

# Active DFM SIPP

## Fees & Charges Schedule 2022

The Active DFM SIPP is operated and administered by PSG SIPP Limited.

The asset trustee for the Active DFM SIPP is IVCM Heritage Trustees Limited.

An agreement is in place between PSG SIPP Limited and IVCM whereby certain administrative functions in respect of the Active DFM SIPP are outsourced to and undertaken by IVCM.

**PSG SIPP Limited**

6 Doolittle Mill  
Froghall Road  
Ampthill, Bedfordshire  
MK45 2ND

PSG SIPP Limited is authorised and regulated by the Financial Conduct Authority with registration number 514654.

PSG SIPP Limited is a wholly owned subsidiary of Basi and Basi Financial Planning Limited.

# IMPORTANT FEE NOTICE

Please read this fee notice, as it explains why we require you to retain three years' fees in your SIPP bank account and the ways in which the fees can be paid.

**If you have any difficulty or foresee having difficulty with the payment of our fees please do not leave it but call us straight away to discuss.**

## Cash balance/liquidity requirements

The FCA has advised all SIPPs should retain a cash balance and we agree a cash equivalent of three years' SIPP fees is reasonable. This requirement is now included in the SIPP Terms & Conditions with the only exception being if the SIPP investment(s) can be disinvested within 30 days to pay the fees.

The following sections on this page are applicable if this fee schedule accompanies a PSG SIPP Limited invoice.

## Payment methods

If the SIPP has adequate cash funds you need take no further action. We shall collect the fees on the due date.

*If the SIPP does not have adequate cash funds the following options may be possible:*

### (i) Disinvest SIPP assets

If we do not hear from you before the due date we shall contact the investment provider and make arrangements to disinvest sufficient funds to cover our fees. A charge of £65 + VAT will be made in addition to cover the additional administration requirements.

In certain circumstances the investment provider may require you sign a request to disinvest. Where necessary an authority has been included for you to sign and return to us.

If your SIPP investments do not allow a disinvestment the following options may be available to you;

### (ii) Make a pension contribution

If may be possible for you, your employer or a third party to make a pension contribution to cover the fees. Please check with your financial adviser. Payments can be made by transferring funds direct to your SIPP bank account or by sending a cheque.

### (iii) You, your employer or a third party may pay our fees

This is an alternative method and payment can be made as above.

#### PLEASE NOTE

- *All fees are payable upon completion of a transaction except annual fees which are payable in advance.*
- *All fees are subject to VAT.*
- *It is important our fees are paid no later than the due date. This helps us to keep costs down and prevents late payment interest.*

# Single Portfolio Fee Schedule 2022

This Schedule sets out the fees charged for the work we undertake to administer your SIPP. This is a legally binding document between you and PSG SIPP Limited. It should be read in conjunction with our Key Features and Terms & Conditions documents which provide full details of the services we offer.

## Annual fees (to be paid in advance)

Annual fee*	<i>to be paid quarterly</i>	0.25%
Non-standard assets		£395
Income drawdown and PAYE administration		£325
Gated and suspended investments	<i>per investment</i>	£55
Being a co-trustee of the SIPP at any point in the year		£110
Below minimum investment fee*		£100
Trustee fee for other investments		£250

\* When investment falls below £50,000

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

## Additional fees will apply

### Transfer in

Cash transfer		£75
Transfer of in-specie assets	<i>per asset</i>	£75

Each transfer into the SIPP is charged at £75 per transfer, up to a maximum capped total of £300 within any 12 month period. If we are required to prepare any Deed of Assignment for in-specie, then we would make an additional charge for this.

### Transfer out

Cash transfer to UK registered pension scheme		£495
In-specie transfer to UK registered pension scheme		£895
Cash transfer to QROPS*		£945
In-specie transfer to QROPS*		£1,395
Transfer to other PSG SIPP product		£nil

\* includes due diligence on the receiving scheme for every transfer

**Other investment fees**

Purchase or sale of investment*	£45
Dealing/switching	£25

\* This doesn't include switching within an investment portfolio or investment platform. It includes the set up or removal of a DFM

**Banking or contribution processing**

We do not charge for any bank transactions

**Taking benefits**

Administration fee for making a payment for a PCLS or UFPLS*	£290
Regular income drawdown amendment	£140
Ad hoc income payment outside of payroll	£290
One off income payment to be added to payroll	£290
Exhausted pension fund and closure of SIPP	£995
Conversion to flexi-access drawdown from capped drawdown	£290
Capped drawdown GAD review	£170
Additional drawdown illustrations	£170

