



# Schedule of Fees & Charges



## Active DFM SIPP

This document forms part of the client Terms and Conditions of the Active DFM SIPP and is therefore legally binding.

If you do not understand any part of this document then you should consult your financial adviser before proceeding further.

The Schedule of Fees & Charges should be read in conjunction with:

- The SIPP Terms & Conditions
- The SIPP Key Features
- Trust Deed & Rules.

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## Initial Charges

Description of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Set Up	N/A	N/A	N/A	Not applicable as the Active DFM SIPP is no longer open to New Business.
Annual Fee / Trustee Fee	Every year of any part membership	Quarterly in advance	0.25%	Quarterly in advance. Any part year of membership is charged in full. Disinvestment from the DFM service will result in the member reverting to the standard Brooklands SIPP fee.
Below minimum Investment Fee	Every year of any part membership when the investment drops below £50,000	Annually in advance	£100	When a fund value is £50,000 or less this additional fee is due. Disinvestment from the DFM service will result in the member reverting to the standard Brooklands SIPP fee.
Trustee Fee for other investments	Every year of any part membership	Annually in advance	£250	Disinvestment from the DFM service will result in the member reverting to the standard Brooklands SIPP fee.

## Contribution Processing

Description of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Regular or ad hoc contribution - standing order	For setting up a regular [monthly/quarterly] contribution or making an ad hoc contribution by standing order	In advance	Nil	
Regular or ad hoc contribution - direct debit	For setting up a regular [monthly/quarterly] contribution or making an ad hoc contribution by direct debit	In advance	Nil	
Ad hoc contribution	When making a contribution by cheque	In advance	Nil	
Varying regular contributions	When instructing us of a change [amount, frequency, etc.] to a series of regular contributions	In advance	Nil	
Relief at Source regular processing	When processing a relief at source claim	In advance	Nil	
Relief at Source ad hoc processing	When processing a relief at source claim	In advance	Nil	

## Additional Service Charges

Description of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Payment of Death Benefits	On the death of the member	Upon notification	Time costed from £995	Payment of Death Benefit administration work will be time costed with a minimum fee of £995.
Being a Co-Trustee	For any year where the member has been a co-trustee at any point in the year	Annually in advance	£110	This fee is due if the member is a co-trustee of the SIPP at any point in the year. Any part year is charged in full.
Non Advised Client	Where the member or third party make a request that would typically be dealt with by an appropriately regulated adviser	At request	Time costed	If you do not have or maintain an appropriately regulated or authorised financial adviser for the jurisdiction that you are resident or if your adviser does not fully conduct the role of adviser then any direct member enquiry administration work will be time costed.
Provision of information to a third party	At receipt of any request	At request	Time costed from £255	We will charge for any provision of information to a third party on a time cost basis with a minimum fee of £255.
Additional Projection Illustrations / Valuations	At receipt of any request	At request	£175	Any additional projection illustrations or valuation statements on a different basis to what was quoted on the annual SMPI will be chargeable.
1 hour member onsite review meeting	Upon request of the meeting	At request	£260	Any additional meeting or if the meeting is offsite then we will charge on a time costed basis which will depend on the attendee including travel time and expenses.
Outstanding Fees	When there are insufficient funds to pay our fees	Quarterly	£50	In the event where any due administration fees remain unpaid because there is no liquidity in the funds there will be a cost for each additional quarterly communication reminder.
Divorce in Pensions	Upon notification of Pension Sharing	Upon notification	Time costed from £995	Pension Sharing administration work will be time costed with a minimum fee of £995.
Time costed work	Upon request for additional administration services or where specifically designated in this schedule	At request	£250 - £600 per hour	Any additional administration services outside of this schedule or where services have been determined to be time costed. Fees will be set by reference to the member of staff involved. Time costs will be in 15 minute segments and will include travel time with expenses billed in addition.

