

xafinitySSAS

A Guide to our Services



If you require this document in another format for ease of reading, please let us know.

We're passionate about pensions

Helping you to protect your pension is our priority

Pensions can seem awfully complex, and Her Majesty's Revenue and Customs' (HMRC) penalties for breaching regulations are certainly severe. We work tirelessly to help you ensure your SSAS is run in accordance with all of those regulations, as well as providing you with excellent service. We're here to help you and we've set out below details of the roles we offer to SSAS Member Trustees.

We'll either act as Scheme Administrator or Scheme Practitioner depending on the services you need. We can also (subject to a review of your scheme) provide Professional Trustee services, to give you that extra peace of mind – please contact us for details.

Whichever service you choose, you'll receive the benefit of our decades of experience as a professional pensions company, including:

- **Excellent service**

We're committed to providing our customers with excellent service. Service is, of course, more than a measurement of time taken, it's about how you, the client, is left feeling during and after calling on our services. We pride ourselves on providing our SSAS clients with a named, professional and experienced SSAS Consultant who runs their scheme. Everything you request of us is recorded and progressed within a certain timescales which gives you great reassurance.

- **Expert technical support**

With more than 100 years of collective self-invested pensions experience, our Technical Team has a wealth of knowledge on the technical aspects of pensions legislation and practice. Constantly reviewing legislative changes, the team can provide Member Trustees with detailed and practical analysis of how they might be affected by those changes.

- **Investment approval service**

With a vast choice of investments available, Member Trustees can often struggle to assess whether the investment can be held in a pension scheme. Some investments can breach HMRC's rules, leading to very significant tax charges being applied. We review often complex investment literature to see whether the investment would be acceptable to HMRC for placement into a pension scheme. This includes checking things like liquidity in the event of death, liability clauses, and if there's any connection to the member. We look at a wide variety of investments, from wind turbines to waste recycling and from foreign exchange products to waste recycling facilities.

- **Standard Trust Deed and Rules**

We've found that using our standard Trust Deed and Rules can save you money. Many professional service providers offer these but they don't cater for future legislative changes which, in some cases, can mean that you have to pay for new Rules or Rule Amendments to be drawn up with every change. With the exclusion of major overhauls of pensions legislation (last one in 2006) our Rules can generally accommodate changes without costing you money.

- **Published service standards**

Unlike many of our competitors we publish our service standards. We also measure our performance against those standards rigorously to ensure we meet our promises. Our service standards are set out at the back of this document.

The roles we can perform

You can appoint us to act as Scheme Administrator or Scheme Practitioner. The key difference is that the Scheme Administrator is a formal legal appointment, responsible to HMRC. The Scheme Practitioner performs the same activities as a Scheme Administrator on its behalf, however is not legally responsible to HMRC.

The activities undertaken by both include:

- Providing guidance to the SSAS on how to comply with pensions law;
- Overseeing the scheme and its assets;
- Monitoring all aspects of the scheme administration to try and ensure no breach of HMRC rules;
- Preparing the annual Registered Pension Scheme Return to HMRC for submission by the Scheme Administrator; and
- Acting as co-signatory (or sole signatory as Scheme Administrator) to the SSAS bank account.

Benefitting from our experience

Over the years we've built up a good network of professional contacts who, as well as being experts in their field, are also very experienced in working with SSAS. We also work in partnership with them to gain economies on your behalf. Using these professionals streamlines what can often be very complex activities. We also review them regularly to ensure they deliver the best possible service at good value.



Why pay for a professional?

Our Charges Cards provide details of our fees and charges for administering your SSAS. However, because a SSAS is a highly complex arrangement, governed by a multitude of rules, statutory requirements and HMRC guidance, we thought it would help if we explain what your fees cover. All of the services noted below are designed to help protect you against HMRC penalties for non-compliance.

