

# THE POINTON YORK cSIPP

## Target Market Document

October 2024

Covering the below schemes:

- Royal Bank of Canada
- Phoenix
- Neptune Investment Management Ltd

Your future, our focus.

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## Introduction

This document provides important information on the target market, customer aims, objectives and needs that can be fulfilled by the following Pointon York cSIPPs;

- Royal Bank of Canada
- Phoenix
- Neptune Investment Management Ltd

It is intended for use by advisers to help you understand whether a Pointon York cSIPP scheme is right for your clients. It is based on Curtis Banks' opinion and does not take into account individual circumstances.

# Contents

Section	Page
What is The Pointon York cSIPP?	3
What client needs and objectives does The Pointon York cSIPP aim to meet?	3
What client characteristics is The Pointon York cSIPP designed to be compatible with?	4
SIPP complexity and advice	6
Overseas residents and US nationals	6
The Pointon York cSIPP, Curtis Banks Group and our part in the distribution and value chain	6
How is The Pointon York cSIPP distributed?	6
Vulnerable customers	6
Reviewing clients against our target market	7
Product & Service Assessment	7
Price & Value Assessment	7
More information	7
Contacting Us and Accessing Our Services	8

## What is The Pointon York cSIPP?

The Pointon York cSIPP is a corporate Self-Invested Personal Pension proposition from Curtis Banks, offered to the employees of the scheme's sponsoring employer.

It provides employees an opportunity to establish a corporate SIPP and to invest their money into an investment portfolio selected by their employer, or into a wider range of investments such as; non-standard assets or property. It also provides access to our renowned commercial property proposition - across the Curtis Banks Group we own over 8,800 properties on behalf of more than 8,100 clients.

It includes:

- Fixed fees which are increasingly competitive as the employee's pension fund grows.
- A menu-based charging structure so that employees only pay for the additional functionality they use, such as taking benefits.
- When employees are ready to take benefits from their pension they can withdraw a tax free lump sum all at once or take it in stages. Should they choose to, they can also set up regular income payments which can be amended or stopped at any time or take single payments as needed.
- Access to a secure portal where you or the employee can view information and initiate a number of transactions and money movements.

For more information, please contact your usual Curtis Banks representative.

## What client needs and objectives does The Pointon York cSIPP aim to meet?

**The Pointon York cSIPP is designed to be compatible with the following needs and objectives:**

- Employees at the sponsoring employer wanting to establish a tax-efficient and flexible SIPP wrapper over the medium to long term;
- Those employees wanting to use either the investment portfolio chosen by their employer or to access a wider range of investments, which can also include commercial property;
- To consolidate different pension funds with one provider to benefit from economies of scale and easier administration;
- To benefit from a menu-based and flexible charging structure that adapts as the employees retirement and investment needs change. See the relevant schedule of fees listed at the bottom of this document for further information.
- To have a broad, flexible range of retirement income options, including the option to take part of their pension fund as a tax free lump sum when they take their benefits;
- To enable employees and the sponsoring employer to make regular or one-off tax-relievable contributions;
- To benefit from award-winning service and administration of their pension arrangements;
- To be able to view details of their plan and request changes/initiate instructions online via secure messaging;
- To pass on wealth to beneficiaries, including potential for provision of an income or lump-sum to their chosen beneficiaries if they die.

**The Pointon York cSIPP IS NOT designed to be compatible with the following needs and objectives:**

- To invest only for the short term (less than 12 months) unless there is a specific objective;
- Employees not willing to accept the risks as stated in our Key Features;
- To achieve preservation of capital, not willing to accept any risk to capital or investing in cash for the long-term while accumulating a pension fund;
- To be able to access savings before retirement (before age 55 for most clients, rising to 57 from April 2028);
- Employees that require a guaranteed income for life at retirement;
- To follow a simpler investment strategy over the long-term, for example; only wanting to have access to a small number of investment funds and lifestyle profiles, where a lower-cost pension, such as a stakeholder pension plan, may be more suitable;
- Employees with no current, historic or future exposure to UK taxation or have not and will not qualify for UK tax relief on pension contributions;
- To accommodate insistent defined benefit scheme transfers against adviser recommendations;
- To invest using the FCA's Investment Pathways.

