



**EMPLOYER SPONSORED MEMBER DIRECTED  
PENSION SCHEMES**  
(Small Self-Administered Schemes or 'SSAS')

**Fee Agreement Effective 6<sup>th</sup> April, 2023**

for our

**Professional Services to your SSAS**  
(a 'Redswan SSAS')

**This document helps you understand the fees for establishing and administering a Redswan SSAS. It also provides you with a comprehensive guide to all transaction costs, and answers frequently asked questions about our charges.**

## Example 1: getting started

An adviser recommends a Redswan SSAS for a director of a limited company. He has previous pension funds with two other providers that will be transferred in as cash.

The adviser sends Redswan the current providers' pension discharge papers with our transfer-in applications.

Redswan draws up the documentation to establish the SSAS and its bank account and applies for the transfers. Within a short period of time the other providers transfer their funds to the new SSAS, where they are deposited in the bank account.

Redswan tells the adviser when each fund has been transferred and when the last one has arrived, the adviser implements the investment strategy he has agreed with his client.

### What would the costs be?

|   |               |
|---|---------------|
| SSAS establishment  | £675          |
| SSAS annual administration fee for one member (taken in advance)  | £810          |
| <b>Sub-total</b>  | <b>£1,485</b> |
| VAT @ 20%   | £297          |
| <b>TOTAL</b>  | <b>£1,782</b> |
| <small>(the future annual charge would be £810 + VAT after allowing for the one-off establishment charge)</small> |               |

## Example 2: buying a property

The client later decides to purchase a commercial property, which he believes will provide the best investment return.

The adviser instructs Redswan to disinvest the existing investments and the SSAS funds are used to acquire the client's chosen property.

In addition to the SSAS fees, the client also expects to pay for a valuation, as well as solicitor's fees and stamp duty (if applicable). Additional Redswan fees (and possibly bank borrowing costs) would also be incurred if the SSAS has to borrow to fund the purchase. These fees can all be settled from the SSAS.

The annual property fee covers various aspects of administering the property.

### What would the extra costs be?

|  |               |
|--|---------------|
| SSAS disinvestment fees  | nil           |
| Handling the purchase  | £750          |
| Annual property fee  | £340          |
| <b>Sub-total</b>   | <b>£1,090</b> |
| VAT @ 20%  | £218          |
| <b>TOTAL</b>   | <b>£1,308</b> |
| <small>(in this example, the property being acquired is exempt from VAT)</small> |               |

## Example 3: ongoing charges

The type and amount of ongoing charges depend on where you choose to invest your SSAS. For example, different ongoing charges will apply if you invest in commercial property or investment funds (see below).

NB: for investment funds, in addition, there will usually be annual management fees and initial charges for the funds in which you invest. Your financial adviser will provide you with details of these charges.

### What would the costs be?

#### A. Investing solely in funds and equities

|  |             |
|--|-------------|
| SSAS annual administration fee                     | £810        |
| SSAS investment dealing charges (but see NB aside) | nil         |
| <b>Sub-total</b>                                   | <b>£810</b> |
| VAT @ 20%  | £162        |
| <b>TOTAL pa</b>                                    | <b>£972</b> |

#### B. Investing solely in property

|                                |               |
|--------------------------------|---------------|
| SSAS annual administration fee | £810          |
| Annual property fee            | £340          |
| <b>Sub-total</b>               | <b>£1,150</b> |
| VAT @ 20%                      | £230          |
| <b>TOTAL pa</b>                | <b>£1,380</b> |

## Example 4: taking benefits via Income Drawdown

After several years the client decides to start drawing benefits from his SSAS. He decides to take his maximum allowed tax-free cash lump sum along with maximum permitted income, paid monthly. This is known as Income Drawdown. Should the client decide to stop drawing income, the annual charge for monthly income would no longer apply.

## What would the costs be?

|   |               |
|---|---------------|
| To crystallise (initiate benefits)  | £205          |
| To establish PAYE   | £130          |
| To operate PAYE to receive monthly income (annual charge)   | £200          |
| SSAS annual administration fee  | £810          |
| <b>Sub-total</b>  | <b>£1,340</b> |
| VAT @ 20%   | £268          |
| <b>TOTAL</b>  | <b>£1,608</b> |
| <small>(the future annual charge would be £1,010 + VAT after allowing for the one-off establishment of PAYE and crystallising benefits charges)</small> |               |

## Example 5: taking a Pension Capital Withdrawal (UFPLS)

After several years the client decides to start drawing benefits from his SSAS as a one-off payment. This is known as Pension Capital Withdrawal. If no further withdrawals are taken, there would be no charge for operating the annual PAYE.

