



Fee Schedule

Practitioner Services for SSAS

as at 1 April 2019

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Rowanmoor's practitioner services for small self-administered schemes (SSASs) are designed for employers and SSAS trustees with scheme administrator responsibilities, who are looking for professional support for their scheme.

Small self-administered schemes, established under discretionary trust, are among the most flexible pension arrangements for business owners (company directors, members of a partnership, or the self-employed). In order to maximise the benefits available, first class professional support is essential as despite the basis of pensions legislation being simple, the detail behind it is extremely complex.

By choosing Rowanmoor's practitioner services trustees have the security that they are supported by the UK's largest independent SSAS provider.

Our menu of scheme practitioner services for small self-administered schemes has in-built flexibility and enables trustees to select an appropriate level of support, based upon their precise requirements.

We can be appointed to provide practitioner services to any scheme, which:

- Is registered with HM Revenue & Customs (HMRC); and
- Has been established under an individual trust; and
- Has fewer than 12 members; and
- Has a trust deed and rules which allow amendment; and
- Successfully meets the requirements of our investigation process.

What is a scheme practitioner?

Every pension scheme registered in the UK must have a scheme administrator who is accountable to HMRC for complying with HMRC rules and regulations and has various reporting requirements. A scheme practitioner is anyone acting on behalf of a scheme administrator.

Why use a SSAS practitioner service?

SSASs which have been administered without the involvement of a professional scheme administrator or practitioner may be facing significant issues including fines as a result. We can support schemes such as these by offering our experience and expertise through our SSAS practitioner service, to ensure the scheme is compliant and run correctly going forward.

We can be appointed practitioner, which will enable correspondence with HMRC, and provide up to date scheme documentation, actuarial, administration, pension payroll and reporting services, or just provide guidance on specific technical issues.

What are the implications of not using a SSAS practitioner?

HMRC has a strong compliance and audit regime for the schemes it considers to be high risk. There are a number of charges and penalties which HMRC can impose on various parties connected with the scheme if it does not comply with legislation, or does not submit reports within deadlines. Some of the common ones are listed below.

Annual allowance charge

A tax charge, at the member's marginal rate of income tax; imposed on the member if their contributions, or any contributions made on their behalf, exceed the annual allowance.

Lifetime allowance charge

A member's fund must be tested against the relevant lifetime allowance when taking benefits. Funds in excess of the lifetime allowance will be subject to a tax charge:

- 25% of the excess, if it is to be taken as a pension, which is subject to tax under PAYE; or
- 55% of the excess if it is taken as a lump sum.

Unauthorised payment charge

A 40% tax charge where an unauthorised payment is made which is levied against the member or their employer. Unauthorised payments can include tax-free lump sums in excess of 25%, access to pension funds before age 55, non-payment of rent on a scheme property occupied by the principal employer, excessive scheme borrowing, non-payment of loan interest, unauthorised loans and certain movements of pension funds within the scheme.

Scheme sanction charge

May apply where an unauthorised payment has been made, for example where there has been excessive scheme borrowing. The charge is up to 40% of the amount involved, levied on the scheme administrator.

De-registration charge

A 40% tax charge imposed on the scheme administrator when the scheme's registration is withdrawn by HMRC.

There are other events upon which less significant charges can be levied including failing to submit scheme returns, making false statements and not complying with HMRC requirements when winding up a scheme. In extreme cases registration can be withdrawn.

What SSAS practitioner services does Rowanmoor offer?

We will undertake a review of the scheme and after this initial investigation, agree the precise services to be provided, which can include:

- New scheme documentation;
- Providing technical and administration services;
- Maintaining scheme records;
- Preparing annual scheme accounts;
- Preparing and filing certain HMRC reports;
- Assisting advisers and trustees in the purchase and sale of scheme assets;
- Giving guidance on complex scheme assets such as property, borrowing and loans;
- Guidance on the payment of scheme benefits;
- Specialist actuarial advice and calculations;
- Pension payroll services.

How much will it cost?

No two schemes are alike, so we charge for our services on a time cost basis. Time cost fees are typically as follows:

- Routine administration: £105 per hour to £190 per hour, dependent on the complexity of the work and level of expertise required to undertake it;
- Where more senior staff, such as technical, managerial, actuarial, accountancy or consultancy staff are required: £220 per hour to £415 per hour, dependent upon complexity of the work and the level of experience required to undertake it.

New scheme rules: £780.

Fees and services will be outlined within a Client Agreement, or other correspondence, as applicable during the period of our engagement.

What if the SSAS is running well?

Business owner-managers, who have a SSAS which is running in accordance with legislation and without administrative issues or who are looking to establish a new small self-administered scheme should consider a Rowanmoor SSAS as it provides access to our full range of award-winning professional SSAS services on a defined-fee basis.

Notes

1. Fees are subject to Value Added Tax, and therefore VAT needs to be added to the amounts quoted.
2. Fees are reviewed each year with effect from 1 April.
3. All fees quoted are those levied by Rowanmoor Executive Pensions Limited. Additional fees and conditions may be applied by third parties for their services.
4. In the event of termination of services, all fees then due to Rowanmoor Executive Pensions Limited shall be payable and no fees shall be refundable.
5. Rowanmoor reserves the right to charge a fee for any work undertaken on an aborted or pending transaction.
6. Rowanmoor reserves the right to impose a late payment surcharge of 1% per month on outstanding fees.
7. Rowanmoor offers SSAS, self-invested personal pension (SIPP) and Family Pension Trust (Family SIPP).
8. For more information on Rowanmoor's products and services please visit our website www.rowanmoor.co.uk, call 03445 440 550 or email enquiries@rowanmoor.co.uk.
9. The information contained in this document is based on our understanding of current pensions law and taxation and is correct at the time of publishing.



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