

**Sovereign Pension Services Limited**

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**THE KEMMUNA RETIREMENT BENEFIT SCHEME  
 FEE SCHEDULE**

**Member-borne Charges**

**Retirement Scheme Administrator’s Fee Schedule**

**Option A**

For pension values up to £100,000

Establishment fee	£300
Annual fee - flat fee payable in advance	£550
Compliance fee	£30
Detailed annual transaction statement	£50

**Option B**

For pension values over £100,001

Establishment fee	£750
Annual fee – flat fee payable annually in advance	£1,000
Detailed annual transaction statement	£50

**Termination Fees (Options A and B)**

Transfer to another Sovereign Group scheme	Nil
Transfer to another retirement benefit scheme provider or closure (including but not limited to full Flexi-Access Drawdown (‘FAD’) and death):	
- Within <b>one</b> year of establishment	£3,000
- Within <b>two</b> years of establishment	£2,000
- Within <b>three</b> years of establishment, and thereafter	£1,000

## Ad hoc Fees

Appointing or changing an investment adviser	£200
Appointing or changing an investment manager	£200
Making an additional contribution to your pension	£200
Changing your investment provider	£250
TRS – initial registration fee*	£300
TRS – annual filing fee*	£500
US reporting	£350

### Notes:

- Out of pocket expenses will be passed on to the Member.
- Time charges for work undertaken which are not covered by the fee schedule will be charged at £100 per hour.
- Sovereign shall be entitled to increase its annual fees from time to time taking into account the usual and reasonable fees charged by retirement scheme administrators of similar retirement schemes.
- In addition to the fees charged by Sovereign there may be other Member-borne charges which will depend on your chosen investment(s), your appointed investment adviser and/or your appointed investment manager.

\*Only applicable for plans containing UK assets or which receive UK income.

## Benefit Payment Charges

Setup of PCLS		Nil
Setup of regular income payment, Capped Drawdown ('CDD') or part Flexi Access Drawdown ('FAD')		Nil
On-going CDD or part FAD:	Monthly	£100 per annum
	Quarterly, Half yearly, Annually	Nil
Additional <i>ad hoc</i> pension payment (First <i>ad hoc</i> pension payment per calendar year is free of charge.)		£50

In addition to the fees charged by Sovereign there may be other Member-borne charges which will depend on your chosen investment(s), your appointed investment adviser and/or your appointed investment manager.

Fees are correct at the time of printing, November 2022.

Sovereign Pension Services Limited is licensed as a Retirement Scheme Administrator by the Malta Financial Services Authority ("MFSA").

The information provided in this document does not constitute advice to clients or any third party and no responsibility will be accepted for any loss occasioned directly or indirectly as a result of persons acting, or refraining from acting, wholly or partially in reliance upon it other than for its intended purpose.

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