



Service Level Agreement

between

Your Small Self Administered Scheme

and

**Wealth Options Trustees Ltd as Registered
Administrators to the Scheme**

and

**Wealth Options Trustees Ltd as Pensioneer
Trustees & Administrator to the Scheme**

**Wealth Options Trustees Limited,
Unit 1B
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www.wotl.ie

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The purpose of this document is to outline the respective roles of Wealth Options Trustees Ltd as Registered Administrators to the Scheme, Wealth Options Trustees Ltd as Pensioner Trustee to the Scheme and Your Employer, in the day to day operation of the Scheme. You should bear in mind that the Service Level Agreement does not constitute a contract between Wealth Options Trustees as Registered Administrators, Wealth Options Trustees Ltd as Pensioner Trustee and Your Employer, nor does it confer any legal rights or obligations on either party, except where either party is required to carry out a function under law.

REVENUE APPROVAL AND PENSIONS AUTHORITY REGISTRATION

Wealth Options Trustees Ltd will negotiate revenue approval on your behalf with the Revenue Commissioners. We will ensure that the scheme has been approved and will obtain a copy of the approval letter from the Revenue Commissioners. Wealth Options Trustees will also ensure that the scheme is registered with the Pensions Authority and arrange to pay the relevant fees on behalf of the Trustees, which we will invoice the Scheme for annually. Wealth Options Trustees Ltd will act as Registered Administrator under your scheme.

TRUSTEE AND REGISTERED ADMINISTRATOR FEES

Any fees payable to Wealth Options Trustees Limited will be paid by the due date. Regular/Outstanding fees may be deducted from the fund at such frequency as may be determined by Wealth Options Trustees Ltd (usually annually in advance). Where fees are paid in advance and the Scheme transfers out mid-year, the balance of fee will be absorbed by the cost of completing final Trustee Accounts, final SORP and wind up or transfer of the Scheme. Wealth Options Trustees Ltd reserve the right to apply a wind up fee of €1,500 plus vat, for costs relating to wind up of scheme, net of any fee paid in advance.

Responsibility: The Trustees of the Scheme

TAXES AND LEVIES

Any taxes, levies or pension authority fees due will be paid by the due date. Regular/Outstanding taxes or levies may be deducted from the fund at such frequency as may be determined by Wealth Options Trustees Ltd.

Responsibility: The Trustees of the Scheme

TRUSTEE TRAINING

The scheme trustees must undertake training within six months of their appointment and every two years thereafter. A Trustee Training Booklet is provided to the trustees and a record of training undertaken should be retained. In the case where the Employer is a corporate entity, all directors must undertake trustee training. As part of the Pensions Authority's ongoing commitment to support and promote the importance of trustee training, they conduct compliance audits on a random selection of scheme trustees to ensure that trustee training obligations as set out under the Pensions Act are being met. It is the responsibility of the Employer, not the trustees to organise trustee training for the member trustee.

Responsibility: The Employer, the Member Trustee and Wealth Options Trustees Ltd.

TRUSTEE BANK ACCOUNT

The scheme trustees will jointly operate a trustee bank account into which all monies will be deposited. A paper or email instruction will be required to transfer funds out of the account except in the case of the Trustee Fees, Taxes & Levies. The Pensioner Trustee may require that sufficient liquidity is held in the form of a cash balance to pay the fees, taxes & levies when they become payable. All bank statements must be mandated to Wealth Options Trustees Ltd address.

Responsibility: The Member Trustee and Wealth Options Trustees Ltd.

MEMBER TRUSTEE INVESTMENT

Wealth Options Trustees Limited act in the capacity of Pensioner Trustee and Registered Administrator only and the appointed Financial Advisor or broker on your scheme is your investment advisor. Wealth Options Trustees Limited act in a signatory capacity only and all investment decisions are that of the Member Trustee after taking independent financial advice.

Wealth Options Trustees Ltd. will require 7 working days to review investment documents which are reviewed at a weekly Trustee meeting.

Responsibility: The Member Trustee

PROPERTY INVESTMENTS

For schemes that invest directly in property a 'Property Questionnaire' must be completed and the following rules apply:

- Title must be vested in the name of Wealth Options Trustees Ltd & member trustee.
- The property must be registered as Joint Tenants (2 SSAPS purchasing 1 property is registered as Tenants in Common).
- Property to be bought, held & sold at arm's length from the scheme and employer.
- Property manager of member trustee's choice to be appointed to collect rents.
- A lease must be put in place & a copy provided to Wealth Options Trustees Ltd.
- All rents received must be lodged to the scheme account.
- For residential properties, member trustee will arrange payment of Local Property Tax & be refunded by the scheme. If the property is registered to Wealth Options Trustees Ltd we will arrange payment from the trustee bank account.
- Water charges for commercial property will be charged by the local authority. Invoices should be made payable to the SSAP and deducted from the trustee bank account
- Member trustee or property manager must register with the PRTB.
- Insurance of property to be provided by the member trustee.
- All costs associated with property should be submitted to Wealth Options Trustees Ltd, along with an invoice in the name of the SSAP, for payment. We will not refund expenditure less than €100.