Annual administration charge

- Monitoring payments, regulatory returns etc
- Technical guidance on proposed Scheme investments
- Complying with pension laws
- Monitoring contributions against the Annual Allowance
- Checking no unauthorised payments are made
- Managing records

Setting up new Scheme /members

- Providing necessary documents (Member Application Form, Guidance Note, Trust Deed and Rules, Administration Services Agreement etc)
- Checking all documents are fully completed and returned within the required timescale
- HMRC registration

Paying benefits (not drawdown)

- Applies tax free cash, annuity purchase, transfers out etc
- Ensuring benefits can be taken
- Lifetime Allowance (LTA) checks
- Producing LTA certificates
- Calculating potential tax charges
- Arranging investment encashments

Drawdown (all types)

- Making payments (both to member and to HMRC under PAYE)
- Monitoring pensioner payroll to ensure up to date and accurate
- Calculating pension limits for capped drawdown
- Initial, annual, 3 yearly reviews for capped drawdown

Transfers in

- Checking transfer is acceptable
- Liaising with ceding arrangement
- Ensuring transfer is treated properly under pensions law
- Processing any assignment forms

Change/additional employer

- Providing documentation
- Guidance on HMRC rules and practice
- Completing documents for all investment providers
- Submitting all necessary documentation to HMRC

Winding up your Scheme

- Step-by-step help with winding-up
- Guidance on the treatment of Scheme benefits and payment to alternative pension vehicles
- Submitting formal notifications to HMRC and TPR as required
- Drafting winding up documents

UK commercial property

- Assisting with purchase, sale, transfer and any borrowing
- Checking rent payments and rent reviews
- Making any lease changes
- Property insurance
- Processing any VAT returns/ payments
- Monitoring any property fees

Stockbroker nominee agreements

- Reviewing documentation
- Liaising with stockbrokers to ensure investments comply with legislative requirements
- Obtaining valuations as required
- Arranging encashments

Standard investments

- Includes managed funds, insured policies, OEICS, unit trusts, shares and deposits
- Obtaining valuations when required (with authority)
- Liaising with investment providers to resolve solve any queries that arise (with authority)
- Arranging any full or partial encashments (with authority)

Loans

- Checking compliance with pensions legislation
- Calculating the interest due
- Producing the loan agreement
- Liaising with the solicitor in relation to the security
- Monitoring loan interest and capital payments

Banking and other services

- Act as sole/co-signatory to the account(s)
- Monitoring bank statements
- Cross referencing payments and receipts to and from the account(s)
- If you want us to do something not covered above, just ask us and we'll discuss this with you (fees on a time cost basis at the rates we apply at the time).

Our service standards

We're committed to providing our customers with a high standard of service at all times. The standards below outline our commitment to respond to your requests in a timely manner.

New SSAS members

- **Application processed (money laundering check & bank account opened)¹** 5 working days

Banking

- **Cheques banked/signed/raised** 1 working day
- **Completion of bank mandates** 2 working days
- **All other banking enquiries** 10 working days

Transfers in and out

- **Transfer requests** 4 working days
- **All other transfer enquiries** 5 working days

Standard investments

- **Purchase or sale of standard investments²** 2 working days
- **All other investment enquiries** 5 working days

Property, leasing, borrowing and loans

- **Initial property information / loan information guide issued** 2 working days
- **All property/loan enquiries, documentation and requests³** 5 working days

Member benefits and claims³

- **All enquiries relating to retirement benefits, including drawdown calculations** 4 working days
- **All death claim correspondence** 5 working days

Other actions

- **All other general enquiries** 5–10 working days
- **Ad hoc valuations** 10 working days
- **Protection calculations (undertaken and issued)** 4 working days

Our service standards are based on us receiving fully completed forms and information and don't take into account the time we spend obtaining information from third parties. We'll always do our best to meet these timescales but they're not legally binding. Anything received after 4 p.m. is treated as being received on the next working day.

1. Subject to receipt of a **fully completed** Application Form and satisfactory anti money laundering checks.
2. Standard investments include OEICS, unit trusts, Trustee Investment Plans, stockbroker accounts etc. Surrenders from other providers will also depend on their service levels and we'll monitor progress regularly. Whilst we aim to process investments within 2 days we're not liable for investment price fluctuations if it takes longer.
3. These service levels don't cover property leasing or borrowing transactions, loan documentation, advance paperwork, or settling benefit claims where property is held, due to the complexity of these transactions. We cannot be responsible for the time taken by third parties to respond to our requests.

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