

This document sets out Westerby's information for those in the distribution chain to allow them to meet their own obligations under the Consumer Duty.

Established in 1996 Westerby are specialist providers of trusteeship and administration services for Self Invested Personal Pensions (SIPP) and Small Self Administered Schemes (SSAS) offering our own products to distributors thereby making us a manufacturer.

We provide services to regulated financial advisers, elective professional clients, high net worth/sophisticated investors and direct retail clients.

## ► SIPP Target Market Information

### What is a Westerby SIPP?

A Self Invested Personal Pension ("SIPP") is a type of personal pension that allows clients to build up pension for their retirement, tax efficiently. A SIPP enables clients to invest in a wide range of assets, consolidate their existing small pensions into one and provides access to death benefit options for dependants and beneficiaries.

### Our products target clients, investment types, minimum fund values and how to invest

SOLO SIPP			
<b>Basic</b> knowledge of the product and how the Intended investment works.	Discretionary Fund Managers (DFM) Portfolio, Cash Accounts and Notice Accounts, Share Dealing Accounts	£40,000	Non-advised or through a regulated Financial Adviser.  Must be willing and able to bear partial loss of their investment(s).
FULL SIPP			
<b>Informed</b> Good knowledge of the products and how investments work. Can make informed decisions. Some or advanced industry experience, who understands factors and risks.	Wider Range of structured products / property and other products that may not be available through other channels, subject to due diligence.  Flexibility of multiple members to be added under single trust in order to make an investment which would otherwise be inaccessible to them.	£75,000	Non-advised or through a regulated Financial Adviser.  Must be willing and able to bear loss of their investment(s).
NSA SIPP			
<b>Professional</b> States in writing to be treated as an Elective Professional Client. Has worked or is working in Financial Services with Significant Industry experience and understands factors and risks.	Wider Range structured products and other Non-Standard products that may not be available via other channels i.e. Unlisted Shares, Non-Standard Funds, subject to due diligence.	£90,000	Non-advised or through a regulated Financial Adviser.  Must be willing and able to bear significant loss of their investment(s).

#### CLIENT AGE

<b>18-30</b>	May not be suitable for this age profile as they may not have built up a good level of retirement savings and fees may erode its value. Exceptions may be considered on a case-by-case basis, for example where the client receives regulated financial advice and holds a large portfolio.
<b>30-55</b>	The client has a good level of retirement savings and can build a good retirement fund. Suitable for those clients looking to have a SIPP for 5 to 10 years or more as part of long-term retirement planning.
<b>55 +</b>	The client has existing substantial retirement savings or the ability to make large pension contributions, take pension commencement lump sum from age 55 (57 from April 2028) as part of planning to take flexible retirement benefits.

#### What client need is met by the SIPPs?

- Ongoing flexibility to control how and where their money is invested
- Annual report on their investment values and their performance
- Provide a pension and lump sum in retirement
- Flexibility on how any benefits are taken in retirement
- Beneficiaries can continue the SIPPs in their own name through a dependant's pension

#### What type of client would be unsuitable (Negative target Market)?

- Those with small funds less than £40,000 are unlikely to benefit, partly due to the fee structure which is fixed and will have more of an impact on smaller funds
- Those who can meet their investment needs elsewhere via simpler or less expensive products
- Non advised clients who do not want to make their own investment decisions (unless appointing a regulated investment manager)
- Those unable to tolerate financial loss of their investment(s)

#### How is the Westerby SIPP distributed?

Westerby provides SIPP Administration and Trustee services, however we do not offer financial or investment advice, nor do we manufacture our own funds for use within the Westerby SIPP.

Westerby products are distributed via FCA authorised independent financial advisers subject to our IFA due diligence process in which we look at how they meet their Consumer Duty responsibilities.

We also accept applications directly from clients' subject to meeting our target market conditions. Therefore, Westerby clients can invest via our products either on an advised or non-advised basis.

#### ► Assessment of the four outcomes

As a distributor of our products this document will help you to consider whether the target market of our products meet the needs, characteristics and objectives of your clients and whether the products and charges provide fair value. We confirm we meet the requirements of the Consumer Duty and have carefully assessed our products in line with the four objectives providing further details below for your assistance with your assessment. Should you require any further details please contact us at [info@westerby.co.uk](mailto:info@westerby.co.uk). You may also wish to refer to our website for further details at [www.sipp-ssas-pensions.co.uk](http://www.sipp-ssas-pensions.co.uk).

#### Product and Services

Our products and services meet the needs of our target market, this assessment included a review of those who may have characteristics of vulnerability. Our Business Development Executives will make an assessment of potential vulnerability at outset by gathering soft facts about your clients and may require further details from you, for example evidence of how you have addressed any vulnerability with your clients. We have and will continue as part of our ongoing requirements, to assess foreseeable harm to clients, both directly and those who may be targeted within our negative target market.



### Price and Value

We have considered an assessment of our fee structure in relation to the service and value we offer and believe we have a balance between the needs and known costs. Further, we believe our products to be consistent with fee expectations for the range of services and investment flexibility we offer. Our fee schedule can be accessed in full on our website [www.sipp-ssas-pensions.co.uk](http://www.sipp-ssas-pensions.co.uk).

As part of your own responsibilities as a distributor under the Consumer Duty you will need to consider our fees along with others in the distribution chain to meet any recommendation to ensure fair value is achieved for your client.

### Consumer Understanding

We have conducted a full review of our client facing documents to ensure clear understanding of the products we offer, along with the appropriate risk warnings needed to highlight areas such as the potential for loss, all in order to allow clients to make informed decisions.

Our Business Development Executives and onboarding support staff will ensure all pre sales communication can be accessed quickly via our website or directly by the team if preferred. They will also ensure more questions around potential vulnerabilities and an understanding of the target market are asked. By each link in the distribution chain asking a series of questions to assist with a full picture we believe there will be less opportunity for occurrences of customer harm.

### Consumer Support

We have conducted an assessment and believe we offer the support needed by our clients to use our products and services.

To assist clients further and to ensure they fully understand any terms we use, we have released a Key Terms document on our website [www.sipp-ssas-pensions.co.uk](http://www.sipp-ssas-pensions.co.uk) covering all areas in a client lifecycle for our products.