Property Questionnaires are available on our website at www.wotl.ie

Responsibility: The Member Trustee and Wealth Options Trustees Ltd.

INVESTMENTS IN OR LOANS TO PRIVATE COMPANIES

For schemes that invest directly in private companies a 'Private Company Questionnaire' must be completed and the following rules apply:

The following investments and transactions are **prohibited** for your scheme:

- Buying assets from or selling assets to yourself, or anyone connected with you.
- Buying assets from your employer or associated companies.
- A loan from your scheme to yourself or to anyone connected with you, including to your employer;
- Shares, loans, debentures, etc. in your employer's business;
- Shares, loan notes, debentures, etc. in a company which is a 'close company', at a time when you, or anyone connected with you, is already an investor in that company
- Shares in a private company whose value would exceed 5% of the scheme's assets or 10% of the private company's share capital

Private Company Questionnaires are available on our website at www.wotl.ie

Responsibility: The Member Trustee and Wealth Options Trustees Ltd.

TRUSTEE MEETINGS

Trustee meetings will take place annually. These may be held by telephone, videophone, post or any other such method as agreed between the Trustees.

Responsibility: The Member Trustee and Wealth Options Trustees Ltd.

MEMBER COMMUNICATION

We believe that the key to the successful operation of the scheme revolves around the flow of information to members.

We will provide the following:-

A benefit certificate in a format agreed under the 'Occupational Pension Schemes (Disclosure of Information) Regulations, 2006' issued by the Pensions Authority.

And

A statement of reasonable projection in a format agreed under the 'Occupational Pension Schemes (Disclosure of Information) Regulations, 2006' issued by the Pensions Authority.

Responsibility: Wealth Options Trustees Limited

Member communications will be prepared in accordance with our interpretation of the requirements of the "Occupational Pension Schemes (Disclosure of Information) Regulations, 2006" and based on the most up to date information supplied by you. The trustees of the scheme must ensure that the information is correct and complies with the Regulations and is forwarded to the members within the time limit specified. The details are outlined in the Pensions Authority's Trustee Handbook.

Responsibility: The Trustees of the Scheme

Wealth Options Trustees Ltd are required to keep appropriate records to enable the preparation of a statement of reasonable projection and a member benefit statement and to provide these documents to the trustees within 8 months of the end of relevant scheme year.

Responsibility: Registered Administrator

An annual benefit statement and statement of reasonable projection only applies to active members of a scheme and does not apply if the member has become a deferred member and the scheme is frozen.

Member communication will be issued electronically to a verified email address with the consent of the member.

PAYMENT OF CONTRIBUTIONS

It is a condition of Revenue approval that an employer must make a meaningful contribution to the Scheme, it is not acceptable that a Scheme is set up solely to accept transfer values. If a contribution is not received within a year of the commencement date, the Revenue may instruct us to wind up your Scheme and transfer the assets to a personal retirement bond.

Any deducted member contributions or contractual employer contributions must be paid over by the employer to the trustees (or to someone acting on their behalf) within 21 days of the end of the month in which the contributions were deducted or due to be paid.

Such contributions above should be invested in accordance with scheme rules within 10 days of the latest date they should be received by the trustees in accordance with section 58A, Pensions Act 1990.

All pension contributions must be paid into the designated trustee bank account before being invested. Please advise Wealth Options Trustees Ltd of the source of the contribution i.e. Employer or Employee. All Employer contributions must be paid from the Employer's bank account. If you are paying by electronic fund transfer, Wealth Options Trustees Ltd must be advised of the amount of contribution and contribution type.

Responsibility: The Trustees of the Scheme

COLLECTING CONTRIBUTIONS

One of the key elements in the smooth running of a pension scheme is the contribution collection process. It is critical that the contribution collection process is fully up to date at all times - correct and timely data is essential.

SCHEME YEAR REVIEW DATE

Scheme membership information should be updated as often as possible but at least once a year. The scheme year review date is the date on which member communications are based. A set of Trustee Accounts & Benefit Statement will be issued after renewal date. Any changes in member's salaries, marital status etc. should be advised at this stage by the employer.

Responsibility: Wealth Options Trustees Limited

Updated data should be returned as soon as possible but no later than one month after the scheme year review date. If data is returned later than this, time limits set under the Pensions Act may not be met.

Responsibility: The Employer

Wealth Options Trustees Limited will issue the following communications within 8 months of receipt of complete data:

Set of accounts for the scheme year, incorporating a schedule of assets. If there are two or more members in your scheme, an alternative annual report will be issued.

Annual benefit statement & statement of reasonable projection

Responsibility: Wealth Options Trustees Limited

We will also send you an invoice in respect of our annual administration fee. If we do not receive payment within 30 days we will discontinue any further administrative services on your scheme and resign as Pensioner Trustee and Registered Administrator (**see Registration Section**)

The value of your scheme's current assets will be requested at the scheme year review date by Wealth Options Trustees Ltd. However, for residential properties fees will be based on the previous valuation on our records if a valuation (no more than 12 months old) has not been provided to us. All valuations are to be prepared by a qualified independent professional with a full valuation required every three years and desktop valuation required annually.

