



These Terms of Business set out our current charging structure as at November 2009.  
Individually addressed Terms of Business, for each client, will be prepared.

## **1. Provision of Services**

Our advice and services are provided through Dentons Pension Management Limited (DPM Ltd). DPM Ltd will take instructions from the trustees.

It is a requirement that an independent trustee is a party to all investments made by the trustees. Denton & Co Trustees Limited which is a non-trading company will fulfil this role in order to give independence and security to your pension scheme. We, as Scheme Administrator, hereby reserve the right to unwind any transaction which may otherwise, in our opinion, result in a tax charge being imposed on the Scheme.

## **2. Establishment**

We will provide all the necessary documentation to establish your SSAS and we will set up your SSAS bank account with the bank selected by you. When we have obtained certified copies for our files the original documents will be returned to you.

## **3. Standard Administration**

We will provide the following administration services as standard:

- Setting up and maintaining the SSAS database records.
- Monitoring the SSAS bank account and checking bank statements. It is also your responsibility to monitor the transactions within your Scheme, particularly those carried out by 3<sup>rd</sup> party investment providers and you should immediately notify us of any error.
- Ongoing monitoring of HMRC and statutory requirements to ensure the continued compliance with all relevant regulations.
- Periodic advice on legislative changes and their impact.
- Data Protection Act compliance.
- Ongoing monitoring and compliance with the Pensions Regulator's requirements.
- Banking investment income, contribution, rent payments etc.

## **4. Additional Administration**

We will provide the following additional administration services:

- Advising, as requested, as to the amount and timing of pension contributions (Please note, we cannot provide specific advice on the mitigation of your overall income tax liabilities, which you should discuss with your accountant).
- Preparation of Trustees' Report and Actuary's Statement and provision of accounting information.

Actuarial & Pension Consultants

**Linden House, Woodside Park, Catteshall Lane, Godalming, Surrey, GU7 1LG**

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The following companies, all of which are Registered in England, and with their Registered Offices being as above, comprise the Dentons Group:

Dentons Pension Management Ltd (Reg No 2352951); Denton & Co Trustees Ltd (Reg No 1939029);

NTS Trustees Ltd (Reg No 1407848) and Dentons Investment Services Ltd (Reg No 3955927)

Dentons Pension Management Ltd and Dentons Investment Services Ltd are both Authorised and Regulated by the Financial Services Authority

- Liaising with administrators of any other pension arrangements to ensure compliance with statutory and H M Revenue & Customs (HMRC) requirements.
- Ongoing liaison with investment managers, including the recording and passing on to them of your investment instructions and the recording and passing on to you of contract notes and other investment documentation received from them.
- Obtaining and checking of periodic portfolio valuations from investment managers.
- Arranging the provision of life assurance cover under the SSAS, if required.
- Setting up pension payroll arrangements, including payment net of tax under PAYE and accounting for tax to HMRC and settlement.
- Providing such other services as may, in our opinion, be required from time to time to ensure the smooth running and continued approval of your SSAS by HMRC and any other relevant statutory body.

## **5. Consultancy Services**

We will provide the following consultancy services on subjects such as:

- Assessing the scope and pace of funding within the scheme in conjunction with each member's retirement objectives.
- Analysing and advising on the benefits payable in the event of death both before and after retirement.
- Reviewing benefits during retirement in accordance with HMRC rules.
- Advising on the implications for the scheme on the change of company structure, status of the company or possible change in ownership as required.
- Assessing the possible implications for the scheme, including amendments to the SSAS documentation to reflect changes in personal circumstances and HMRC regulations.
- Reviewing the performance of investment managers and the scheme's investment strategy as required.
- Investing in property – we cannot advise on the merits of particular investments but you will need advice on HMRC rules for SSASs in relation to the types of property permitted and the borrowing facilities available.
- Self investment including the production of all loan documentation, advice on HMRC requirements relating to the purposes of such loans and on the procedures for investing in unquoted companies.
- Registering the SSAS for VAT, for example if the SSAS has rental income from a property investment.
- Reviewing the members other pension arrangements.

