Söderberg & Partners | Wealth Management

Target Market Statement

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The Soderberg & Partners Wealth Management Self Invested Personal Pension (SIPP)

The SIPP is designed to help customers invest for their retirement and to take an income from their pension when they choose to retire. It offers:

- A tax-efficient method of saving and investing for retirement,
- The ability to pay in a lump sum, series of lump sums, or on a regular basis up to the annual pensions allowance limit,
- Tax relief upon contributions in line with your income tax rate,
- The ability to stop contributions and restart at any time and to increase or decrease payments as required,
- A wide range of financial instruments,
- Access to pension savings in the form of a lump sum or regular payments, normally from age 55,
- No capital gains tax to pay when taking money out,
- Transfer and withdrawal options on death for nominated beneficiaries.,
- The ability to withdraw a pension income from a 'drawdown' account allowing investments to stay invested while drawing an income,
- The ability to take out pension benefits flexibly,
- Clear, low-cost pricing,
- The ability to hold transfers from other providers and transfer to other providers, and
- Secure, online paperless administration.

Target Market

This SIPP is considered appropriate for consumers who meet the following criteria:

- They are UK residents aged 18 or over,
- Qualify for investment into a SIPP,
- Are technically proficient and able to take advantage of a fully digital offering,
- Are pension planning following the personalised recommendation of a Financial Conduct Authority (FCA) authorised financial advice firm,
- Are continuing to receive ongoing financial advice from an FCA authorised financial advice firm,
- Have a medium to long-term pension objective that can be met by the range of financial instruments offered within the SIPP,
- Have not made full use of their pension annual allowance in the current tax year or wish to make use of carry forward allowances,
- Have a medium to long-term investment time horizon (five years or more) that would allow the use of assets where capital may be at risk,
- Want the choice of flexible withdrawal options (subject to pension rules), and
- Consider the features, consolidation benefits or options of the SIPP good reason to transfer in an existing SIPP.

Appropriateness and Vulnerability

There will be circumstances where the SIPP is not a suitable saving or investment option for the consumer, we recognise the nature of the personalised recommendations of financial advice firm will be better placed to assess such suitability but in general terms we consider the following to be requirements of consumers to be indication that the SIPP is not appropriate:

- They wish to save or invest without the services of a financial adviser,
- They require some form of guaranteed growth or income, and
- They are unable to bear the loss of the whole investment amount without intolerable financial hardship.

We also recognise life events may occur that create positions of vulnerability for the consumer and that there are any number of factors that could be the cause from temporary illness, the loss of access to a financial adviser, intensive caring demands, or bereavement. We have considered how vulnerability may affect our Target Market an consider that it presents the following key risks:

- Consumer cannot use/access the right information to make an informed decision, and or
- Consumer is not currently competent to make an informed decision, and or
- Consumer does not have time to take action that would be in their best interests.

We have designed our processes, engineered our systems, and trained our employees to handle such vulnerability appropriately and are confident in combination with the advising firm that vulnerable customers can still benefit from the SIPP, and it will continue to be appropriate for them to do so.