

**Media Release
For immediate issue
20th August 2014**

SIPP fees frozen until 1st September 2015

Xafinity, one of the UK's leading SIPP providers, has frozen its fees for the coming year.

At a time when many providers are increasing their charges, some across the board and some selectively targeting fees, such as exit charges, Xafinity has chosen to hold its fees for another year.

The decision comes off the back of extensive communication with Xafinity's adviser partners and ongoing research of their opinions. Most recently, Xafinity research highlighted advisers having seen increases in SIPP fees, with 62% having seen a rise in set up fees, 94% a rise in annual fees, and 44% an increase in exit fees. 39% of advisers believe that providers are increasing exit fees in order to discourage transfers out.

Andy Bowsher, director of Self Invested Pensions at Xafinity, commented: "Fees are currently a highly emotive issue in the market, and many financial advisers that we speak to believe that some providers are abusing their contractual ability to increase fees. Our view remains that we will charge fees on the basis of the costs to manage the accounts and, for this reason, we are delighted to be able to freeze our fees for another year."

"Fees are however only part of the package and that is why we continue to deliver a high quality and personal service to all our customers. We provide dedicated single point of contact in our administration team for all financial adviser firms, backed up by a very strong technical and compliance team."

"Xafinity is also a well-capitalised SIPP provider and we are in a very comfortable position against the recent announcement by the FCA in respect of capital adequacy requirements. We were prudent and disciplined in our approach to unregulated investments in the years when some providers were not so. We currently hold capital well in excess of both the current and recently announced future FCA requirements."

Ends

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Notes to editor:**SimplySIPP charges**

Setting up the main SIPP bank account	£150
Annual administration fees	£250 p.a.
Transferring in existing pensions	Free
Closing a SIPP	Free
Paying contributions (not in specie)	Free
Investing in one of the following:	£108 per event
<ul style="list-style-type: none">• Bank account• Fundsdirect• Stockbroker, Discretionary Fund Manager, investment platform• Standard investment (includes Unit Trust, OEIC, Trustee Investment)• Sale or closure of main investment	
Paying benefits	£129 per event
Drawdown processing	£13 per payment

Core SIPP fees

Opening a SIPP Free

Annual administration fees:

- 0.24% p.a. of funds in the SIPP Subject to £174 p.a. min and £570 p.a. max
- Closing the SIPP £129 per transfer, £430 for closure
- Setting up the main SIPP bank account Free
- Transferring in existing pensions £58 per transfer
- Paying contributions (not in specie) Free
- Paying in specie contributions £169
- Paying benefits £129 per event
- Drawdown processing £13 per payment

Xafinity

Xafinity is one of the UK's leading specialists in pensions and employee benefits. Our expertise includes pensions and actuarial services, flexible benefits, SIPP and SSAS, and healthcare.

We have managed SSAS since 1979 and SIPP since 2004 and we have built a hugely experienced and growing team, with 55 specialised staff based in Stirling. We administer SIPPs and SSASs for around 4,000 clients and this includes over 1,500 commercial properties, a specialist area of self-invested pensions.