

Brooks Macdonald Asset Management

Premier SIPP – Terms and Conditions

This document (which forms part of the Members Application you have signed in respect of the Premier SIPP) sets out the terms and conditions applying to services rendered by the Service Provider to the Member with effect from the commencement date of the member's scheme.

These Terms and Conditions will apply to new schemes arranged on or after the 1st September 2008.

These Premier SIPP Terms and Conditions are exclusively available to clients of Brooks Macdonald Asset Management (BMAM) and offer members the opportunity to use BMAM Managed Portfolio Service within the tax efficient 'wrapper' of a qualifying self-invested personal pension.

Provided that a minimum fund value of £150,000 is maintained with BMAM, then the annual administration fee will be paid by BMAM. Transactional fees will be charged to the member's SIPP directly.

In the event that the discretionary fund value administered by BMAM falls below £150,000 then the Premier Pension Services annual administration fee will be charged to the Member's Premier SIPP fund.

The BMAM fund value will be calculated each year as at the anniversary date of establishment of the Scheme.

For the purpose of determining whether BMAM will meet the fee on establishment, the initial BMAM fund value will be calculated 3 calendar months from the date of establishment of the Member's Scheme.

Funds held within the Member's Designated Cash Management Account will not be included in the above BMAM fund value calculation.

1. Standard Administration Fees

All Fees subject to VAT at the prevailing rate

	Fee
Setting up fee charged on creation of the Scheme	NIL
Annual administration fee payable on establishment and each subsequent anniversary of the establishment of the Scheme	£275 (The annual administration fee will be paid by BMAM subject to the fund value under management being more than £150,000)

The standard administration fees are charged on the basis that the Member will exclusively use BMAM Managed Portfolio Services so that:

- All investments with the exception of the Member's Designated Cash Management Account, held within the scheme are recorded and administered by BMAM within the Managed Portfolio Service. The only other Scheme asset will be the Member's Designated Cash Management Account.
- The only other Scheme asset will be the Member's Designated Cash Management Account administered by Premier Pension Services.

If the Member wants additional investment options to those offered by BMAM, or wishes to upgrade to the discretionary portfolio service different Terms and Conditions will apply.

2. Additional Transactional Fees

All Fees subject to VAT at the prevailing rate

	Fee
Income Withdrawal Fee (annually, per tranche)	£150
Transfers in	£50 (each transaction)

General Terms and Conditions:

- Personal Pension Trustees Ltd has entered into a Service Agreement (the “Service Agreement”) with JLT Benefit Solutions Ltd (“JLTBS”), the relevant division of which trades as Premier Pensions Services (“PPS”), to provide certain administration services. PPS specialises in the administration of self-invested pensions.
- For the purpose of administering the Premier SIPP and your membership of it, some or all of the personal data provided by you may be transferred to and processed outside the European Economic area (“EEA”), either by JLTBS or any subcontractor appointed by it. While such areas may not have data protection laws as comprehensive as those in the EEA, contractual protections are in place in accordance with the Data Protection Act 1998, to ensure appropriate security for, and protection of such data.
- These Terms and Conditions are part of the Members Agreement between the Member, the Scheme Administrator and Trustee and the Service Provider, as defined in the Members Agreement.
- In the event of the termination of any transactions PPS reserves the right to charge for the work undertaken up to the amount shown for the relevant transaction.
- PPS will charge a £150 fixed fee for termination of the member’s scheme for the purpose of transferring away from the Premier SIPP.
- In respect of any monies controlled by PPS on behalf of the Member pursuant to the Service Agreement, PPS will use its best endeavours to make available banking arrangements with Bank of Scotland (“BoS”) on special terms. Designated bank accounts will be maintained for the Member with appropriate authorisations in place for the movement of funds. Facilities are available to enable PPS, on behalf of the Member, to manage effectively the day-to-day cash needs of the policy. In consideration for placing aggregated client funds with BoS (and for performing administrative services BoS would otherwise have to carry out itself), PPS receives a fee from BoS, which PPS will explain further and disclose if the Member so requests.
- Current rates of interest applying to the member’s cash management current account will be published on our website www.premierpensionservices.co.uk. Currently rates of interest are allocated at a rate fixed below the Bank of England base rate as varied from time to time and are tiered as follows:
 - £1 - £9,999 - 2.5% under base rate
 - £10,000 - £19,999 - 1.95% under base rate
 - £20,000 - £29,999 - 1.75% under base rate
 - £30,000 - £49,999 - 1.5% under base rate
 - £50,000 plus - 1.25% under base rate
- In the event that fees become due from the Member then settlement to PPS shall be within 30 days of the date of the invoice issued by PPS. In the event of non-settlement within the said period, PPS reserves the right to charge interest at 4% over the base rate of National Westminster Bank Plc on any outstanding amount. Further PPS reserves the right to suspend the provision of services until settlement is made if there is no legitimate reason for the non-payment of such fees. In the event that suspension becomes necessary as an action of last resort such suspension shall not constitute a breach by PPS of its obligation hereunder and in which circumstance PPS shall not have any liability for any loss, damage, cost or expense suffered by reason of or arising from such suspension.
- All fees will be increased annually in line with the published annual increase in the National Average Earnings Index as at September prior, such increase taking effect on the 1st January each year.
- In the event that the Agreement entered into by Brooks Macdonald Asset Management and JLT Benefit solutions Ltd should be terminated then PPS will advise the Member accordingly whereupon the Member will be responsible for the Scheme fees. PPS will provide the Member with 3 months notice of the termination and confirm the Scheme fees applicable.
- In the event of any inconsistency between these Terms and Conditions and the Member’s Agreement, the latter shall prevail.