\* PCLS - pension commencement lump sum; UFPLS - uncrystallised funds pension lump sum

**Additional service charges**

Payment of death benefit administration	<i>minimum £995, time cost thereafter</i>	£995
Non advised client*	<i>minimum £255, time cost thereafter</i>	£255
Provision of information to a third party	<i>minimum £255, time cost thereafter</i>	£255
1-hour Member onsite review meeting**		£260
Outstanding fees quarterly reminder***		£50
Additional projection illustrations/valuations		£175
Pension sharing on divorce	<i>minimum £995, time cost thereafter</i>	£995
Third party form processing		£65
Time costed work	<i>£250-£600 per hour</i>	

\*The Member or third party make a request that would usually be dealt with by a financial adviser

\*\* Any additional meeting or if the meeting exceeds 1-hour 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.

\*\*\*For each reminder of unpaid administration fees due to no liquidity in the funds

# Frequently Asked Questions

## What is covered by the “annual fee”?

Routine administration in respect of services provided by PSG SIPP Limited (the Scheme Administrator).

### *The fee includes but is not limited to:*

- Annual regulatory reporting
- Annual valuations
- Annual Statutory Money Purchase Illustration (SMPI)
- Forwarding essential correspondence
- Banking transactions e.g. banking cheques for contributions, dealing with BACS/CHAPS transfers. Please be aware that banks may charge their own separate fee for CHAPS payments
- Liaison with third party providers of assets and services
- HMRC reporting requirements
- Revisions to legal documentation due to changes in legislation

## What are in-specie transfers?

The transfer of an asset other than cash to another pension scheme or from another scheme to your Active DFM SIPP. These are complex transactions and can be complicated for us to co-ordinate. The speed at which they complete is largely dependent on the provider the in-specie transfer is coming from. The fees are reflective of the complexity of an in-specie transfer.

## What are non-standard investments or assets?

An investment or asset which cannot be accurately valued and readily realised within 30 days. They are not FCA regulated or traded on a recognised exchange or market. For example: private company shares, unlisted shares, loans to third parties etc.

## What is a gated or suspended investment?

An investment fund from which withdrawals are temporarily blocked.

## Do investment fees include stockbroker fees etc.?

No. Our investment fees are charged only for the work undertaken by us. Any stockbroker, investment manager or other third party fees may be charged separately by the third party involved in the transaction.

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

All flat fees quoted are those that we would seek to charge in normal situations. However PSG SIPP Limited reserves the right to charge higher fees when the circumstances are unusually complex and/or time consuming. As the situation may not always be apparent at the outset, we will use our best endeavours to advise you as soon as possible if additional fees become payable. In the event that services not covered in this schedule are required, we reserve the right to charge additional times on a time cost basis and an estimate of fees will be provided before any work is undertaken. Time cost fees range from £250 to £600 per hour plus expenses such as travelling.

## Why are there charges for opening additional/alternative bank accounts?

There is a streamlined process in place for opening the default SIPP bank account. To open accounts with other banks, we are required to complete additional paperwork and the fees charged covers this and liaising with the bank to open the account.

## Does PSG SIPP Limited receive commission or income from any providers?

No

## Are charges refunded if I transfer out?

No fees will be refunded in part or full when a transfer out is initiated. This includes, but is not limited to, establishment, annual, borrowing and property fees.

**When are charges payable?**

Annual fees are payable in advance. All other fees are due upon the completion of the transaction. 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.

**Will the charges increase?**

Annual fees may be increased each year in line with Average Weekly Earnings (AWE) for the previous calendar year. We will give 30 days' notice to you or your financial adviser if we increase annual fees above this rate or if we increase any other fees.

**How are the charges paid?**

An invoice will be issued to the Member or financial adviser 7 to 14 days before the fees are due to be deducted from the SIPP.

**What financial adviser charges are payable?**

Any charges between you and your adviser should be agreed in advance and be clearly defined in the application form and any subsequent forms relating to a change of financial adviser.

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.

**Does the Active DFM SIPP retain any interest into the underlying cash account?**

All interest remains with the Member.

**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.

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For more information please visit  
[www.psgsipp.co.uk](http://www.psgsipp.co.uk) or call 01525 408 120