

THE POINTON YORK CSIPP - SUSSEX HOUSE GROUP

Target Market Document

April 2025



Your future, our focus.



Introduction

This document provides important information on the target market, customer aims, objectives and needs that can be fulfilled by The Pointon York cSIPP – Sussex House Group. It is intended for use by advisers to help you understand whether this scheme is right for your clients. It is based on Curtis Banks’ opinion and does not take into account individual circumstances.

Contents

Section	Page
What is The Pointon York cSIPP - Sussex House Group?	3
What client needs and objectives does The Pointon York cSIPP - Sussex House Group aim to meet?	3
What employee characteristics is The Pointon York cSIPP - Sussex House Group designed to be compatible with?	4
SIPP complexity and advice	6
Overseas residents and US nationals	6
The Pointon York cSIPP - Sussex House Group, Curtis Banks Group and our part in the distribution and value chain	6
How is The Pointon York cSIPP - Sussex House Group distributed?	6
Vulnerable customers	6
Reviewing clients against our target market	7
Product & Service Assessment	7
Price & Value Assessment	7
More information	7
Contacting Us and Accessing Our Services	8

What is The Pointon York cSIPP - Sussex House Group?

The Pointon York cSIPP - Sussex House Group is a Corporate Self-Invested Personal Pension proposition from Curtis Banks, offered to the employees of the scheme's sponsoring employer.

It provides employees an opportunity to establish a corporate SIPP and to invest their money into an investment portfolio selected by their employer. The available investment options are as specified in the relevant employer agreement or cSIPP Membership Schedules.

For more information, please contact your Curtis Banks representative.

What client needs and objectives does The Pointon York cSIPP - Sussex House Group aim to meet?

The Pointon York cSIPP - Sussex House Group is designed to be compatible with the following client needs and objectives:

- To allow employees at the sponsoring employer to establish a tax-efficient and flexible SIPP wrapper over the medium to long term;
- To have access to the investment portfolio chosen by their employer;
- To consolidate different pension funds with one provider to benefit from economies of scale and easier administration;
- To benefit from their employer paying their annual administration charges, plus then having a further menu-based charging structure which covers any ad-hoc transactional work completed, such as taking a tax-free lump sum. Resulting in the employees only having to pay fees when they start utilising the additional functionalities of the SIPP. Please see the Fee Schedule, which can be found on our website at www.curtisbanks.co.uk/literature, for further information;
- To have a broad, flexible range of retirement income options, including the option to take part of their pension fund as a tax-free lump sum when they take their benefits;
- To enable employees and their employer to make regular or one-off tax-relievable contributions;
- To benefit from award-winning service and administration of their pension arrangements;
- To be able to view details of their plan and request changes/initiate instructions online via secure messaging;
- To pass-on wealth to beneficiaries, including potential for provision of an income or lump-sum to their chosen beneficiaries if they die.

The Pointon York cSIPP - Sussex House Group IS NOT designed to be compatible with the following needs and objectives:

- To invest only for the short term (less than 12 months) unless there is a specific objective;
- To invest in a wide range of investments that are typically more available through standard SIPP arrangements, such as non-standard investments and properties;
- To provide a pension product for employees not willing to accept the risks as stated in our Key Features;
- To preserve capital whilst not willing to accept any risk to capital or investing in Cash for the long-term while accumulating a pension fund;
- To be able to access savings before retirement (before age 55 for most clients, rising to 57 from April 2028);
- To provide a guaranteed income for life at retirement;
- To follow a simpler investment strategy over the long-term, for example; only wanting to have access to a small number of investment funds and lifestyle profiles, where a lower-cost pension, such as a stakeholder pension plan, may be more suitable;
- To provide a pension savings vehicle for employees with no current, historic or future exposure to UK taxation or have not and will not qualify for UK tax relief on pension contributions;
- To accommodate insistent defined benefit scheme transfers against adviser recommendations;
- To be used as an auto-enrolment occupational pension scheme;
- To invest using the FCA's Investment Pathways.

What employee characteristics is The Pointon York cSIPP - Sussex House Group designed to be compatible with?

In addition to the needs and objectives The Pointon York cSIPP - Sussex House Group is designed to meet, we can also define the employee characteristics it's compatible with. As this can be a more subjective part of your advice process we've broken down employee characteristics into three main categories:

- Target market - This is the core group of employees that the product has been designed for.
- Potential suitability - This is a wider group of employees the product may still be suitable for but is not our core target market.
- Not suitable for - Employees exhibiting one or more of the characteristics stated here are unlikely to be suitable for this product.

