

Pension Transactional Fee Schedule

With effect from 1 January 2023

Transactional Fee Schedule

Compliance Fees:

Fee	Amount	Explanation
Compliance review fee	£50 per annum, per individual	Registering each individual on a client due diligence (CDD) database and running screening checks
Document certification video call	£100	Subject to prior agreement. Conditions apply
High risk compliance fee	£500 per annum (minimum)	Charged per individual designated as high-risk by us or by a third party provider (e.g. bank, custodian) or where there is a connection to a high risk jurisdiction or industry, for additional compliance monitoring
Politically exposed person (PEP) fee (local)	£500 per annum (minimum)	Charged per individual designated as a UK or Crown Dependency PEP by us or by a third party provider (e.g. bank, custodian) excluding third party fees
Politically exposed person fee (international)	£750 per annum (minimum)	Charged per individual designated as an international PEP by us or by a third party provider (e.g. bank, custodian) excluding third party fees
Tax compliance monitoring fee	£100 per individual per annum	Reviewing an individual's data to determine whether we are required to submit their account data to tax authorities under CRS/FATCA etc
Tax reporting fee (CRS/FATCA)	£50 per annum per individual per report	Where we are required to report an individual's account data under CRS or FATCA
Tax reporting fee (French)	£175 per report	Where we are required to report an individual's account data to French tax authorities. This includes annual reports and event reports (creation, modification & closure of trusts & sub-funds)
Tax reporting fee (Guernsey)	£150 per annum	Completion of employee tax instalment (ETI) returns
Tax reporting fee (US)	£500 per annum	Where we are required to report to the IRS trust information in relation to US connected persons
LEI fee	Registration fee of £150 plus disbursements Annual fee of £100 plus disbursements	Registration and annual licence renewal with issuer e.g. LSE

Administration Fees:

Fee	Amount	Explanation
Benefit Review	£150	Review on commencement of benefits and ongoing periodic/ad hoc reviews
Benefit payments & capital/income distribution processing	£150 per payment	For the establishment of a standing order or the making of manual payments
Ad hoc valuation requests	£200	Our time in providing valuation requests when these are already available to the adviser/client online
Loan maintenance fee	£150 per annum	Calculating and requesting payment of interest, maintaining loan records
Loan default fee	£500 per default	Time spent chasing for unpaid interest or investigating other loan defaults and minuting action taken

Beneficial ownership reporting fees:

Fee	Amount	Explanation
Trust registration service (e.g. UK & Ireland)	£150 per annum	Reporting to tax authorities (e.g. HMRC) re individuals who beneficially own specified property in that jurisdiction. Does not apply to contract based pension schemes
Register of Overseas Entities	£500 per annum plus disbursements	Fee for liaising with verification and registration agent as to beneficial ownership disclosures, approving and minuting the engagement letter (Concept is not able to provide a verification service)
Economic substance reporting	Time spent	Applies to BVI and Guernsey companies and limited partnerships (and foreign entities operating in the BVI and Guernsey) for liaising with the registered/resident agent and collation and annual submission of economic substance information to the tax authority

Banking / Payment Fees:

Fee	Amount	Explanation
Opening of a bank account	£300 minimum plus disbursements	Required where our pooled bank accounts are unable to be used
Payment fee	£25 per payment	Processing fee for payments, including quarterly ETI payments

Investment Fees:

Fee	Amount	Explanation
Opening of custodian account with a Concept platform provider	Free	The default Concept platform provides a huge amount of flexibility and is our preferred custodian option
Opening of a new custodian account (non-Concept)	£500 (min) plus disbursements	Applies to each custodian account opened
Additional custodian fee	£250 per annum	Fee for having more than one custodian of a structure/pension fund's underlying assets
Change of investment manager, investment adviser or financial adviser	£150	Updating our records and drafting a minute documenting the change where applicable
Dealing instructions	£125 per instruction	Where Concept is required to counter-sign a dealing instruction because the custodian will not accept instructions directly from the investment manager
Investment reviews	£250 per annum	Applies where an investment adviser to the trustee/administrator is appointed - checking performance against industry benchmarks and minuting
Investment recommendations	£250 per recommendation	Applies where an investment adviser to the trustee/administrator is appointed - consideration as to suitability of the proposed investment. A recommendation may include multiple transactions
Financial Adviser (FA) fee payment	£150 per payment	Calculating the FA's percentage-based fee, raising a disbursement invoice and arranging payment
Additional pension transfer	£250 minimum	Time spent drafting/reviewing documentation to process cash transfers in from another pension scheme
Segmentation fees	Creation £250 per segment Annual £500 per segment	Fees for separating a pension fund into segments (e.g. to allow an annuity to be paid from a pool of certain assets and lump sums to be paid from a separate pool of assets within the fund). Product dependant

Documentation Fees:

Fee	Amount	Explanation
Loan agreement	£550	Facility agreement
Loan assignment/novation agreement	£500	Required where the loan is being assigned to a new lender or new borrower
Investment advisory agreement	£500	To appoint someone as investment adviser (providing recommendations to the trustee/entity)
Investment management agreement	£500	To appoint someone as investment manager (ability to invest the entity's assets as they see fit)
Change to named beneficiaries or letter of wishes	£150	To add or remove someone as a beneficiary on your pension product or change your letter of wishes
Pension statement	£150 per annum	Creating pension statement detailing sub-fund assets and pension options

Pension Transfer Fees:

Fee	Amount	Explanation
Transfer out to another provider/trivial commutation	1% AUM (min £2,000)	Arranging transfer of assets/trivial commutation, updating our records, collation and review of documents, closing of pension and drafting a minute documenting the change
Death of member	Time spent (min £2,000)	Arranging transfer of pension fund to nominated beneficiaries
Flexible access drawdown (FAD)	1% AUM (min £3,000)	Arranging flexible transfer of pension to the member where permitted
Internal product transfer	£500	Transfer to another pension product administered within Concept
Transfer between savings and retirement plans	£250	Where a pension product allows a member to enter into a savings plan or a retirement plan connected to that product and the member elects to switch between the two

Other Fees:

Fee	Amount	Explanation
Co-trustee fee	£250 per annum	Only if we are required to appoint a second Concept entity trustee e.g. to hold UK property or to provide control on a RATS
Other	Time spent	Work outside the scope of any of the fees listed above
Third party expenses	As charged by the third party	All third party expenses such as bank transaction charges, courier fees, translation fees, Guernsey Registry filing fees, investment advisor fees etc will be deducted from the client's assets administered by us or invoiced as a disbursement

Time Spent Charges

For work performed outside of the scope of the above.

Fee	Amount
Director	£408 per hour
Senior Manager	£384 per hour
Manager	£324 per hour
Assistant Manager	£288 per hour
Senior Client Services/ Accountant/ Compliance	£204-£240 per hour
Client Services/Bookkeeper	£120-£168 per hour

1. Proportionate fees will be charged for any work undertaken on an aborted or pending transaction.
2. Higher fees may be charged when circumstances surrounding a transaction are unusually complex or time consuming. Where possible these increased fees will be advised in advance of fees being levied, but this will not always be possible.
3. A minimum cash balance will be required to be held within the structure to allow for payment of our fees or expected third party expenses.
4. All fees are subject to change.