## What would the costs be?

|   |               |
|---|---------------|
| To make a withdrawal  | £205          |
| To establish PAYE   | £130          |
| To operate PAYE to receive a one off withdrawal   | £75           |
| SSAS annual administration fee  | £810          |
| <b>Sub-total</b>  | <b>£1,220</b> |
| VAT @ 20%   | £244          |
| <b>TOTAL</b>  | <b>£1,464</b> |
| <small>(the future annual charge would be £810 + VAT after allowing for the one-off establishment of PAYE and withdrawal charges)</small> |               |

# Detailed Schedule of Fees

Please also see the Other Information and Frequently Asked Questions ('FAQs') About Fees pages that are part of this Fee Agreement

|   | Fee          | When is the fee taken?                          |
|---|--------------|---|
| <b>Establishment Charges (FAQs 1 &amp; 10)</b>  |              |   |
| <ul style="list-style-type: none"> <li>to establish a SSAS</li> </ul>   | £675         | in advance                                      |
| <b>Takeover of an Existing SSAS</b>   |              |   |
| <ul style="list-style-type: none"> <li>to takeover an existing SSAS</li> </ul>  | £495         | in advance                                      |
| <b>Annual Fees (FAQs 1 &amp; 10)</b>  |              |   |
| <ul style="list-style-type: none"> <li>basic annual charge for:                             <ul style="list-style-type: none"> <li>one member</li> <li>for each additional member (capped at a maximum charge for four members in total)</li> </ul> </li> </ul> | £810<br>£265 | in advance                                      |
| <b>Transfers In (FAQs 3, 4 &amp; 10)</b>  |              |   |
| <ul style="list-style-type: none"> <li>to transfer in your first two previous pension arrangements (in cash and initiated within 3 months of your SSAS membership only)</li> </ul>  | nil          |   |
| <ul style="list-style-type: none"> <li>additional or subsequent cash only transfers in (per pension entitlement transferred)</li> </ul>   | £130         |   |
| <ul style="list-style-type: none"> <li>in specie from an investment manager or fund supermarket where assets are held in a nominee account</li> </ul>   | £130         |   |
| <ul style="list-style-type: none"> <li>in specie property</li> </ul>  | £750         | all on completion of the transfer               |
| <ul style="list-style-type: none"> <li>in specie borrowing</li> </ul>   | £410         |   |
| <ul style="list-style-type: none"> <li>in specie trustee investment plan, including deed of assignment</li> </ul>   | £405         |   |
| <ul style="list-style-type: none"> <li>where investments are held direct with the fund provider/registrar</li> </ul>  | £130         |   |
| <ul style="list-style-type: none"> <li>plus per asset held</li> </ul>   | £70          |   |
| <ul style="list-style-type: none"> <li>where deeds of assignment are needed</li> </ul>  | £405         |   |
| <b>Transfers Out/Closure (FAQs 10 &amp; 12)</b>   |              |   |
| <ul style="list-style-type: none"> <li>in cash from the default bank account (full or partial) per member</li> </ul>  | £405         |   |
| <ul style="list-style-type: none"> <li>to an overseas pension scheme (must be treated as a crystallisation event). If in specie, the fee also applies</li> </ul>  | time cost    | all immediately prior to the transfer's payment |
| <ul style="list-style-type: none"> <li>in specie transfers out</li> </ul>   | £405         |   |
| <ul style="list-style-type: none"> <li>in addition, in specie transfers out are charged at the same rate as in specie transfers in, as detailed above</li> </ul>  | see above    |   |
| <ul style="list-style-type: none"> <li>scheme winding-up</li> </ul>   | £295         | immediately prior to its closure                |
| <ul style="list-style-type: none"> <li>signing documents/information requests post-cessation of our trusteeship (each)</li> </ul>   | £95          | event triggered                                 |
| <ul style="list-style-type: none"> <li>migrating to a Redswan SIPP</li> </ul>   | please call  |   |
| <b>Contributions (FAQs 2 &amp; 10)</b>  |              |   |
| <ul style="list-style-type: none"> <li>single cash contributions after establishment and variations to regular contributions</li> </ul>   | nil          | on completion of the transfer                   |
| <ul style="list-style-type: none"> <li>in specie contributions are charged at the same rate as in specie transfers in, as detailed above</li> </ul>   | see aside    | on completion of the transfer                   |

| Fee | When is the fee taken? |
|-----|------------------------|
|-----|------------------------|

