



HORNBUCKLE MITCHELL FULL INVESTMENT SIPP

FEE SCHEDULE FOR CUSTOMERS OF OPENWORK

YOUR SPECIALIST PENSION PROVIDER







For more than 30 years we've provided our pension members with access to specialist pension products and services. Our focus is always on providing our customers with the right solution through a combination of pension and investment expertise, risk controls and service.

Understanding our fees

This fee schedule provides you with complete transparency over our fees. This ensures you have all the necessary information to fully understand the cost of running a plan with us, helping you to make an informed decision. Our pricing structure is designed to ensure our charges are appropriate for the risk and additional administration work associated with more complex asset classes. We normally require our customers to appoint and retain an appropriately regulated and authorised adviser, and additional fees may be incurred to cover the increased risks and costs involved if you do not do so.

Each section of this fee schedule is focused on a particular type of activity from making contributions to taking benefits. It includes the details of what each fee is called, when it is charged and the amount.

Our fee schedule is divided into five sections:

| | | | | | |
|---|----------------------------|-------------|---|--------------------------|-----------|
|  | Core administration | Pages 3-4 |  | Investments | Pages 5-9 |
|  | Property | Pages 10-13 |  | Capped drawdown | Page 14 |
|  | Miscellaneous | Pages 15-16 |  | Example Scenarios | Page 17 |

Time-based charges

We apply a charge for time-based activities where we provide services outside of our standard charges. It is rare for this to happen, but when it does, we will tell you in advance of the work being done. Our hourly rate for this type of work is typically £150+VAT.

Third party costs

The plan may be liable for fees relating to work completed by other professional parties (e.g. solicitors, surveyors) on our instruction as trustee. All legal fees or other expenses that are incurred by us in relation to an account or investment transfer will be charged to you.

This fee schedule is effective from 1 January 2021 until further notice. All fees in this schedule are shown exclusive of VAT, which will be due in addition.

This fee schedule applies to the following pension plans and forms part of their terms and conditions: Hornbuckle Mitchell SIPP, The Private Pension, The Hornbuckle Mitchell Private Pension. You can find these documents on our website embarkpensions.co.uk.

To discuss the fees covered in this document, please contact your adviser or our Client Servicing team on **0116 366 8600** or email clientservicing@embarkpensions.co.uk.

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MANAGEMENT FEES

To establish a SIPP plan we undertake a range of activities, including setting up a banking facility for the plan and processing cash transfers from other pension schemes, if you want to consolidate your pension savings in your SIPP.

Our core administration fees cover a number of activities related to the ongoing management of your plan, including our tax and regulatory reporting duties. These fees are in addition to any fees related to specific investment types, which are covered in later sections of this document.

Our annual management fees depend on the type of assets held in your plan. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: embarkpensions.co.uk/investment-tool.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|--------------------|---|---------------------------------|------------|
| Cash transfer fee | When making a cash transfer of the value of benefits from another pension scheme direct to the bank account of your SIPP plan | N/A | No charge |

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|---|---|----------------------------|
| Annual management fee (traditional investments) | Annual management fee if your SIPP plan holds only traditional investments | Annually in advance and then on your plan renewal date | £690 per plan ¹ |
| Annual management fee (non-traditional investments) | Annual management fee if your SIPP plan holds any non-traditional investments | | £775 per plan ¹ |
| Non-advised client ² supplement – UK and non-UK resident | Monthly fee for any period during which you have not appointed a suitable adviser | Monthly in arrears (following the date that you cease to have an adviser) | £10 per member |
| Migration fee (single investment to full SIPP) | When moving from a single investment SIPP structure to full SIPP (because of the purchase of additional asset(s), or investment in commercial property) | N/A | No charge |

¹ For group arrangements, the annual fee is payable by each member.

² You are a non-advised client if you do not currently have an appropriately regulated and authorised financial adviser, onboarded by us, appointed to manage your SIPP plan.

