

SS&C Hubwise RL360 Offshore Bond Account (OSB) – statement of target market

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⚠ This target market information is just for SS&C Hubwise UK partner firms who have signed up to the Hubwise Platform – it's not for use with customers. The information contained within is based on SS&C Hubwise's opinions and doesn't take into account individual circumstances.

This statement of target market covers the SS&C Hubwise RL360 Offshore Bond (OSB) to help you assess whether this product is suitable for your customers. It does not take into account the composition of individual models.

The SS&C Hubwise RL360 OSB is only suitable for customers with an FCA-authorized financial adviser who is responsible for assessing suitability and can help their customers to understand the risk/reward profile, and features of the product, and advise on risks and time horizon.

This product is not designed for direct-to-client (D2C) propositions and SS&C Hubwise does not offer a D2C OSB.

General Description

The SS&C Hubwise RL360 OSB is a whole-of-life assurance policy (meaning it continues until the death of the last life assured) that is designed to allow a premium to be linked to a wide range of investments in a way that is tax efficient and offers the potential for growth, over the medium to long term. This product is available to individuals, companies and trustees, resident in the UK.

The policy is provided by RL360 with transactional and custodial services for the linked investments and cash account conducted through Hubwise Securities Limited.

The SS&C Hubwise RL360 OSB provides customers with the following key features:

- opportunity to invest a cash sum (known as a premium) with the aim of increasing its value.
- ability to choose from a wide range of investments in the SS&C Hubwise buy list, with the flexibility to switch between those investments at any time.
- access to money held in the OSB – including opportunities to take withdrawals at any time, in a number of different ways.
- ability to withdraw up to 5% per year of the total premiums paid without incurring an immediate tax liability. Any unused amount can be carried forward and be used in future years.
- opportunity to incorporate a Discounted Gift Trust that allows accumulated wealth to be passed onto named beneficiaries, whilst potentially reducing the amount of inheritance tax (IHT) payable upon death.

This OSB can only be accessed through the SS&C Hubwise Platform, which is provided by SS&C Hubwise Securities Limited.

At a glance – who is this product designed for?

The SS&C Hubwise RL360 OSB is designed for customers where the youngest life to be assured is below 75 years of age and who:

- are aged 18 or over.
- are UK resident.
- have an investment sum of at least £50,000 at the start of the policy and can maintain a minimum of £10,000 within the policy.
- Want to invest for capital growth, income, or a combination of both and have the ability to move money between assets as needed to meet these objectives.
- wish to utilise the tax benefits available under an offshore bond.

- have at least basic investment markets and financial instrument knowledge.
- are happy to accept some degree of investment risk.
- have the capacity to absorb a financial loss.
- have an FCA-authorized financial adviser responsible for assessing suitability and can help their customers understand the risk/reward profile, and features of the product, and advise on risks and time horizon.

At a glance - who is this product not designed for?

The SS&C Hubwise RL360 OSB is not suitable for customers where the youngest life to be assured is 75 years of age or older and who:

- are under 18 years of age – customers must be at least 18 years of age to open up an SS&C Hubwise RL360 Offshore Bond account.
- are non-UK resident.
- do not have an FCA-authorized financial adviser attached, or the FCA-authorized financial adviser no longer provides advice and/or acts for the customer, as there would be no ability to assess suitability.
- wish to invest on a non-advised or execution-only basis.
- are unable to accept any capital loss or any level of investment risk.
- are seeking the preservation of capital.
- do not require the tax advantages available under an onshore bond.

What type of customers is this product suitable for?

The SS&C Hubwise RL360 OSB product is suitable for all customer types, however, SS&C Hubwise categorises all customers as **retail** clients regardless of the classification given to that customer by you, as their adviser. This means the investor will be afforded the highest level of protection under the FCA’s regulatory regime.

- Retail client
- Professional client
- Eligible counterparty

Target Market – Customer’s Knowledge and Experience

Customer’s Level	Description	Target Customer
Basic	<ul style="list-style-type: none"> • Basic knowledge of how investments work. • Little or no financial services industry experience. • Can make decisions based on the advice/ recommendation of a regulated financial adviser, supported by appropriate information and documentation from the product manufacturer. • Usually the first time the customer has invested in stocks and shares. 	
Informed	<ul style="list-style-type: none"> • Reasonable knowledge of how investments work. • Understands specific factors or risks. • Some financial services industry experience. 	

