequency, etc.) to a series of regular contributions                              |                                 |                |
| <b>Ad hoc contribution – cheque</b>   | When processing a cheque payment in or out of your plan, including contributions.                                           | In advance                      | £150 per event |

<sup>3</sup> Note that this payment method is not currently available for your plan. We will inform you if direct debit is available for your plan.

| Description of fee                                             | When does this fee apply?                                                               | When will the fee be collected? | Fee amount                        |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| <b>RAS<sup>4</sup> regular processing</b>                      | When processing a relief at source claim                                                | N/A                             | No charge                         |
| <b>RAS<sup>4</sup> pre-funding fee (regular contributions)</b> | Fee for pre-funding tax relief before received from HMRC where this service is provided | In advance                      | £25 per annum                     |
| <b>RAS<sup>4</sup> pre-funding fee (ad hoc contributions)</b>  |                                                                                         |                                 | £35 per contribution <sup>5</sup> |
| <b>RAS<sup>4</sup> ad hoc processing</b>                       | When processing a relief at source claim                                                |                                 | £40 per event                     |

<sup>4</sup> Relief at source (RAS) is the process of applying basic rate income tax relief to personal contributions (i.e. contributions other than those paid by your employer). Note that this service is not currently available for your plan. We will inform you if this service becomes available for your plan.

<sup>5</sup> Fee applies to ad hoc contributions in excess of £500.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 2A: Investment due diligence and evaluation

Our FIPP offers you the ability to invest in a wide range of investment products, which can be of a physical or intangible nature, listed or unlisted, regulated or non-regulated. Our activity pricing reflects the risk, complexity and administration cost involved in supporting such transactions and holdings.

Before permitting a purchase or transfer in (an “in specie transfer”) of certain investments into your FIPP we may require the payment of a due diligence and evaluation fee, depending on the asset involved. This is in addition to the administration fee charged for the purchase or transfer of the asset. Note that due diligence fees for commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: [www.hornbuckle.co.uk/products-and-services/investments](http://www.hornbuckle.co.uk/products-and-services/investments).

| Description of fee                                                          | When does this fee apply?                                                                                   | When will the fee be collected?                                                 | Fee amount        |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------|
| <b>Due diligence fee</b><br>– non-UK portfolio services (DFM and brokerage) | For the due diligence process involved before we permit the purchase or transfer of an asset into your FIPP | In advance, on receipt of an instruction to purchase or transfer the investment | £200 per provider |
| <b>Due diligence fee</b><br>– specialist investments                        |                                                                                                             |                                                                                 | £400 per asset    |
| <b>Due diligence fee</b><br>– specialist collectives                        |                                                                                                             |                                                                                 |                   |
| <b>Due diligence fee</b><br>– collective investments (non-regulated)        |                                                                                                             |                                                                                 | £500 per asset    |
| <b>Due diligence fee</b><br>– unlisted securities and related instruments   |                                                                                                             |                                                                                 |                   |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 2B: In specie transfers in and transfers out

We do not charge a fee in relation to cash transfers into your FIPP. For transfers of assets (“in specie transfers”) into or out of your FIPP, our fee depends on the type of asset(s) involved. Note that fees for in specie transfers of commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: [www.hornbuckle.co.uk/products-and-services/investments](http://www.hornbuckle.co.uk/products-and-services/investments).

| Description of fee                                                                                                                                                             | When does this fee apply?                                            | When will the fee be collected?                               | Fee amount     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|----------------|
| <b>In specie transfer</b><br>- cash and treasury accounts<br>- listed securities<br>- collective investments (regulated)                                                       | When making an in specie transfer of an asset in or out of your FIPP | N/A                                                           | No charge      |
| <b>In specie transfer</b><br>- UK portfolio services (DFM and brokerage)                                                                                                       |                                                                      |                                                               | £120 per asset |
| <b>In specie transfer</b><br>- non-UK portfolio services (DFM and brokerage)                                                                                                   |                                                                      | On completion for transfers in / in advance for transfers out | £145 per asset |
| <b>In specie transfer</b><br>- collective investments (non-regulated)<br>- unlisted securities and related instruments<br>- specialist investments<br>- specialist collectives |                                                                      |                                                               | £490 per asset |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 2C: Investment initial purchase and full disinvestments

This section lists the administration fees charged for an initial purchase or full sale of an investment. Fees for in specie transfers in are covered in the previous section. Top-ups to and partial sales of existing investments in your FIPP are covered in the next section.

