

Platform charges and rates

(effective from 1 October 2023)

Wrapper charges

These charges are applied depending on the wrapper used and the amount invested using the Funds & Shares Service.

SIPP		Charge	Notes
Initial setup	Online applications	Nil	The initial setup charge will not apply to any SIPPs applied for online, regardless of the investment option chosen.
	Paper applications	£120	The initial charge applies to any SIPPs setup via a paper application.
Transfers-in – cash only		Nil	No charge applies to transfers from other pension providers made only in cash.
Transfers-in – in specie		£60	The transfer-in charge applies to transfers of assets other than cash from other pension providers.
Quarterly administration	Fund value		Calculated based on the value of all SIPP assets at the end of the relevant quarter.
	Up to £100,000	£50	Waived if £200,000 or more of SIPP, ISA and GIA assets are invested using our Funds & Shares Service (see additional note 3).
	£100,000 to £200,000	£60	
	£200,000 and above	£70	Payable at the end of March, June, September and December.

Junior SIPP using Funds & Shares Service only	Charge	Notes (see additional note 3)
Initial setup – online application	Nil	The initial setup charge will not apply to any SIPPs applied for online.
Initial setup – paper application	£120	The initial charge applies to any SIPPs setup via a paper application.
Quarterly administration	Nil	The nil charge applies where the Funds & Shares Service is the only investment option used.
Transfers-in – cash only	Nil	No charge applies to transfers from other pension providers made only in cash.
Transfers-in – in specie	£60	The transfer-in charge applies to transfers of assets other than cash from other pension providers.

The quarterly administration charge covers the standard administration for your SIPP. Other charges will be payable for transactions and custody of investments, as outlined in this document. VAT is payable in addition on the above charges.

ISA, Junior ISA, Lifetime ISA and General Investment Account (GIA)	Charge
Initial setup, administration, withdrawal and transfers-in	Nil

Funds & Shares Service charges

Description		Charge	Notes
Annual custody charge (see additional note 5)	Assets up to £1m	0.20% p.a.	For calculation purposes, this is based on assets across your SIPP, ISA and GIA.
	Assets between £1m and £1.5m	0.15% p.a.	The charges will normally be collected within 20 business days of the end of each calendar quarter. Not charged on SIPP assets held with investment partners, off-panel investments and directly-held property.
	Assets between £1.5m and £2m	0.10% p.a.	
	Assets above £2m	0.00% p.a.	Where the value of your accounts exceeds £10m, an annual charge of 0.025% will apply to all assets in excess of £2m.
Dealing/ switching	Using bulk dealing/model service	Nil	No charge applies to dealing or switching through our bulk dealing/model service, the regular investment and disinvestment services, the off-one investment into model portfolios and proportionate disinvestment options.
	Using regular investment and disinvestment service	Nil	
	Using the one-off investment into model portfolios option	Nil	
	Using proportionate disinvestment option	Nil	
	Online	£3.95	The charge applies to each buy and sell of an investment, using these dealing types.
	Telephone	£29.95	
	Paper form required	£70	The charge for IPOs and placings applies where AJ Bell Securities is not acting as an intermediary in relation to the offer.
	Initial Public Offerings (IPOs) and placings	£150	
Foreign exchange charge	£0 to £24,999	1.00%	The foreign currency exchange charge applies to any equity deals placed on international markets, and also any trades in funds that settle in any currency other than GBP. The charge applied depends on the value of the trade as a whole and is not a blended rate (see additional note 4).
	£25,000 to £49,999	0.75%	
	£50,000+	0.50%	

Managed Portfolio Service (MPS) charges

Description	Charge	Notes
Annual management charge (AMC)	0.15% p.a.	The AMC payable to AJ Bell for managing your portfolio.
MPS rebalance dealing	Nil	MPS rebalances use our bulk dealing/model service. Please see additional note 6.

Money Market MPS (MMMPS) and Retirement Portfolio Service (RPS) charges

Description	Charge	Notes
Annual management charge (AMC)	Nil	There is no charge payable to AJ Bell for managing your portfolio. Charges apply to the underlying funds and details of these charges can be found on the fund factsheets.
MMMPS and RPS rebalance dealing	Nil	MMMPS and RPS rebalances use our bulk dealing/model service. Please see additional note 6.

Please refer to the Managed Portfolio Service, Money Market MPS and Retirement Portfolio Service factsheets for full charging details across the range of portfolios. See additional note 6.