## What employee characteristics is The Pointon York cSIPP designed to be compatible with?

In addition to the needs and objectives The Pointon York cSIPP is designed to meet, we can also define the employee characteristics it's compatible with. As this can be a more subjective part of the advice process, we've broken down employee characteristics into three main categories:

- Target market - This is the core group of employees that the product has been designed for.
- Potential suitability - This is a wider group of employees the product may still be suitable for, but is not our core target market.
- Not suitable for - Employees exhibiting one or more of the characteristics stated here are unlikely to be suitable for this product.

Employee characteristics	Target market	Potential suitability	Not suitable for
<b>Age</b>	30-75.	Any.	N/A.

Our Target market range starts at 30 to allow for sufficient pension accumulation, before entering a more bespoke product with a wider range of features and benefits. See minimum entry requirements for more information.

<b>Employment Status</b>	Anyone who is employed by the sponsoring employer.	N/A	Those not employed by a sponsoring employer.
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Clients must be employed by the sponsoring employer in order to establish a cSIPP.

<b>Pension knowledge and experience</b>	Any level of pension knowledge and experience with a financial adviser.	Intermediate to advanced pension knowledge and experience with or without a financial adviser.	Basic or lower pension knowledge without a financial adviser.
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SIPPs can be complex arrangements, especially when ensuring the right decisions are made at the right time to maximise the benefits. We recommend taking financial advice but believe that confident, knowledgeable, unadvised clients should not be prevented from following their financial objectives.

<b>Investment knowledge and experience</b>	Any level of knowledge and experience with a DFM / Investment Manager / other adviser providing investment advice.	Intermediate to advanced investment knowledge and experience with or without a DFM / Investment Manager / other adviser providing investment advice.	Basic or lower knowledge without a DFM / Investment Manager / other adviser providing investment advice.
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These Pointon York cSIPPs provide employees with access to a wide range of investments, from simple investment portfolios chosen by their employer, to complex arrangements such as property. We recommend taking investment advice, but believe that confident, knowledgeable, unadvised clients should not be prevented from following their financial objectives. Please note that specialist investments will be restricted without professional advice unless an acceptable declaration is made.

<b>Entry Funding Requirements</b>	Those who can meet the minimum funding requirements of £25,000 and can transfer in or contribute more than the minimum required levels.	Those who can meet the minimum funding requirements of £25,000.	Those who can't meet the minimum funding requirements.
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For those looking to establish a cSIPP, they must meet the minimum funding requirements as set out in the Key Features document. The cSIPPs fixed fee charging structure means it becomes comparatively better value for money the more employees invest.

Employee characteristics	Target market	Potential suitability	Not suitable for
<b>Length of investment</b>	Long term - 5 years, ideally longer.	Medium term (1 to 5 years) if there is a specific client objective.	To participate for the short term (less than 12 months) unless there is a specific client objective.
<p>We recommend that employees should be investing over the medium to long term - that is at least five years and ideally longer. Shorter timescales may be appropriate in certain circumstances but less than 12 months is unlikely to be.</p>			
<b>Attitude to/capacity for risk</b>	All except no appetite for risk.	All except no appetite for risk.	No appetite for risk and/or investing for capital preservation only.
<p>The wide range of investments available mean that all attitudes and capacities for risk could be met except for zero risk or preservation of capital. Although capital preservation could be available, it's likely that a combination of product, investment and advice charges will lead to some capital erosion.</p>			
<b>Tax status</b>	Relevant UK individuals with current UK relevant earnings.	Relevant UK individuals with current UK relevant earnings.	Clients with no current, historic or expected future UK relevant earnings.
<p>Clients with UK relevant earnings are more likely to benefit from investing in a pension.</p>			
<b>Access to savings</b>	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments.	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments.	Requires access to savings before taking retirement benefits.
<p>Generally, clients must reach the Normal Minimum Pension Age (NMPA) before they can access their benefits. It may take time to realise the value of the assets held within the scheme.</p>			
<b>Country of residence</b>	UK residents.	UK residents.	Anyone who resides outside of the UK.
<p>These cSIPPs are designed for employees of the sponsoring employer that are UK residents and are subject to UK taxation, so contributions in to the scheme can be made. Please see the 'Overseas Residents' section below for further information.</p>			
<b>Client categorisation</b>	Retail clients.	Retail clients.	Professional Clients or Eligible counterparties.
<p>This product is designed for Retail clients as defined by the FCA. Professional Clients and Eligible Counterparties are not able to invest in a pension. Pension, financial services or investment professionals acting in an individual capacity for their own pension will be treated as Retail clients.</p>			

