



YORSIPP

YORSIPP TARGET MARKET

Overview

The aim of this document is to set out:

- A definition of our products and services;
- Who Yorsipp will target for the purposes of offering our products and services to;
- Who we will work with, what checks we carry out on advisers and their firms; and,
- The circumstances in which we will not transact business.

This guide is intended for use by financial advisers. This guide should assist advisers in assessing suitability of our products and services for their customers.

Yorsipp's products and services

A SIPP, or self-invested personal pension, is a type of personal pension that allows the customer to decide on a variety of investments that are available to them within their pension. Essentially, a SIPP can allow a customer more control over where their pension pot is invested. The Yorsipp SIPP follows this model by allowing the customer, in most cases subject to advice, to make a range of investments falling within the FCA's definition of a 'standard asset'.

Once the SIPP is opened, Yorsipp provide administration services to ensure that the SIPP is administered in line with HMRC and FCA requirements.

It is important to remember that as with any pension, the value of investments can change, and so Yorsipp recommend that independent financial advice is sought to ensure the customer has a full understanding of the risks being taken.

Who is Yorsipp's Target Market?

Our focus is to offer our products to UK-based retail customers advised by FCA regulated Independent Financial Advisers (IFA).

We currently offer three variants of SIPP, these are detailed below with some guidance notes as to who we assess these being most suitable for:

Singular SIPP

- Customers with a simplified investment structure, i.e. one investment.
- This product **does not** facilitate property investments.
- After consideration of ongoing charges (including an assessment of adviser and investment fees), this product may be most suitable for those with a base investment of £40,000. *

Step up SIPP

- Customers with a broader investment structure, i.e. two to five investments.
- This product **does not** facilitate property investments.
- After consideration of ongoing charges (including an assessment of adviser and investment fees), this product may be most suitable for those with a base investment of £75,000. *

Full SIPP

- Customers with a broader investment structure, i.e. more than one investment.
- This product **does** facilitate property investments.
- After consideration of ongoing charges (including an assessment of adviser and investment fees) this product may be most suitable for those with a base investment of £150,000 or those who wish to invest in commercial property. *

*Based on overall SIPP, potential adviser and investment fees falling between a range of 2.5 to 3%.

Our SIPPs have a clear and concise charging structure and are therefore suited to customers that require a clear understanding of fees being charged.

Due to our fixed fee charging structure, our SIPP products become better value for money the more the customer invests.

We may request a suitability report from the adviser which should detail overall charges in relation to pot size. We may question what we feel to be excessive adviser or investment fees (in other words, where the ongoing fees in aggregate exceed 3%).

We will review all pot-size applications; however, we may request evidence that advisers have fully considered all charges in assessing suitability and that these have been adequately explained and understood by customers. We do not hold permission to advise therefore, the request for suitability documents will be for the sole purpose of a Consumer Duty assessment (i.e. evidence that these checks are in place for customers).

It is unlikely that our products are suitable for retail customers that do not have an IFA to assess customer understanding, attitude to risk and whether our products and services can meet their needs.

We are happy to consider all age profiles if full investment advice has been sought and is fully understood by the customer.

Our products are primarily designed for UK residents subject to UK taxation.

Our products are suitable for customers who may wish to:

- Build retirement savings.
- Invest in tax efficient manner.
- Access flexible retirement income.

We have in place a vulnerable customer policy to ensure that we can provide the correct level of support and identify instances of vulnerability. We ask that advisers notify us of any instances of vulnerability at the point of referring new business and during the customer lifecycle to assist us with meeting any additional needs.

[How do we distribute our products and services?](#)

We have a Business Development Manager that is our front of house, adviser facing point of contact for new business. We will directly market to UK IFAs.

We offer meetings in person, on site, off site and by the various “online” technologies available to discuss our products and services in detail.

We have an in-house compliance function who may also communicate directly with advisers to ensure we are fully compliant with all regulatory requirements.

Our skilled team of administrators will be on hand to assist with the smooth running of customer products and services once onboarded.