Purchase fees for commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: [www.hornbuckle.co.uk/products-and-services/investments](http://www.hornbuckle.co.uk/products-and-services/investments).

| Description of fee                                                                                                                                                                | When does this fee apply?                              | When will the fee be collected?                                      | Fee amount     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|----------------|
| <b>Initial purchase / full sale</b><br>– cash and treasury accounts<br>– UK portfolio services (DFM and brokerage)<br>– listed securities<br>– collective investments (regulated) |                                                        | N/A                                                                  | No charge      |
| <b>Initial purchase / full sale</b><br>– non-UK portfolio services (DFM and brokerage)                                                                                            |                                                        |                                                                      | £250 per event |
| <b>Initial purchase / full sale</b><br>– collective investments (non-regulated)                                                                                                   | For the initial purchase or full sale of an investment |                                                                      | £400 per event |
| <b>Initial purchase / full sale</b><br>– specialist investments                                                                                                                   |                                                        | In advance, following the completion of due diligence where relevant | £400 per asset |
| <b>Initial purchase / full sale</b><br>– specialist collectives                                                                                                                   |                                                        |                                                                      |                |
| <b>Initial purchase / full sale</b><br>– unlisted securities and related instruments                                                                                              |                                                        |                                                                      | £750 per event |
| <b>Initial purchase / full sale</b><br>– non-UK unlisted securities and related instruments                                                                                       |                                                        |                                                                      |                |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 2D: Investment top-up and partial disinvestments

This section lists the administration fees charged for topping up or making a partial sale of an existing holding in your FIPP. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: [www.hornbuckle.co.uk/products-and-services/investments](http://www.hornbuckle.co.uk/products-and-services/investments).

| Description of fee                                                                                                                                                         | When does this fee apply?                                                        | When will the fee be collected? | Fee amount       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------|------------------|
| <b>Top-up / partial sale</b><br>- cash and treasury accounts<br>- UK portfolio services (DFM and brokerage)<br>- listed securities<br>- collective investments (regulated) |                                                                                  | N/A                             | No charge        |
| <b>Top-up / partial sale - non-UK portfolio services (DFM and brokerage)</b>                                                                                               |                                                                                  |                                 | £250 per event   |
| <b>Top-up / partial sale</b><br>- collective investments (non-regulated)<br>- specialist investments<br>- specialist collectives                                           | For a top up to or partial disinvestment from an investment already in your FIPP | In advance                      | £400 per event   |
| <b>Top-up / partial sale</b><br>- unlisted securities and related instruments                                                                                              |                                                                                  |                                 | £750 per event   |
| <b>Top-up / partial sale</b><br>- non-UK unlisted securities and related instruments                                                                                       |                                                                                  |                                 | £1,250 per event |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.





## 2E: Investment annual administration

We charge additional recurring administration fees for holding some investment types, as detailed below. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: [www.hornbuckle.co.uk/products-and-services/investments](http://www.hornbuckle.co.uk/products-and-services/investments).

| Description of fee                                                                | When does this fee apply?                                                                                       | When will the fee be collected?                              | Fee amount     |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------|
| <b>Custody of asset certificates fee</b>                                          | Annual custody fee charged our panel custodian, for holding deeds, share certificates and other tangible assets | Annually in advance from the purchase date of the investment | £50 per asset  |
| <b>Investment administration</b><br>- non-standard borrowing / lending monitoring | Annual fee when holding the investment type                                                                     | Annually in advance from the commencement date of the loan   | £175 per asset |
| <b>Investment administration</b><br>- unlisted securities                         |                                                                                                                 | Annually in advance from the purchase date of the investment | £175 per asset |
| <b>Investment administration</b><br>- offshore investment supplement              |                                                                                                                 |                                                              | £210 per asset |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 3A: Property investment and sale