Responsibility: The Trustees of the Scheme

CLAIMS PROCESSING

To enable Wealth Options Trustees to provide prompt and accurate payment of claims, we require that the following guidelines are followed:

- Wealth Options Trustees should be advised, as soon as possible, of any event which may result in a claim.
- This notification must be in writing (letter, e-mail or fax).

Death Claims

The death claims process will commence immediately following notification to Wealth Options Trustees of a member's death and will be concluded within 5 working days of receipt of the required documentation fully completed and providing assets have been liquidated. We will require sight of the original Death Certificate and Marriage Certificate if benefits are payable to a Spouse.

Retirements

A retirement claim form and BCE Declaration outlining the member's options will be issued within 10 working days of receipt of notification. The retirement claim will be paid within 10 working days of receipt of the required documentation fully completed. The documentation required is as follows:

- Original Birth Certificate, which will be returned
- Copy of P60's as required
- Original parts 3 and 4 of P45
- Written confirmation that the member has no retained benefits under any other Pension Scheme
- Additional information may be required in early retirement cases

- Confirmation that all benefits from all Schemes relating to same employment are being drawn down at the same time.

LEAVING SERVICE

A note outlining the member's options will be issued within 10 working days of receipt of notification.

Responsibility: The Trustees of the Scheme

TRANSFERS IN

Members may elect to transfer their benefits from their previous Employer's Pension Scheme to your Small Self Administered Pension Scheme.

Wealth Options Trustees will liaise with the Pension Consultants of the previous Approved Pension Scheme in relation to the transfer value, if required. Details regarding previous service and a breakdown of the source of the funds between employer, member and AVCs will be required. SSAPs cannot be set up to accept a transfer in only, regular annual contributions must be paid. The Revenue Commissioners will not grant approval for transfer in only Schemes.

Responsibility: The Trustees of the Scheme

TRANSFERS OUT

Members may elect to transfer their benefits from this Scheme to their new Employer's Pension Scheme or to a Personal Retirement Bond. In circumstances where Wealth Options Trustees are being replaced as Pensioner Trustee, a letter of satisfaction will be required before transfer. Any outstanding fees, taxes & levies or wind up costs will be deducted from the fund before final transfer of the remaining assets. Wealth Options Trustees Ltd reserve the right to charge a minimum fee of €1,500 plus vat at wind up.

Responsibility: Wealth Options Trustees Limited

RESIGNATION OF PENSIONER TRUSTEE

If Wealth Options Trustees resign as Pensioner Trustee and Registered Administrator, we will allow you 30 days to find a replacement Pensioner Trustee and 90 days to find a replacement Registered Administrator. If you fail to appoint a replacement, the Revenue Commissioners will withdraw Revenue Approval, which means that the assets of the scheme may only be used for the payment of a pension or the purchase of an annuity for the member in accordance with the scheme rules. When benefits come into payment the member may not:

1. Take a tax free lump sum
2. Invest in an ARF/AMRF or
3. Take a taxable lump sum payment

It also means that the assets of the scheme may not be transferred to any other arrangement, including Buy Out Bonds, Personal Retirement Savings Accounts, or any other approved occupational pension scheme.

No further contributions (either employer or employee) may be made to the scheme on a tax relieved basis and any contributions made will be liable to taxation under Schedule E on their gross value. As an approved scheme its assets are not entitled to tax exempt treatment (from removal date) so any growth or gains after that date will be subject to taxation.

COMPLAINTS

Your explanatory booklet gives details of the Internal Disputes Resolutions procedure. All complaints must firstly go through our IDR procedure and if unresolved the complaint can be referred to the Pensions Ombudsman at www.pensionsombudsman.ie.

DATA PROTECTION

Wealth Options Trustees Ltd. complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Bill 2018.

The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Notice and Data Protection policy. Wealth Options Trustees Ltd is committed to respecting and protecting your privacy and would like you to feel safe when you give us your personal details. We want you to know that we take the responsibility of protecting your data very seriously.

GDPR

The General Data Protection Regulation (GDPR) is a new EU Regulation which comes into effect on the 25 May 2018. GDPR will update existing data protection law and will place a greater accountability on organisations when using your personal data and give you greater control over your personal information.

Data Privacy Policy

Wealth Options Trustees Ltd Data Privacy Summary explains the most important aspects of GDPR and describes how we use your personal information and the rights you have in relation to your personal information. Please view our updated Data Privacy Summary on www.wotl.ie/data-privacy or on request at info@wotl.ie

Why we have personal information about you?

In the course of running our business and providing you with the product you require we gather, store, use and sometimes share information about our clients.

Data security

Wealth Options Trustees Ltd's intent is to strictly protect the security of your personal information; honour your choice for its intended use; and carefully protect your data from loss, misuse, unauthorised access or disclosure, alteration or destruction. You have the right at any time to request a copy of any 'personal data' (within the meaning of the GDPR) that our office holds about you and to have any inaccuracies in that information corrected. Please contact our Data Protection Officer Lorna Donnelly at lornadonnelly@wotl.ie if you have any concerns about your personal data.