



## Guide for Distributors (Independent Financial Advisers)

### Who are we

Yorsipp Limited operates a registered pension scheme, Yorsipp, approved by HM Revenue & Customs under the Pension Scheme Tax Reference 00605762RC.

### Regulation

Yorsipp Limited are regulated by the Financial Conduct Authority under reference 464198. Yorsipp Limited is appointed by Yorsipp (Trustees) Limited to carry out the day-to-day administration of the Yorsipp Pension Scheme.

### How does a 'Yorsipp' SIPP work

Each SIPP will have its own Trustee Bank Account with an FCA regulated and FSCS protected bank. This is currently Royal Bank of Scotland (RBS).

We review the terms of these accounts on a regular basis to ensure that the account provided continues to meet the needs of the consumers along with the administrative functionality. This allows Yorsipp to remain competitive and keep bank charges to a minimum.

The selected bank may pay interest on any cash held into the client's bank account and this may fluctuate with market conditions. Yorsipp may receive payments from the bank and will vary depending on the total cash balances held. This payment is an addition to the interest paid to the trustee bank account. Further information can be found on the Yorsipp Key Features on our website. <https://www.yorsipp.com/SIPP>

Our SIPPs offer tax benefits, in line with tax benefits on other types of pensions, in the form of tax relief, but it is key to note that pension products are long term investment products and so pension funds are usually tied up until a customer reaches the age of 55 (correct at April 2023).

Our SIPPs offer a wide range of investment choices (refer to some restrictions noted below).

The SIPP can receive regular or one-off contributions, and tax relief from HMRC. Along with funds transferred into the SIPP from other pensions, this forms the SIPP investment pot, which is available to the member to invest until they reach pension age and wish to commence drawing down available funds.

### Available products

Yorsipp Limited provides three individual SIPP products, available to consumers via regulated UK based, Independent Financial Advisers (IFA).

### **Yorsipp Full SIPP**

This product is for clients who are looking to make multiple investments into the following products,

- Platform
- Discretionary Fund Manager
- Trustee Investment Plan
- Share Dealing
- Standard Cash Deposit

In addition, the Full SIPP can also hold Commercial Property.

The SIPP must be advised from an FCA approved Independent Financial Adviser. The SIPP can accept Pensions Transfers, Employer Contributions, Employee Contributions, Death Benefits & Pension Sharing Orders.

We will process all and where possible, Pension Transfers through the Origo Transfer System. Employer & Employee Contributions can be made by electronic payment or standing order, by the client and Employer. We will reclaim any Tax relief due from HMRC monthly.

### **Yorsipp Step Up SIPP**

This product is for clients who are looking to make multiple investments into the following products, capped at five.

- Platform
- Discretionary Fund Manager
- Trustee Investment Plan
- Share Dealing
- Standard Cash Deposit

The SIPP must be advised from an FCA approved Independent Financial Adviser. The SIPP can accept Pensions Transfers, Employer Contributions, Employee Contributions, Death Benefits & Pension Sharing Orders.

We will process all and where possible, Pension Transfers through the Origo Transfer System. Employer & Employee Contributions can be made by electronic payment or standing order, by the client and Employer. We will reclaim any Tax relief due from HMRC monthly.

### **Yorsipp Singular SIPP**

This product is for clients who are looking to make an investment into one of the following.

- Platform
- Discretionary Fund Manager
- Trustee Investment Plan
- Share Dealing
- Standard Cash Deposit

The SIPP must be advised from an FCA approved Independent Financial Adviser. The SIPP can accept Pensions Transfers, Employer Contributions, Employee Contributions, Death Benefits & Pension Sharing Orders.

We will process all and where possible, Pension Transfers through the Origo Transfer System. Employer & Employee Contributions can be made by electronic payment or standing order, by the client and Employer. We will reclaim any Tax relief due from HMRC monthly.

### **What fees do we charge**

An up-to-date clear schedule of fees can be found at <https://www.yorsipp.com/documents> and is available on request in any other format as requested. Each product as detailed in the product section above, has its own applicable fee structure.

In the interests of consumer duty, we will undertake regular assessments of our fees to ensure they are providing fair value.

### **Value for Money**

A recent VFM assessment reflected the following:

We are market competitive, and have a clear and concise fee structure, that unlike a lot of competitors, does not charge for a lot of activity-based transactions. Instead, our annual fee encompasses a lot of activity based charges (for example making contributions), which members will make use of frequently in the lifecycle of their product.

Any charges that are outwith the annual fee, are excluded for reasons of fairness in our analysis of typical usage of the product, to ensure customers aren't charged for activity they may never use in the life cycle of their SIPP.

