

Please read this document carefully so you fully understand the implications of any financial decisions you make. We will retain a copy for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms. You can find it on **www.embarkpensions.co.uk/useful_document/sipp-glossary/**

THE EMBARK OPTION SIPP

FEE SCHEDULE FOR CLIENTS OF OPENWORK

Embark does not offer financial advice and we always recommend you seek independent financial advice before making any investment decisions. If you currently don't have a financial adviser, you can find one at **unbiased.co.uk**.

embark pensions

OPTION SIPP FEE SCHEDULE

We have tried to make this schedule clear but if you have any queries or suggestions please contact us on **0344 544 0566** or **customerservices@embarkpensions.co.uk**.

These fees will apply from 1 March 2025.

Just remember you only pay for the facilities you use!

- **At outset both initial and annual charges are due.**
- **All fees are subject to VAT.**
- **Option SIPP fees are not prorated.**

Set up

	Initial	Annual
Membership to scheme*	-	£210
Transfer fee per scheme (including in-specie)	£50	-
Additional standard investment x 1	-	£25
Fixed Term Bank Account (non-standard)	-	£25
Contributions via Direct Debit	-	£10

* This fee includes one standard investment, for example a DFM account.

Taking benefits

	Initial	Annual
Relevant Benefit Crystalisation Event (includes payment of PCLS)	£115	-
Drawdown or beneficiary's drawdown	-	£115
UFPLS payment x 1	£115	-
Ad hoc income or UFPLS payment	£115	-
Purchasing an annuity	£115	-
Death benefit lump sum	£250	-
SIPP closure	£115	-

Transferring out

	Initial	Annual
Cash transfer to a UK pension scheme	£50	-
Cash transfer to an overseas pension scheme	£275	-
Transfer out in-specie**	£50	-
Pension sharing order	£250	-

** This fee will be in addition to the cash transfer out fee.

QUESTIONS AND ANSWERS

What is covered by the membership to scheme fee?

This fee covers the establishment of the SIPP, with EBS Pensions Limited (trading as Embark Pensions) as the scheme administrator and Embark Pensions Trustee Limited as the scheme trustee. It also includes:

- the creation of a new SIPP and system record
- carrying out any anti-money laundering checks
- the set-up of the SIPP bank account with Metro Bank
- carrying out your first standard investment instruction with your SIPP funds.

On an annual basis this fee will cover ongoing administration by Embark Pensions including banking transactions, liaising with third parties, forwarding correspondence and producing illustrations and annual statements. Please note we will charge £100 plus VAT if we receive a paper application form where no information has been inputted online.

What is covered by the transfer fee?

The transfer fee covers all administration work which is required in order to receive the pension funds/assets from a transferring scheme based in the UK. This will be charged per transfer. This fee will cover liaising with the transferring scheme, receiving and processing transfer paperwork, forwarding any relevant paperwork to you and sending confirmation of funds received.

The transfer fee will remain the same regardless of whether the assets come across to us as cash or in-specie. In-specie means that the assets are transferred in their present form and not encashed.

What is a standard investment?

A standard investment is one which is FCA regulated or traded on a recognised exchange or market. It must be capable of being accurately and fairly valued on an on-going basis, readily realised whenever required and for an amount that can be reconciled with the previous valuation. The FCA has provided the following list of what they class to be a standard investment:

- Cash
- Cash funds
- Deposits
- Exchange traded commodities
- Government and local authority bonds and other fixed interest stocks
- Investment notes (structured products*)
- Shares in investment trusts
- Managed pension funds
- National Savings and Investment products
- Permanent interest bearing shares (PIBS)
- Physical gold bullion
- Real estate investment trusts (REITs)
- Securities admitted to trading on a regulated venue
- Units in Regulated collective investment schemes.

* Subject to approval.

NOTE 1: The FCA also list UK commercial property as a standard investment, but this is not a permitted investment within the Option SIPP.

NOTE 2: A standard investment must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days, whenever required.

If you are unsure as to whether your chosen investment is standard or non-standard please do not hesitate to get in touch with us.

NOTE 3: In addition to standard investments, we also allow investments into certain Fixed Term Bank Accounts with terms of more than 30 days.

QUESTIONS AND ANSWERS (CONTINUED)

What is the additional standard investment fee for?

This is for any standard investments that you make in addition to the one included in the fee for membership to the scheme. The fee covers processing the investment documents, making bank transfers and any on-going administration in relation to the investment.

Please note however that our investment fee does not include any fees which may be charged by third parties, for example dealing fees.

