



## Collective SIPP – Target Market

		Dependency	Notes
<b>Investor type</b>			
Retail client		Yes	
Professional client		No	
Eligible counterparty		No	
<b>Demographics</b>			
Age		No age restrictions	
Funding Ability	Regular contributions	Yes	Base level of pension savings needed – otherwise fixed charges become disproportionate  Our SIPP products are designed for clients who typically have an initial SIPP fund of £100,000, but may be appropriate for clients with lower amounts where suitability has been recommended by an authorised financial adviser.  Applications by direct client must have an initial SIPP fund of at least £75,000.  Our SIPP products are not designed for clients who will not have an initial SIPP fund of £50,000.
	Ad-hoc contributions	Yes	
	Transfer of existing pension saving	Yes	

  

		Dependency	Notes
<b>Knowledge and/or experience</b>			
Low	Yes	Where client does not want to take responsibility for the management of the SIPP investments, they may appoint a financial adviser or investment manager for this purpose.	Typically, these investors have one or more of the following characteristics: <ul style="list-style-type: none"> <li>• limited ability to understand financial products and transactions</li> <li>• limited or no investment holdings</li> <li>• infrequent or no trading/investment activity</li> <li>• no financial industry experience, interest or knowledge</li> </ul>
Medium	Yes		Typically, these investors have one or more of the following characteristics: <ul style="list-style-type: none"> <li>• average ability to understand financial products and transactions</li> <li>• a number of investment holdings</li> <li>• fairly frequent trading activity</li> <li>• some financial industry experience, interest or knowledge</li> </ul>
High	Yes		Typically, these investors have one or more of the following characteristics: <ul style="list-style-type: none"> <li>• good ability to understand financial products and transactions</li> <li>• large number of diverse investment holdings</li> <li>• frequent trading activity, previous exposure to high-risk or complex investments</li> <li>• financial industry experience, interest or knowledge</li> </ul>

		Dependency	Notes
<b>Ability to bear losses</b>			
No tolerance for loss	No		There is no capital guarantee or protection. Capital is at risk.
Tolerance for a moderate loss	Yes	Requires SIPP investments to be aligned to this objective.	
Tolerance for entire loss	Yes		
<b>Risk tolerance</b>			
Low		Requires SIPP investments to be aligned to this objective.	Primary goal is to preserve capital, even if it means missing out on potential returns.
Low to Medium		Requires SIPP investments to be aligned to this objective.	Primary goal is to preserve capital, but willing to take a small degree of risk for gains.
Medium		Requires SIPP investments to be aligned to this objective.	Primary goal is to reduce risk and enhance returns equally.
Medium to High		Requires SIPP investments to be aligned to this objective.	Primary goal is long-term returns. Willing to accept significant risk.
High		Requires SIPP investments to be aligned to this objective.	Primary goal is maximising returns. May endure extensive volatility and significant losses.

		Dependency	Notes
<b>Client objectives and needs</b>			
Term	Short	No	
	Medium	No	
	Long	Yes	By its nature, a pension is a long-term saving vehicle.
Investment Objective	Capital protection	Yes	Requires SIPP investments to be aligned to this objective.
	Growth	Yes	Requires SIPP investments to be aligned to this objective.
	Income	Yes	Requires SIPP investments to be aligned to this objective. Generally, income can only be withdrawn from age 55 (increasing to age 57 in 2028) .
Liquidity	Possible to exit early	No	No early exit is permitted, other than on ill-health grounds.
	Must be held until maturity	Yes	Generally, capital and income can only be withdrawn from age 55 (increasing to age 57 in 2028) .
<b>Distribution strategy</b>			
Advised	Yes		
Non-advised	Yes	Where client does not want to take responsibility for the management of the SIPP investments, they may appoint an investment manager for this purpose.	