We support commercial property investment and administration across a number of key stages in the lifecycle:

- **Due Diligence:** We will provide an evaluation of a commercial property to ensure we are able to confirm an investment is eligible for your plan.
- **Transfer in / purchase:** We will provide support for the purchase of a commercial property, liaising and co-ordinating with other third party professionals including lenders, solicitors and the ceding provider as required.
- **Administration:** We will provide ongoing administration of a commercial property including plan maintenance, correspondence, payment of related invoices, borrowing administration and regulatory reporting. This will also cover ongoing liaison and co-ordination with any relevant third party professionals. We will facilitate professional property services as required by the plan and / or asset. All properties must be insured and have a full repairing and insuring (FRI) lease in place.
- **Transfer / sale:** We will support the sale and / or transfer out of a commercial property from your plan. This will include liaison with third party professionals and, where applicable, the receiving provider.

| Description of fee                                | When does this fee apply?                                                                                   | When will the fee be collected? | Fee amount     |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------|----------------|
| <b>Due diligence fee</b><br>- commercial property | For the due diligence process involved before we permit the purchase or transfer of an asset into your FIPP | In advance                      | £150 per asset |

| Description of fee                                                                                                             | When does this fee apply?                                                                        | When will the fee be collected?                       | Fee amount                     |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------|
| <b>Purchase / sale</b><br>- UK commercial property (single tenant)<br>- UK commercial property (multiple tenants)<br>- UK land | When purchasing or selling all or part of a commercial property                                  | In advance, following the completion of due diligence | £475 per event                 |
| <b>Purchase / sale</b><br>- UK hotel or leisure investment                                                                     |                                                                                                  |                                                       | £850 per event                 |
| <b>In specie transfer</b><br>- commercial property                                                                             | When making an in specie transfer in or out of your FIPP of all or part of a commercial property | In advance                                            | £550 per asset <sup>6</sup>    |
| <b>Sale</b><br>- Non-UK property                                                                                               | When selling all or part of a non-UK property                                                    | On completion                                         | Time-based charge <sup>7</sup> |

<sup>6</sup>This fee is charged instead of, not in addition to, the purchase fee for the property type.

<sup>7</sup>We will apply a charge for time-based activities where we provide services outside of our standard charges. We will tell you in advance of the work being done. Our hourly rate for this type of work is typically £150+VAT.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 3B: Property administration

Our core property administration fees cover most of the activities associated with the pension administration of the property within a registered pension scheme, including our tax reporting and other regulatory responsibilities. Additional fees for certain property investments are covered in the next section.

We have arranged with national property manager, Lambert Smith Hampton, to provide a packaged administration and treasury service. You may arrange for the appointment of your own professional property manager, or choose to manage the property yourself (in which case an additional risk premium applies).

For details of which property types are covered by each of the categories below, you can refer to the separate permitted investments schedule on our website: [www.hornbuckle.co.uk/products-and-services/investments](http://www.hornbuckle.co.uk/products-and-services/investments).

| Description of fee                                                 | When does this fee apply?                              | When will the fee be collected?                             | Fee amount       |
|--------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------|
| <b>Property administration</b><br>- Land                           | Annual fee for the administration of the property type | Annually in advance, from the purchase date of the property | £310 per asset   |
| <b>Property administration</b><br>- UK single tenant property      |                                                        |                                                             | £365 per asset   |
| <b>Property administration</b><br>- UK multi-tenant property       |                                                        |                                                             | £485 per asset   |
| <b>Property administration</b><br>- UK other / non-office property |                                                        |                                                             |                  |
| <b>Property administration</b><br>- Non-UK property (all types)    |                                                        |                                                             | £1,200 per asset |

| Description of fee               | When does this fee apply?                                                                              | When will the fee be collected?                                                                            | Fee amount                    |
|----------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------|
| <b>Full property management</b>  | When appointing our panel property manager, Lambert Smith Hampton, on a full property management basis | Annually in advance, and then on the anniversary of the purchase date of the property                      | £2,000 per asset <sup>8</sup> |
| <b>Self-managed risk premium</b> | When managing a property without appointing a professional, independent property manager               | Annually in advance, and then re-tested and billed on the anniversary of the purchase date of the property | £200 per asset                |

