

*Your guide to*

# *GSIPP charges and discounts*

*from Standard Life*



# Hello.

Whenever you buy something you want to know how much it will cost. Why should it be different for your pension?

How much it costs can be easy to understand or more complex depending on how you choose to invest your money.

We know your adviser will help you understand how a Group Self Invested Personal Pension (GSIPP) works and help you make the right decisions. This guide should help with this.

To help you visualise how the charges work, we've created a 'target diagram'. You'll see from the diagram that we have 3 different charging structures, each relating to the different type of investment(s) you can choose. And the good news is there are also discounts available depending on where and how much you invest.

Please read this guide together with your personal illustration so you can see the charges that are relevant to you. You should also read the GSIPP Key Features Document so you can consider the risks and commitment for this product before buying it.

# Making GSIPP charges and discounts clear

## How to use this guide:

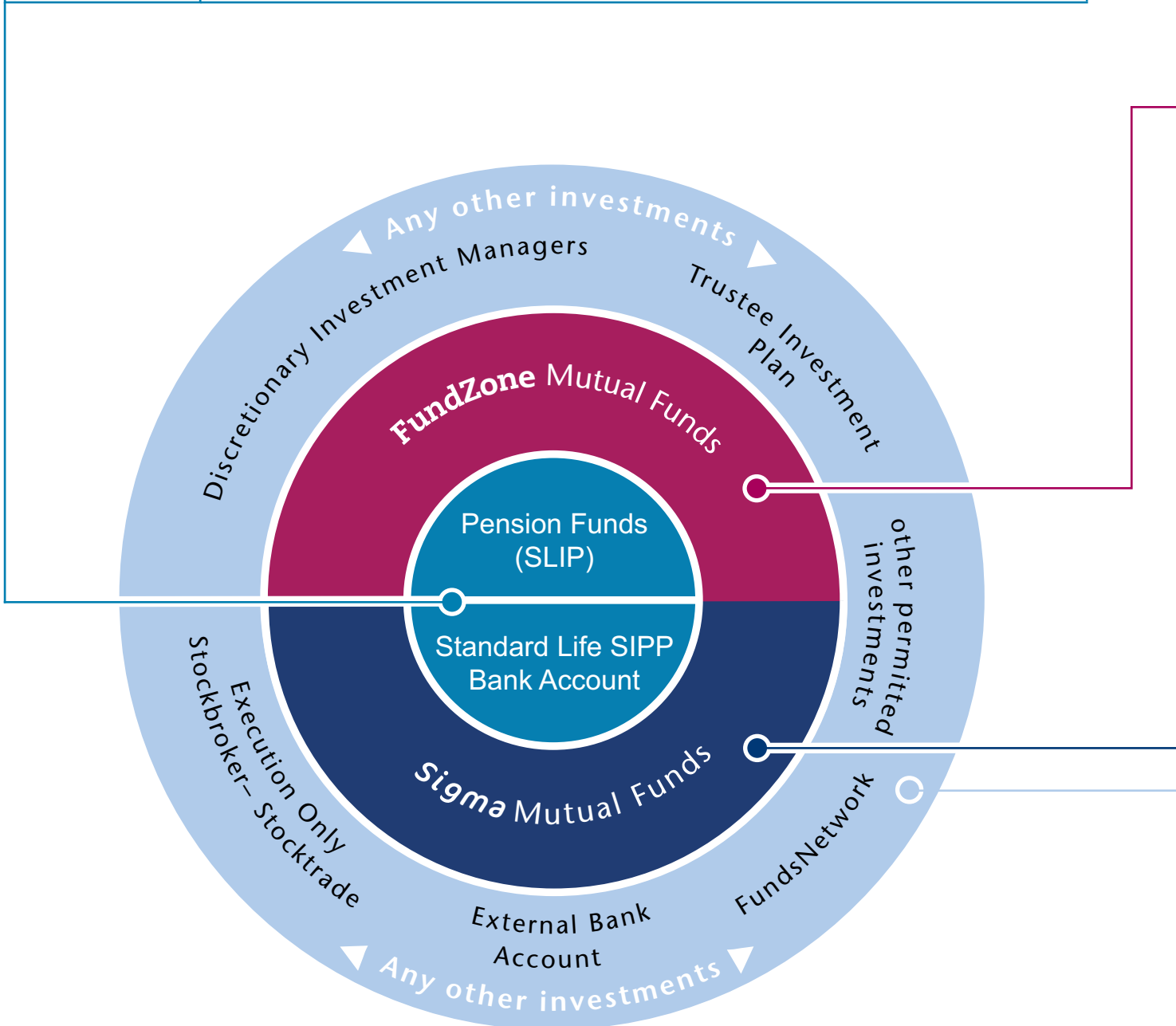
1. Read the important information.
2. Pick the investments you want from the table below.
3. Look at the target diagram opposite to see the charges/discounts.

