

2 NOVEMBER 2016

Sovereign Group, the international pension provider, announces the removal of “ad hoc” transactional fees from all their QROPS products with effect from 1 November 2016.

Following market feedback and review, Sovereign have today confirmed that ad hoc transactional fees currently in their fee schedules have been removed from their range QROPS products. This includes all their QROPS products offered from Malta, Gibraltar, Isle of Man, and their former QROPS offerings from Guernsey.

This will be effective for new and existing business from 1 November 2016.

Operationally, legacy paperwork will be accepted until 31 January 2017, but the transactional fees that are being removed will not be charged from 1 November 2016.

The new simplified fee structure provides absolute clarity around costs at the point of sale for both advisers and prospective clients.

**In detail:**

Ad hoc fees relating to requests for Pension Commencement Lump Sum and benefit payment charges (if taken annually, bi-annually or quarterly) will be removed; in addition, investment switches, processing dealing instructions, change of nominated beneficiaries, change of adviser, interim valuations and additional contributions and additional pension transfer charges will all now not be chargeable.

Inter-Sovereign pension transfers also remain at a nil charge, but charges will continue to apply in respect of transfers to non-Sovereign schemes.

Gerry Kelly, COO, Sovereign Group commented:

“With over 10,000 QROPS now under our administration, we are delighted to continue to offer our clients and introducers, market leading and competitive products. We recognise the unpopularity of additional charges above the annual fees we charge, and have sought to address this. Many providers continue to present opaque and lengthy fee schedules which are difficult to understand; Sovereign has sought to simplify this and add complete clarity to its charging structures.

**For more information, please contact:**

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## About Sovereign Group

With its global office network, reputation for excellence in the administration of trust and company structures, and record of innovation and technical expertise, Sovereign Group has developed into a market leader in the transfer and provision of pension schemes. Retirement planning is now a core product offering across the Group.

Our proposition encompasses both personal and occupational schemes, and includes Qualifying Recognised Overseas Pension Schemes (QROPS), Qualifying Non-UK Pension Schemes (QNUPS), International Pension Plans (IPPs), Corporate Pension Schemes, and now Self-Invested Personal Pensions (SIPPs).

Sovereign Group is the only trustee to offer six QROPS schemes across Gibraltar, Malta and the Isle of Man. These products offer a transparent and competitive charging structure and the option to switch seamlessly within the Sovereign QROPS range.

In addition to product provision, Sovereign's services cover a broad spectrum including scheme administration, technical pensions knowledge, pensions transfer guidance, investment management, actuarial services, tax planning and wealth structuring.

Sovereign has made substantial investment in its network, administration systems and infrastructure. Sovereign's pensions administration teams in Guernsey, the Isle of Man, Gibraltar and Malta work together with dedicated relationship managers in key global hubs – including the Middle East, Far East, UK and South Africa – to ensure that service can be maintained to clients and introducers around the clock. This multi-jurisdictional capacity, combined with the technical knowledge provided by our in-house specialists and qualified actuaries, enables the Group to cater for any alterations to a member's situation over time, providing suitable options should residency and/or other circumstances change.

Sovereign is authorised, wherever necessary, by financial regulators to conduct pensions business. It is also represented at committee level on pensions' industry bodies in all the jurisdictions in which it operates.