

# SS&C Hubwise Self-Invested Personal Pension (SIPP) – 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 Self-Invested Personal Pension (SIPP) to help you assess whether this product meets your customers' needs and objectives. It does not take into account the composition of individual models.

## General Description

The SS&C Hubwise SIPP is a personal pension plan that allows investments to be held in a tax-efficient wrapper and provides a way to save for retirement.

Our SIPP provides customers with the following key features:

- ability to invest flexibly with low minimums – £500 initial investment, no minimum for subsequent contributions, and up to the lower of 100% of their annual income or the annual allowance maximum of £60,000 for the current tax year. This annual allowance includes personal contributions, employer contributions and any tax relief. Customers who do not have any earnings in a tax year can still contribute a maximum of £3,600 (which includes tax relief).
- A customer can contribute more than £60,000 in any tax year where they are carrying forward unused allowance from previous years in line with HMRC rules.
- Where a customer has flexibly accessed any pension with SS&C Hubwise or any other provider, they will be subject to the Money Purchase Annual Allowance of £10,000.
- ability to choose from a wide range of investments in the SS&C Hubwise buy list.
- product flexibility to meet customers' needs over the full pension's saving lifecycle:
  - accumulation of wealth – benefitting from contribution tax relief and tax-free growth
  - provision of income in retirement – through access to flexible drawdown
  - passing on wealth to beneficiaries or dependents – taking advantage of the current tax regulations.

Our SIPP 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 SIPP is designed for customers who:

- want to save for their retirement (the accumulation stage); no withdrawals are permitted until the age of 55 (rising to 57 in 2028); and/or
- want a tax-efficient way of accessing flexible benefits upon reaching the age of 55 (rising to 57 from 2028) (the decumulation stage).
- wish to transfer existing pension benefits into a SIPP from other pension arrangements (currently only available to advised customers).
- want to consolidate all legacy non-safeguarded pension arrangements under one wrapper.

And also:

- are aged between 18 and 75 at the date the SIPP is opened.
- are UK resident or are a Crown servant, or the spouse or civil partner of a Crown servant, if they do not live in the UK.
- 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.

- 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.

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

The SS&C Hubwise SIPP is not suitable for customers who:

- are non-UK resident.
- 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.
- wish to withdraw income prior to the age of 55 (rising to 57 in 2028).
- wish to invest in commercial property.

### What types of SIPP accounts are available?




The SS&C Hubwise SIPP is available as an advised or a direct-to-client (D2C) offering.

Advised SIPP	Customers 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.
D2C SIPP	Customers want to make their own decisions and do not wish to utilise the services of an FCA-authorized financial adviser. The suitability of any assets held will therefore not be considered and customers are expected to have a sufficient understanding of the risk/reward profile and features of the product.

### What type of customers is this product suitable for?

The SS&C Hubwise SIPP product is suitable for retail and professional investors. By their nature, the SS&C Hubwise SIPP is not suitable for eligible counterparty investors.

SS&C Hubwise categorises all customers as **retail clients** regardless of the classification given to that customer by yourselves. This means the investor will be afforded the highest level of protection under the FCA’s regulatory regime.

- Retail client 
- Professional client 
- Eligible counterparty 

Key: Yes  No  In some circumstances 

## Target Market – Customer’s Knowledge and Experience

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







## 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.



Key: Yes  No  In some circumstances 

## 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 customer needs.

Risk Tolerance	Comments	Target Customer
Zero to Low	<p>The SS&amp;C Hubwise buy list for the SIPP 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.</p> <p>Only investments into standard assets are permitted in an SS&amp;C Hubwise SIPP. Investment into property is not currently allowed.</p>	
Low to Medium		
Medium		
Medium – High		
High		
Very High		

## 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	<p>The available financial instruments on the SS&amp;C Hubwise buy list offer the opportunity for income.</p> <p>Any income, as a result of dividends or other corporate events, within an accumulation SIPP can be reinvested or retained as cash.</p>	
Pension Consolidation	Ability to consolidate all legacy non-safeguarded pension arrangements in one wrapper	
Access to Benefits	Pension Commencement Lump Sum (PCLS)	
	Uncrystallised Funds Pension Lump Sum (‘UFPLS’)	
	Flexi-access Drawdown	

Key: Yes  No  In some circumstances 



	Capped Drawdown – no longer available for new policies. Customers already in capped drawdown can continue to use it.	+
	Annuity – the SS&C Hubwise SIPP does not offer annuities. Customers looking to purchase an annuity must therefore transfer all or part of their pension to an annuity provider.	×
Time Horizon	The SS&C Hubwise SIPP has no fixed term and investors may hold an SS&C Hubwise SIPP for any length of time as deemed appropriate for their needs and objectives.	✓
Ability to access online	The SS&C Hubwise SIPP 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 Contributions	Customers can save for their retirement via regular and/or ad-hoc contributions, subject to the £500 initial investment.  Contributions exceeding the customer’s annual allowance may be subject to tax.	✓
Flexible Income	Decumulation: customers utilising flexi-access drawdown or UFPLS have the ability to take one-off and/or regular withdrawals from age 55 (rising to 57 in 2028), to cater for changing personal needs and circumstances.	+

### How do your customers invest in this product?

This product is eligible for the following distribution channels:

Service Type	Description	Advised	D2C
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.	×	✓

Key: Yes  No  In some circumstances 

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.		
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### 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 customer base.

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 