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Private and Confidential

Mr David Nicklin, Ms Maxine Turner and Ms Susan Nicholson
Turner Nicklin Wealth & Asset Management Ltd
Suite 12 Alnwick House
30 Dudley Road
Manchester
M16 8DT

20 July 2010

Dear David, Maxine and Susan,

Self Administered Scheme

Please find enclosed the draft documentation to establish a self administered scheme as discussed.

For ease of signing I set out below a summary of the paperwork that you will both be signing.

1. Trust Deed – this is the legal deed in which the company creates the scheme and appoints members as Trustees to hold the assets of the scheme for your benefit as scheme members. There is nothing in the deed which should give you cause for concern as you control the scheme as the member Trustees.
2. Member announcement – As stated, the Company invites you to join the scheme and must state what benefits, if any, it is intended to provide. It is written in a format that places no legal requirement for the Company to contribute any specified amount.
3. Deed of appointment of Practitioner – the attached Deed appoints us to act on your behalf under Deed; this allows us to deal with all matters on the Administrator's behalf. Turner Nicklin Wealth & Asset Management Ltd will be the registered Administrator of the scheme; we will be the Practitioner acting on behalf of the registered Administrator.

The Administrator is legally responsible for making annual returns to HMRC and ensuring the good governance of the scheme. We fulfil those responsibilities for the Trustees and Administrator as part of our annual administration service.

4. Our Terms of Business – this covers items such as how we operate, the information we hold on your behalf, termination and remuneration. It will need to be signed by you all as the Trustees in order that we can proceed.
5. Costs – I confirm that the set up cost for a three person scheme amounts to £1,250.00 plus VAT for three members. The administration of the scheme for one year is on fixed fee terms and this amounts to £1,200.00 plus VAT. The administration fee will be collected quarterly via direct debit. A Direct Debit Mandate is attached. You will need to enclose a cheque with these documents for the set up of the scheme, which amounts to £1,250.00 plus VAT; the total amount being £1,468.75; a VAT receipt will be issued to you on receipt. The cheque is payable to Pension Practitioner .Com Limited. On this occasion it has been agreed with the Trustees that the set up fee can be settled from the pension scheme account after the completion of the transfers.