## Other Investment Fees

Description of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Non-standard assets	When the SIPP contains any non-standard assets	Annually in advance	£395	Applies to the FCA definition of non-standard assets which includes a look through of any 'wrappers' or Discretionary Fund Managers [DFM] in accordance with FCA requirements. Please note that the FCA also state "any asset which cannot be sold or transferred within 30 days would be deemed non-standard."
Gated and Suspended investments	When the SIPP contains Gated and Suspended investments	Annually in advance	£55	This applies for any investment where a restriction has been imposed on the investment fund that limits the liquidity of the investment by way of being gated or suspended and is charged on a per investment basis.
Dealing/Switching	When dealing instructions are placed with the dealing desk	At request	£25	A charge of £25 will be applied for each dealing or switch instruction received.
Third party form processing	Upon completion of the transaction	Upon receipt	£65	This fee is charged when we are required to complete items such as proxy forms, third party forms or any applications and additional required paperwork.

## Drawdown Fees

Description of fee	When does this fee apply	When fees are collected	Fee amount	Notes
PCLS/UFPLS	Upon receipt of request for a pension commencement lump sum [PCLS] or uncrystallised funds pension lump sum payment [UFPLS]	At request	£290	This fee covers the administration for making a lump sum payment by way of PCLS or UFPLS.
Income requested in any given year	Upon receipt of request for any income paid under PAYE in a given year	Annually in advance	£325	This fee covers the administration involved in establishing and running the income drawdown on an annual basis. This includes the setup and running of PAYE. It is applicable to any payment frequency selected.
Regular Income Drawdown Amendment	Upon amendment of a PAYE record during the PAYE year	At notification	£140	This fee covers the administration involved in making a change to the regular income drawdown, including but not limited to, the amount of payment or a change to the bank that it is to be paid to.
Ad hoc Income Payment	Upon request for an additional income payment outside of payroll	At request	£290	Payable for an ad hoc additional income payment or an income payment made outside of the monthly payroll date.
One off Income Payment	Upon request for a one off income payment to be added to payroll	At request	£290	Payable for any additional income payment. If the request is for the payment to be outside of payroll, then the additional ad hoc payment fee will also apply.
Exhausted SIPP	When a request to 'fully' exhaust SIPP is received	At request	£995	Payable when all funds in your pension are withdrawn and your SIPP is closed.
Capped DD to Flexi-access Conversion	Upon receipt of request to convert current capped income drawdown to flexi access drawdown	At request	£290	Payable when converting from Capped Drawdown to Flexi-access Drawdown.
Capped DD GAD Review	Upon GAD review	At transaction	£170	Payable when a Capped DD Gad review takes place.
Additional Drawdown Illustrations	When an illustration report is requested	At request	£170	The first Illustration through Flexi-access is free, however, any subsequent or additional illustrations requested are chargeable at this rate.

## Bank Transaction Fees

Description of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Telegraphic Transfer	At transaction	At transaction	NIL	Heritage Pensions does not charge for this service.
CHAPS/SWIFT	At transaction	At transaction	NIL	Heritage Pensions does not charge for this service.
Faster Payment [UK Bank Accounts only]	At transaction	At transaction	NIL	Only applicable to receipt of UK Bank Accounts.

## Transfer Out Fee

Description of fee	When does this fee apply	When fees are collected	Fee amount	Notes
Transfer to other IVCM/ Heritage product			NIL	We do not levy transfer out fees for any transfer request to any IVCM or Heritage product.
Cash transfer to UK registered pension scheme	On receipt of written confirmation from the member	At request	£495	Applies to a cash transfer out to another UK registered pension scheme.
In-specie transfer to UK registered pension scheme	On receipt of written confirmation from the member	At request	£895	Applies to an in-specie transfer out to another UK registered pension scheme.
Cash transfer to QROPS [includes DD]	On receipt of written confirmation from the member	At request	£945	Applies to a cash transfer request to a QROPS and includes Due Diligence on the receiving scheme for every transfer.
In specie transfer to QROPS [includes DD]	On receipt of written confirmation from the member	At request	£1395	Applies to an in-specie transfer request to a QROPS and includes Due Diligence on the receiving scheme for every transfer.

## 1. Charges

All charges in this fee schedule are effective from the 1st of January. Please refer also to the following documents:

- Brooklands SIPP Terms and Conditions
- Brooklands SIPP Key Features
- Brooklands SIPP Trust Deed and Rules.