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CONTRIBUTION PROCESSING

Our plans provide you with a range of options to make ongoing contributions as detailed here. We generally do not charge for making regular or ad hoc contributions to your plan unless paid in by cheque.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|--------------------------------|---|---------------------------------|----------------|
| Regular or ad hoc contribution | When setting up a regular (monthly or quarterly) contribution or making an ad hoc contribution by direct debit ³ | N/A | No charge |
| Varying a regular contribution | When instructing us of a change (amount, frequency, etc.) to a series of regular contributions | | |
| Ad hoc contribution – cheque | When processing a cheque payment in or out of your plan, including contributions. | In advance | £150 per event |

³ Note that this payment method may not be available for your plan. We will inform you if direct debit is available for your plan.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|--|---|---------------------------------|-----------------------------------|
| RAS ⁴ regular processing | When processing a relief at source claim | N/A | No charge |
| RAS ⁴ pre-funding fee (regular contributions) | Fee for pre-funding tax relief before received from HMRC where this service is provided | In advance | £25 per annum |
| RAS ⁴ pre-funding fee (ad hoc contributions) | | | £35 per contribution ⁵ |
| RAS ⁴ ad hoc processing | When processing a relief at source claim | | £40 per event |

⁴ Relief at source (RAS) is the process of applying basic rate income tax relief to personal contributions (i.e. contributions other than those paid by your employer). This service is not available to all clients.

⁵ Minimum ad hoc contribution of £500 applies.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.

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INVESTMENT DUE DILIGENCE AND EVALUATION

Our SIPPs offer you the ability to invest in a wide range of investment products, which can be of a physical or intangible nature, listed or unlisted, regulated or non-regulated. Our activity pricing reflects the risk, complexity and administration cost involved in supporting such transactions and holdings.

Before permitting a purchase or transfer in (an “in specie transfer”) of certain investments into your SIPP plan we may require the payment of a due diligence and evaluation fee, depending on the asset involved. This is in addition to the administration fee charged for the purchase or transfer of the asset. Note that due diligence fees for commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: embarkpensions.co.uk/investment-tool.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|--|---|-------------------|
| Due diligence fee – non-UK portfolio services (DFM, bonds and brokerage) | For the due diligence process involved before we permit the purchase or transfer of an asset into your SIPP plan | In advance, on receipt of an instruction to purchase or transfer the investment | £200 per provider |
| Due diligence fee – specialist investments – specialist collectives | | | £400 per asset |
| Due diligence fee – collective investments (non-regulated) – unlisted securities and related instruments | | | £550 per asset |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



IN SPECIE TRANSFERS IN AND TRANSFERS OUT

We do not charge a fee in relation to cash transfers into or out of your SIPP plan.

For transfers of assets (“in specie transfers”) into or out of your SIPP plan, our fee depends on the type of asset(s) involved. Note that fees for in specie transfers of commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: embarkpensions.co.uk/investment-tool.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|---|---|----------------|
| In specie transfer - cash and treasury accounts - collective investments (regulated) - listed securities | When making an in specie transfer of an asset in or out of your SIPP plan | N/A | No charge |
| In specie transfer - UK portfolio services (DFM, bonds and brokerage) | | On completion for transfers in / in advance for transfers out | £120 per asset |
| In specie transfer - non-UK portfolio services (DFM, bonds and brokerage) | | | £145 per asset |
| In specie transfer - collective investments (non-regulated) - specialist collectives - specialist investments - unlisted securities and related instruments | | | £550 per asset |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



INVESTMENT INITIAL PURCHASE AND FULL DISINVESTMENTS

This section lists the administration fees charged for an initial purchase or full sale of an investment.

Fees for in specie transfers in are covered in the previous section.

Top-ups to and partial sales of existing investments in your SIPP plan are covered in the next section.

Purchase fees for commercial property investments are covered in a later section.

