

CROSSWAYS TRUSTEES LIMITED
GUERNSEY RETIREMENT ANNUITY TRUSTS
STANDARD FEES FOR NEW CLIENTS AT 1ST JANUARY 2012

1. INITIAL FEES

- Acceptance fee - including initial meeting with Member(s), completion of due diligence procedures and declarations required by GFSC regulations, provision of standard trust deed, obtaining approval from Guernsey Income Tax Office and opening bank current account with Lloyds TSB Offshore Limited. *This does not include the time and administration in connection with the discharge of existing schemes and the subsequent acceptance and monitoring of the inward transfer of funds. This will be charged on a time-spent basis – see section 3.* **£700**
- Application to HM Revenue and Customs for approval as a Qualified Recognised Overseas Pension Scheme (“QROPS”) - when required. **£time basis**
- Acceptance in respect of our appointment in place of a retiring trustee **£time basis**

2. ANNUAL AND OTHER FEES

- Annual responsibility fee, including maintenance of accounting records (for Lloyds TSB bank current account), monitoring of investment performance, preparation of annual accounts and the holding of an annual Members’ meeting (other than for meetings outside of Guernsey, which will be charged at an additional £175). This fee is pro-rated in the first year of our appointment. **Per annum - £800**
- Opening of Guernsey bank accounts other than Lloyds TSB current account (current or deposit). **£150**
- Opening of a Lloyds TSB term deposit account **£50**
- Operation of bank accounts other than Lloyds TSB current account **Per account per annum - £80**
- Opening of an account with a Guernsey stockbroker or investment manager. **£175**
- The investment of funds within an insurance wrapper. **£175**
- The agreement or review of the rates of annuity payable, including agreement of payment proposals with the Income Tax Office, and arranging financing and payment and setting of regular standing order to Member(s). **£200**
- Administration of the payment of annuities, including the completion of E.T.I. Returns and compliance with other Guernsey tax requirements and the new GFSC regulations introduced from 01 January 2011. **Per annum - £175**
- Arranging and/or administering loans to Members including the preparation of a loan facility agreement, calculating and arranging payment of loan interest and capital, and paying away funds to Members – initial amount. **Per annum - £160**

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- Subsequent loans drawn or facility agreements prepared – per additional amount **£100**
- Payments on account of tax-free lump sum **£100**

3. TIME-BASED FEES (Currently £78 - £156 per hour)

We reserve the right to make charges in respect of time spent on the following:

- The completion of relevant documentation for the inward transfer of funds from other schemes or personal pension policies and assisting in the completion of discharge forms and related correspondence.
- Dealing with funds transferred from a ‘defined benefits pension scheme’ and obtaining reports from a ‘suitably qualified person ‘ in line with GFSC regulations.
- Administering complex pension and investment arrangements (for example non-discretionary/managed portfolios, ‘execution-only’ portfolios and trusts with more than one investment account or type, trusts with more than one member who are not husband and wife).
- The switching of investments within an insurance wrapper, or the cancellation of the policy.
- Arranging the restructuring of discretionary investment portfolios (e.g. change of risk profile).
- Researching bank deposit rates and accounts. Researching investment suggestions and ideas from members.
- Opening accounts with a non-Guernsey bank, stockbroker or investment manager; arranging for the sale and purchase of investments on an ‘execution-only’ basis; taxation advice; consequent acceptance and onward investment of private/occupational pension funds; administering joint trustee structures; drafting amendments to our standard trust deed; other professional advice.
- Administering (but not advising on) the transfer of private and occupational pension schemes into the trust. Advice on such transfers cannot be provided by Crossways Trustees Limited.
- Compliance with QROPS (UK pensions and UK tax requirements).
- Time spent obtaining and reviewing actuarial valuations.
- Transfers out to new trustees including drafting of the Deed of Retirement and Appointment, performance of due diligence on proposed trustees, arranging for the transfer of trust assets where appropriate and reporting changes to the authorities and third parties, transfer of trust documents and files.

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4. ADDITIONAL CHARGES & DISBURSEMENTS

Other professional charges properly incurred in the administration of the trust (e.g. actuaries' and investment advisers' fees) are also borne by the trust.

5. FEE INCREASES

We review the level of fees on 1st January annually to reflect changes in the level of time taken in the discharge of our regulatory and other responsibilities.

Further information with regards to Retirement Annuity Trusts, Crossways Trustees Limited and the other services that we offer can be found on our web-site at www.cjco.gg .