Employee characteristics	Target market	Potential suitability	Not suitable for
Age	30-75.	Any.	N/A.
<p>Our Target market range starts at 30 to allow for sufficient pension accumulation, before entering a more bespoke product with a wider range of features and benefits. See minimum entry requirements for more information.</p>			
Employment Status	Anyone who is employed by the sponsoring employer.	Intermediate to advanced pension knowledge and experience with or without a financial adviser.	Basic or lower pension knowledge without a financial adviser.
<p>Clients must be employed by the sponsoring employer in order to establish a cSIPP.</p>			
Pension knowledge and experience	Any level of pension knowledge and experience with an appointed, regulated financial adviser.	Intermediate to advanced pension knowledge and experience with or without an appointed, regulated financial adviser.	Basic or lower pension knowledge without a financial adviser.
<p>SIPPs can be complex arrangements, especially when ensuring the right decisions are made at the right time to maximise the benefits. We recommend taking financial advice but believe that confident, knowledgeable, unadvised clients should not be prevented from following their financial objectives.</p>			
Investment knowledge and experience	Any level of knowledge and experience with a DFM / Investment Manager / other adviser providing investment advice.	Intermediate to advanced investment knowledge and experience with or without a DFM / Investment Manager / other adviser providing investment advice.	Basic or lower knowledge without a DFM / Investment Manager / other adviser providing investment advice.
<p>The Pointon York cSIPP - Sussex House Group provides employees with access to portfolios provided by the sponsoring employer's chosen investment provider. We recommend taking investment advice, but believe that confident, knowledgeable, unadvised clients should not be prevented from following their financial objectives. Please note that specialist investments, such as non-standard assets and properties are not permitted within this type of arrangement.</p>			
Entry Funding Requirements	Those who can meet the minimum funding requirements of £25,000 and can transfer in or contribute more than the minimum required levels.	Those who can meet the minimum funding requirements of £25,000.	Those who can't meet the minimum funding requirements.
<p>For those looking to establish a cSIPP, they must meet the minimum funding requirements as set out in the Key Features document.</p>			

Employee characteristics	Target market	Potential suitability	Not suitable for
Length of investment	Long term - 5 years, ideally longer.	Medium term (1 to 5 years) if there is a specific client objective.	To participate for the short term (less than 12 months) unless there is a specific client objective.
<p>We recommend that employees should be investing over the medium to long term - that is at least five years and ideally longer. Shorter timescales may be appropriate in certain circumstances but less than 12 months is unlikely to be.</p>			
Attitude to/capacity for risk	As defined by the investment options provided by the sponsoring employer.	As defined by the investment options provided by the sponsoring employer.	Employees who do not wish to access the range of investment options defined by the sponsoring employer.
<p>The range of investment options available is defined by the sponsoring employer.</p>			
Tax status	Relevant UK individuals with current UK relevant earnings.	Relevant UK individuals with current UK relevant earnings.	Clients with no current, historic or expected future UK relevant earnings.
<p>Clients with UK relevant earnings are more likely to benefit from investing in a pension.</p>			
Access to savings	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments.	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments.	Requires access to savings before taking retirement benefits.
<p>Generally, clients must reach the Normal Minimum Pension Age (NMPA) before they can access their benefits. It may take time to realise the value of the assets held within the scheme.</p>			
Country of residence	UK residents.	UK residents.	Anyone who resides outside of the UK.
<p>This product is designed for employees of the sponsoring employer that are UK residents and are subject to UK taxation, so contributions in to the scheme can be made. Please see the 'Overseas Residents' section below for further information.</p>			
Client categorisation	Retail clients.	Retail clients.	Professional Clients or Eligible counterparties.
<p>This product is designed for Retail Clients as defined by the FCA. Professional Clients and Eligible Counterparties are not able to invest in a pension. Pension, financial services or investment professionals acting in an individual capacity for their own pension will be treated as Retail clients.</p>			

SIPP complexity and advice

The flexibility offered by this scheme, and range of asset classes available through the sponsoring employer's chosen investment portfolio, can make this product a complex proposition for employees to ensure they get the most from it. We recommend that employees use the services of a professional, FCA-regulated financial adviser and Discretionary Fund Manager (DFM) or investment adviser. If not using professional advice services, clients should have the knowledge and expertise necessary to make informed decisions using the information we provide. We're happy to answer client questions but we are not able to provide advice.

For non-advised or execution-only employees we will verify pension knowledge prior to accepting an application and also restrict access to certain investments within the portfolio unless there is a DFM in place. Specialist investments (for example non-standard investments and property) cannot be held in these cSIPPs.

All transfers-in from defined benefit schemes must have received positive advice from, and be submitted by, an FCA regulated financial adviser who holds the appropriate permissions.

Overseas residents and US nationals

The Pointon York cSIPP is designed for UK residents employed by one of the sponsoring employers.

Contributions into these schemes can only be made if the employee is a UK resident and therefore we're unable to accept any clients that reside outside of the UK.

The Pointon York cSIPP – Sussex House Group, Curtis Banks Group and our part in the distribution and value chain

The Curtis Banks Group provides SIPP products and administration. We don't offer financial or investment advice or manufacture our own investment portfolio or funds for use by clients in their SIPP.

We're responsible for ensuring that The Pointon York cSIPP schemes represent fair value to clients on an ongoing basis. This extends to consideration of services associated with property administration such as block insurance policies, valuation and legal services where those services are a legislative, regulatory or risk management requirement to protect both clients and Curtis Banks.

