

COLLENETTE JONES*
GUERNSEY RETIREMENT ANNUITY TRUSTS

Standard Fees for Existing Clients at 1st January 2023

	2023	2022	2021
1. <u>ANNUAL AND OTHER FEES</u>			
<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 or Lloyds/NatWest current account + insurance wrapped policy or 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 – £1,050	£970	£900
<ul style="list-style-type: none"> Opening of <u>Guernsey</u> bank accounts other than NatWest current account. <i>(Increased levels of time spent due to enhanced levels of due diligence required by financial institutions).</i> 	£240 - £435	£225 - £400	£210 - £400
<ul style="list-style-type: none"> Opening of a term deposit account with existing banker. 	£130	£75	£70
<ul style="list-style-type: none"> Operation of bank accounts other than NatWest/Lloyds current account. 	Per account per annum - £95	£90	£85
<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 – £95	£90	£85
<ul style="list-style-type: none"> Opening of an account with a <u>Guernsey</u> stockbroker or investment manager – cost dependent upon information required by investment provider. 	£350 - £580	£325 - £540	£300 - £500
<ul style="list-style-type: none"> The investment of funds within an insurance wrapper. (See also time-based fees). 	£350	£325	£300
<ul style="list-style-type: none"> The agreement or review of the rates of annuity payable, including agreement of payment proposals with the Revenue Service, completion of ETI forms, and arranging initial financing and payment and/or setting up of initial regular standing order to member(s). 	£320	£285	£250

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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. Per annum – 	£290	<i>£270</i>	<i>£250</i>
<ul style="list-style-type: none"> Arranging new loan to members including review and approval of request, the preparation of a loan facility agreement, calling back funds from investments and paying away funds to members. 	£270	<i>£250</i>	<i>£200</i>
<ul style="list-style-type: none"> Annual fee for administering loans to members including calculating and arranging payment of loan interest and capital, monitoring for receipt of funds and monitoring balance for compliance with terms of the agreement and the scheme's approval. Per annum - 	£160	<i>£150</i>	<i>£200</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> 	£205	<i>£190</i>	<i>£175</i>
<ul style="list-style-type: none"> Monitoring Member's employer contributions for receipt and agreeing to amounts and timings as previously confirmed by Member (as required by GFSC regulations)*. 	£165	<i>£155</i>	<i>N/a</i>
<ul style="list-style-type: none"> Monitoring Member's personal <u>regular</u> contributions for receipt and agreeing to amounts and timings as previously confirmed by Member (as required by GFSC regulations with effect from Jan 2021) <i>*Where both employer and regular personal contributions are received, only one charge re the <u>employer</u> contributions will be applied.</i> 	£115	<i>£105</i>	<i>N/a</i>
<ul style="list-style-type: none"> Annual FATCA and CRS reporting for non-resident RATS Members (preparation of information for submission to Revenue systems by our agents, Fusion only. Fusion's own charge for submitting the report to the Revenue Service Systems will be charged as a separate disbursement). Per reportable Member - 	£350	<i>£170</i>	<i>N/a</i>
<ul style="list-style-type: none"> Registering a scheme for CRS/FATCA on the States of Guernsey IGOR reporting platform. 	£55	<i>£50</i>	<i>-</i>

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2. TIME-BASED FEES (Currently £109 – £211 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) Agreeing investment mandates with Members where Members are to make recommendations directly to the Trustee or where Members are permitted to invest directly (the latter includes reviewing evidence of expertise and proposed investment strategy and risk profile).
- d) Administering complex/involved pension and investment arrangements including opening accounts with or investing via non-Guernsey providers, 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).
- e) The switching of investments within an insurance wrapper, cancellation of the policy or liquidation of a portfolio.
- f) 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.
- g) Researching bank deposit rates and accounts. Researching/reviewing and approving investment recommendations/providers and ideas from members.
- h) 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.
- i) 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.
- j) Compliance with QROPS (UK pensions and UK tax requirements) and any ad-hoc administration required to undertake regulatory work required re CRS/FATCA compliance for non-resident RATS members.
- k) Responding to third party requests for the provision of information or completion of forms in connection with FATCA or CRS tax compliance and LEI/MiFID legislation.

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- l) Administration of 'ad-hoc' or complex loan and tax free lump sum payments to members including reviewing current balance available, arranging for funding and onwards payment/transfer, revision of existing loan agreements and updating loan/tax free lump sum drawing schedules.
- m) Time spent obtaining and reviewing actuarial valuations and 'ad-hoc' annuity or tax free lump sum calculations.
- n) 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.
- o) Ensuring that bank accounts are kept adequately funded to cover bank charges/IFA fees and ongoing annuity or other drawdown commitments and issuing sale/transfer requests or completing partial surrender forms to call back funds.
- p) Updating ad-hoc changes to annuity coding notices during the year and amending regular payment instructions accordingly (where required).
- q) Adding in a spouse as a Member of the scheme including completion of due diligence procedures, notification to Income Tax Office, preparation of new Member's pack and updating relevant third parties.
- r) Initial approval of employer and/or regular personal contribution acceptance including providing an initial contribution schedule for the Member; notifying Member or investigating if/when payment amounts or timings differ to what has been agreed; revising schedule when changes have been made.
- s) Dealing with 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, as is a charge (currently £100, previously £75) for the completion of a periodic compliance review as imposed by our Regulator.

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.

*Collette Jones is the trading name of Crossways Trustees Limited (Licensed Fiduciary)