## **6. Actuarial Advice and Services**

Actuarial reports will be prepared as required and submitted to HMRC. You should not assume that any advice given by Dentons is actuarial advice unless it is explicitly stated to be so.

## **7. Input Period**

Unless otherwise agreed by the Trustees and the Company and recorded in writing, the end of the first Pension Input Period of the SSAS will be the date coinciding with the end of the financial year of the Company immediately following establishment of the SSAS.

## **8. Charges**

Our charges for the services described above are as follows:

- For establishment of the SSAS, including legal expenses we will charge £950. The establishment fee will be billed to the Company.
- For our standard administration services, we will charge £300 per annum. These fees will be increased on 1<sup>st</sup> November each year in light of changes in the National Average Earnings Index (“NAE”) or the Retail Prices Index (“RPI”), whichever is the greater. If it becomes necessary to increase our fees for these services substantially above NAE or RPI, we will give you six months’ notice before any such larger increase is introduced.
- For our additional services, charges will be based on time-cost, with charging rates for each member of Dentons staff reflecting the skills and abilities of the individual undertaking the particular work. The hourly rate for a consultant is £197.50 and for an administrator is £88.50. We will always endeavour to ensure the person best suited for the cost-effective operation of your SSAS carries out work.
- Fees will be invoiced on the due date for settlement within 28 days. We reserve the right to charge interest at 4% above bank base rate to any balances, which are not settled within that timescale.
- Fees for administrative services, which can be met by either the pension scheme or the Company, will be billed half yearly in arrears.
- Please note that all fees are subject to VAT.

DPM Ltd may receive commissions, fees or shared charges from Fund Managers, other providers and deposit takers and these may be retained by Dentons. We will tell you about it if we do.

## **9. Conflict of Interest**

Should any conflict of interest arise which may have a bearing upon your scheme we will notify you immediately.

## **10. Termination of Services**

This agreement may be terminated by you at any time by written notice to me at the address shown in this letter. Should you decide to terminate the agreement we will make our best endeavours to assist in the orderly transfer of your SSAS to your new adviser and we would seek prompt settlement of any outstanding fees in return. We would charge for the work involved in the transfer on a time cost basis.

## **11. Variation**

No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties to it. Any such variation will not constitute a general waiver of this Agreement or the rights obligations or liabilities under this Agreement, which have already accrued up to the date of the variation unless specifically agreed by each party at the date of the variation.

## **12. Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement except to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its items.

### **13. Force Majeure**

Notwithstanding anything else contained in this Agreement neither of the parties shall be liable for failure to perform any part of this Agreement where the failure is due to any event outside its reasonable control including, without limitation, fire, flood, strikes or other labour disputes (other than those relating to either parties or employees and sub-contractors) war, riot, act of god, insurrection, civil disturbances or acts of Government. Subject to the party concerned promptly notifying the other party in writing of the reasons for the delay and its likely duration, their obligations shall be suspended for the period that the circumstances persist.

### **14. Data Protection Act**

We are registered under the Data Protection Act 1998. Often we will fulfill the roles of a data processor and a data controller as defined under the Act. We will not disclose your records to a third party without your consent (other than required to comply with any statutory or regulatory obligation). You may examine our records at any time, should you wish. In addition, we will meet the following requirements:-

- To have appropriate processes and procedures in place to safeguard personal data against loss, damage, destruction, theft or unauthorised access, use or disclosure.
- To process personal data only in accordance with instructions from the trustees, except where personal data is being processed for the purposes of administering the Scheme/SIPP.
- To make sure that only appropriate staff have access to the personal data.
- To provide the trustees, should they request in their role as data controllers, details of any policy, procedures or other information relevant to evidence compliance with the requirements of the Data Protection Act 1998.
- To make sure that all data processed will be in accordance with the obligations imposed on data controllers by the Act.

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