



PRODUCT GOVERNANCE & VALUE ASSESSMENT

For distributors only.

This document must not be distributed to or relied on by customers or any other persons.

The purpose of this document is to make available information a distributor must obtain under COBS 2A.3.16 and to confirm to distributors the result of @sipp's own value assessment.

Characteristics of the products

Self-Invest Personal Pensions (SIPPs) that provides access to a wide range of third-party investments and direct assets (like commercial property) within a tax efficient pension wrapper.

Please refer to our Permitted Investment Schedule which sets out the investment options available under each SIPP Product.

Features and benefits

- Fixed fees (meaning larger funds can pay less charges when compared to a percentage-based fee model)
- Menu based charging structure (meaning clients simply pay for the options they need, when needed)
- Flexibility to take out as little or as much as needed, frequently or on an ad-hoc basis, from age 55 (increasing to age 57 in 2028)

Target market

Our range of SIPP products are designed for clients who:

- will typically have an initial SIPP fund of at least £100,000, by making an ad-hoc contribution and/or transferring existing pension funds but may be appropriate for clients with lower initial amounts where suitability has recommended by an authorised financial adviser
- may want to consolidate existing pension funds
- wants open architecture investment options
- may want the flexibility of drawdown

Our range of SIPP products are not designed for clients who:

- will not have an initial SIPP fund of at least £50,000
- are not willing to accept investment risk and capacity for loss
- may only want a limited fund range or a default investment option
- at the outset, want the security of guaranteed pensions income
- don't not have a long-term time horizon consistent with that of a long-term savings vehicle like a pension

More information on how our SIPP products are designed to meet particular client needs, characteristics and objectives can be found in our product Target Market documents.

Approach to the delivering the Consumer Duty outcomes

To drive good outcomes for our customers our general approach is build on the following principles:

Products and services	Continual assessment of client base against our target market and taking proactive steps where outliers are identified
Price and value	Balancing maintaining a flexibility proposition and offering this at a competitive price
Consumer understanding	Making a conscious effort to communicate in plain English, being open and transparent
Consumer support	Offering personable service by skilled staff across multiple channels

Supporting clients with characteristics of vulnerability

Our approach to the fair treatment of vulnerable customers includes:

- vulnerable characteristics, the identification of vulnerable clients and appropriate steps that may be taken when dealing with vulnerable customers is a core element of our training regime
- being able to offer flexibility in our service delivery where a vulnerability characteristic has been identified
- a Vulnerability Champion has been appointed to provide internal support to staff and put forward best practice recommendations

Intended distribution strategy

Our SIPP products are distributed via financial advisers. We do accept applications direct from clients for the purposes of using a DFM or investment platform partner or purchasing a commercial property. Applications by direct clients must have an initial SIPP fund of at least £75,000.

Value assessment

Having conducted a fair value assessment in April 2023, @sipp considers that its products and services offer fair value to customers in the target market.

The key factors that we include in our assessment include:

- Service reliability – measurement of meeting SLAs and KPIs
- Service quality – considering qualitative feedback
- product charges – how these compare with comparable products
- total charges – considering if total benefits remain proportionate to total costs