

## INTERNATIONAL OPEN PENSION - SCHEDULE OF FEES

This document has been produced to help you to fully understand the fees involved in both the initial set up, and ongoing administration, of your International Open Pension.

All the fees described below will be collected as and when they fall due by deduction from the funds held by the Trustee.

Plan Establishment	Fee	When will the Fee be taken?
Initial Set-Up Fee	£1000	At outset
Annual Administration Fee	£1000	In advance
Appoint alternative trustee bank account*	£250	Upon completion of the transaction
Annual fee for alternative trustee bank account	£100	In advance
Annual Additional HSBC Currency Account**	£300 per additional account	In advance

  

Transfers & Contributions	Fee	When will the Fee be taken?
Cash Transfer	No Fee	N/A
In-Specie Transfer In***	£75 per asset (Max £300 per year)	On receipt of transfer
Single Cash Contribution	Nil	N/A
Regular Cash Contributions	Nil	N/A
In-Specie Contributions***	£75 per asset (Max £300 per year)	Upon completion of the transaction

Please Note:

\*This is appointing a non HSBC bank account

\*\*This fee is payable if you wish to hold more than one currency account with HSBC only e.g a sterling account and a Euro account

\*\*\*In-Specie Fee does not apply to In-Specie transfers between investment partners and a transfer of property will follow the normal property purchase process and the property fees will apply.

These are the fees, as charged by London & Colonial, effective from 1 January 2016 and do not include any fees that may be payable to your financial adviser or Investment Adviser / Provider(s). For further information regarding these fees, please refer directly to your Financial Adviser or Investment Adviser / Provider(s).

Our fees are not subject to VAT.

Please Note:

1. All fees may be altered (for both new and/or existing business), subject to at least 1 month's written notice.
2. All fees will be linked approximately to the index for Average Weekly Earnings (AWE) or whatever index may supersede it.
3. All annual fees are deducted on or around the anniversary date of the plan or the anniversary of completion date and will not be prorated if transfer out is requested after deduction of fees.
4. We reserve the right to make additional fees as necessary for exceptionally complex investments.
5. For all property purchases including In-Specie transfer of property we will require a £3,000 deposit before instruction of any third parties i.e solicitors, valuers

Investment Charges	Fee	When will the Fee be taken?
UK Investment Manager Set Up*	£100	Upon completion of the transaction
UK Investment Manager Annual Portfolio Fee*	£30	Upon anniversary of completion date
Non-UK Investment Manager Set Up*	Time Cost (min £175)	Upon completion of the transaction
Non-UK Investment Manager Annual Portfolio Fee*	£30	Upon anniversary of completion date
Stockbroker Set Up*	£50	Upon completion of the transaction
Platform Set Up*	£50	Upon completion of the transaction
Investment Set Up held direct with: - a UK regulated fund provider (incl. Structured Funds) - Process transaction within fund (incl. Rollover/Maturity application)	£50 £50	Upon completion of the transaction
Deposit held with institute other than scheme banker	£100	Upon completion of the transaction
Offshore Bond Set Up*	£50	Upon completion of the transaction
FX Trading Account Set Up	£50	Upon completion of the transaction
Establish account for Fixed Term deposits	£75	
Process a transaction on account (incl. Rollover/maturity application)	£50	Upon completion of the transaction
Investment Dealing Fee for funds sent or received with Investment Manager, Broker, Fund Manager or Platform Account*	£30	Upon completion of the transaction
Investment Dealing Fee for funds sent or received in respect of Unregulated or unauthorised investments	£60	Upon completion of the transaction
Third Party Loan Set Up/In-Specie Fee	£350	Upon instruction
Third Party Loan Annual Fee	£100	Upon anniversary of completion date
Unquoted Share Annual Fee	£100	Upon anniversary of completion date
Unquoted Share Sale Transaction Fee	Time Cost (Min. £100)	Upon instruction
Investment Fund Switches (when processed by London & Colonial)**	£25	Upon completion of the transaction
In-Specie Transaction Fee -Between Investment Partner Accounts -All other transactions	Nil £75 per asset	Upon completion of the transaction
Corporate Action (when processed through London & Colonial) - Non Document Review - Document Review	£25 Time Cost	Upon completion of the transaction
Other investments	Quoted upon application	

Please Note:

\*Not applicable to the set up of an account with an Investment Partner

\*\*This fee does not apply for funds sent or received from an Investment Partner. It does not apply for any purchase, sale or switch within a third party account (such as Discretionary Fund Manager, Platform or Fund Supermarket) when instructed by the investment adviser or investment manager although a fee will apply if London & Colonial action a switch within the account on request.

Please note that charges made by third parties including Valuers, Solicitors and Independent Property Managers are in addition to the above.

