



## The Forthplus SIPP Fee Schedule

## The cost of running your pension

### Charges for the first year of your pension:

**£850 one-off payment**

This is an all-inclusive charge for setting up your pension, including setting up a bank account for your pension with Barclays Bank, arranging the transfers of any pension plans you want to move into The Forthplus SIPP and sorting any contributions you want to make. It also includes arranging any investments you wish to make and managing your pension for the first 12 months. This amount is due straight away, when the pension plan is set up and is taken from your first transfer in or contribution(s).

### Charges for your pension from year two ongoing:

**£450 per year**

From year two and each ongoing year, we will charge you at the renewal date, using the date that your pension was set up as the anniversary. Again, this is an all-inclusive charge for the ongoing administration of your investments, including any deals and switches you want to make, continually managing any contributions you are making to your pension, arranging for you to receive annual valuations of your pension plan, and acting as the administrator of your pension plan.

### Additional Options:

Having an additional bank account (EUR and/or USD): **£50 each, per year**

Additional Valuations and basic Subject Access Requests (1 inclusive each year): **£25 each**

## What else you may have to pay for

The following is a list of the additional activities you may want to, or need to, perform with your pension over time, as well as the charges for the different options you have for taking your pension. These are charged when we set up the activity for you, and where relevant, at the anniversary of that activity if it is an annual charge.

### Pension Drawdown:

**£150**

We charge this for putting your pension, or each part of your pension, into drawdown, which means when you first take any tax free cash or income from your pension. This charge includes the arranging of your pension so you can take your benefits, sorting out any Lifetime Allowance tax matters, and the payment of your Pension Commencement Lump Sum (PCLS) payment.

Thereafter, you can choose to take income, as follows:

**Taking One-Off or Annual pension income: £50 each payment**

**Taking Monthly or Quarterly pension income: £150 annually**

### Flexible Pension Drawdown (UFPLS):

**£200**

We charge this for putting part or all of your pension into drawdown when you choose to take a lump sum payment, with a Pension Commencement Lump Sum (PCLS) payment and income together, including sorting out any Lifetime Allowance tax matters.

### Transferring Out, Winding Up or Purchasing an Annuity:

**£0**

We do not charge any additional charges for using part or all of your pension to purchase an annuity, transfer the entire pension out, take all of your pension income, or winding up your pension, as long as you have been with us for at least 12 months. **If you transfer out or close the pension in under 12 months, we charge an additional £350.**

### Pension Splitting (Divorce) or Arranging Death Benefits:

**£450**

We charge this in the event that we need to split your pension under a legal pension sharing order or are required to arrange for the distribution of your pension benefits in the event of death.

### Additional Services:

Payment of Benefits from your EUR/USD Account: **£10 per transaction**

Payment of Benefits using currency exchange services: **£15 per transaction**

Payment of Benefits as an asset (in-specie): **£150**

Should work fall outside the above, be deemed to be excessive or otherwise, the management reserve the right to charge on a time-cost basis which will be agreed prior to the commencement of the request.

The charges below are subject to UK Value Added Tax (VAT). Based on our current understanding of tax legislation, if you are not 'normally resident' within the EEC, VAT will not normally be due. Otherwise, this amount will be chargeable and additional to any amounts quoted.

## About The Forthplus SIPP Fee Schedule

Your pension is provided by Forthplus Pensions Limited. The Scheme is called The Forthplus SIPP and the Trustees who represent your pension's assets, which are separate from the pension provider for your protection, are Forthplus Trustees Limited.

In providing your pension, to try and keep the costs and charges as simple as possible, we charge for services relative to what you need to do with your pension. This document explains what fees you will pay to Forthplus. It is really important to understand that these are our charges only. While we set up and operate your pension, there will be a range of other parties involved, including your financial adviser, your chosen investment providers, the main bank provider (Barclays Bank), and potentially a range of other service providers. Each of these will have their own costs and charges. Please note that we do not receive any income from these services. Our only remuneration is the charges you see in the Forthplus Fee Schedule.

The Forthplus SIPP Fee Schedule is reviewed annually at the end of each year, and changes from the annual review, if any, will be effected from 1st February. However, in certain circumstances, it may be necessary for us to review our charges at other points in the year. This could be as a result of changes in legislation, market conditions or to amend identified issues in the current fee schedule. Whenever we change our fee schedule, we will update the latest version on our website, which is publicly available. This will also be sent out to you, and where applicable your financial adviser. This will be done at least 28 calendar days before the new fee schedule takes place so you can plan accordingly.

All of our charges are in GBP, and as such, if you are paying in any other currency, we will apply the applicable conversion rates available to us through Barclays Bank. There may also be bank charges applicable to this transaction, which will be additional.

In order for us to be able to settle your fees, we will require you to have enough money in your pension scheme's Operating Account, currently provided through Barclays Bank, at least a month prior to the amount being due for regular payments, or prior to the event for event charges.

All charges are due in advance. Where there is not enough money in your bank account to pay for your charges, in line with our Terms and Conditions, we will choose where to take money from, making an investment instruction and taking the funds. This can carry investment implications; hence we strongly suggest you ensure cash is available in advance.

Apart from pensions for our employees, who do not have to pay pension charges, we do not offer any special offers on our charges. Everybody pays the same charges, no matter the size of your pension.

If you have any questions or require any further information on these charges, please contact your financial adviser. If you do not currently have a financial adviser, please feel free to contact the team on [enquiries@forthplus.com](mailto:enquiries@forthplus.com).





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Registered in England and Wales

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Authorised and regulated by the Financial Conduct Authority

FCA number: 653170