## Investing in Property (FAQs 7, 8, 10 & 11)

|  |                       |                                   |
|--|-----------------------|-----------------------------------|
| • outright property purchase   |                       |                                   |
| • by one Redswan SSAS with an immediate leaseback to a single tenant | £750                  | all on completion of the purchase |
| • for each additional Redswan SSAS or SIPP purchaser                 | £205                  |                                   |
| • for joint purchases with an outside party                          | time cost             |                                   |
| • for more than a single tenant (per tenant, per annum)              | £140                  | on completion of the purchase     |
| • annual property fee (per property, per annum)                      |                       |                                   |
| • with a sole owner  | £340                  | all on completion of the purchase |
| • in addition, for each extra owner                                  | £140                  |                                   |
| • additional/subsequent/surrender of/licence to assign a lease       | £240                  | on completion                     |
| • rent review  | £200                  | on completion of the review       |
| • outright property sale   |                       |                                   |
| • with a sole vendor   | £545                  | all on completion of sale         |
| • for each additional vendor   | £105                  |                                   |
| • for joint sales with an outside party                              | time cost             |                                   |
| • tenant entering liquidation or receivership                        | £545                  | event triggered                   |
| • rent arrears   | time cost             | event triggered                   |
| • lender foreclosing on a mortgage                                   | time cost             | event triggered                   |
| • property build projects/conversions/developments                   | 1% of project's value | event triggered                   |
| • property dilapidations and option to purchase                      | £250                  | on completion                     |
| • overseas property  |                       |                                   |
| • initial appraisal fee  | £1,400                | in advance                        |
| • completion   | time cost             | on completion of the purchase     |
| • site visits  |                       |                                   |
| • UK   | time cost             | post visit                        |
| • overseas   | negotiable            | in advance                        |

## Other Investments (FAQs 6, 10 & 11)

|   |           |                          |
|---|-----------|--------------------------|
| • regulated collective investments, eg OEICs, unit & investment trusts              |           | nil                      |
| • quoted/regulated stockbroker/fund supermarket portfolios held in nominee accounts |           | nil                      |
| • trustee investment plans  |           | nil                      |
| • regulated structured products   |           | nil                      |
| • permitted National Savings  |           | nil                      |
| • deposit cash accounts   |           | nil                      |
| • fixed term deposits   |           |                          |
| • new, each   | £150      | on completion            |
| • rollover with the same provider   | £50       | on rollover              |
| • directly held quoted equities or gilts  |           |                          |
| • up to 5 in total  | nil       | on completion            |
| • for each holding thereafter   | £130      |                          |
| • 2 <sup>nd</sup> hand endowments   | £405      | on assignment completion |
| • investment grade gold bullion   |           |                          |
| • initial vehicle appraisal fee   | £700      | in advance               |
| • completion  | time cost | on completion            |
| • unsecured loans   |           | not permitted            |
| • secured loans   |           |                          |
| • initial appraisal fee   | £675      | in advance               |
| • completion  | nil       |                          |
| • annual fee  | £200      | in advance               |
| • rollovers/further advances  | £335      | on completion            |
| • default/foreclosure   | time cost | event triggered          |

- intellectual property
  - initial appraisal fee
  - annual fee
  - sale

| Fee       | When is the fee taken? |
|-----------|------------------------|
| time cost | in advance             |
| £240      | in advance             |
| time cost | on completion          |