<sup>8</sup>Inclusive of Lambert Smith Hampton's charges.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 3C: Property ancillary fees

| Description of fee                                | When does this fee apply?                                                                                                                                            | When will the fee be collected?                                                       | Fee amount                   |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------|
| <b>Change of tenant processing</b>                | For arranging the change of any tenant of a commercial property held in your FIPP                                                                                    | In advance                                                                            | No charge                    |
| <b>Connected party rent default (per quarter)</b> | Fee in the event that a connected person defaults on a rent payment in relation to a commercial property held in your FIPP                                           | Quarterly in arrears (following the default, if not corrected)                        | £250 per asset               |
| <b>Change of insurer</b>                          | For arranging a change in the insurer of a commercial property held in your FIPP                                                                                     | In advance                                                                            | £50 per event <sup>9</sup>   |
| <b>Regular VAT return</b>                         | For completing a VAT return in relation to a commercial property investment                                                                                          |                                                                                       | £80 per event                |
| <b>Connected party supplement</b>                 | Annual fee for the administration of a UK commercial property or land with one or more connected tenants                                                             | Annually in advance, from the purchase date of the property                           | £75 per member               |
| <b>Non-block insurance risk fee</b>               | For insuring a property in your FIPP under a policy other than our block insurance policy <sup>10</sup>                                                              | Annually in advance, and then on the anniversary of the purchase date of the property | £150 per asset               |
| <b>VAT registration / set-up</b>                  | For registering and deregistering a FIPP for VAT returns in relation to a commercial property the owner has opted to tax for VAT                                     | In advance                                                                            | £200 per event               |
| <b>Valuation default surcharge</b>                | Where you fail to arrange a valuation of a commercial property to comply with any regulatory or legislative requirement, and we are required to do so on your behalf |                                                                                       | £300 <sup>11</sup>           |
| <b>Uninsured property fee</b>                     | Where you fail to arrange the insurance of a commercial property (including land) held in your plan.                                                                 | Per event                                                                             | £200 per event <sup>12</sup> |

<sup>9</sup>In addition to the non-block insurance risk premium, if applicable.

<sup>10</sup>Our block insurance policy is currently provided by QBE Insurance Group. We can choose a different insurer at our discretion.

<sup>11</sup>This fee is in addition to the chartered surveyor's costs for the valuation.

<sup>12</sup>In addition to the recovery of the applicable block insurance premium for the period during which the property is uninsured.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



### 3D: Property mortgage administration and monitoring

| Description of fee                                                                                     | When does this fee apply?                                             | When will the fee be collected?                                                          | Fee amount    |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------|
| <b>Mortgage arrangement / re-arrangement fee</b><br>- panel lender <sup>13</sup><br>- non-panel lender | When arranging or re-arranging a loan                                 | In advance                                                                               | £100 per loan |
| <b>Mortgage completion / final payment and closure admin</b>                                           | When arranging the final repayment and closure of a mortgage facility | In advance                                                                               | £160 per loan |
| <b>Annual loan admin fee (panel lender<sup>13</sup>)</b>                                               | Annual loan administration fee                                        | Annually in advance, and then on the anniversary of the arrangement date of the mortgage | £185 per loan |
| <b>Annual loan admin fee (non-panel lender)</b>                                                        |                                                                       |                                                                                          | £220 per loan |

<sup>13</sup> Our panel lenders are Barclays and Royal Bank of Scotland.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 4A: Drawdown

Please be aware we no longer support new Scheme Pension arrangements within a FIPP. The fees below relate to those members already taking income from a Scheme Pension arrangement.

