SIPP Permitted Investments List

For financial adviser use only

YORSIPP

Introduction

This document sets out the types of investment that may be held within the Yorsipp SIPP. It is not a list of individual investments, nor is it a recommendation, endorsement or approval of any investment, and it does not constitute advice. It describes the asset classes we are able to accept.

Yorsipp restricts its SIPP to lower-risk, standard asset classes. We do not accept the non-standard and higher-risk investments set out below. This reflects our risk appetite and our commitment to holding only assets that can be readily valued and realised.

Standard and non-standard investments

The FCA classifies every investment held within a SIPP as either a standard asset or a non-standard asset. The classification derives from the FCA's capital adequacy rules for SIPP administrators (PS 14/12, as amended) and reflects the differing operational responsibilities and capital an administrator must hold depending on the assets in its schemes.

The classification is *not* an indication of investment risk. Both standard and non-standard assets can be high risk.

A **standard asset** appears on the FCA's published standard asset list and is capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days whenever required. Where an asset on that list cannot be so valued or realised – for example, commercial property that cannot be registered at the Land Registry – it must be treated as non-standard.

A **non-standard asset** is any asset that is not a standard asset.

Yorsipp accepts standard asset classes only. Our permitted list is set out below. Non-standard investments are not accepted within our SIPP. Inclusion of an asset class does not guarantee acceptance of any particular investment – we may decline any investment at our discretion.

Investments we accept

The following standard asset classes may be held within the Yorsipp SIPP, subject to the conditions shown and to our general conditions below.

	Asset class	Conditions
✓	**Cash, cash funds and deposits**	Held with a regulated bank or building society and capable of withdrawal within 30 days.
✓	**UK Government, local authority and other fixed-interest stocks**	Gilts and similar securities listed on an HMRC-recognised stock exchange.
✓	**Corporate bonds**	Listed on an HMRC-recognised stock exchange.
✓	**Listed shares and securities admitted to trading on a regulated venue**	Equities and other securities listed on the LSE main market or another HMRC-recognised stock exchange.
✓	**Shares in investment trusts**	Listed on an HMRC-recognised stock exchange.
✓	**Units in regulated collective investment schemes**	Authorised or recognised UK OEICs, unit trusts, UCITS and exchange traded funds (ETFs).
✓	**Managed pension funds / insurance company managed funds**	Held via a trustee investment plan with a regulated UK insurer.
✓	**National Savings & Investments (NS&I) products**	Where capable of being held by a corporate trustee.
✓	**Physical gold bullion**	Investment grade, of a purity not less than 99.5%.
✓	**UK commercial property**	Subject to our SIPP Commercial Property Guide, and capable of registration and realisation.

Investments we do not accept

The following are examples of investments that may not be held within the Yorsipp SIPP. This list is not exhaustive.

	Asset class
×	Unregulated collective investment schemes (UCIS), non-mainstream pooled investments (NMPI) and qualified investor schemes (QIS)
×	Special purpose vehicles (SPVs)
×	Loan notes and mini-bonds
×	Third party loans (secured or unsecured) and peer-to-peer (P2P) lending
×	Loans to members or connected parties
×	Unlisted / unquoted shares and corporate bonds
×	Securities traded over the counter (OTC) or on lower-tier exchanges
×	Exempt property unit trusts (EPUTs)
×	Residential property
×	Overseas property, and off-plan or development land
×	Intellectual property
×	Traded life policy investments and life settlements
×	Offshore / offshore life assurance bonds
×	Carbon credits
×	Contracts for difference (CFDs) and spread betting
×	Foreign exchange (FX) and currency trading
×	Cryptocurrency and cryptoasset investments (direct or indirect)
×	Derivatives, including futures, options and warrants
×	Tangible moveable property (art, antiques, classic/vintage cars, fine wine, jewellery, plant, machinery, stock, boats, stamps, rare books and similar)
×	Storage pods, log cabins / glamping pods, bed & breakfast and assisted living accommodation
×	Land banking

Taxable investments

Certain assets are classified as “taxable property” under the Finance Act 2004 and attract tax charges on the member and/or the scheme. Yorsipp does not accept these, which include:

- Loans to members or connected parties;
- Residential property (save for limited statutory exceptions); and
- Tangible moveable property – for example chattels, antiques, works of art, classic or vintage cars, fine wine and jewellery.

General conditions and important information

- This document lists asset classes, not individual investments, and is not advice or an approval of any investment.
- The lists are not exhaustive. Yorsipp may decline any investment, or require a minimum cash balance to be retained, at its discretion.
- All investments must be capable of accurate, ongoing valuation and of realisation within 30 days (UK commercial property excepted).
- Where an accepted asset ceases to meet the standard-asset criteria – for example on suspension, issuer default or loss of liquidity – we may reclassify it as non-standard and prohibit further investment.
- We reserve the right to alter this list, including adding, removing or refining conditions, without notice.
- This document is for financial adviser use only and should not be relied upon by retail clients.

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