## SIPP complexity and advice

The flexibility and range of investment options offered through the Pointon York cSIPPs can make this product a complex proposition for employees to ensure they get the most from it. We recommend that employees use the services of a professional, FCA-regulated financial adviser and Discretionary Fund Manager (DFM) or investment adviser. If not using professional advice services, clients should have the knowledge and expertise necessary to make informed decisions using the information we provide. We're happy to answer client questions but are not able to provide advice.

For non-advised or execution-only employees we will restrict access to certain investments unless there is a DFM in place or the client has signed (and we have verified via our Product and Client committee) a sophisticated investor declaration. Specialist investments (for example unregulated collective investment schemes and unlisted shares) go through an enhanced due diligence process with approval from our Investment Committee. Please see The Curtis Banks Investments Guidance Notes for more details on specialist investments. This can be found on our website at [www.curtisbanks.co.uk/literature](http://www.curtisbanks.co.uk/literature) or is available upon request.

All transfers in from defined benefit schemes must have received positive advice from, and be submitted by, an FCA regulated financial adviser who hold the appropriate permissions.

## Overseas residents and US nationals

The Pointon York cSIPP is designed for UK residents employed by one of the sponsoring employers.

Contributions into these schemes can only be made if the employee is a UK resident and therefore we're unable to accept any clients that reside outside of the UK.

## The Pointon York cSIPP, Curtis Banks and our part in the distribution and value chain

The Curtis Banks Group provides SIPP administration along with associated property legal services. We don't offer financial or investment advice or manufacture our own funds for use by clients in their SIPP.

We're responsible for ensuring that The Pointon York cSIPP schemes represent fair value to clients on an ongoing basis. This extends to consideration of services associated with property administration such as block insurance policies, valuation and legal services where those services are a legislative, regulatory or risk management requirement to protect both clients and Curtis Banks.

We are not responsible for charge levels or the determination of fair value regarding charges for products or services not selected by Curtis Banks. For example, we are not responsible for charges relating to:

- Financial advice, although we do apply decency limits to advice charges facilitated by the SIPP.
- Investment advice.
- Any other product or service in relation to a SIPP that is not selected by Curtis Banks.

## How is The Pointon York cSIPP distributed?

The Pointon York cSIPP is only available to an employee of the sponsoring employer.

The Pointon York cSIPPs are not actively promoted by the Curtis Banks Sales Team, however due to the nature of the products, they must remain on offer to employees of the sponsoring employers.

## Vulnerable customers

We have both a moral and regulatory duty to ensure that vulnerable customers are identified and treated fairly, according to their needs and experience outcomes as good as those for all other customers. We understand the importance of recognising and responding to vulnerability and the varied needs of vulnerable customers. To that end, we have a Corporate Vulnerable Customer Policy in place and staff have received and continue to receive ongoing training and support in recognising, dealing with and accommodating the needs of vulnerable customers.

The FCA has identified four key drivers which may increase vulnerability, these are:

- Health.
- Life Event.
- Financial Resilience.
- Capability.

To aid us in identifying and accommodating any additional support or tailored requirements that our customers may require it would be beneficial to receive the following:

- Advisers or customers to notify at time of new business application of any adaptations required to support the customer.
- Advisers or customers to update us through the lifecycle of the plan of any new vulnerable characteristics identified or any that can be removed.

Examples of adaptations that can be made for customers with vulnerable characteristics, please note this list is not exhaustive:

- Black and white literature.
- Alternative size and style of font.
- Audio file of literature.
- Braille literature.
- All communications via telephone.
- Following up calls with summary emails or secure messages.
- Calls with the customer and a supportive third party.

## Reviewing clients against our target market

We review SIPP new business on a regular basis to assess whether the product has been distributed in accordance with the information in this target market document. However, in line with FCA guidance, it remains the responsibility of each distributor to ensure that this target market is followed as they are best placed to consider client personal circumstances, needs, objectives, characteristics and suitability.

If we have concerns about plans distributed to clients that we believe are unsuitable, we will first contact the distributor to raise and discuss our concerns. We will not take further action until this discussion has taken place unless we feel there is significant potential for poor customer outcomes.