## Other Costs inc Banking/Borrowing (FAQs 9, 10 & 11)

|  |                    |                     |
|--|--------------------|---------------------|
| • borrowing  |                    |                     |
| • with one borrower  | £410               | on loan drawdown    |
| • for each additional borrower   | £140               |                     |
| • annual borrowing fee   | £200               | on anniversary      |
| • provision of default bank account  | nil                |                     |
| • ad hoc valuation   | £125               | event triggered     |
| • VAT  |                    |                     |
| • (de)registration   | £200               | event triggered     |
| • per return   | £70                | annually in advance |
| • transfer of a going concern  | £195               | event triggered     |
| • tax return   | £255               | event triggered     |
| • client meetings  |                    |                     |
| • offsite  | by prior agreement | post meeting        |
| • at our offices (one per annum)   | nil                |                     |
| • admitting a new member and trustee   | £400               | event triggered     |
| • removal of a trustee   | £265               | event triggered     |
| • appointment of a new sponsoring or associated company  | £400               | event triggered     |
| • wholesale upgrade of governing scheme documentation  | £750               | event triggered     |
| • HMRC investigations  | time cost          | event triggered     |
| • company sales/acquisitions   | time cost          | event triggered     |
| • member disputes/pensions sharing on divorce  | time cost          | event triggered     |
| • ceasing to act as professional trustee and/or scheme administrator, including dealing with any successor | time cost          | event triggered     |
| • external levies (FAQ 1)  |                    |                     |
| • the Information Commissioner (per annum)   | £40                | annually in advance |
| • the Pensions Regulator (per annum, for schemes with more than one member)                                | £44                |                     |

## Benefits & Payments (FAQs 5, 10 & 11)

|  |           |                        |
|--|-----------|------------------------|
| • to take a tax-free lump sum  | £205      | post event             |
| • apportionment of assets between members                                | £250      | event triggered        |
| • pension capital withdrawal (UFPLS)                                     | £205      | just before withdrawal |
| • establishment of pension payment(s) & PAYE                             | £130      |                        |
| • annually billed fee per member for the operation of PAYE to receive a: |           |                        |
| • monthly pension  | £200      | all post establishment |
| • quarterly pension  | £160      |                        |
| • biannual pension   | £115      |                        |
| • annual pension   | £75       |                        |
| • capped drawdown pension review (each)                                  | £170      | post review            |
| • lifetime/temporary annuity purchase (each)                             | £240      | just before purchase   |
| • non-standard benefit calculations                                      | time cost | post event             |
| • death  | time cost | on payment of benefits |

**No fees will be refunded in part or full (FAQ 1)  
This includes (but is not limited to) annual, borrowing, property & benefit fees**

**BEFORE you sign this Fee Agreement please ensure that you have: a) read all of its pages b) understood its terms & conditions and c) asked any questions if anything was unclear**

As trustee(s) of the

\_\_\_\_\_ (insert the name of your scheme)

we hereby agree to the charges, terms and conditions specified throughout this Fee Agreement.

Please invoice the

| Scheme                | Company               |
|-----------------------|-----------------------|
| <input type="radio"/> | <input type="radio"/> |

(please tick one box only)

Note – fees are subject to VAT. Unless your scheme is VAT registered, it will be unable to reclaim the VAT. We understand that VAT registered companies are able to reclaim the VAT as an input but the position should always be checked with your tax adviser/HMRC, depending on your individual circumstances.

|                |           |
|----------------|-----------|
| Name (in CAPS) | Signature |
| Name (in CAPS) | Signature |
| Name (in CAPS) | Signature |
| Name (in CAPS) | Signature |

As the sponsoring employer of the above scheme, the charges, terms and conditions specified throughout this Fee Agreement are hereby agreed

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director/Company Secretary**

\_\_\_\_\_  
**Date**

## Other Information

Please note: references below to "we", "us" and "our" are to:

- Redswan Ltd and
- Redswan Pensioners Ltd (the SSAS's co-trustee and, where specifically appointed, formal HMRC Administrator).

## VAT

All fees are subject to VAT at the standard rate.

## Standard Credit Terms

14 days from invoice date. We reserve our statutory right to compensation and interest (at Bank of England base rate plus 8% pa) after this time under the Late Payment of Commercial Debts (Interest) Act 1998. By signing this Fee Agreement you agree to these terms irrespective of any limitations under the Act.

## Financial Services & Markets Act

In signing this Fee Agreement, the parties acknowledge that neither Redswan Ltd nor its associated professional trustee company, Redswan Pensioners Ltd (in its capacity as Administrator (where appointed)), have provided you with regulated financial advice personal to your/your company's/family's circumstances. The suitability of the SSAS for you and/or your company, including the transfer in of any benefits, and investment advice, is the province of a qualified financial adviser.

It is always advisable to seek such professional advice and we encourage it for your own protection. If you decide to proceed in any event, we cannot accept liability for the consequences of such action and there can be no right of redress under the channels that would otherwise have been available to you had you used a financial adviser's services.