Example: If you held two standard investments within your SIPP, you will be charged one additional standard investment fee (£25 plus VAT). If you held three standard investments within your SIPP, you will be charged two additional standard investment fees (£25 x 2 = £50 plus VAT).

Do you accept non-standard investments?

You will not be able to use your Option SIPP to invest in non-standard investments. For example, we cannot accept the following assets:

- Unlisted equities
- Limited partnerships
- Unauthorised unit trusts
- Trust-based property syndicates.

As an exception we do allow investments into certain Fixed Term Bank Accounts with terms longer than 30 days.

When would fees be payable in relation to taking benefits?

Relevant Benefit Crystalisation Event – Every time funds are crystallised the Relevant Benefit Crystalisation Event fee will apply.

Drawdown fee – When you start to take benefits from the SIPP the drawdown fee will not be charged if you are just taking your pension commencement lump sum. As soon as you take any income from either capped drawdown fund or flexi access drawdown fund, the drawdown fee will be charged on an annual basis until your SIPP is closed.

The drawdown fee covers any illustrations that have to be produced, the payment of the pension, the payment of any tax payable to HMRC and producing any relevant documents such as a P60.

For capped drawdown it will also include 3 year reviews of the pension as required by HMRC.

This will also apply for beneficiary's drawdown and successor's drawdown.

Purchasing an annuity – This fee covers corresponding with the annuity provider and arranging for funds to be transferred from your SIPP.

Death Benefits (lump sum) – In the event of your death this fee would cover any administration required, including the payment of any death benefits and the closure of the account.

When would the UFPLS payment be charged?

If you decide to take a lump sum from the Option SIPP via an Uncrystallised Funds Pension Lump Sum (UFPLS), you will be charged the UFPLS payment fee.

What is the Ad hoc income or / UFPLS payment fee?

All drawdown and UFPLS payments are made on the 28th of each month. If you cannot wait until the 28th and would like an early payment, this fee will apply.

QUESTIONS AND ANSWERS (CONTINUED)

When would the SIPP closure fee be payable?

The SIPP closure fee is charged when you empty your SIPP either through drawdown or UFPLS. Please note that these fees are in addition to the drawdown and UFPLS fees and will be deducted before the last pension payment.

What does the fee for transferring out cover?

This fee covers processing the transfer out form and liaising with the receiving scheme, completing any documents required by the receiving scheme, sending pension funds and confirmation to the receiving scheme and closing your SIPP.

For an in-specie transfer out there is an additional fee due to the additional administration required, for example liaising with stockbrokers and re-assigning policies.

When would the pension sharing order fee be charged?

A pension sharing order is granted by a court in respect of divorce proceedings and means that a members pension benefits could provide a pension credit to be transferable to a spouse's pension. Our fee for this would cover the administration work involved in processing the pension sharing order and then arranging the payment of the pension credit.

SIPP bank account interest rate

We use Metro Bank for transactional banking purposes. As part of our agreement with Metro Bank any cash deposits receive interest. Metro Bank pays us an additional rate above this to cover any transactional costs associated with the management of your bank account.

The rate we receive from Metro Bank can fluctuate therefore please visit our website for the current rates.

Bank charges

These are not our fees but fees which are charged by Metro Bank in relation to the bank transfers. The fees are taken from your SIPP bank account and paid to Metro Bank.

We do not charge anything extra on top of these bank charges in relation to transactional fees.

BACS payment	£0
Faster payment	£0
CHAPS	£0
International payment	£25
Standing Orders	£0
Cheques/Standing Orders/ Direct Debits returned unpaid	£25
Standing Orders Recalled	£5
Replacing Lost statement	£5

How will annual fees be collected?

We will retain the first year's fees in your SIPP bank account and will organise a regular annual disinvestment if insufficient cash is left in the account to cover future fees.

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EBS Pensions Limited act as operator for the Option SIPP, Full SIPP, Liberty SIPP, EBS SIPP and EBS SAPPP. Embark Services limited act as operator for the Hornbuckle Mitchell SIPP, Hornbuckle Mitchell Private Pension, Hornbuckle Mitchell FIPP, The Private Pension and the Freedom SIPP.

Embark Pensions is a trading name of EBS Pensions Limited and Embark Services Limited. EBS Pensions Limited is a company incorporated in England and Wales (company number 00998606) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. EBS Pensions Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 134908). Embark Services Limited is a company incorporated in England and Wales (company number 02089815) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 120820).

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