

Sovereign Pension Services Limited

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THE KEMMUNA RETIREMENT BENEFIT SCHEME FEE SCHEDULE

The Kemmuna Retirement Benefit Scheme is managed and administered by Sovereign Pension Services Limited. A schedule of the fees which may be charged by Sovereign is detailed below.

Trustee Fee Schedule

Option A

For pension values up to £100,000

Establishment Fee	£300
Annual fee – flat fee payable annually in advance	£500

Option B

For pension values over £100,001

Establishment fee	£750
Annual fee – flat fee payable annually in advance	£900

Transactional 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:

• One year of establishment	£3,000
• Two years of establishment	£2,000
• Three years of establishment, and thereafter	£1,000

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.

Pension Commencement Lump Sum ('PCLS') and Benefit payment charges Options A & B

Setup of PCLS	Nil
Set up of regular income payment, Capped Drawdown ('CDD') or part Flexi-Access Drawdown ('FAD')	Nil
Ongoing Capped Drawdown or part Flexi-Access Drawdown:	
• Annual, biannual and quarterly	Nil
• Monthly	£100 per annum
Interim Government Actuary's Department ('GAD') calculation	Nil
Annual calculation if over 75 years of age	Nil

Fees are correct as of October 2018.

Sovereign Pension Services Limited is licensed as a retirement scheme administrator by the Malta Financial Services Authority ('MFSA'). The Kemmuna Retirement Benefit Scheme is licensed and regulated by the MFSA as a personal retirement scheme. The licence of the scheme is not an endorsement by the MFSA of the scheme's financial performance. There exists no statutory provision for compensation in the case where the Scheme is unable to satisfy the liabilities attributable to it.

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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