

GUIDANCE NOTE

ORDER OF DISPOSAL POLICY

APPROVED FOR CLIENT USE | MARCH 2024



This order of disposal policy (the “Policy”) sets out the actions that we will take where we need to raise cash to settle outstanding liabilities of a SIPP plan.

Overview

SIPP plans will typically require liquidity at certain points in their lifecycles in order to cover ongoing administration costs and other ad hoc expenses which arise when we are instructed by a client or their adviser.

These liabilities could include (but not exhaustively) our product fees and charges, adviser charges, legal and other professional fees, valuation fees, overdrawn bank accounts, outstanding loan repayments and amounts owed to HM Revenue & Customs.

This Policy is used where we have contacted you or your adviser (or made reasonable attempts to contact you or your adviser) to agree how cash will be made available within your plan to cover outstanding liabilities, with no resolution agreed.

Notice

We will give you 30 days’ notice that unless sufficient cash is made available before the end of the 30 day period, we will sell assets owned by the plan to raise sufficient cash to pay the outstanding liabilities.

We will send this notice to the email address or postal address we hold on file for you. We will make reasonable attempts to trace you, however it is your responsibility to keep us informed of any changes to your contact details. Where our tracing efforts are unsuccessful, we will not provide any further notice, and we will

proceed to sell assets to cover outstanding liabilities.

Where our records show that you have an adviser, we will send a copy of the notice to your adviser.

After the end of the 30 day notice period, we will begin the process of selling assets, including property, to raise sufficient cash to pay the outstanding liabilities, all costs of selling the asset and maintain a minimum balance in the SIPP bank account (usually of £1,000).

Application of the Policy

The following guidance explains how we will raise cash to settle outstanding liabilities. As a general principle, we will arrange for cash to be raised in the most appropriate and timely way, in our reasonable opinion.

Where the plan contains multiple assets, we will decide which specific holdings to sell, based on the information immediately available to us.

We may consider various factors when making our decision, which can include (but are not limited to):

- the additional administrative work required to sell the assets;
- the timescale in which cash can be returned to us (preferably within 14 days);
- how recently assets were purchased; and
- the value of assets in relation to other holdings in the SIPP.

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We will not normally sell a complete holding if this will raise significantly more cash than required, unless there is no other reasonable option available to us.

When applying the Policy, we will typically dispose of assets in the order listed below, based upon the information immediately available to us. If no assets of this type are held in the plan, holdings in the next category on the list will be considered until a suitable option is determined.

- 1) Where there is a discretionary investment manager acting:

We will instruct the investment manager to sell sufficient investments to meet the outstanding liabilities.

Where more than one discretionary investment manager account is held within the plan, we will select one account, if one of the accounts is sufficient to cover all of the outstanding liabilities. We will typically select the account with the highest total value.

- 2) Where there is an advisory investment manager acting or an execution only account is in place:

We will request funds from your investment manager or the administrator of your execution only account. If we are unable to make a selection based upon this policy, in order to realise funds either you or your investment manager will be required to select the asset(s) to be sold.

Where more than one advisory investment manager or execution only account is held within the plan, we will select one account, if one of the accounts is sufficient to cover all of the outstanding liabilities. We will typically select the account with the highest total value.

- 3) Where there is no discretionary or advisory investment manager acting and no execution only account is in place:

We will arrange the sale of the asset(s) that, in our reasonable opinion, should be sold, based on the general guidance and additional considerations contained within this document.

Additional considerations

a) Where we sell an asset held in a currency other than Sterling, we will estimate the amount to be sold. The exact amount to be sold cannot be known in advance as the proceeds will be converted into Sterling after the sale has occurred. The proceeds will be converted into Sterling by the transacting bank on receipt using their prevailing rate. For the avoidance of doubt any currency conversion and banking charges applicable will be borne by the plan;

b) Where the only asset is an interest in a property where other investors also have an interest we will treat this as a request by us to sell your share of the common investment. This may lead to the sale of the property for all joint investors.

c) If an asset included in our notice is sold and the proceeds reinvested, then after the end of the 30 day notice period we will begin the process of selling other assets in accordance with this Policy without further notice to you.

Our fees and other costs of sale

The following charges and expenses in connection with sales will be paid from your plan:

- our standard fees for any sales;
- dealing fees, charges, commissions and penalties charged to the plan by the investment firm or asset provider;
- solicitor's fees, surveyor's fees, land registry fees and other costs associated with the sale of an interest in property;
- mortgage provider's fees, interest and costs;
- currency conversion; and
- bank overdraft interest and charges.

The sale proceeds will need to cover these as well as the outstanding liabilities.

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Timing of sales

We aim to send the following requests within 6 business days of the expiry of the notice period detailed under 'Notice':

- a request to the investment manager to return cash (which may require the sale of assets held by them);
- a request to your execution only stockbroker to sell an asset/s and return the cash proceeds to us;
- a request to an assets provider to sell part or all of an asset and return the cash proceeds to us; and
- a request to a surveyor/property agent to sell part or all of a property.

Disclosure Transparency Rules and Dealing Windows

You remain responsible for making any major shareholding notifications, where required, following the sale of an asset in the plan.

We are unable to take into account any dealing restrictions that may be imposed on you, for example by your employer. Where such restrictions exist, it is your responsibility to arrange the sale of the assets or arrange the settlement of the outstanding liabilities using an alternative way. This action should be taken, and communicated to us, prior to the time that this Policy becomes valid, as outlined at the beginning of this guidance note.