Investment partners (SIPP only)

Description	Charge	Notes
Multiple investment partners additional quarterly administration (see additional note 7)	£15	The multiple investment partner charge will be calculated based on the number of additional investment partners at the end of each quarter. For example, if your SIPP is invested with three investment partners, the additional quarterly charge would be £30. The Funds & Shares Service (including multiple accounts under one SIPP and the Funds & Shares Service XO option) counts as a single investment partner.
To transfer assets in specie between investment partners and/or off-panel investment managers	£150	No charges apply for the movement of money between your SIPP cash account and any investment partners.

VAT is payable in addition on the above charges.

Investments held off-panel (SIPP only)

Description	Charge	Notes
For any off-panel investment transaction (see additional note 8)	£50	A charge will apply for each transaction, e.g. purchase, sale, switch or top-up of an off-panel investment. This includes the setup, top-up or closure of an off-panel bank or investment manager account.
Off-panel quarterly administration (see additional note 8)	£65	This is in addition to the basic wrapper quarterly administration charge. If you hold more than five assets off-panel, an additional charge of £10 plus VAT per additional asset will apply per quarter.
In specie transfers-in of off-panel investments	£225	Payable per account for all transfers of bank accounts or investment accounts where all assets are held in nominee name or for each assignment of an insurance policy.

VAT is payable in addition on the above charges.

Benefits

SIPP	Charge	Notes
Annual charges		
Flexi-access drawdown at all ages and capped drawdown before age 75	£150 p.a.	Payable while you have drawdown funds in your account, including when no income is taken.
Capped drawdown from age 75 onwards	£250 p.a.	Payable while you have drawdown funds in your account, including when no income is taken.
Regular payments of uncrystallised funds pension lump sums (UFPLS)	£150 p.a.	Payable when you elect to receive regular UFPLS payments.
One-off payment charges		
A one-off uncrystallised funds pension lump sum (UFPLS)	£75	Payable each time you request a one-off UFPLS payment.
A one-off income payment from an existing flexi-access or capped drawdown arrangement	£25	Payable when you receive an income payment outside of the standard monthly payment date.
Other transaction charges		
Designate additional funds to drawdown, or request a review of income levels	£75	Not payable when funds are first moved into drawdown, or where the review is required by legislation.
Convert from capped drawdown to flexi-access drawdown	£75	Either on request or as required by legislation.
Close your account (see additional note 9)	£250	Payable when all funds in your account are withdrawn via flexi-access drawdown or UFPLS payments.
'Small lump sum' benefit payments	£75	Payable on each event

All annual charges are payable in advance.

All one-off and transactional charges are payable when we action your request.

VAT is payable in addition on the above charges.

Transfer-out

SIPP	Charge	Notes
Standard transfer-out	£75	Applies to the transfer-out of cash to another pension scheme and to annuity purchases.
In specie transfers-out (Funds & Shares Service)	£25	Payable for each holding transferred and VAT-exempt.
In specie transfers-out (off-panel investments): transfer-out of a bank account, or investment account held in nominee name; assignment of an insurance company policy	£225	Charges for other investment types are available on request.
Transfer-out to a Qualifying Recognised Overseas Pension Scheme (QROPS)	£425	

Each charge is payable when the relevant event occurs.

The standard transfer-out charge will apply to all transfers-out of pension benefits.

VAT is payable in addition on the above charges.

ISA and GIA	Charge	Notes
To transfer out in specie from our Funds & Shares Service	£25	Payable for each holding and VAT-exempt.

Other charges

SIPP, ISA and GIA	Charge	Notes
Splitting/sharing of assets on divorce or payment of benefits on death	Time/cost basis	An indication of the charge for a typical client scenario would be £300-£500.
To deal with any of the following circumstances: there are insufficient funds to pay benefits; or there are insufficient funds to pay our charges; or a CHAPS payment is made	£25	Payable on each event. CHAPS fee only applies to payments made from SIPPs.
Make a payment to HMRC on a voluntary scheme pays basis	£75	

VAT is payable in addition on the above charges.

SIPP property

If you are an existing property customer then our property charges can be found in the [SIPP property charges document](#).

Additional notes

1. Charges

All charges listed are effective from 1 October 2023.

Additional notes 5, 6 and 7 relate exclusively to the charges and rates sections of the same name.

2. Interest rates

For the current interest rate on cash balances, please see [here](#).

AJ Bell receives payments from banks based on the aggregate cash balances held across all accounts. The amount we receive will vary depending on the total cash balances held and market interest rates. Over the foreseeable future, we expect to receive between 0.10% below and 0.60% above the prevailing base rate for cash held in a SIPP or Retirement Investment Account and between 0.10% below and 0.15% above the prevailing base rate for cash held within an ISA or GIA account, although it may be higher or lower when interest rates are volatile. These payments are used to pay interest at the rates shown on our website, and we retain the amount received above these rates to keep our administration, custody and dealing charges low.

