

## COLLENETTE JONES\*

### GUERNSEY RETIREMENT ANNUITY TRUSTS

#### STANDARD FEES FOR NEW CLIENTS FROM 1<sup>st</sup> JANUARY 2024

##### 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 NatWest. *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.* **£850**
- Additional acceptance fee for Qualified Recognised Overseas Pension Scheme (“QROPS”) **£300**
- 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 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 at a time-spent basis). This fee is pro-rated in the first year of our appointment. It includes the administration of one discretionary or managed investment account or one deposit account (e.g. NatWest current account + discretionary portfolio *or* NatWest current account + insurance wrapped policy *or* 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 - £1,100**
- Opening of Guernsey bank accounts other than NatWest current account (current or deposit). **Range from £240 - £435**
- Opening of a term deposit account with existing Trust banker. **£130**
- Operation of bank accounts other than NatWest/Lloyds current account **Per account per annum - £90**
- 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 holding per annum - £95**
- Opening of an account with a Guernsey stockbroker or investment manager - cost dependent upon information required by investment provider. **£350 - £580**

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- The investment of funds within an insurance wrapper. **£350**
- The agreement or review of the rates of annuity payable, including agreement of payment proposals with the Income Tax Office, completion of ETI forms and arranging initial financing and payment and setting of regular standing order to member(s). **£320**
- Administration of the payment of annuities, including the completion of E.T.I. Returns and compliance with other Guernsey tax requirements and GFSC regulations. **Per annum - £290**
- 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**
- 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 agreement and scheme's approval. **Per annum - £160**
- Payments on account of tax-free lump sum including obtaining all up to date valuations, reviewing payments made to date (if applicable), calculating sums available to members and arranging payment, and keeping a log of the 'retired' parts of the fund. *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.* **£205**
- Monitoring Member's employer contributions for receipt and agreeing to amounts and timings as previously confirmed by Member (as required by GFSC regulations).\* **£165**
- Monitoring Member's personal regular contributions for receipt and agreeing to amounts and timings as previously confirmed by Member (as required by GFSC regulations with effect from Jan 2021) \* *Where both employer and regular personal contributions are received, only one charge re the employer contributions will be applied.* **£115**
- 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**
- Registering a scheme for CRS/FATCA on the States of Guernsey IGOR reporting platform. **£55**

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**3. 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.
- 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, 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 portfolio liquidation.
- 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 to investments.
- g) Researching and provision of available bank deposit rates and accounts. Researching/reviewing and approving investment recommendations/providers and ideas from members.
- 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.
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- 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 and CRS tax compliance and LEI/MiFID legislation.
- a) 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.
- b) Time spent obtaining and reviewing actuarial valuations.
- c) 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.
- d) 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.
- e) Updating ad-hoc changes to annuity coding notices during the year and amending regular payment instructions accordingly (where required).
- f) 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.
- g) 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.
- h) 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.

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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, as is a charge (currently £100) for the completion of a periodic compliance review as imposed by our Regulator.

**5. FEE INCREASES**

We review the level of fees on 1<sup>st</sup> 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](http://www.cjco.gg)

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