## Product & Service Assessment

A Product & Service Assessment was completed in April 2023, reviewing the product against the relevant Consumer Duty rules contained in PRIN 2A.3, the Products & Services outcome rules. The assessment covered the following areas from a product design perspective:

- Target market and distribution strategy.
- Meeting the needs, characteristics and objectives of the target market.
- Risks of the product to the target market and vulnerable customers.
- Vulnerable customers.
- Avoiding adverse effects on groups of customers.
- Vested rights / terms and conditions review.
- Product testing.
- The Cross-Cutting Rules.
- Avoiding foreseeable harm and risk mitigation.

No significant issues were found on completion of this assessment although a number of areas of improvement were identified which have been assigned actions for completion by the end of July 2023.

## Price & Value Assessment

For all workplace pension schemes administered by Curtis Banks a fair value assessment is completed annually by Zedra, acting as GAA, as required by the FCA.

This independent assessment meets Curtis Banks' requirements under the relevant Consumer Duty rules contained in PRIN 2A.4, the Price and Value outcome rules.

At the time of writing this in April 2023, the 2021 report (published in September 2022) is the most recent assessment completed by the GAA. This assessment measured the products in scope for review in the following areas:

- Product strategy design and investment objectives.
- Investment performance and risk.
- Communication.
- Firm governance.
- Financial security.
- Administration and operations.
- Engagement and innovation.
- Cost and charge levels.

GAA findings summary:

*"The overall conclusion is that the workplace personal pension plans in the form of the Corporate SIPPs provided by Curtis Banks that are in the scope of our review is that:*

- *the advised Corporate SIPPs provide good value for money overall, but due to the impact of the fixed monetary charges on smaller funds, around 4% of the policies have been assessed as providing satisfactory value for money due to the size of charge relative to their fund size; and*
- *the non-advised Corporate SIPPs provide poor value for money overall considering the average level of charges, but this is due to the impact of the fixed monetary charges on smaller funds. However, approx. 75% of the policies by number have been assessed as providing satisfactory value for money."*

Six actions have been taken by Curtis Banks to improve the value for money provided to customers in these plans. The 2022 report is due to be published in September 2023.

The full 2021 published report, along with details on Zedra, their credentials as a GAA, the metrics and criteria used in each of the areas assessed, any actions & areas for improvement for Curtis Banks, along with a detailed breakdown of the results can be found by accessing the following webpage:

[www.curtisbanks.co.uk/app/uploads/2022/09/The-ZEDRA-Governance-Advisory-Arrangement-GAA-Report-2022.pdf](http://www.curtisbanks.co.uk/app/uploads/2022/09/The-ZEDRA-Governance-Advisory-Arrangement-GAA-Report-2022.pdf)

## More information

More information about these Pointon York cSIPPs is available in the following documents:

- Schedule of Fees - Royal Bank of Canada
- Schedule of Fees - Phoenix
- Schedule of Fees - Neptune
- The Pointon York cSIPP Key Features Document
- The Pointon York cSIPP Terms and Conditions
- Group Due Diligence Document

These are available on our website at [www.curtisbanks.co.uk/literature](http://www.curtisbanks.co.uk/literature), or upon request.

For more information about our Product Lifecycle Management process or for questions regarding Due Diligence, please contact your usual Curtis Banks representative.

## Contacting Us and Accessing Our Services

If you'd like to speak to us about anything on this target market document, please contact your Business Development Manager.

We may record and monitor calls. Call charges will vary.

Email: [enquiries@curtisbanks.co.uk](mailto:enquiries@curtisbanks.co.uk)

The value of pension funds may fall as well as rise. Client's money is tied up until they take their benefits. Benefits can generally be taken any time after age 55 although this is due to increase to 57 in 2028.

The tax treatment and tax benefits of a SIPP outlined in this document are based on our understanding of current tax law at April 2024, and draft legislation that can change. Tax treatment depends on a client's individual circumstances and may be subject to change in the future.

Should your client experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help them. Please contact our Client Management Team on 0370 414 7000 or [cmt@curtisbanks.co.uk](mailto:cmt@curtisbanks.co.uk) to discuss any support adjustments that may be available.

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**Call charges will vary. We may record and monitor calls.**

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