For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: embarkpensions.co.uk/investment-tool.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|--|--|------------------|
| Initial purchase / full sale – cash and treasury accounts – UK portfolio services (DFM, bonds and brokerage) – listed securities – collective investments (regulated) | For the initial purchase or full sale of an investment | N/A | No charge |
| Initial purchase / full sale – non-UK portfolio services (DFM, bonds and brokerage) | | In advance, following the completion of due diligence where relevant | £250 per event |
| Initial purchase / full sale – collective investments (nonregulated) – specialist investments – specialist collectives | | | £450 per event |
| Initial purchase / full sale – unlisted securities and related instruments | | | £825 per event |
| Initial purchase / full sale – non-UK unlisted securities and related instruments | | | £1,325 per event |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



INVESTMENT TOP-UP AND PARTIAL DISINVESTMENTS

This section lists the administration fees charged for topping up or making a partial sale of an existing holding in your SIPP plan. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: embarkpensions.co.uk/investment-tool.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|--|---|---------------------------------|------------------|
| Top-up / partial sale – cash and treasury accounts – UK portfolio services (DFM, bonds and brokerage) – listed securities – collective investments (regulated) | For a top up to or partial disinvestment from an investment already in your SIPP plan | N/A | No charge |
| Top-up / partial sale – non-UK portfolio services (DFM, bonds and brokerage) | | In advance | £250 per event |
| Top-up / partial sale – collective investments (nonregulated) – specialist investments – specialist collectives | | | £450 per event |
| Top-up / partial sale – unlisted securities and related instruments | | | £825 per event |
| Top-up / partial sale – non-UK unlisted securities and related instruments | | | £1,325 per event |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



INVESTMENT ANNUAL ADMINISTRATION

We charge additional recurring administration fees for holding some investment types, as detailed below. For details of which asset types fall into the different categories set out below, you can refer to the separate permitted investments schedule on our website: embarkpensions.co.uk/investment-tool.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|---|--|----------------|
| Investment administration – non-standard borrowing / lending monitoring | Annual fee when holding the investment type | Annually in advance from the commencement date of the loan | £250 per asset |
| Investment administration – unlisted securities | | Annually in advance from the purchase date of the investment | £225 per asset |
| Investment administration – offshore investment supplement | | | £275 per asset |
| Investment administration – collective investments (non-regulated) – specialist investments – specialist collectives | | £225 per asset | |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.

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PROPERTY INVESTMENT AND SALE

We support commercial property investment and administration across a number of key stages in the lifecycle:

- **Due diligence:** We will provide an evaluation of a commercial property to ensure we are able to confirm an investment is eligible for your plan.
- **Transfer in / purchase:** We will provide support for the purchase of a commercial property, liaising and co-ordinating with other third party professionals including lenders, solicitors and the ceding provider as required.
- **Administration:** We will provide ongoing administration of a commercial property including plan maintenance, correspondence, payment of related invoices, borrowing administration and regulatory reporting. This will also cover ongoing liaison and co-ordination with any relevant third party professionals. We will facilitate professional property services as required by the plan and / or asset. All properties must be insured and have a full repairing and insuring (FRI) lease in place.
- **Transfer / sale:** We will support the sale and / or transfer out of a commercial property from your plan. This will include liaison with third party professionals and, where applicable, the receiving provider.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|--|--|---------------------------------|----------------|
| Due diligence fee - commercial property | For the due diligence process involved before we permit the purchase or transfer of an asset into your SIPP plan | In advance | £150 per asset |

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|---|---|--------------------------------|
| Purchase / sale - UK commercial property (single tenant) - UK commercial property (multiple tenants) - UK land | When purchasing or selling all or part of a commercial property | In advance, following the completion of due diligence | £475 per event |
| Purchase / sale - UK hotel or leisure investment | When purchasing or selling all or part of a commercial property | | £850 per asset |
| In specie transfer - commercial property | When making an in specie transfer in or out of your SIPP plan of all or part of a commercial property | In advance | £550 per asset ⁶ |
| Sale - Non-UK property | When selling all or part of a non-UK property | On completion | Time-based charge ⁷ |

⁶ This fee is charged instead of, not in addition to, the purchase fee for the property type.

⁷ We will apply a charge for time-based activities where we provide services outside of our standard charges. We will tell you in advance of the work being done. Our hourly rate for this type of work is typically £150+VAT.

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



PROPERTY ADMINISTRATION

Our core property administration fees cover most of the activities associated with the pension administration of the property within a registered pension scheme, including our tax reporting and other regulatory responsibilities. Additional fees for certain property investments are covered in the next section.

You may arrange for the appointment of your own professional property manager, or choose to manage the property yourself (in which case an additional risk premium applies).

