

# SIPP Charges

Throughout this document the words 'we', 'our' and 'us' refer to Standard Life. This document sets out the current level of the charges as described in the SIPP Key Features Document and should be read in conjunction with it. They are subject to change.

## What are the charges?

Charges under the SIPP are made to cover the cost of SIPP administration (for the initial set-up of the SIPP, the ongoing management of the SIPP and the administration of the funds) and also to cover the cost of payments to your adviser (for ongoing commission/fees/adviser charges). Please see the Key Features Document section 'How can I pay for advice or other services?' for full details of how you can pay your adviser.

The charges shown here do not cover the cost of payments to your adviser.

Charges under the SIPP will vary depending upon whether the assets you hold in it are considered 'core' or 'non-core investments':

### 'Core investments' are:

- Funds purchased through FundsNetwork™
- Standard Life Investment Policy (SLIP) funds
- SIPP bank account

### All other types of investment are 'non-core investments' and include, for example:

- Funds purchased outside FundsNetwork
- Commercial Property
- Stocks and Shares

## Important information

Before buying a product, you need to be aware of the risks and commitment involved. Details are available in the Key Features Document.

If an external provider charges us for a request that we make as part of the administration of your SIPP, or for something you have asked us to do, the charge will be applied to your plan. This may include requesting a valuation or encashing SIPP investments.

We regularly review our charges and sometimes we need to increase them to reflect changes in our overall costs, or assumptions. Any increases will be fair and reasonable.

If you choose to invest in the SIPP bank account, the rate of interest is normally 1% below the Bank of England base rate. You can check the rate by contacting us or your adviser. The interest is accrued daily and applied on a monthly basis.

Ask your adviser for further details.

## When are the charges taken?

Most charges are due at the time they are incurred (for example at the time you join the SIPP or complete a transaction) or as explained in the Key Features Document (for example the yearly administration charge).

## Where are the charges taken from?

All charges, except for the Fund Management Charge, Annual Management Charge, other annual expenses, Stocktrade's dealing charge and FundsNetwork's Platform Service Fee, are normally taken from the SIPP bank account. This account should not go overdrawn. It is your responsibility to ensure there is enough money in the account to pay these charges. If you do not have enough money available, then we reserve the right to sell investments to pay any outstanding charges.

## Administration Charges

In some cases the amount of the charge will be higher if you invest in assets other than the 'core investments'.

Charge	Core investments	Non-core investments
<b>Initial Administration Charge</b> Applied when you first invest in any asset that's not a SLIP fund or the SIPP bank account. If you pay the £131 charge and subsequently invest in 'non-core investments' an additional 'Initial Administration Charge' of £251 will be collected.	£131	£382
<b>Yearly Administration Charge</b> Applied on the Yearly Charge Date unless the only investments in your plan in the previous 12 months have been SLIP funds and/or the SIPP bank account.	£328	£524
<b>Yearly Charge for Pension Fund Withdrawal</b> Applied on the Yearly Charge Date if you have chosen pension fund withdrawal (income drawdown). The charge applies even if you have taken £0 income in the previous 12 months. It is charged in addition to the Yearly Administration Charge.	£158	£158

### Important Information:

There is a yearly charge due in arrears on the Yearly Charge Date. The Yearly Charge Date is normally the anniversary of the date we expect to receive the first payment. We'll take this charge before the Yearly Charge Date if the whole plan is cancelled, transferred out, used to buy an annuity or terminated following a death. There are other charges, such as stamp duty, which you may also need to pay. If we have provided an online facility for you to change your income instruction and you request an income instruction change without using the online facility, we will normally apply an administration charge of £25. We will not apply the charge for the first income instruction change per year. We will not apply the charge if your adviser makes the request.

## Fund Charges

The following charges only apply if you have invested in 'core investments'. If you invest in SLIP funds there are yearly discounts according to the amount invested. These are described in the 'SIPP Key Features Document' (FSIPP17). Please note that funds purchased through FundsNetwork do not benefit from these yearly discounts. For details of the charges applicable to the SLIP funds, please ask your adviser for more information.

Charge	Applied to/taken from	How much?
<b>Annual Management Charge (AMC) and other annual expenses</b>	FundsNetwork funds	The AMCs and other annual expenses that apply for each fund can be viewed online at <a href="http://www.fidelity.co.uk">www.fidelity.co.uk</a> . Alternatively, call 0800 358 4060 to speak to a FundsNetwork representative.
<b>Fund Management Charge (FMC) and other annual expenses</b>	Standard Life Investment Policy (SLIP) Funds	The FMCs vary between 0.8% and 2.0% a year depending on the fund chosen. The FMC for each SLIP fund can be found at <a href="http://www.standardlife.co.uk">www.standardlife.co.uk</a> .

