



### IPM PERSONAL PENSION SCHEME

#### 1 PRODUCT SUMMARY

The IPM Personal Pension Scheme ("IPM SIPP") is an HMRC approved self-invested personal pension scheme. It is a defined contribution pension scheme, into which members can transfer existing retirement savings and/or pay in pension contributions on a one off or regular basis. The IPM SIPP was established in 1995 and has SIPP assets in excess of £3Bn. IPM cannot and will not provide investment management services within an investment portfolio – choose investments or give financial advice. Such decisions are left to the client to decide upon in conjunction with their chosen appointed investment advisers.

#### 2 THE PARTIES INVOLVED

**I.P.M. SIPP Administration Limited** - This is the Scheme Administrator and FCA Regulated SIPP Operator. This is the trading company and is FCA regulated with approval number 464270. The SIPP Operator is only regulated to operate the IPM SIPP, it is not regulated to provide any form of financial advice to its members.

**I.P.M. Personal Pension Trustees Limited** – This company operates as the Asset Trustee to the Scheme. The Asset Trustee is a non-trading company. Its sole role is to own and hold the pension scheme assets on behalf of the members.

#### 3 PURPOSE OF THE PRODUCT

To provide an open architecture SIPP to our IFA introducers where they are able to select their choice of investment, platform, or investment manager. Whilst there is no specified timescale to being a member of the IPM SIPP, given there is no maturity date on the contract; the IPM SIPP is intended for those willing to stay in the contract for a minimum of at least 3 years, who are looking to either pay contributions or consolidate their existing pension benefits into the IPM SIPP. Our members, with their advisers, are able to determine their own investment strategy and proceed according to the level of risk they are comfortable with.

#### 4 FEE STRUCTURE

IPM operates with fixed fees some of which apply to all SIPP members and others which apply to specific tasks such as property purchase, VAT administration and the taking of pension benefits. As the fees are fixed, they can be disproportionately high on lower value funds, for example taking IPM's basic annual fee of £580 plus VAT, the SIPP is not likely to be appropriate for client with funds of less than £50,000 on the basis that this fee alone represents a 1.93% annual fee – this before any underlying advice or investment fees are considered.

## 5 WHO THE PRODUCT IS AIMED AT

The target market for the IPM SIPP is predominantly retail clients receiving advice from a UK regulated financial advisor who will have assessed the client's needs and recommended that he or she will benefit from having an IPM SIPP. It is expected that the client's financial advisor will work with the client to select an appropriate investment strategy and liaise with IPM to implement it.

- IPM is able to accept SIPP international members. It may be possible for investments and pension benefits to be held and made in non-GBP currencies such as USD and Euro.
- IPM offers a full suite of retirement options allowing members to opt for either flexi-access drawdown, uncrystallised funds pension lump sums. Please note that IPM is not an annuity provider.
- IPM will in some circumstances accept a non-advised client subject to understanding the background and rationale for why the individual does not require advice. IPM has a separately documented process for clients that wish to approach IPM without an adviser.

## 6 WHO THE IPM SIPP MAY NOT BE SUITABLE FOR

- Those with smaller funds (typically below £50,000) are unlikely to benefit, partly due to the impact of the flat fee structure of the IPM SIPP and are unlikely to achieve returns where fees are greater than investment returns.
- Those who can meet their investment needs elsewhere, via simpler or less expensive products. Examples of such products include, but are not restricted to, direct to consumer pension products where the annual product fee is expressed as a percentage of the funds under administration.
- Risk appetite – investment strategy that does not reflect what IPM would allow (FX, unquoted shares, direct holdings in residential property, loans, fine wine/antiques, storage units, overseas property) – such cases should be identified at enquiry stage or with reference to the IPM Key Features Document which confirms what investments IPM will and will not accept. Direct client enquiries are handled differently under a separately documented process and are specifically asked about proposed investments.
- Those clients that simply wish to transfer in and take all of their benefits straight out again. IPM is not looking to take on clients who wish to join the scheme, transfer benefits in and then withdraw all of their pension benefits from the SIPP.
- Those clients who do not understand how a SIPP works and are not prepared to seek advice from a regulated adviser. Such clients would typically be identified through interactions between the IPM administration team and the customer, where the customer raises questions or comments that suggest a misunderstanding of the product.

IPM's management team will collate information about circumstances and numbers of potentially inappropriate applications. This will inform if there needs to be any changes to the product structure or the way in which it is marketed.



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