We do provide members with the option to transfer to a Hornbuckle Self-Invested Personal Pension (SIPP) at no cost.

| Description of fee                                     | When does this fee apply?                                                                                                                                                      | When will the fee be collected?                                                    | Fee amount                         |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------|
| <b>Triennial actuarial report work</b>                 | When carrying out work in relation to the health questionnaire and subsequent review of actuarial report                                                                       | On completion of review                                                            | No charge <sup>14</sup>            |
| <b>Ad hoc pension income instruction processing</b>    | When making a one-off payment of income from part of your SIPP plan already designated for the payment of drawdown pension, or making a lump sum payment (PCLS <sup>15</sup> ) | In advance                                                                         | £50 per event                      |
| <b>Annuity purchase</b>                                | When using all or part of your plan to purchase an annuity                                                                                                                     | In advance                                                                         | £145 per event                     |
| <b>Capped drawdown review / additional designation</b> | When reviewing your maximum pension income or designating additional funds for capped drawdown                                                                                 | In advance                                                                         | £160 per arrangement <sup>16</sup> |
| <b>Annual scheme pension fee</b>                       | Annual fee for the administration of your FIPP where you are already taking income from a scheme pension arrangement                                                           | Annually in advance (and then on the anniversary of first entering scheme pension) | £450 per member                    |
| <b>Annual drawdown fee</b>                             | Annual fee for the administration of your FIPP plan where you have designated all or part of your plan into drawdown <sup>17</sup>                                             | Annually in advance (and then on the anniversary of first entering drawdown)       | £450 per member                    |

<sup>14</sup> Additional external actuarial costs will apply and will be detailed at the time of the report being prepared.

<sup>15</sup> Pension commencement lump sum.

<sup>16</sup> Excludes third party valuation costs.

<sup>17</sup> This fee applies whether a pension income is actively drawn or not.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 5A: Miscellaneous

We have a range of fees to cover occasional supplementary activities in relation to your FIPP.

| Description of fee                                                  | When does this fee apply?                                                                                                                                                                                     | When will the fee be collected?                                                                                             | Fee amount                   |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Non-maintenance of scheme minimum cash liquidity (per month)</b> | In the event that you do not maintain our minimum cash balance requirement of £1,250                                                                                                                          | Monthly in advance, from the start of the next calendar month following the date you cease to meet the relevant requirement | £10 per month                |
| <b>Non-payment of fees due (per month)</b>                          | In the event that you do not pay any of our administration fees when due                                                                                                                                      |                                                                                                                             |                              |
| <b>Bereavement processing</b>                                       | When processing the allocation and payment of benefits from your FIPP in the event of your death                                                                                                              | On notification                                                                                                             | £350 <sup>18</sup>           |
| <b>Handling FX transactions</b>                                     | When processing a payment into or out of your FIPP in any currency other than sterling <sup>19</sup>                                                                                                          | In advance                                                                                                                  | £50 per event                |
| <b>Drawing up deeds</b>                                             | When drawing up custom deeds and other legal documents for your FIPP at your request                                                                                                                          |                                                                                                                             | £250 per event               |
| <b>Pension sharing order processing</b>                             | When processing the payment of benefits in relation to a pension sharing order                                                                                                                                |                                                                                                                             | £600 per event <sup>18</sup> |
| <b>Unauthorised cash movement</b>                                   | In the event that you (or someone else acting on your behalf) arranges for the payment of any amount out of your FIPP or the misdirection of a payment that should be made to your FIPP, without our approval | On the occurrence of the event (or upon discovery)                                                                          | £350 per event               |
| <b>Un-facilitated investment fee</b>                                | In the event that you (or someone else acting on your behalf) arranges for the purchase of an investment without our approval                                                                                 |                                                                                                                             | £500 per event               |