## Platform Service Fee for FundsNetwork funds

For 'unbundled funds' on the FundsNetwork platform, there is a Platform Service Fee in addition to the AMC. The Platform Service Fee is 0.25% a year of the value of your unbundled funds and is collected monthly. For example, if you invest £10,000 in unbundled funds and the value of your investment does not change, FundsNetwork will typically charge a Platform Service Fee of £25 a year. FundsNetwork collect the fee by selling units in your unbundled funds.

For 'bundled funds' on the FundsNetwork platform, the Platform Service Fee (typically 0.25% a year) is included in the AMC set by the fund provider. You do not therefore pay an additional fee for the bundled funds.

The Fund Specific Information or Associated Charges document for each of your chosen funds on the FundsNetwork platform details how much of the Platform Service Fee is covered by the AMC and how much you will have to pay from your funds as a separate fee.

## Other Charges

The following charges only apply if you have invested in 'non-core investments'.

	Charge
<p><b>Transaction Charge</b></p> <p>There will be a transaction charge on each occasion that you buy or sell 'non-core investments' or on each 'non-core investment' that you transfer out in-specie. (A transfer in-specie means that the ownership of the assets (except Standard Life Investment Policy Funds) is transferred from the scheme trustee to the trustees of another pension scheme instead of selling their assets and transferring their cash value.) Transaction charges are not applied to assets transferred in in-specie.</p>	£62
<p><b>Transaction Charge for deals through Stocktrade</b></p> <p>Discretionary portfolio. Transaction charges do not apply to transactions in a discretionary portfolio. However the discretionary investment manager charge will apply (see below).</p> <p>Transaction charges are capped at £394 in any one plan year. Any additional transactions for the remainder of the plan year will be free of charge. Please note, this does not apply to the Stocktrade dealing charge mentioned below, which is not capped.</p>	£12
<p><b>In-Specie Transfer In Charge</b></p> <p>If you transfer assets and cash from another pension scheme into your plan, we will make an in-specie transfer in charge. We will take this charge from the SIPP bank account when we complete the transfer. The charge is applied once for all the assets transferred from the scheme(s) named in the same application form. If you ask us to transfer in assets and cash from another scheme(s) once we have set up your plan, the in-specie transfer in charge will be taken again. This charge only applies if your plan started on or after 6 April 2011. Separate charges will apply for the in-specie transfer of commercial property, please see the commercial property guide – SLSIP82.</p>	£298
<p><b>Dealing Charge – execution-only dealing via Stocktrade</b></p>	Stocktrade will charge 0.3% for each trade subject to a minimum charge of £15 and a maximum of £75
<p><b>Discretionary Investment Manager Charge</b></p> <p>Each year there will be a charge for each investment manager that you appoint from our panel. This charge is taken in advance and is payable pro rata in the first year, depending on when you appoint the investment manager.</p> <p>Each investment manager that you appoint will also make a charge. Please ask your adviser for more information about our charges.</p>	£328
<p><b>Valuation Charge</b></p> <p>Automatic yearly valuation of the whole SIPP plan (excludes property)</p> <p>Requests for an additional valuation which can be given without needing to obtain values from a 3rd party</p> <p>Requests for an up-to-date valuation, which needs a value to be obtained from a 3rd party (e.g. a discretionary investment manager)</p>	No charge No charge £54
<p><b>Property Charges</b></p>	Please contact us or ask your adviser for a copy of 'How commercial property can work well with your SIPP' (SLSIP82)
<p><b>Annual fee – Stocktrade</b></p> <p>An annual charge applying to all customers with a Stocktrade account. £17.50 will be deducted from your FundsNetwork SIPP bank account on a quarterly basis (January, April, July and October).</p>	£70
<p><b>Supplementary fee – Stocktrade</b></p> <p>An additional charge if you are based overseas or investing in nonstandard investments (as defined by Stocktrade). This will be deducted from your FundsNetwork SIPP bank account within 14 days of notifying Stocktrade of a change of address/residency or purchasing a non-standard investment. It is then charged annually on the anniversary date.</p>	£375

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**Offline trading charge – Stocktrade**

£30

For deals placed offline (for example, by phone or email) and charged at the time of the transaction.

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**Cross border charge – Stocktrade**

£100

A charge for converting an overseas stock into an equivalent holding in the same stock traded on the London Stock Exchange (via the Crest system). It is charged at the time of the transaction.

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