

CPPT Update

SIPP Fees

As a result of having to change banking provider and the increased costs we had to review the SIPP fees and levels of debt which some SIPP members owed to the administrator we have resolved to act to address this matter.

The Operator of the Scheme under the rules (adopted by a deed dated 24th November 2011), in exercise of the powers at Rules 8.5 and 5.2.3 of those rules and any other powers enabling the same, and having considered in detail all relevant facts and circumstances, including but not limited to:

- Having unpaid fees dating back a period in excess of 3 months.
- Holdings of asset either deemed of zero value or illiquid and of uncertain value

We have resolved that from April 2019, unless full settlement is made and members in default agree to set up a new SIPP bank account credited with the required amounts under our terms of business i.e. 3 years of annual fees (please see our website document page for fees which are usually updated every January):

- in lieu of payment of the amounts owed to us we shall hold the Assets for our own benefit instead of holding them as part of your Individual Funds subject to the trusts of the Scheme;
- there being no other monies or other assets held in respect of you as a member of the Scheme, we shall deem your SIPP to be held in abeyance with no statements or administration to be provided. We are holding the scheme in this format rather than closing it outright at our discretion for two reasons:
- In case the investment returns are realised with a value that covers all our costs and expenses, in which case a value may be returned to your Scheme and it may be reactivated.
- To allow any claims against advisers or the Financial Services Compensation Scheme to be concluded.

Should any successful claim be made this should encompass all SIPP fees including those currently outstanding. As part of the FSCS claims process any investments have to be assigned to them before compensation is paid, we are happy to cooperate with this given our fee debt will be met by the compensation payment.

CPPT Services Limited