<sup>18</sup> Additional transaction charges may be payable if assets in your plan are required to be sold

<sup>19</sup> If you do not organise conversion, it will be carried out by our banking partner at their prevailing rates.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



## 5B: Transfers out

We make certain administration charges in relation to transfers out. Where applicable these charges are in addition to any charges for the in specie transfer or sale of property and other investment types<sup>20</sup>.

| Description of fee                        | When does this fee apply?                                                                                                                                      | When will the fee be collected? | Fee amount      |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|
| <b>Moving to a Hornbuckle SIPP</b>        | When transferring your scheme to a Hornbuckle SIPP to provide you with access to new pension freedoms. Additional fees will apply when accessing these options | In advance                      | No charge       |
| <b>Closed plan administration</b>         | When processing a payment in relation to your FIPP after the plan has been closed                                                                              |                                 | £25 per event   |
| <b>Scheme wind-up</b>                     | When closing your FIPP (because the value of your plan has reduced to nil, except as a result of a transfer out)                                               |                                 | £125            |
| <b>Transfer out fee (UK resident)</b>     | When transferring out all or part of your FIPP if you are UK resident for tax purposes                                                                         |                                 | £125 per member |
| <b>Transfer out fee (non-UK resident)</b> | When transferring out all or part of your FIPP if you are not UK resident for tax purposes                                                                     |                                 | £250 per member |
| <b>Plan closure within 12 months</b>      | When arranging for the closure of your plan within 12 months of establishment                                                                                  |                                 | £250 per event  |

<sup>20</sup> In specie transfer out and investment / property sale fees, but not the fees listed in this section, are also applicable in the event of the application of section 28.2 of the terms and conditions of your plan. For further details please refer to the terms and conditions.



## Example scenarios

### Purchasing unlisted securities

A client is looking to use their FIPP to purchase some unlisted securities in a company to which they are not connected.

| Year One Cost – Purchasing unlisted shares                                 |               |
|----------------------------------------------------------------------------|---------------|
| Due diligence fee - unlisted securities and related instruments            | £500          |
| Initial purchase / full sale - unlisted securities and related instruments | £750          |
| Annual management fee (non-traditional investments)                        | £675          |
| Investment administration - unlisted securities                            | £175          |
| Custody of asset certificates fee                                          | £50           |
| <b>Total</b>                                                               | <b>£2,150</b> |

| Year Two and Ongoing Cost – Annual administration charges |             |
|-----------------------------------------------------------|-------------|
| Annual management fee (non-traditional investments)       | £675        |
| Investment administration - unlisted securities           | £175        |
| Custody of asset certificates fee                         | £50         |
| <b>Total</b>                                              | <b>£900</b> |

### Transferring a FIPP to a Hornbuckle Full SIPP to take benefits

A client is looking to use their FIPP to commence drawdown pension. They initially switch their FIPP in to our Full SIPP product. Then they bring their entire plan into payment, taking their Pension Commencement Lump Sum (PCLS) and a flexi-access drawdown pension income, payable in regular monthly installments.

| Year One Cost – Setting up drawdown             |               |
|-------------------------------------------------|---------------|
| Transferring a FIPP to a Full SIPP product      | Nil           |
| Flexi-access drawdown initial set-up            | Nil           |
| Ad hoc pension income instruction processing    | £50           |
| Annual management fee (traditional investments) | £595          |
| Annual drawdown fee                             | £450          |
| <b>Total</b>                                    | <b>£1,095</b> |

| Year Two and Ongoing Cost – Annual administration charges |               |
|-----------------------------------------------------------|---------------|
| Annual management fee (traditional investments)           | £595          |
| Annual drawdown fee                                       | £450          |
| <b>Total</b>                                              | <b>£1,045</b> |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.

To discuss our fees or products  
in more detail please contact your  
financial or professional adviser.

Hornbuckle is the trading name of Embark Services Limited, which is authorised and regulated by the Financial Conduct Authority.

# Hornbuckle

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