## Data Protection Act

Some services are provided to us by third parties, such as obtaining compliance or regulatory advice, which warrant the disclosure of more than just your basic contact details. You agree that personal information held by us may be disclosed on a confidential basis, and in accordance with the above Act, to any such third parties. You also agree that this information may be transferred electronically, e.g. by email and you agree that we, or any such third party, may contact you in the future by any means of communication that we consider appropriate at the time.

## UK Money Laundering Regulations

We are obliged to conform to the above Regulations and adhere to the guidance notes from the Joint Money Laundering Steering Group that require financial institutions to verify identity and place of residence. This process may require sight of certain documentation. If you provide false or inaccurate information or if we suspect fraud or money laundering, we will record this.

We will not be able to establish your SSAS or forward any applications or monies to any third parties/product providers until our verification requirements have been met. We take no responsibility for any delay in investing monies where money laundering verification is outstanding. In circumstances where money laundering verification is not provided to us in a timely fashion after we have received applications for investments, we reserve the right to return any forms and monies to you, uninvested.

By signing this document you agree to your personal information being used by us and any banking institution necessary for the SSAS's operation (including those you instruct us to open accounts with) to make a search with a credit reference agency who will supply information, including information from the Electoral Register, for the purposes of verifying your identity and address.

## Limitation of Liability

Irrespective of any subsequent documentation that may be entered in to, it is acknowledged that the liability of Redswan Pensioners Limited (acting in its capacity as your SSAS's professional trustee and, where specifically appointed, your SSAS's formal HMRC Administrator) is limited to the assets for the time being of your SSAS and, further, it shall have no liability once it ceases to act as your SSAS's trustee/Administrator.

## FAQs About Fees

### Pension Administration

#### 1. What are the annual and establishment fees for?

The establishment fee covers:

- establishing your SSAS, including member announcements, governing documents and registration with HMRC
- establish your SSAS's default bank account
- checking your application is properly completed
- verifying anti-money laundering ID
- creation of system records
- processing any initial contributions



- initiating the transfer in of up to 2 previous pension arrangements within 3 months of establishment
- initial registration with the Pensions Regulator & Information Commissioner. The actual levies (as above) are current at the time of publication and are usually paid from the SSAS by direct debit. If either goes into arrears or a registration is allowed to lapse, a fee is payable of £70 plus VAT for each reminder after the first, together with a £150 plus VAT re-registration fee.

Establishment fees are incurred on the signing of this agreement. If the SSAS does not proceed, there can be no refunds or reductions as the preparation work will already have been undertaken.

The annual fee includes:

- preparing an annual reconciled report
- acting as HMRC designated Administrator (where appointed) and acting as signatory and trustee through our associated professional trustee company
- monitoring the SSAS's bank statements
- acting as co-owner of scheme assets
- general queries/administration/maintenance of records (**not** financial advice)
- review and maintenance of the Pensions Regulator & Information Commissioner's entries (but not the actual levies).
- fulfilling all regulatory requirements, including the completion of the annual HMRC registered pension scheme return and the Pensions Regulator's returns when selected.

The first year's annual fee is incurred on the establishment of your SSAS. Subsequent years are billed on its anniversary.

No fees will be refunded in part or full when a transaction is aborted for whatever reason (such as a property purchase falls through, by way of just one example) or a transfer out is initiated. This includes but is not limited to annual, borrowing, property and benefit fees.

## **2. How do the fees for contributions work?**

There are no fees for any cash contributions, whether they be single or regular contributions by standing order. In specie contributions, however, incur specific charges depending on the nature of the asset being contributed.

## **3. How do the fees for the transfer in of cash benefits work?**

Experience tells us that most transfers in happen when someone joins a SSAS; that's why we allow for two free ones per person commencing within the first three months of their membership.

Starting any transfers outside the initial three month 'window', or additional ones above the free two, are chargeable.

## **4. How do you charge for the transfer in where I have taken some benefits from my previous scheme (a partial BCE)?**

In order to accept a transfer in where a client has previously taken benefits (a 'BCE'), we need to establish exactly how much of the previous pension scheme has been taken, which may be all or partial.

Your Redswan SSAS will receive all the transfer and 'ringfence' the funds from which benefits have already been taken. Normal full establishment and annual administration fees will apply.

The ringfenced funds will then attract fees for paying or reviewing any income from them.