We also use LinkedIn and www.yorsipp.com to communicate wider market messages. We retain an email database that is managed by our external marketing team for anything more specific, targeted again at UK IFAs.

[Will we do business with independent firms, Networks & Nationals?](#)

Yes, all FCA regulated firms will be considered upon receipt of our completed Professional Client Agreement (PCA).

[What checks will we do upon receipt of a completed Professional Client Agreement?](#)

We will endeavor to ensure that all IFAs introducing retail customers to Yorsipp are fully authorised by the FCA and meet the full criteria required to advise on all aspects of the SIPP, investments and drawdown to ensure they understand which products are suitable to their customers.

Upon receipt of a fully completed PCA, we will:

- Check the details match with the FCA Register and that the company is authorised or an appointed representative
- Check the disciplinary history and any warning notices (this includes checking the prohibited individuals list)
- Carry out an open check on the firm using all media available to us
- Check the company (or principle if appointed representative) has the following permissions for retail customers covering both pensions and investments:
 - Advising on investments (except on Pension Transfers and Pension Opt Outs)
 - Arranging (bringing about) deals in investments
 - Making arrangements with a view to transactions in investments

What happens if an adviser/ related party does not pass the checks?

If any of the above requirements are not met, we will raise this point internally for review with our Trustee Committee.

Ultimately, we may refuse new business, or an IFA when we consider that there could be the potential for detriment to the customer or Yorsipp.

Will you work with IFAs that are overseas?

No, all advisers must be FCA regulated, UK-based and are subject to checks as mentioned above.

What if the Adviser is UK based and the customer is overseas?

We will carry out the following checks on each application and ultimately a decision is made by our Trustee Committee:

- What is the customer's link to the UK?
- Is the customer a UK national?
- Customer's intention to make contributions? This can cause issues with the customer having UK Relevant Earnings.
- Has the customer received any advice on tax implications?
- Confirmation that the customer has received advice at some point in their investment journey regarding suitability.
- Confirm that the IFA is UK based and regulated by the FCA and advising on the transfer if applicable.
- Is the SIPP to be funded from a UK pension(s)?
- Is the SIPP being actively marketed overseas?

Ongoing monitoring of onboarded advisers.

To ensure compliance with our regulatory requirements and to safeguard members interests, we will check the FCA register every time the adviser requests the following service (please note this list is not exhaustive):

- New Business
- Investments
- Disinvestment
- Contributions
- Drawdown/benefits
- Property Purchase
- Death Benefits
- Annual Reviews

Who else do we work with?

We also work with the following professional partners:

- Solicitors
- Accountants
- Surveyors
- Banks, Credit and Finance Companies

Will you take customers directly?

We do not accept applications direct from customers – they must be submitted by an FCA regulated adviser.

How will you deal with customers that have been ‘orphaned’ by an IFA.

We will, at every opportunity, stress the importance of seeking an FCA regulated adviser. We will also direct the customer to resources such as Unbiased, Money Helper, Yell etc.

Enquiries

We can be contacted at

Email: info@yorsipp.com

Telephone: 0141 772 3365

Address: Eadie House, 74 Kirkintilloch Road, Bishopbriggs, Glasgow G64 2AH

Please reply to: Eadie House, 74 Kirkintilloch Road,
Bishopbriggs, Glasgow, G64 2AH

 0141 772 3365
 info@yorsipp.com
 www.yorsipp.com

Yorsipp is a trading style of Yorsipp Limited (05743279) and its subsidiaries Astute Pension Trustees Limited (08696449) and Primetime Trustees Limited (09716098) along with its associated company Yorsipp (Trustees) Limited (04242849), all registered at c/o Calvert Dawson Limited, 288 Oxford Road, Gomersal, Cleckheaton BD19 4PY.

Yorsipp Limited is authorised and regulated by the Financial Conduct Authority (464198).

All calls are recorded for quality, monitoring, training and fact verification purposes.