

Pension Practitioner
.com

The UK's No.1 Pension Practitioner



Small Self Administered Scheme
A Takeover Guide

About us

Pension Practitioner .Com Limited was formed in response to the outcome of pension simplification. Pension simplification provides the framework allowing small schemes to operate on a simplified basis. Our small schemes services allows clients to operate their SSAS simply, efficiently and for a low cost.

Our people are small scheme specialists, but are drawn from backgrounds with diverse pension expertise. Clients therefore have at their disposal a wealth of pension expertise. As a Company, we are an HMRC Registered Pension Practitioner, we therefore carry out all the administrative functions imposed on the trustees and administrator to ensure that small schemes continue "tax exempt".

Simply - Our simplified approach allows clients to operate their SSAS without the requirement for us to be a signatory to their assets, this includes the trustee bank accounts.

Efficiently - We have a streamlined administration process which ensures that we deal with all HMRC and Pension Regulator matters efficiently, we also ensure that you are able to view via Pension Schemes on-line all relevant information regarding the status of your scheme.

Low cost - Our simplified and efficient approach allows us to set up, takeover and administer SSAS at the lowest rate in the industry. We do not operate a time spent basis, therefore clients are free to speak to us on SSAS issues which affect them at any time during normal business hours.

Pension Practitioner .Com offers a radical change to the traditional approach on small schemes for business, we think that you will find our approach to small schemes a compelling reason to move to us.



Takeover service

Where you wish us to provide takeover pension services from another Practitioner, we offer a simplified takeover package for a flat rate fee.

We are aware that some Practitioners will charge for provision of pension information to us, our simplified process ensures that the scheme is taken-over with as little recourse to them as possible, this helps ensure that transfer costs are kept to a minimum.

Our takeover process is regarded as the most streamlined in the industry. A comparison of how we fair with other Practitioners is provided in this guide. If we are instructed to takeover a SSAS, we ensure that:

The former pensioner/independent trustee is removed and the assets are held solely in the names of the member trustees.

The member trustees are the sole signatories to the scheme investments, including the bank accounts.

The trustees can invest and manage the scheme assets in accordance with the opportunities available through pension simplification.

All HMRC and other regulatory bodies reporting requirements are adhered to.

The SSAS is comprehensively reviewed and a report is submitted to the trustees, in this report we also give recommendations of any scheme issues that should be considered following the takeover.



On-going services

Going forward, the SSAS continues with all investments, bank accounts and documentation vested in the names of the member trustees.

We write to you in advance of certain key dates, such as the scheme year end, requesting information from you to ensure that we can complete all appropriate returns of information. You will be able to access much of the scheme returns and reporting information via Pension Scheme on-line. In late 2008, clients will be able to view via our own secure servers additional information about their scheme and will be able to download documentation such as scheme loans and borrowing as part of our administration service and at no extra cost.

At the end of the scheme year, you will be invited to renew our scheme administration service. We offer also at the renewal date a scheme review, which is a report giving details of apportionment of assets, benefits payable, projected retirement values. A cost for this report will arise and agreed with you in advance of its production.

As we do not charge on a time spent basis, clients are free to get in touch with us by phone, in person or by email at any time they wish during normal business hours to discuss their scheme. Many clients often stop by at our Offices for a coffee to run over some pension ideas, we usually require notice in advance to ensure meeting room availability.

We offer a special projects service for which we agree a budget and terms of engagement with you in advance. Our service covers a wide range of areas such as scheme benefit structuring to minimise inheritance tax exposure, advice on the scheme purchase of overseas land and property, funding calculations to produce targeted retirement benefits, advice on large pension contributions where tax relief may be a concern, protection advice on tax free retirement cash sums and the lifetime allowance charge. The scope of the special projects services we provide are wide ranging.

Fees

You will be pleased to know that our cost for the takeover and on-going administration of SSAS are regarded as the lowest and most straightforward in the industry.

The cost for the takeover of another SSAS amounts to £300.00 for one member. For all additional members please add £100. Please note that these costs are exclusive of VAT.

These costs are all inclusive and consist of:

- Provision of new trust deed and rules
- Provision of a deed of removal of trustee (as appropriate)
- Disclosure to HMRC and the Pensions Regulator on takeover and changes of trustee
- Removal of outgoing advisor
- Review of current scheme correspondence and updating the administrative affairs of the scheme
- Completion of HMRC forms and certifications
- Establish scheme records and collation of information relating to the member's other pension arrangements
- Removal of Pensioner Trustee (as appropriate) to the scheme's investments

Please see our Fee Menu for details of our annual administration fee.



How we compare

Pension Practitioner .Com Limited can provide all functions presently undertaken by your current practitioner for a fraction of the cost. Clients do not receive any interim chargeable items, just a simple, efficient and low cost SSAS.

We have set out a guide of how we compare to some other pension practitioners to highlight the differences in our fee structure and approach. Please note that this is an extract of the data which has been provided to us and is correct at the time of print.

Rowanmoor (formerly James Hay) £500 investigation fee and £450 takeover plus £100 per member. Annual administration fee £725 plus £125 for each member. Time spent applies.

Alliance Trust (formerly Wolanski) £750 for one member plus £250 for each additional member. Annual administration fee £725 plus £250 for each additional member. Time spent applies.

Barnett Waddingham £1500 takeover fee. Time spent may be applied depending on complexity. Minimum annual charge £800 p.a. plus time spent.

Purple Circle: The overall fee will depend on the complexity of the scheme, minimum takeover fee £500. Annual administration fee £1095. Time spent applies.

Hornbuckle Mitchell - The overall takeover fee will depend on the complexity of the scheme. As a guide, minimum annual administration fee £700 plus £50 per member up to 4 members. Thereafter £100 per member. Time spent applies.

Of the survey commissioned, these companies also charge for provision of loan, borrowing and unquoted share documentation. A separate charge also arises from these companies in respect of the set up and arrangement of benefits. Pension Practitioner .Com provides an all inclusive service



10 reasons why

Here are the ten most compelling reasons why Pension Practitioner .Com is the first choice in SSAS provision.

- 1. Our staff are SSAS experts and offer valuable expertise to ensure that your SSAS remains highly tax efficient.**
- 2. We do not have any affiliations to any financial services companies and we do not promote investment related products.**
- 3. Our takeover and annual administration fee is highly cost effective.**
- 4. Our annual administration charges are clear and easy to understand. No time chargeable items arise on any aspect of the administration of your scheme and there are no hidden costs.**
- 5. We do not operate on a time spent basis, we agree in advance a budget and timescale on any consulting matters you instruct us to provide.**
- 6. We are not party or signatory to your investments, therefore you will not have to go through us every time you want to make an investment.**
- 7. We do not charge you or bill you every time you pick up the phone or wish to pop by for a chat. Our door and our phone lines are always open to you.**
- 8. In late 2008, clients will be offered the option to view, download and operate their schemes on-line via a secure server using our unique software as part of our pension service.**
- 9. Our trust and scheme documentation has been written by one of the most respected pension law firms in the UK, this should reassure you that your scheme documentation is appropriate, tested and enforceable in the event of a dispute.**
- 10. You receive for free a newsletter within 48 hours of any major proposed Government policy changes that affect small schemes. This helps you keep up to date regarding small schemes without having to hear about changes after the event.**

How to Get in Touch

You can call us on our free phone number: 0800 634 4862.

You can email us at: info@pensionpractitioner.com

For can also write to us at:

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