We do not apply any hidden charges within the charge structure of any of our products.

Our Singular SIPP offers a market competitive price for customers who wish to have a simplified investment structure.

Our Step-up SIPP product is good value for customers who wish to broaden investments to more than one investment, but will not have a large number and justify a 'full sipp' Not many of our competitors currently offer a mid-range product with the lower cost attached to this type of strategy, and so our customers receive enhanced value compared with other pension providers who would alternatively only be offer a fuller and more expensive Sipp.

Our Full SIPP provides market competitive pricing and member benefit from accessing services included in their annual fee that other providers charge on a per transaction / time cost and activity basis, which if with a competitor could significantly increase lifecycle costs.

Our target market is adviser led investors, and whilst we no longer wish to accept new business that isn't advised, historically some members would have been accepted into a SIPP with no advisor or are now 'orphaned'. We do charge additional fees reflecting the increased risk and operational cost

to the business for non-advised members. We are required by regulation to guide members to advice. We will continue to assess these fees for fair value.

We will commit to regularly assessing value for money, at least on an annual basis.

### **Target market**

Our target market is adviser led investors who wish to have a say in their pension investment decisions and wish to access a wider variety of investment choice.

Our SIPP is not suitable for members who wish to invest in non-standard investments.

We do not have a minimum fund value. The adviser should ensure that the fund value is appropriate for a SIPP and the corresponding charges.

Our SIPP can be used to facilitate a pension fund for a child under the age of 16.

We may review and consider non advised applications from occupations detailed below and can demonstrate (documentation will be requested to evidence), sophisticated investor status and high net worth, as is defined by the FCA.

- Independent Financial Advisers
- Accountants
- Solicitors
- Investment Managers

### **Opening a SIPP**

Members sign up to the SIPP terms and conditions (which are provided on the SIPP Application Form) and are subject to a full regulatory opening process which ensures members has been made aware, by their adviser, of the risks they are taking and also that the adviser has assessed that the SIPP product suits their needs.

Consumers opening a SIPP with Yorsipp should understand the product they are entering and have all risks explained to them. Any consumer receiving advice to open a SIPP, must have advice from a suitably qualified Independent Financial Adviser for the Pension Transfer, Contribution/s along with the investment strategy. The adviser will be responsible for providing the appropriate suitability and reasons why documents. It is not our responsibility to check the suitability of the SIPP or the investment. However we may request sight of or evidence of the existence of said suitability report. We will not allow a SIPP to be opened where the adviser is not advising on the subsequent Investment.

We will conduct due diligence on the regulated adviser each time a New Business application is received. We may conduct additional checks at interim points throughout the course of the active plan. Whilst we can check a range of sources, primarily, the FCA register will be our initial source.

Whilst we only permit standard assets from the permitted SIPP Investment List we will conduct due diligence on the firm holding the asset. This will involve checks on Companies' House, FCA register, checks on Directors and their experience (where appropriate), and open checks depending on the

asset. We may request sight of the Suitability Letter and reasons why that letter was issued to the customer.

### **Permitted investment assets**

Yorsipp no longer permits non-standard investments into any of our products however, we will continue to administer the assets held for existing consumers. We define investment assets into standard and non-standard categories in accordance with up to date FCA regulation, specifically with reference to the handbook section IPRU-INV 5.9.

### **Discretionary Fund Managers (DFM)**

We will conduct a full Due Diligence process on each new DFM that is being proposed by the IFA for investment. All DFMs must sign up to our terms by way of an Investment Resolution. This will detail the scope of the assets that can be held and will detail our strict requirements that no non-standard investments can be held.

We will continue to monitor the DFMs on a regular basis which will include the assets that are being held and bought within the portfolio.

### **Fixed Term Bank Accounts**

All applications will be reviewed by Yorsipp on an individual basis. We will assess the account to ensure it falls into the category of a Standard Investment, i.e., it can be readily realisable within 30 days as per the FCA's definition. We will also fully review all the products Terms & Conditions to ensure it meets our Terms & Conditions and is suitable for SIPP Investment.

### **Ongoing service & commitments**

As is required by regulations, all members will receive an annual review including a statement of charges.

A further detailed schedule of our available services is available at <https://www.yorsipp.com/>

We are committed to developing quality assurance processes to drive service standards.

In addition, our company is committed to identifying and supporting the needs of vulnerable customers and is committed to developing and enhancing its monitoring of vulnerable customers on an ongoing basis during the customers investment lifecycle.

### **Enquiries**

We can be contacted at

Email: [info@yorsipp.com](mailto:info@yorsipp.com)

Telephone 0141 772 3365

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

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.