



HORNBUCKLE MITCHELL SINGLE INVESTMENT SIPP

FEE SCHEDULE

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.

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 (including contributions processing)	Pages 3-4
	Investments	Page 5
	Drawdown	Page 6
	Closure	Pages 7
	Example Scenarios	Page 8

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 2023 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

To discuss the fees covered in this document, please contact your adviser or our Client Servicing team on 01204 803 500 or email clientservicing@embarkpensions.co.uk.

This schedule and other documentation are on our website at embarkpensions.co.uk/products/closed-products/hornbuckle

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MANAGEMENT FEES INCLUDING CONTRIBUTION PROCESSING

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
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	£240 per plan
Annual management fee (non-traditional investments)	Annual management fee if your SIPP plan holds any non-traditional investments		£525 per plan
Annual Bank of Scotland charge for scheme bank account	For each Bank of Scotland account within the SIPP	Annually in advance on the anniversary date	£30 per account

Our plans provide you with a range of options to make ongoing contributions. 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
Ad hoc contribution – cheque	When processing a cheque payment in or out of your plan, including contributions.	In advance	£150 per event
RAS ¹ regular processing	When processing a relief at source claim	N/A	No charge
RAS ¹ 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 ¹ pre-funding fee (ad hoc contributions)			£35 per contribution
RAS ¹ ad hoc processing	When processing a relief at source claim		£40 per event

¹ 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.

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TRANSFERS IN AND TRANSFERS OUT

We do not charge a fee in relation to cash transfers into 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. We may also require the payment of a due diligence and evaluation fee depending on the asset being transferred; please refer to section 2A.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Cash transfer in 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
Cash transfer out fee (UK scheme)	When transferring out all or part of your SIPP plan		£100 per member
In specie transfer in / out fee	When making an in specie transfer from or to another pension scheme	On completion for transfers in; in advance for transfers out	£125 per scheme ²
Transfer out fee (non-UK scheme)	When transferring out all or part of your SIPP plan to a Recognised Overseas Pension Scheme (ROPS)		£250 per member ²

² In addition to this fee we will charge either the purchase or disposal fee relevant to the asset being transferred. See section 2.

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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.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Due diligence fee	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	£550 per provider/asset

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INVESTMENT PURCHASES AND DISINVESTMENTS

This section lists the administration fees charged for an initial purchase, top ups, full sale or partial sale of an investment for non-traditional asset classes.

Description of fee	When does this fee apply?	When will the fee be collected?	Fee amount
Initial purchase / full sale / top ups / partial sale for traditional asset classes – cash and treasury accounts – UK portfolio services (DFM, bonds and brokerage) – listed securities – collective investments (regulated)	When carrying out an investment transaction	N/A	No charge
Initial purchase / full sale / partial sale for non-traditional asset classes – collective investments (non-regulated) – specialist investments – specialist collectives		In advance, following the completion of due diligence where relevant	£850 per asset ³
Top ups for non-traditional asset classes			£250 per asset
Investment administration for non-traditional asset classes	Annually fee when holding the investment type	Annually in advance from the purchase date of the investment	£250

³ These fees also apply for in-specie transfers.

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

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DRAWDOWN , BEREAVEMENT AND PENSION SHARING ORDERS

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 and payment of Pension Commencement Lump Sum (PCLS)	When setting up a new flexi-access drawdown arrangement, designating additional funds for flexi-access drawdown or converting an arrangement from capped drawdown	N/A	£100 per event
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	In advance	£100 per event
Payment of UFPLS	When making a one-off UFPLS payment		£100 per event
Capped drawdown review / additional designation	When reviewing your maximum pension income or designating additional funds for capped drawdown		£160 per arrangement ⁴
Annual drawdown fee	Annual fee for the administration of your SIPP plan where you have designated all or part of your plan into drawdown ⁵	Annually in advance (and then on the anniversary of first entering drawdown)	£210 per member
Bereavement processing	When processing the allocation and payment of benefits from your SIPP plan in the event of your death	On notification	£350 ⁶
Pension sharing order processing	When processing the payment of benefits in relation to a pension sharing order	In advance	£600 per event ⁶

⁴ Excludes third party valuation costs.

⁵ This fee applies whether a pension income is actively drawn or not.

⁶ Additional transaction charges may be payable if assets in your plan are required to be sold.

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CLOSURE



We also make certain administration to close your SIPP following a transfer out or when your fund has been fully taken under drawdown.

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	In advance	£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

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



EXAMPLE SCENARIOS

Transferring in a UK DFM portfolio

An adviser has recommended to their client to do an in specie transfer in a UK DFM portfolio from another scheme into their Hornbuckle Mitchell Single SIPP.

Year one cost	Fee amount
In specie transfer in charge of scheme	£125
Acquisition of DFM portfolio	nil
Annual management fee (traditional investments)	£240
Total	£365

Ongoing cost - annual administration charges	Fee amount
Annual management fee (traditional investments)	£240
Total	£240

Taking benefits from a Single 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 Single 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 including payment of PCLS	£100
Annual management fee (traditional investments)	£240
Annual drawdown fee	£210
Total	£550

Ongoing cost - Annual administration charges	Fee amount
Annual management fee (traditional investments)	£240
Annual drawdown fee	£210
Total	£450

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The Embark Pensions SIPP is a self invested personal pension provided and administered by Embark Services Limited. Hornbuckle Mitchell SIPP Trustees Limited are the trustee for the scheme

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EPEN FS 0017 (0123)