



For
Adviser
Use Only

Fair Value Assessment and Target Market Statement Your Simple SIPP

Assessment Date: July 2023



We are very pleased to provide you with our Value for Money assessment.

Every year Options UK Personal Pensions LLP assesses its view on each product to determine value for money.

Within our assessment framework we look at a number of different aspects of how our products are operated and this is summarised below:

1. How we run the Scheme (governance)

- The Scheme is set up under Trust law to ensure that members' retirement savings are protected.
- Options UK Personal Pensions LLP provides the administration services and MK SIPP Trustees UK Limited holds the assets.
- The Administration Board sits at least 4 times a year and, in some cases, more frequently to review the performance of its products and services it provides.
- The Trustee Board also sits at least 4 times a year as a minimum to review the performance of the trust.
- We are supported by the expertise and experience of advisers and service providers, legal advisers and auditors.
- Advisers and service providers are monitored and reviewed to ensure they deliver to high standards.

2. How we meet members' needs (design)

- The product is a Self-Invested Personal Pension Plan.
- Our charges are on a fixed fee basis and depending on the service or options a member chooses a fee is charged for that service.
- We may at time also receive interest on the client money held within the bank. We use this amount to help keep our fees competitive.
- The design of the product sets a minimum amount to be invested. This is £25,000. Our annual charge would represent 0.7%. The higher the value the lower the % represents. For a fund value of £200,000 this represents 0.08%.
- Adviser fees and investment fees are in addition to this.

3. How we operate (administration)

- The Trustee Board monitors the administrator's performance against service level and quality targets to maintain service standards.
- Member contributions are processed promptly.
- High standards of record keeping are maintained.
- Member data is held securely.
- Member complaints are handled effectively.

4. How we keep in touch with members (communication)

- Member helpline allowing contact with our customer service team, with additional support through email mailboxes.
- Members have access to an online portal for up-to-date valuations and scheme documentation, allowing them to make changes such as Beneficiary Nominations and investment switches.
- Direct contact with our technical specialists to help members and their advisers find solutions.

Target Market Statement

Your Simple SIPP

Overview

Your Simple SIPP is a defined contribution, HMRC approved personal pension plan. It allows a range of investment options sitting within a single investment portfolio or platform. Customers can access the full range of benefit options as provided under the Pension Freedoms.

The following key features apply:

- A single investment portfolio or platform;
- Ability to flexibly take benefits;
- A tax efficient way to save for retirement;
- Death benefits.

Customer Needs and Objectives

The pension scheme has been designed to meet the needs of both retail and sophisticated investor clients throughout the entire pension lifecycle.

- building up the pension through contributions, transfers in and tax-free investment growth;
- preservation of existing wealth within a tax-free environment;
- provision of a tax-free lump sum as well as the ability to take retirement income in a flexible manner;
- the passing down of pension benefits to dependents and/or beneficiaries upon death in a tax efficient manner.

Please remember that the value of investments can fall as well as rise, this may mean that your client may get back less than they put in. Pensions and tax law may change in the future and the information provided here is based on our understanding as of July 2023. A customer's personal circumstances and their location in the UK may also impact upon any tax payable.

Who is it suitable for?

Your Simple SIPP is suitable for individuals who:

- are UK residents who have existing pension rights or funds held in other UK pension schemes;
- are between the ages of 18 and 75;
- wish for greater tax efficiency;
- are either in the accumulation or decumulation phases;
- wish to consolidate pension pots or set up an additional complimentary option;
- require greater control over the pension scheme;
- wish to pass on death benefits to their dependents and beneficiaries in a tax efficient, flexible manner.

Who is it not suitable for?

Your Simple SIPP is not suitable for individuals who:

- are non-UK residents;
- are looking for, a wide range of investment options, including UK commercial property;
- are looking to invest in instruments prohibited by the SIPP Trustee. Our Permitted Investment List is available on our website;
- are likely to require access to their pension savings prior to retirement;
- are contributing to, or are a member of, a pension scheme with acquired protections which may be lost upon transfer.

Investment choice and range

Your Simple SIPP offers a range of investment options sitting within a single investment portfolio or platform. Our investment choice is broad and includes:

- FCA authorised collective investment schemes and funds;
- Government bonds;
- Structured products;
- Stocks and shares listed on the main recognised exchanges;

All investments are made at the discretion of the SIPP Corporate Trustee.

