

THE SIPP

SCHEDULE OF FEES AND CHARGES

IMPORTANT

This document forms part of the SIPP Client Terms and Conditions of the SIPP and is therefore legally binding. If you do not understand any part of this document then you should consult your financial adviser before proceeding further. This schedule of fees and charges should be read in conjunction with:

 The SIPP Terms & Conditions

 The SIPP Key Features

 Trust Deed & Rules

VALUE ADDED TAX (VAT)

We expect that our charges should remain exempt for Value Added Tax (VAT) except where specifically noted. However, we reserve the right to charge you VAT in addition to the charges listed where it applies.

If you use the services of a third party then additional fees and charges may be applied and VAT may be payable on some or all of these charges. You can arrange for your adviser charges to be paid with or without VAT. Please note that Heritage Pensions Limited as scheme administrator or any of its representatives cannot provide any advice as to whether or not you should add VAT to your adviser charges (UK Only).

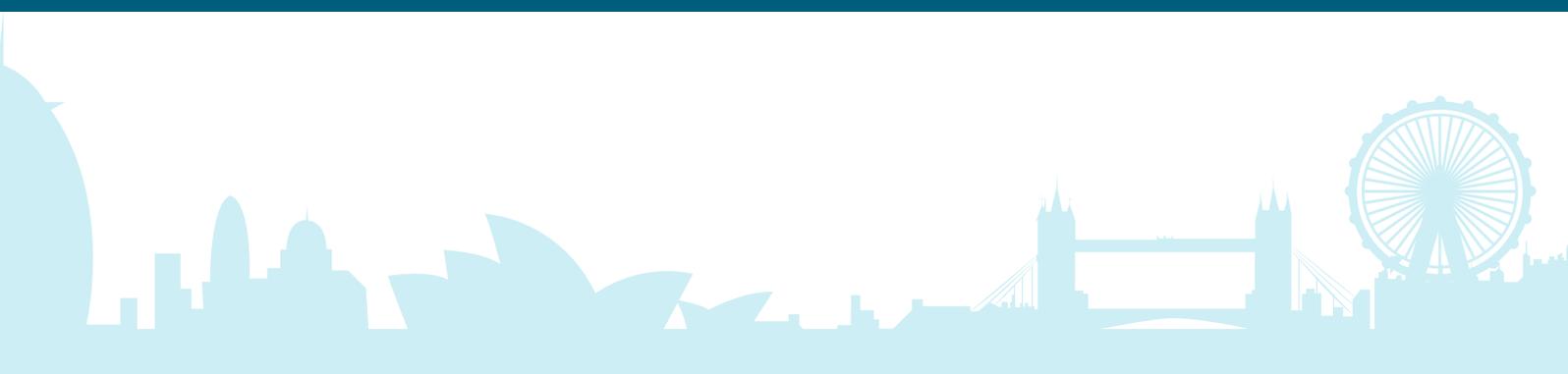
FINANCIAL ADVISER CHARGES

These charges should be agreed with your financial adviser in advance and it is your responsibility to clearly do so within the application form.

Please ensure that you have discussed these fees with your financial adviser and that they are fully understood. Any Adviser Charge you instruct us to pay should relate to advice or services provided to you by your Financial Adviser solely in connection to your SIPP.

SIPP CUSTODY (STANDARD INVESTMENTS)

 Type Of Fees	 When Fee Is Taken	 Amount
Custody Set-Up	At the point the investment is made	£450
Custody Ongoing	Annually in advance based on investments held at renewal	£450



BENEFIT RELATED FEES

FLEXI-ACCESS DRAWDOWN

 Type Of Fees	 Additional Information	 When Fee Is Taken	 Amount
Taking the Full Fund	Arranging to pay the full value of the fund, thereby exhausting the SIPP.	Per Transaction	£995
Payment of a Tax Free Lump Sum	Arranging to pay a tax free lump sum in relation to a Flexi-Access Drawdown fund.	Per Transaction	£250
Regular Payment of Pension Income	Arranging the set-up of regular pension income payments from a drawdown fund.	Per Set-Up	£250
	Payment of regular pension income, per payment, in accordance with payment schedule set-up.	Per Payment	£25
	Effecting an amendment to an existing regular pension income payment instruction (amend frequency and/or amount).	Per Amendment	£125
Ad-hoc Payment from a Drawdown Fund	Arranging to pay an ad-hoc payment from an existing drawdown fund.	Per Transaction	£250
Illustrations	The first illustration of benefits within a twelve month period is not subject to a fee. Any subsequent illustration of benefits will incur a fee.	Per Illustration	£150

BENEFIT RELATED FEES

UNCRYSTALLISED FUNDS PENSION LUMP SUM (UFPLS)

 Type Of Fee	 Additional Information	 When Fee Is Taken	 Amount
Taking the Full Fund	Arranging to pay the full value of the fund, thereby exhausting the SIPP.	Per Transaction	£995
Payment of an UFPLS	Arranging to pay an Uncrystallised Funds Pension Lump Sum (UFPLS).	Per Transaction	£500
Illustrations	The first illustration of benefits within a twelve month period is not subject to a fee. Any subsequent illustration of benefits will incur a fee.	Per Illustration	£150



BENEFIT RELATED FEES

CAPPED DRAWDOWN

 Type Of Fee	 Additional Information	 When Fee Is Taken	 Amount
Payment of a Tax Free Lump Sum	Arranging to pay a tax free lump sum in relation to a additional fund designation to an existing Capped Drawdown fund.	Per Transaction	£250
Regular Payment of Pension Income	Arranging the set-up of regular pension income payments from a drawdown fund.	Per Set-Up	£250
Regular Payment of Pension Income	Arranging the set-up of regular pension income payments from a drawdown fund.	Per Set-Up	£250
	Payment of regular pension income, per payment, in accordance with payment schedule set-up.	Per Payment	£25
	Effecting an amendment to an existing regular pension income payment instruction (amend frequency and/or amount).	Per Amendment	£125
Ad-hoc Payment from a Drawdown Fund	Arranging to pay an ad-hoc payment from an existing drawdown fund.	Per Transaction	£125
Conversion to Flexi-Access Drawdown	Converting a Capped Drawdown fund to a Flexi-Access Drawdown fund to permit an ad-hoc payment that exceeds the capped Drawdown limit.*	Per Transaction	£250
Capped Drawdown Review	Completing a review of the maximum pension income limits applicable to an existing Capped Drawdown Fund.	Per Review	£250
Illustrations	The first illustration of benefits within a twelve month period is not subject to a fee. Any subsequent illustration of benefits will incur a fee.	Per Illustration	£150



UK Address

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* this fee covers one ad-hoc payment to be made, immediately following a conversion to Flexi-Access Drawdown.