For details of which property types are covered by each of the categories below, you can refer to the separate permitted investment schedule on our website: embarkpensions.co.uk/investments

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|--|--|------------------|
| Property administration - Land | Annual fee for the administration of the property type | Annually in advance, from the purchase date of the property | £375 per event |
| Property administration - UK single tenant (office only) property | | | £450 per asset |
| Property administration - UK multi-tenant property - UK other / non-office property | | | £560 per asset |
| Property administration - Non-UK property (all types) | | | £1,200 per asset |
| Self-managed risk premium | When managing a property without appointing a professional, independent property manager | Annually in advance, and then re-tested and billed on the anniversary of the purchase date of the property | £250 per asset |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.

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PROPERTY ANCILLARY FEES

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|--|--|---|-----------------------------|
| Change of tenant processing | For arranging the change of any tenant of a commercial property held in your SIPP plan | N/A | No charge |
| Connected party supplement | Annual fee for the administration of a UK commercial property or land with one or more connected tenants | Annually in advance, from the purchase date of the property | £100 per member |
| Regular VAT return | For completing a VAT return in relation to a commercial property investment | In advance | £95 per event |
| Non-block insurance risk fee | For insuring a property in your SIPP under a policy other than our block insurance policy ⁸ | Annually in advance, and then on the anniversary of the purchase date of the property | £150 per asset |
| VAT registration / set-up | For registering or deregistering a SIPP plan for VAT returns in relation to a commercial property the owner has opted to tax for VAT | On the occurrence of the event (or upon discovery) | £200 per event |
| Uninsured property fee | Where you fail to arrange the insurance of a commercial property (including land) held in your plan. | | £200 per event ⁹ |
| Connected party rent default (per quarter) | Fee in the event that a connected person defaults on a rent payment in relation to a commercial property held in your SIPP plan | Quarterly in arrears (following the default, if not corrected) | £300 per asset |

⁸ Our block insurance policy is currently provided by QBE Insurance Group Ltd. We can choose a different insurer at our discretion.

⁹ In addition to the recovery of the applicable block insurance premium for the period during which the property is uninsured.

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PROPERTY MORTGAGE ADMINISTRATION AND MONITORING

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|---|--|---------------|
| Mortgage arrangement / re-arrangement fee - panel lender ¹⁰ - non-panel lender | When arranging or re-arranging a loan | On the occurrence of the event (or upon discovery) | £100 per loan |
| Mortgage completion / final payment and closure admin | When arranging the final repayment and closure of a mortgage facility | | £160 per loan |
| Annual loan admin fee (panel lender ¹⁰) | Annual loan administration fee | Annually in advance, and then on the anniversary of the arrangement date of the mortgage | £230 per loan |
| Annual loan admin fee (non-panel lender) | | | £250 per loan |

¹⁰ Our panel lenders are Barclays and Royal Bank of Scotland.

4A

DRAWDOWN



Our SIPPs offer a range of at retirement income options across capped drawdown, flexi-access drawdown (FAD) and uncrystallised fund pension lump sums (UFPLS). Here we provide details of what fees are included to set-up and maintain these arrangements, enabling you to take income from your plan.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|---|---|---------------------------------|------------------------------------|
| Flexi-access drawdown initial set-up | When setting up a new flexi-access drawdown arrangement, designating additional funds for flexiaccess drawdown or converting an arrangement from capped drawdown | N/A | No charge |
| Ad hoc pension income instruction processing | When making a one-off payment of income from part of your SIPP plan already designated for the payment of drawdown pension, or making a lump sum payment (PCLS ¹¹ or UFPLS ¹²) | In advance | £50 per event |
| Capped drawdown review / additional designation | When reviewing your maximum pension income or designating additional funds for capped drawdown | | £160 per arrangement ¹³ |
| Annual drawdown fee | Annual fee for the administration of your SIPP plan where you have designated all or part of your plan into drawdown ¹⁴ | N/A | No charge |

¹¹ Pension commencement lump sum.

¹² Uncrystallised funds pension lump sum.

¹³ Excludes third party valuation costs.

¹⁴ This fee applies whether a pension income is actively drawn or not.