Key: Yes No In some circumstances

	<ul style="list-style-type: none"> Can make an informed investment decision based on the advice/recommendation of a regulated financial adviser, supported by appropriate information and documentation from the product manufacturer. 	
Advanced	<ul style="list-style-type: none"> Good knowledge of how investments work. Significant financial services industry experience. Has access to professional investment advice from a regulated financial adviser. 	✔

Target Market – Customer’s Capacity to Lose Capital

How much capital loss can they take?	Description	Target Customer	Comments
Unlimited	Customers can afford to lose all capital.	✔	You can offer this product to a customer who is able to lose all capital.
Limited	Customers can afford to lose a certain amount of capital.	✔	You can offer this product to a customer who is able to accept a limited fall in capital.
None	Customers can’t accept any capital loss.	✘	You shouldn’t offer this product to a customer that can’t lose capital.

Target Market – Customer’s Risk Appetite

This is SS&C Hubwise’s view of investment risk, and it may differ from others. The financial instruments available within the SS&C Hubwise buy list are available for investment in any combination and can be designed to form part of a targeted, balanced, or bespoke portfolio that meets individual investor needs.

Risk Tolerance	Comments	Target Customer
Zero to Low	The SS&C Hubwise buy list for the OSB offers a wide range of investments, including open-ended investment company (OEIC) funds, investment trusts and exchange-traded funds (ETFs) which can be aligned to customers’ risk profiles.	✔
Low to Medium		✔
Medium		✔
Medium – High		✔
High		✔
Very High		✔

Key: Yes  No  In some circumstances 

Target Market – Customer’s Needs and Objectives

Customer Need/Objective	Description	Target Customer
Preservation of Capital	The available financial instruments on the SS&C Hubwise buy list are not designed for the preservation of capital.	
Capital Growth	The available financial instruments on the SS&C Hubwise buy list offer the opportunity for capital growth.	
Income	The available financial instruments on the SS&C Hubwise buy list offer the opportunity for income. Income withdrawals of 5% per year may be taken without any immediate tax obligations.	
Time Horizon	The SS&C Hubwise RL360 OSB has no fixed term and customers may hold an SS&C Hubwise RL360 OSB for any length of time as deemed appropriate for their needs and objectives.	
Ability to access online	The SS&C Hubwise RL360 OSB is primarily designed for customers that have an email address and accept that correspondence will be provided digitally rather than by post. For customers where online access is not possible or considered appropriate paper copies of all documentation can be provided.	
Environmental, Social and Governance (ESG) considerations	A limited number of ESG funds and financial instruments are available for selection from the SS&C Hubwise buy list.	
Flexible Income	<ul style="list-style-type: none"> Customer is looking for the ability to take one-off – subject to a minimum of £500 – and/or regular withdrawals – subject to a minimum of £200 – to cater for changing personal needs and circumstances. Customer can take partial and regular withdrawals subject to the remaining value of the account being at least £10,000. Customer can take a regular income from this product. 	

Key: Yes  No  In some circumstances 

How do your customers invest in this product?

This product is eligible for the following distribution channels:

Service Type	Description	Target Customer
Investment Advice	this includes the adviser explaining why a financial instrument would meet customer goals and needs.	✔
Portfolio Management	this includes where an adviser is managing a portfolio in line with customer instructions on a 'discretionary basis' so does not need approval for specific investment decisions about the portfolio.	✔
Non-advised Sales	this includes an adviser leaving customers to decide how to proceed, for example, after giving general information but not making a personal recommendation.	✘
Execution-Only Services (including direct-to-client (D2C))	this includes a service where the customer makes the decision to buy or sell a financial instrument. No advice has been given on investments nor do they assess whether they are suitable.	✘

Adviser Action

SS&C Hubwise provides access to the underlying target market information data for financial instruments within the buy list to help you identify which financial instruments may be suitable for your customers.

As an SS&C Hubwise Platform client, you have a responsibility to decide which financial instruments you wish to be made available to your Platform clients and within the designated model portfolios, to ensure they are appropriate for your underlying customers.

Key: Yes No In some circumstances