

COLLENETTE JONES*
GUERNSEY RETIREMENT ANNUITY TRUSTS
STANDARD FEES FOR EXISTING CLIENTS AT 1ST JANUARY 2017

2017 2016 2015

1. ANNUAL AND OTHER FEES

<ul style="list-style-type: none"> Annual responsibility fee, including maintenance of accounting records (for Lloyds or NatWest 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 on a time basis). Includes the administration of one discretionary or managed investment account or one deposit account (e.g. Lloyds or NatWest current account + discretionary portfolio <i>or</i> Lloyds/NatWest current account + insurance wrapped policy <i>or</i> Lloyds/NatWest current account + other deposit account). Any investments or bank accounts in addition to this will be charged as detailed below or in accordance with (c) of the time-based fee section overleaf. 	Per annum –	£880	<i>£850</i>	<i>£850</i>
<ul style="list-style-type: none"> Opening of <u>Guernsey</u> bank accounts other than NatWest current account. 		£180	<i>£165</i>	<i>£165</i>
<ul style="list-style-type: none"> Opening of a term deposit account with existing banker. 		£50	<i>£50</i>	<i>£50</i>
<ul style="list-style-type: none"> Operation of bank accounts other than NatWest/Lloyds current account. 	Per account per annum -	£80	<i>£80</i>	<i>£80</i>
<ul style="list-style-type: none"> Operation and administration of additional investment holdings in discretionary portfolio/managed fund account/insurance wrapper (see also time-costs paragraph (c) for more complex arrangements). 	Per investment account per annum -	£80	<i>£80</i>	<i>£80</i>
<ul style="list-style-type: none"> Opening of an account with a <u>Guernsey</u> stockbroker or investment manager. (<i>Increased levels of time spent due to enhanced levels of due diligence required by financial institutions</i>). 		£225	<i>£205</i>	<i>£205</i>
<ul style="list-style-type: none"> The investment of funds within an insurance wrapper. (See also time-based fees). 		£250	<i>£225</i>	<i>£225</i>
<ul style="list-style-type: none"> 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 up of regular standing order to member(s). 		£225	<i>£215</i>	<i>£215</i>

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<ul style="list-style-type: none"> Administration of the payment of annuities, including the completion of online E.T.I. Returns, coding information amendments and compliance with other Guernsey tax requirements and GFSC regulations introduced in 01 January 2011. 	Per annum – £200	<i>£195</i>	<i>£195</i>
<ul style="list-style-type: none"> 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 – £185	<i>£170</i>	<i>£170</i>
<ul style="list-style-type: none"> Payments on account of tax-free lump sum including obtaining all up to date valuations, reviewing payments made to date (if applicable) and calculating sums available to members and paying away. <i>Where the tax-free lump sum is drawn over a period of time (ie monthly/quarterly/annually) this fee shall be applied in each of those years that monies are paid away.</i> 	£150	<i>£125</i>	<i>£125</i>

2. TIME-BASED FEES (Currently £87 - £171 per hour)

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

- a) 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, including administration of inward transfers from other pension schemes.
- b) Dealing with funds transferred from a 'defined benefits pension scheme' including obtaining and/or reviewing reports from a 'suitably qualified person' and considering a member's understanding of the transfer consequences (in line with GFSC regulations).
- c) Administering complex/involved pension and investment arrangements including bookkeeping and accounting (for example non-discretionary/managed or advisory portfolios, 'execution-only' portfolios and trusts with more than one investment account or type or complex insurance wrappers with multiple funds, trusts with more than one member who are not husband and wife).
- d) The switching of investments within an insurance wrapper, cancellation of the policy or liquidation of a portfolio.

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- e) Arranging the restructuring of discretionary investment portfolios (e.g. change of risk profile). Review of IFA recommendations and liaising with members in regards to proceeding with changes.
- f) Researching bank deposit rates and accounts. Researching investment recommendations/providers and ideas from members.
- g) Opening accounts with a non-Guernsey bank, stockbroker or investment manager; arranging for the sale and purchase of investments on an 'execution-only' or 'advisory' 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.
- h) 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.
- i) Compliance with QROPS (UK pensions and UK tax requirements).
- j) Responding to third party requests for the provision of information or completion of forms in connection with FATCA or CRS tax compliance.
- k) Administration of 'ad-hoc' loan payments to members including reviewing current balance available, arranging for funding and onwards payment and revision of existing loan agreements.
- l) Time spent obtaining and reviewing actuarial valuations.
- m) 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 relevant third parties, transfer of Trust documents and files.
- n) Dealing with member contributions including: establishing new standing orders, payment in and any onward investment of ad-hoc contributions and administering changes (including updating third parties where appropriate) to existing arrangements.

3. 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.

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4. 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, Collette Jones and the other services that we offer can be found on our web-site at www.cjco.gg.