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MISCELLANEOUS



We have a range of fees to cover occasional supplementary activities in relation to your SIPP plan.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|--|---|---|------------------------------|
| Non-maintenance of scheme minimum cash liquidity (per month) | In the event that you do not maintain our minimum cash balance requirement of £1,250 | Monthly in advance, from the start of the next calendar month following the date you cease to meet the relevant requirement | £10 per month |
| Bereavement processing | When processing the allocation and payment of benefits from your SIPP plan in the event of your death | On notification | £350 ¹⁵ |
| Drawing up deeds | When drawing up custom deeds and other legal documents for your SIPP plan at your request | In advance | £250 per event |
| Pension sharing order processing | When processing the payment of benefits in relation to a pension sharing order | | £600 per event ¹⁵ |
| Handling FX transactions | When processing a payment into or out of your SIPP plan in any currency other than sterling ¹⁶ | On the occurrence of the event (or upon discovery) | £50 per event |
| Unauthorised cash movement | In the event that you (or someone else acting on your behalf) arranges for the payment of any amount out of your SIPP, or the misdirection of a payment that should be made to your SIPP, without our approval | | £350 per event |
| Un-facilitated investment fee | In the event that you (or someone else acting on your behalf) arranges for the purchase of an investment without our approval | | £500 per event |

¹⁵ Additional transaction charges may be payable if assets in your plan are required to be sold

¹⁶ If you do not organise conversion, it will be carried out by our banking partner at their prevailing rates.

The above charges indicate the standard activities involved in administering your pension plan. However, if we need to perform additional administration over and above that which is deemed reasonable, we reserve the right to make an additional charge at an hourly rate appropriate to the work and expertise involved.

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TRANSFERS OUT

We also make certain administration charges in relation to transfers out. Where applicable these charges are in addition to any charges for the in specie transfer or sale of investments¹⁷.

| Description of fee | When does this fee apply? | When will the fee be collected? | Fee amount |
|------------------------------------|---|--|-----------------|
| Closed plan administration | When processing a payment in relation to your SIPP plan after the plan has been closed | On the occurrence of the event (or upon discovery) | £25 per event |
| Scheme wind-up | When closing your SIPP plan (because the value of your plan has reduced to nil, except as a result of a transfer out) | | £125 |
| Transfer out fee (UK resident) | When transferring out all or part of your SIPP plan if you are UK resident for tax purposes | | £100 per member |
| Transfer out fee (non-UK resident) | When transferring out all or part of your SIPP plan if you are not UK resident for tax purposes | | £200 per event |

¹⁷ In specie transfer out and investment, but not the fees listed in this section, are also applicable in the event of the application of section 28.2 of the terms and conditions of your plan. For further details please refer to the terms and conditions.



EXAMPLE SCENARIOS

Investing with a DFM

An adviser has recommended to their client to invest with a DFM through their Hornbuckle Mitchell Full SIPP.

| Year one cost | Fee amount |
|--|-------------|
| Investment initial purchase – UK portfolio services (DFM, bonds and brokerage) | Nil |
| Annual management fee (traditional investments) | £690 |
| Total | £690 |

| Ongoing cost – Annual administration charges | Fee amount |
|---|-------------|
| Annual management fee (traditional investments) | £690 |
| Total | £690 |

Taking benefits from a Full SIPP

A client wants to start taking an income from their SIPP and after discussing this with their adviser, decides to do so from their Hornbuckle Mitchell Full SIPP using flexi-access drawdown.

They take their Pension Commencement Lump Sum (PCLS) and a flexi-access drawdown pension income, payable in regular monthly instalments.

| Year one cost – Setting up drawdown | Fee amount |
|---|-------------|
| Flexi-access drawdown initial set-up | Nil |
| Ad hoc pension income instruction processing | £50 |
| Annual management fee (traditional investments) | £690 |
| Annual drawdown fee | Nil |
| Total | £740 |

| Ongoing cost – Annual administration charges | Fee amount |
|---|-------------|
| Annual management fee (traditional investments) | £690 |
| Annual drawdown fee | Nil |
| Total | £690 |

All fees in this schedule are shown exclusive of VAT, which will be due in addition.



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