Colour key

<b>Pension Funds (SLIP) &amp; Standard Life SIPP Bank account</b>	<b>Sigma Mutual Funds</b>
<b>FundZone Mutual Funds</b>	<b>Any other investments</b>

<b>Inner ring</b>	core investments	Standard Life Investment Policy (SLIP) Pension Funds	Over 150 pension funds to choose from
		Standard Life SIPP Bank Account	A bank account from Standard Life Bank which can be used to pay charges
<b>Middle ring</b>		FundZone Mutual Funds	Over 1000 mutual funds available on our newest platform
		Sigma Mutual Funds	Over 100 mutual funds to choose from
<b>Outer ring</b>	additional investments	Any other investments:	
		FundsNetwork	Another platform service provider for mutual funds
		Execution only stockbroker – Stocktrade	Our appointed stockbroker if you want to place trades yourself
		Discretionary Investment Managers	Eight specially selected expert investment managers to look after your investments
		External bank account	Freedom to choose your own bank account for short or long term deposits
		Commercial Property	An investment you can choose to support your business
		Trustee Investment Plan	Collective investment policies from other providers
Other permitted investments	A range of additional investments we'll allow for your SIPP		

<b>Charges</b>	<b>Pension (SLIP) Fund Charges</b>	
	<b>Fund Management Charge</b>	1% to 2% a year, depending on which funds you choose
	<b>Additional expenses</b>	0% – 1.24% a year, depending on which funds you choose
	<b>Initial administration charge</b>	£0
	<b>Yearly administration charge</b>	£0
	<b>Transaction and dealing charges</b>	£0
	<b>Standard Life SIPP Bank Account</b>	
There is no charge for being invested in the Standard Life SIPP Bank Account		
<b>Discounts</b>	<b>Pension (SLIP) Fund Discounts</b>	
If your investment is large, we may reduce the effect of fund charges by adding extra units to your Plan each month.		



All funds can be found at [www.btreirementsavingscheme.com](http://www.btreirementsavingscheme.com)

<b>Charges</b>	<b>FundZone Mutual Fund Charges</b>	
	Fund management charge	0.5% – 2% a year, depending on which funds you choose
	Additional expenses	0% – 2% a year, depending on which funds you choose
	Yearly administration charge (based on combined fund values of SLIP and FundZone funds)	£200 – Fund under £100,000 £104 – Fund between £100,000 – £249,999 £0 – Fund £250,000 or more
	Initial fund charge	£0
	Switch charge	0.25% of monies being switched
	Initial administration charge	£0
	Transaction and dealing charges	£0
<b>Discounts</b>	<b>FundZone Mutual Fund Discounts</b>	
	Fund (combined values of SLIP & FundZone)	£0 – £49,999 No discount
	Fund (combined values of SLIP & FundZone)	£50,000 – £249,999 0.25% of FundZone Fund a year
	Fund (combined values of SLIP & FundZone)	£250,000 – £499,999 0.30% of FundZone Fund a year
	Fund (combined values of SLIP & FundZone)	£500,000 or more 0.35% of FundZone Fund a year

<b>Charges</b>	<b>Sigma Mutual Fund charges</b>	
	Fund Management Charge	0.5% – 2% a year, depending on which funds you choose
	Additional expenses	0% – 1.5% a year, depending on which funds you choose
	Yearly administration charge (based on combined fund values of SLIP and FundZone funds)	£200 – Fund under £100,000 £104 – Fund between £100,000 – £249,999 £0 – Fund £250,000 or more
	Initial Fund charge	0% – 5.5% a one off charge depending on which funds you choose
	Switch charge	0.25% of monies being switched
	Initial administration charge	£0
	Transaction and dealing charges	£0