3. SIPP and Junior SIPP initial setup and quarterly administration charges

The SIPP quarterly administration fee is waived when more than £200,000 of assets are invested in the Funds & Shares Service. This includes ISA and individual GIA assets

provided that some SIPP assets are held in the Funds & Shares Service.

For Junior SIPPs that only use the Funds & Shares Service, the standard SIPP administration charges will apply when the account holder reaches age 18. The standard SIPP charges shown above will apply where other investment partners or off-panel investment options are used. Any additional charges relating to the chosen investment options (as detailed in this document) will also apply.

4. Funds & Shares Service

A PTM (Panel on Takeovers and Mergers) levy of £1 is payable on equity trades with a consideration over £10,000 in securities of companies which are incorporated in the UK, Channel Islands or the Isle of Man.

A foreign exchange charge of 0.50% of the value of the transaction will apply to dividends and payments arising from corporate actions that we have to convert into sterling.

Where a foreign exchange charge is payable, we may share a proportion of this charge with our service provider.

5. Funds & Shares Service charges

All relevant charges applicable to the Funds & Shares Service, and other wrapper charges if applicable, also apply to the Funds & Shares Service XO.

The annual custody charge is levied on all non-cash assets held within the Funds & Shares Service at the rates stated in this document. The charge covers the costs of holding

the underlying investments of your SIPP, ISA or individual GIA that are held in the Funds & Shares Service.

This charge will be based on the value of assets, excluding cash, appearing on our system on the last working day of each month in the relevant quarter.

The charge will be applied on a pro rata basis to the wrapper(s) to which assets are assigned within our Funds & Shares Service.

The annual custody charge for each band applies to assets assigned to that band and not the asset value as a whole. The total annual custody charge will be a blended rate depending on the assets in each band.

The annual custody charge is calculated by combining the value of the relevant assets across the Funds & Shares Service of the joint and/or designated account with those of the person selected for this purpose on the joint and/or designated account application form. The blended annual custody charge will be applied proportionately between the joint/designated account and the selected person's account/s.

Please note that the annual custody charge begins to accrue from the start of the month in which assets are loaded onto our system, or the date of account opening if later. The charge does not apply to investment partners' accounts or off-panel investments.

6. Managed Portfolio Service (MPS), Money Market Portfolio Service (MMMPs) and Retirement Portfolio Service (RPS)

The MPS charge is levied on all assets held within any account linked to an MPS portfolio and is charged in addition to the Funds & Shares Service annual charge. The charge covers the costs of managing the MPS.

This charge will accrue from the first day the account is linked to an MPS portfolio and is based on the value of assets in your account/s. The charge will be deducted on a quarterly basis and ceases to apply on the day the account is unlinked from the MPS portfolio – providing the account is not linked to any other MPS portfolio(s). Any dealing or switching within the MPS, MMMPs and RPS is charged separately and VAT is payable in addition. Any deals placed by your adviser on a portfolio linked to the MPS, MMMPs and RPS will be charged at the standard rate for the dealing channel used.

7. Investment partners (SIPP only)

For calculation purposes, 'investment partner' includes our Funds & Shares Service. The Funds & Shares Service – including any Funds & Shares Service 2 account and/or Funds & Shares Service XO account – counts as a single investment partner.

8. Investments held off-panel (SIPP only)

The off-panel quarterly administration charge is applied – in addition to the SIPP quarterly administration charge – if, at any time during the quarter, any investment (including Trustee Investment Plans and property) is held outside our panel investment partner options.

The off-panel investment transaction charge does not apply to investment transactions made within an off-panel account.

9. Benefits

The closure charge will apply where flexi-access drawdown or UFPLS payments reduce the value of your SIPP below £1,000 within 12 months of opening. We will be entitled to close your account and return the remaining funds to you, after deducting our charges. For accounts closed 12 months or more after opening, an account closure charge of £75 will apply.

10. If you no longer have an adviser

The AJ Bell Investcentre platform is for use in conjunction with registered advisers only. If you no longer have a registered adviser, an additional charge will be applied to take into consideration the additional work involved. The amount of this charge will be advised to you at the relevant time.

11. General

Bank charges may apply if a regular payment, for example a Direct Debit, is rejected due to lack of funds.

We offer segregated accounts – for more information about these and the charges that apply, please contact us.

12. Terms and conditions

This charges and rates schedule should be read in conjunction with the AJ Bell Investcentre terms and conditions.