

# Active Money SIPP – Statement of Target Market

**For adviser and Pension Professionals use only.**

## General Description

Our Active Money Self Invested Personal Pension (AMSIPP) is a personal pension plan that permits customers to invest in a wide range of external investments as well as our own insured funds and external fund links. It also allows customers access to the full range of benefit options available through Pension Freedoms.

Our AMSIPP provides customers the following key features:

- Flexible access to their pension pot;
- A wide range of investment options;
- A tax efficient way to save for retirement;
- Could provide benefits for beneficiaries upon death

## Customer Objectives

The product is highly flexible and is designed to meet customers' needs over the full pension's saving lifecycle:

- Accumulation of wealth –benefiting from contribution tax relief and tax free growth;
- Preservation of existing wealth – within a tax beneficial environment;
- Provision of income in retirement – through access to flexible drawdown (regular income or ad hoc lump sums) and/or guaranteed income for life (annuity) approach (whole or part);
- Passing on of wealth to beneficiaries or dependants – taking full advantage of the current tax regulations.

Remember, the value of investments can go down as well as up, and your clients could get back less than was paid in.

Laws and tax rules may change in the future. The information here is based on our understanding as at December 2023. A client's personal circumstances and where they live in the UK will also have an impact on tax treatment.

## Who is it suitable for?

The product is open to – and is suitable for – any customer who is looking to utilise more complex investment options and entitled to participate in a UK pension scheme. It is suitable for customers prior to retirement, post-retirement and in transition (whether contributing or not).

AMSIPP is primarily suitable for two categories of customers:

- Those who want a tax efficient way of saving for retirement;
- Those who want a tax efficient way of accessing flexible benefits.

This includes customers who may:

- Be members of other pension schemes but want additional or alternative provision;
- Want to consolidate their pension plans;
- Want to access flexible benefits from legacy products or external providers;
- Want to utilise a wide range of investment options.

It is suitable for a wide range of age groups and wealth levels. It may be used by both sophisticated and relatively unsophisticated investors.

The product is suitable for members of employer sponsored schemes – and employer payments can be accepted – but we would not generally consider it to be a suitable vehicle if workplace arrangements offered preferential terms.

## Who is it not suitable for?

Customers should not generally contribute to an AMSIPP:

- If they are looking for, or would benefit from, a simple, low cost pension plan;
- if they not require access to a wider range of investments which may carry a higher category of risk
- If they are likely to require access to their pension savings prior to retirement;
- If they are not eligible for UK tax relief on their full payments
- if they are contributing to, or are a member of, a pension scheme with acquired protections which may be lost upon transfer to AMSIPP.

## Investment choice and range

The Active Money Self Invested Personal Pension (AMSIPP) offers a wide range of investment options for customers saving for retirement. Our investment choice is broad and includes:

- A ready-made option which for this product is the “Sustainable Multi Asset (10 year) Universal Strategic Lifestyle Profile (SLP), and four Investment Pathways for customers who have accessed their pension savings.
- A wide range of 300 plus insured funds;
- Mutual funds;
- A vast range of external holdings such as Discretionary Investment Management, direct investments, Commercial Property as well as other investments.

The AMSIPP also allows access to a cash account for holding money short term.

## Vulnerable Customers

Vulnerability may arise due to challenging life circumstances, such as ill health or financial difficulty. More generally, some customers may simply be less able to deal with financial information and others may have a low tolerance to withstand economic or emotional downturns.

Any target market is likely to contain customers with characteristics of vulnerability and customers who will experience vulnerability over time. This should be considered in all interactions to ensure good customer outcomes.

## Distribution Channel

The product is primarily distributed through financial advisers but the product and certain investments (level 1 and level 2 only) are also available on a non-advised basis.

Standard Life operates a team of product specialists who can provide additional support direct to advisers.

Active Money SIPP can access investments that may be considered complex under current MiFID II.

When distributed on a non-advised basis we would normally expect suitable guidance to be given in terms of appropriateness of investment choice, alignment with customer objectives, and their relative sophistication.

### [www.standardlife.co.uk](http://www.standardlife.co.uk)

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