<b>Charges</b>	<b>Any other Investments</b>	
	Initial Administration charge	£50 a one off charge
	Yearly administration charge (based on combined fund values of SLIP and FundZone funds)	£200 – Fund between £0 – £249,999 £156 – Fund between £250,000 – £499,999 £0 – Fund £500,000 or more
	Transaction charges (An overall maximum of £300 per year)	£10 per transaction
	FundsNetwork & Stocktrade	
	All other transactions	£50 per transaction
	Stocktrade dealing charges (minimum £20, maximum £50 per deal)	0.3% of the investment amount
	Yearly charge for pension fund withdrawal	£125
	Investment manager charge	£260 a year
	Commercial Property	Please see Commercial property charges (SLSIP81)
In-specie contribution of shares from an employee share scheme	£50 plus Stocktrade dealing charge of £30 for employee share scheme	

<b>Charges</b>	<b>Other charges that may apply</b>	
	Administration charge (at age 75)	£208 when you reach age 75. This is a one off charge.
	Valuations	£42, plus any charge payable to an external provider

### Important information

Before buying a product, you need to be aware of the risks and commitment involved. Details are available in the GSIPP Key Features Document (GSIP17).

All charges, except any fund charges, switch charges and Stocktrade's dealing charge, are taken from the Standard Life SIPP Bank Account. You need to make sure there's enough money in the account for these charges. If there isn't, we'll ask your financial adviser for instructions. We can also sell some of your SIPP investments to cover charges.

If you choose to invest in the Standard Life SIPP Bank Account, the interest is accrued daily and applied on a monthly basis. Our current rate of interest is 1% below the Bank of England base rate.

If you ask us to do something and an external provider charges us for this, we'll apply these charges to your plan. An example would be a request for a valuation or to sell some of your SIPP investments.

We regularly review our charges and they may be increased to reflect increases in our overall costs and/or changes in the assumptions made. Any increase in charges will not increase our profit margins above reasonable levels.

### Information about charges

#### Fund Management Charge

\*This is for the management of your funds and for administration costs. This charge is included in the unit price and is collected every day.

#### Additional Expenses

\*Fund managers may charge an additional expense to cover some costs such as fees for trustees and registrars. This charge is likely to vary.

#### Initial Administration Charge

We'll apply this charge when you first invest in any additional investments in the 'outer ring'.

#### Yearly Administration Charge

We'll apply this charge when you're invested in any additional investments either in the 'middle ring' or 'outer ring'. If you're invested in both, the outer ring charge would apply.

The charge is calculated based on the combined values of your investment in SLIP and FundZone, if applicable. We'll collect this on the yearly charge date, which is the anniversary of the date your plan started.

#### Initial Fund Charge

This charge is taken from the investment before units are bought.

#### Switch Charge for mutual funds

This is applied when you switch your money from one mutual fund to another, within the same mutual fund range.

#### Yearly charge for pension fund withdrawal

This charge applies when you take an income from your plan, and are invested in additional investments in the 'outer ring'.

It's collected on the yearly charge date, which is the anniversary of the date your plan started. This charge is payable in addition to the yearly administration charge.

#### Investment Manager Charge

We make a charge each year for each investment manager that you appoint from our panel. We take this in advance and collect a proportion of the charge in the first year, depending on when you start using the investment manager.

Your investment manager will also charge you.

#### Administration Charge (at age 75)

We take a one-off charge if you have a pension fund remaining at age 75. This is for setting up your plan to allow income to be taken.

#### Valuation Charge

We won't charge you when we give you your standard yearly valuation or when you ask for a valuation and we don't have to contact external providers.

#### Transaction Charge

We won't apply transaction charges to assets transferred into the plan in-specie from other pension plans. A transfer in-specie means that the ownership of the assets is changed from the trustees of one pension scheme to the trustees of another pension scheme. This avoids selling the assets and transferring their cash value. The charges will apply per asset if you transfer out of the SIPP to another provider in-specie.

### Information about discounts

#### Pension Funds (SLIP) Discounts

We'll apply the discount by adding extra units to your SLIP pension funds once a month.

#### FundZone Discounts

We'll apply the discount by paying cash into the SIPP Bank Account once a month.

The discounts are based on the combined value of SLIP and FundZone funds.

\*These charges are shown in your fund information booklet.



# Speak soon.

If you'd like more information on the products or services within this literature, or if there's anything more we can help you with, just call us on this number or visit our website. Call charges may vary and your call may be recorded or monitored to improve our service.

## 0800 066 5432

[www.btretirementsavingscheme.com](http://www.btretirementsavingscheme.com)

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