

Single portfolio

A Case Study

With the Dentons SIPP we make it easy for clients to take advantage of a wide range of investment opportunities but not everyone wants to adopt such an expansive approach. That's why the Dentons SIPP has also been designed to accommodate those with more straightforward investment strategies. It's about giving your clients the tools to decide how and where funds are invested.



The Facts:

- > Mr Jones, 40, works for a firm of accountants
- > Pension fund of £200,000 built up from a previous employer's group pension scheme
- > His objective is to build up his pension fund; when he becomes a partner he wants to fund the purchase of a share of the firm's commercial property through his pension
- > He wants to set up a SIPP for control and flexibility; cost is also an important factor
- > Mr Jones selects the Dentons SIPP with the single portfolio option and pays an establishment charge of £350 and transfer charge of £50, both plus VAT.

Advantages:

- > The Dentons SIPP single portfolio version offers a wide range of pre-approved platforms and discretionary fund managers
- > Allows Mr Jones to select his own fund manager (subject to approval) or platform
- > There are no transaction fees imposed by Dentons on investment trading
- > Lower annual administration charge of £420 plus VAT taken half yearly in arrears
- > Tax relief on permitted personal contributions at the client's highest marginal rates of Income Tax
- > Once transfers are complete, funds are available for investment
- > You can view your client's details through Dentons online portal at any time.

Application:

- > Mr Jones needs to complete the Dentons SIPP application paperwork and the application for setting up an account with the relevant platform/fund manager
- > As Mr Jones's financial adviser, you need to request transfer discharge forms from the employer group pension scheme
- > Send all completed application forms and signed discharge forms to Dentons
- > Dentons will liaise with the transferring schemes and request funds
- > Dentons will liaise with the relevant platform/fund manager to set up the relevant account
- > Once transfers are complete, funds are available for investment.

The Result:

- > Mr Jones achieves his short term objectives to have control of his pension funds
- > Funds are growing in a largely tax free environment
- > The flexibility of the Dentons SIPP means Mr Jones is initially paying lower costs for the single portfolio SIPP option
- > Mr Jones has transferred his pension at a cost of just 0.24% of his portfolio from day 1*.

*Note: Based on establishment fee of £350 and transfer fee of £50 (subject to VAT); these fees are deducted once the SIPP is set up. Annual fees are normally deducted 6 monthly in arrears. Adviser fees are not included.

Please follow

Mr Jones' journey five years later - view the 'Single portfolio seamless upgrade' case study.

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If VAT may be applicable, you should seek specialist advice.

Whilst the names used in this case study are fictitious, the processes described have been used in actual cases.

Please note that every care has been taken to ensure that the information provided is correct and in accordance with our understanding of current law and HMRC rules, which are both subject to change.

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