## **Benefit Crystallisation ('BCE') & Income Drawdown**

### **5. What are your charges for going into income drawdown?**

The BCE fee covers the work required to reconcile and revalue your SSAS funds in accordance with legislation and then pay benefits.

If you choose to take income, an annual pension payment fee will then be charged. This covers the administration of PAYE payroll, deduction of tax if required and making the appropriate returns to HMRC. Also included is the facility to vary the level and frequency of income payments.

## **Investment Related Fees**

### **6. Do your fees include the stockbroker's etc, fees?**

No, our fees do not include stockbroker, investment manager, fund supermarket or nominee fees and charges.

## **Property Fees**

### **7. How do you calculate fees for dealing with the purchase of property?**

Our fee is a flat rate allowing for certainty of cost and applies in virtually all cases. Where this Fee Agreement does not specifically state otherwise, we will advise you should the flat rate not apply, either in advance where it is obvious, or should matters become over-complicated or protracted through no fault of our own.

Any other professional fees, such as solicitor and valuation fees, for example, together with all disbursements relating to the acquisition, sale or management of any property, are payable from your SSAS.

### **8. What do you do for your annual property fee?**

We deal with all general property administration issues, dealing with insurance, settling property invoices/bills and dealing with tenants' requests concerning matters such as assignments, underlettings and alterations. Property management and inspections are not included in the property fee.

## **Borrowing**

### **9. What are the fees if my SSAS borrows money?**

If your SSAS borrows for any reason (for example, to purchase property as part of the overall transaction) our fee is a flat rate allowing for certainty of cost and applies in virtually all cases. Where this Fee Agreement does not specifically state otherwise, we will advise you should the flat rate not apply, either in advance where it is obvious, or should matters become over-complicated or protracted through no fault of our own.

## General

### 10. Do your fees increase?

Fees are automatically increased on 1 April each year by the higher percentage change over the previous calendar year in the:

- average weekly earnings (AWE) index or
- consumer prices index (CPI)

as measured by the Office of National Statistics.

If either index ceases to be published, or if the calculation is altered, we may substitute a comparable one.

We may at any time increase or amend all or any of our fees or charges payable by your SSAS or its sponsoring employer in such a manner as we may determine.

We will give you 30 days' notice where we amend or increase any fees by an amount materially exceeding the percentage increase in AWE/CPI, as above.

### 11. What are the additional/time cost fees?

We reserve the right to charge for additional services on a time cost basis relevant to the expertise and seniority of our staff involved. The relevant charge out rates will depend on the employee doing the work. The current charge out rates per hour (+ VAT) are:

|                        |      |
|------------------------|------|
| Director               | £340 |
| Manager                | £275 |
| Senior administrator   | £205 |
| Administrator/clerical | £135 |

### 12. Is there anything else I should know?

All expenses, charges and outgoings whether in respect of the investments contained in your SSAS (including the costs of purchase, sale, management, maintenance and valuation of freehold and leasehold properties, if any, and other investments) or other expenses however incurred shall be charged to your SSAS.

In the event of any levy or taxation being imposed on us or your SSAS under any statutory provision affecting the business of SSAS providers, operators, administrators or insurance companies, we may recover from your SSAS an amount equal to the proportion of such levy or taxation that we may reasonably determine. This will be on a basis similar to how the levy, tax, liability, charge or other payment has been calculated.

# Glossary & Explanation of Terms

**Establishment:** the creation of your SSAS to the point where it is ready to be used.

**Administration:** the process of looking after your SSAS on an ongoing basis. This includes but is not limited to many things such as providing a reconciled annual statement, setting up any initial regular contributions or savings.

**'BCE' or Benefit Crystallisation Event:** the act of starting to take benefits (tax free cash and/or income) from your SSAS. It may also be called 'vesting'.

**Transfer in:** transferring the value of pension benefits from an existing pension scheme to your SSAS, either in cash or in specie (see below).

**In specie:** the transfer of an asset other than cash from another pension scheme to this one.

**Lifetime annuity:** a policy issued by an insurance company which provides an income in exchange for a lump sum from your SSAS's accumulated monies.

**OEIC:** open ended investment company, also known as a 'collective' investment.

**TIP:** trustee investment plan

**'UFPLS' or Uncrystallised Funds Pension Lump Sum:** the formal term in legislation for a Pension Capital Withdrawal.