

Wrap SIPP - Statement of Target Market

General Description

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

Wrap SIPP provides customers the following key features:

- A wide range of investment options;
- Flexible access to their pension fund;
- A tax efficient way to save for retirement;
- Provides benefits for dependants upon death.

The plan is accessed via the Wrap platform which is provided by Standard Life Savings Limited.

Customer Objectives

The product is highly flexible and is designed to meet customers' needs over the full pensions 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 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 a fund can go down as well as up and your client may get back less than they paid in.

Tax and legislation may change. The information here is based on our understanding as at October 2018. Your client's circumstances will have an impact on what tax they pay.

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).

Wrap SIPP 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 pensions;
- 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 contributions 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 contribute to Wrap SIPP:

- If they are looking for a simple, low cost pension;
- If they are likely to require access to those funds prior to retirement;
- If they are not eligible for UK tax relief on their full contributions.

Investment choice and range

The Wrap Self Invested Personal Pension (Wrap SIPP) allows access to a cash account as well to a wide range of investment options. Our investment choice is broad and includes:

- Standard Life Insured Policy Funds;
- Mutual Funds;
- A vast range of external holdings.

Distribution Channel

The product can only be distributed on an advised basis.

Wrap SIPP can access investments that may be considered complex under current MIFID II.

Standard Life Savings Limited, provider of the Wrap Platform, is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL and authorised and regulated by the Financial Conduct Authority.

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