Vulnerable Customers

Any target market is likely to contain customers with characteristics of vulnerability as well as customers who will experience vulnerability over time. Our colleagues undergo regular training, and we have strict policies in place. We always consider vulnerability in all interactions to ensure good customer outcomes.

Distribution Channel

The product is primarily suitable to be distributed by FCA regulated Independent Financial Advisers. However, it may also be distributed directly to non-advised clients who are able to demonstrate an appropriate understanding of the product, charges, and risks.

Summary of our Value for Money Assessment for the year

Under the Consumer Duty, we have considered the fair value assessment at every stage of the product approval process, including when:

- designing the product;
- identifying retail customers in the target market for whom the product needs to provide fair value; and
- selecting distributions methods/channels.

The criteria we have looked at to assess fair value for members are shown below, along with our assessment findings.

Administration	<ul style="list-style-type: none"> • Accuracy of transactions • Timeliness of core financial transactions • Timeliness of other transactions • Helpdesk available to all • Helpdesk response times for calls/email replies <p>Outcome: We are aware that we have experienced issues in regards to our call handling response times but have worked hard to improve these through the addition of more staff and focussed training. Following the implementation of improved monitoring and customer feedback we are now better able to understand key areas for improvement. This has shown more positive results for our clients throughout 2023. All other areas scored well.</p>
Charges & Costs	<ul style="list-style-type: none"> • Clear and easy to understand charging structure • Correct balance for member & administrator costs including those relating to product distribution • The interest rates we obtain from the bank for members and how we receive interest is set out in a transparent interest policy • Low transaction costs <p>Outcome: All areas scored well with no issues identified however given that this is a new product, over the coming months we will be closely monitoring for any indication that fair value is not being provided.</p>
Communications	<ul style="list-style-type: none"> • Frequency • Clear and engaging for members • Online tools & documentation • Educational documents & resources <p>Outcome: We identified a number of areas where improvements can be made to documentation, these have all been reviewed and improved. Our online capability can be improved to provide members with more information and self service functionality. This is something we are working hard on to enhance.</p>
Funding	<ul style="list-style-type: none"> • Ability to consolidate into one plan • Flexibility on transfers allowed • Ease with which members can increase contributions • Flexibility on how we allow contributions to be paid <p>Outcome: We offer a great degree of flexibility for how money can be paid into the pension scheme as well as the ability to increase and decrease contributions. We support all different types of transfers to enable consolidation. We are of the view that our product offers great value for money in this area.</p>

Summary of our Value for Money Assessment for the year (continued)

Governance	<ul style="list-style-type: none"> • Board and Trustee Governance process • Regular Board & Committee meetings • Skills & Knowledge • Internal and external audit • Risk Management <p>Outcome: We hold regular board meetings and committees to review our products, fees, risks and governance of the business. We sometimes use external parties as well to provide challenge and oversight to help us improve.</p> <p>We are of the view that our Governance provides good assurance for our consumers and value for money in this area.</p>
Investment	<ul style="list-style-type: none"> • Flexibility of different investment options • Clear permitted investments <p>Outcome: We provide a wide range of different investment options within a single portfolio or platform, in line with our permitted investments. We are of the view that our product offers value for money in this area.</p>
Retirement	<ul style="list-style-type: none"> • A full range of retirement options • Partial and phased income withdrawal • Required Guidance and Risk warnings provided <p>Outcome: We offer a wide range of flexible options for customers to receive their benefits including the ability to stop and start withdrawals or receive ad hoc payments. We are of the view our product offers value for money in this area.</p>
Scheme Design	<ul style="list-style-type: none"> • Flexible Investment approach • Different sections available for key strategic partners • Sharia option • Clear charges • Flexible retirement options <p>Outcome: The scheme is designed for the market stated in this document and provides a wide range of options to support customer outcomes. We are of the view our scheme design fits with the target market offering wide ranges of options to fund, invest and receive benefits. We are of the view our product offers value for money in this area.</p>

Overall, we are of the view that the product presents fair value for money but recognise there are always areas for improvement in the service we provide.

We are always looking at ways to improve the member experience and the value they receive, and we welcome any feedback from our adviser community and members.



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