## 2. SIPP Cash Account retained interest charge

The Active DFM SIPP does not retain any interest received to the Members underlying cash account. All interest remains with the member.

## 3. SIPP Cash Account Minimum Balance

The Active DFM SIPP requires a minimum cash balance of £1,500 to cover fees laid out in this schedule.

Balances below this amount will require us to disinvest sufficient funds from any investments held to cover our fees. This will be done prior to the Annual fee being taken.

The investment company may require you to counter sign any disinvestment instruction.

## 4. If the SIPP does not have adequate cash to pay the charges

In the event there is insufficient cash in the SIPP Bank Account to cover fees, the member could make a pension contribution to the SIPP Bank Account to cover these.

## 5. Time Costed Work

Where the schedule has fees that are time costed and the administrative work is deemed excessive of reasonable requirements we will charge an additional hourly rate according to the seniority and expertise of staff involved. This ranges from £250 - £600 per hour plus expenses such as travelling.

## 6. Aborted Transactions and Refunds

If work has been requested and is cancelled or does not proceed for reasons outside our control, the full fee remains due and no refunds or part refunds will be made. This includes transfer out request cases.

## 7. Value Added Tax

We expect that our charges should remain exempt from Value Added Tax [VAT], except where specifically noted. However, VAT may become applicable at any point and you will be notified if this is the case.

If you use the services of a third party then VAT may be applicable to those fees. Taking advice on VAT on third party services is your responsibility and Heritage Pensions Ltd cannot provide advice in this area.

## 8. Financial Adviser Charges

Any charges between you and your adviser should be agreed in advance and clearly defined in the application form.

Please ensure you discuss and understand the fees your adviser is charging. Any fees we are instructed to pay can only be in relation to advice or services provided to you by your adviser solely in connection with your SIPP.

# Frequently Asked Questions

## How do I pay my SIPP Fees?

SIPP fees are deducted from the SIPP Bank Account.

A minimum of £1,500 is required to be held on the account to ensure fees are paid in a timely manner.

All annual fees are paid in advance.

## What are non-standard investments?

Non-Standard Investments are defined as investments that are not FCA regulated or traded on a recognized exchange or market.

Further details can be found in our Investment Policy Guide.

## What are in-specie transfers?

An in-specie transfer is the transfer of an asset other than cash to another pension scheme or from another scheme to the Active DFM SIPP.

In-specie transfers require a legal passing of ownership of an asset from one party to another. They require certain paperwork and can take some time in certain cases.

## What happens if I disinvest from the DFM service?

Disinvestment from the DFM service will result in the SIPP reverting to the standard Brooklands SIPP fee schedule.

This document can be obtained from our website [ivcm.com](http://ivcm.com)

## What is covered by the Annual Fee?

Routine Administration Services, which includes but is not limited to:

- Annual Regulatory Reporting
- Annual Statutory Money Purchase Illustrations [SMPI]
- Annual Valuations
- Correspondence forwarding
- All banking transactions and requirements
- Third party relationships such as asset and investment companies
- Maintaining and revising legal documentation in line with legislation changes and requirements
- All other non-charged administrative tasks
- Any HMRC Reporting requirements.

## Where a fee is time costed, how much will this be?

Time costed fees range between £250 and £600 per hour.

Time costed fees are for work outside of the standard fee charged work.

Time can vary from task to task but an estimate and agreement can be made upfront.

## Will our charges or fees change?

The SIPP fee schedule is reviewed each year in line with the SIPP terms and Conditions. Any changes will apply from January 1st each year.

We reserve the right to review and amend our fees at any other time during the year, however we will give 30 days' notice to you or your financial adviser in the unlikely event of this occurring.

Please refer to the SIPP terms and Conditions.





The Brooklands SIPP is operated by Heritage Pensions Limited who are authorised and regulated by the Financial Conduct Authority. The asset trustee for the Brooklands SIPP is IVCM Heritage Trustees Limited. An agreement is in place between Heritage Pensions Limited and IVCM whereby certain administrative functions in respect of the Brooklands SIPP are outsourced to and undertaken by IVCM.

## Active DFM SIPP

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