UK Commercial Property	Fee	When will the Fee be taken?
Property Purchase/In-Specie Fee	£ Time cost (Min. £1,000) per property	Upon instruction
Annual Property Holding Fee (No Mortgage)	£450 per property	Upon anniversary of completion date
Mortgage	£550 per property	Upon anniversary of completion date
New Mortgage/Remortgage Fee	£ time cost (Min. £300) per mortgage	Upon instruction
Standing investment with existing lease(s)	£100 per lease	Upon instruction
Lease Renewal and Assignments	£100 per lease	Upon instruction
VAT Registration Fee	£120	Upon submission of registration
VAT Administration charge	£25	End of each VAT period
Variation of Property Ownership (Group Ownerships Only)	£25 per member	Upon instruction
Property Sale	£400	Upon instruction

Please Note:

\*Benefit Set Up will apply to transfers received where the payment of benefits has commenced.

\*\*Payments to UK bank accounts are normally paid by BACS, for payments to Non-UK bank accounts HSBC's International Banking charge may apply.

\*\*\* e.g. Changing payment frequency.

Please note that charges made by third parties including Valuers, Solicitors and Independent Property Managers are in addition to the above.

Benefits	Fee	When will the Fee be taken?
Benefits Set Up*	£175 each event	Upon completion of transaction
Cash Lump Sum Benefit	NIL**	N/A
Income Benefit Annual Fee	£175	Upon anniversary of benefit set up date
Annual income payment	NIL**	N/A
Income payments - Monthly, Quarterly or Half-Yearly	NIL**	N/A
Review of income limits	£100	Upon completion of review
Ad Hoc Income payments	£30 per payment**	Upon completion of the transaction
Changes to income payments***	£50	Upon completion of the transaction
Payslips: - End of year - Printed - Emailed	NIL £60pa £30pa	N/A In advance In advance
Purchase of annuity from London & Colonial	NIL	N/A
Purchase of annuity from another insurer	£150	Upon completion of the transaction

Other costs	Fee	When will the Fee be taken?
Cash Transfer Out Fee	£150	Upon completion of the transaction
In-Specie Transfer Out Fee Plus In-Specie Asset fee	£150 £75	Upon completion of the transaction
Cash Transfer out to London & Colonial QNUPS or UK SIPP	NIL	Upon completion of the transaction
In-Specie Transfer Out to London & Colonial QNUPS or UK SIPP Plus In-Specie Asset Fee*	NIL £75 per asset	Upon completion of the transaction
Forward residual fund to receiving scheme when monies received after closure of the QROPS	£50	Upon completion of the transaction
Payment of Death benefits	Time Cost (Min. £175)	Upon completion of the transaction
Pension sharing order	£150	Upon completion of the transaction
Request for information by a third party	£50	Upon completion of the transaction
BACS payments	NIL	N/A
Payments made by -Faster Payment -CHAPS -Non UK Payments	The current rate charged by HSBC £4 £12 £17	Upon completion of the transaction
Any fees not quoted	Time Cost	Upon completion of the transaction
Time Cost Rates -Administrator Rate -Senior Administrator Rate -Senior Manager Rate -Specialist Rate	£75 per hour £100 per hour £200 per hour £POA	Upon completion of the transaction
Yearly Statement**  - Additional Bank Account Transaction Statement  - Additional Full Statement including Valuation	Nil  £35 each  £75 each	Upon completion of the transaction

Please Note:

\*Not applicable to In-Specie transfer between Investment Partners.

\*\*You will be able to view online all transactions together with the latest asset values held in your plan at any time.

In addition we will send you a statement once a year showing all transactions, charges and cash balances.

Valuations can also be requested directly from your investment adviser/manager.

## Glossary of terms

- Administration: The process of looking after the QROPS on an ongoing basis. This includes, but is not limited to, such things as providing a reconciled annual statement, setting up any initial regular contributions or savings and making reports to Gibraltar Income Tax Office (ITO) UK HM Revenue and Customs (HMRC) and/or other statutory bodies.
- “In-Specie”: The transfer of an asset other than cash from one owner to another. You can request that your current pension provider transfer assets In-Specie to London & Colonial, and we will receive investment assets that are held in your existing pension rather than solely in cash.
- Annuity: A policy issued by an Insurance company which provides an income for life in exchange for a lump sum (i.e. your accumulated QROPS fund).
- Qualifying Non UK Pensions Scheme: Commonly referred to as QNUPS. This is an overseas personal pension scheme that is recognised by UK HMRC as a pension scheme in the jurisdiction where it operates. A QNUPS must broadly mirror the way a UK pension scheme works—meaning you should still get a lump sum and pension when you retire.
- Corporate Action: An event which results in changes to securities. This may be any event which affects the number of securities in issue. This would include events such as takeovers, bonus issues, rights issues and consolidations. In practice a corporate action will refer to a broad spectrum of activities undertaken by companies and which have a significant influence on its investors. This can include name changes, dividends, liquidations and more.
- Investment Fund Switch(es): The process of moving an investment from one fund to another.

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