We are not responsible for charge levels or the determination of fair value regarding charges for products or services not selected by Curtis Banks. For example, we are not responsible for charges relating to:

- Financial advice, although we do apply decency limits to advice charges facilitated by the SIPP.
- Investment advice.
- Any other product or service in relation to a SIPP that is not selected by Curtis Banks.

How is The Pointon York cSIPP – Sussex House Group distributed?

The Pointon York cSIPP is only available to an employee of the sponsoring employer.

The Pointon York cSIPPs are not actively promoted by the Curtis Banks Sales Team, however due to the nature of the products, they must remain on offer to employees of the sponsoring employers.

Vulnerable customers

We have both a moral and regulatory duty to ensure that vulnerable customers are identified and treated fairly, according to their needs and experience outcomes as good as those for all other customers. We understand the importance of recognising and responding to vulnerability and the varied needs of vulnerable customers. To that end, we have a Group Vulnerable Customer Policy in place and staff have received and continue to receive ongoing training and support in recognising, dealing with and accommodating the needs of vulnerable customers.

The FCA has identified four key drivers which may increase vulnerability, these are:

- Health.
- Life Event.
- Financial Resilience.
- Capability.

To aid us in identifying and accommodating any additional support or tailored requirements that our customers may require it would be beneficial to receive the following:

- Notify us at time of new business application of any adaptations required to support the customer, and;
- Update us through the lifecycle of the plan of any new vulnerable characteristics identified or any that no longer apply.

Examples of adaptations that can be made for customers with vulnerable characteristics, include the provision of:

- Black and white literature.
- Alternative size and style of font.
- Audio file of literature.
- Braille literature.
- All communications via telephone.
- Following up calls with summary emails or secure messages.
- Calls with the customer and a supportive third party.

Reviewing clients against our target market

We review SIPP new business on a regular basis to assess whether the product has been distributed in accordance with the information in this target market document. However, in line with FCA guidance, it remains the responsibility of each distributor to ensure that this target market is followed as they are best placed to consider client personal circumstances, needs, objectives, characteristics and suitability.

If we have concerns about plans distributed to clients that we believe are unsuitable, we will first contact the distributor to raise and discuss our concerns. We will not take further action until this discussion has taken place unless we feel there is significant potential for poor customer outcomes by delaying action.

Product & Service Assessment

A Product & Service Assessment was completed in April 2023, reviewing the product against the relevant Consumer Duty rules contained in PRIN 2A.3, the Products & Services outcome rules. The assessment covered the following areas from a product design perspective:

- Target market and distribution strategy.
- Meeting the needs, characteristics and objectives of the target market.
- Risks of the product to the target market and vulnerable customers.
- Vulnerable customers
- Avoiding adverse effects on groups of customers
- Vested rights / terms and conditions review
- Product testing
- The Cross-Cutting Rules
- Avoiding foreseeable harm and risk mitigation.

No significant issues were found on completion of this assessment although a number of areas of improvement were identified which have been assigned actions for completion.

Price & Value Assessment

For all workplace pension schemes administered by Curtis Banks a fair value assessment is completed annually by Zedra, acting as GAA, as required by the FCA.

This independent assessment meets Curtis Banks' requirements under the relevant Consumer Duty rules contained in PRIN 2A.4, the Price and Value outcome rules.

At the time of writing this in November 2024, the 2023 report (published in September 2024) is the most recent assessment completed by the GAA. This assessment measured the products in scope for review in the following areas:

- Product strategy design and investment objectives.
- Investment performance and risk.
- Communication.
- Firm governance.
- Financial security.
- Administration and operations.
- Engagement and innovation.
- Cost and charge levels.

GAA finding summary:

"The overall conclusion is that the workplace personal pension plans in the form of the Corporate SIPPs provided by the Firm that are in the scope of our review is that:

- *The advised Corporate SIPPs provide good value for money overall, but due to the impact of the fixed monetary charges on smaller accounts, around 3% of the policies have been assessed as providing satisfactory value for money due to the size of charge relative to their account size; and*
- *The Non-advised Corporate SIPPs provide satisfactory value for money overall, due to the impact of the fixed charges on smaller accounts and the additional investment aspects that the Firm is deemed to be responsible for. However, approx. 34% of this group of policies by number have been assessed as providing good value for money where the cost and charges levels are low because either fees are met by the employer, or the size of charge is smaller relative to the account size."*

Several actions have been taken by Curtis Banks to improve the value for money provided to customers in these plans. The 2024 report is due to be published in September 2025.

The full 2023 published report, along with details on Zedra, their credentials as a GAA, the metrics and criteria used in each of the areas assessed, any actions & areas for improvement for Curtis Banks, along with a detailed breakdown of the results can be found by accessing the following webpage: www.curtisbanks.co.uk/app/uploads/2024/09/ZEDRA-Governance-Advisory-Arrangement-GAA-Report-2024.pdf

More information

More information about The Pointon York cSIPP - Sussex House Group is available in the following documents:

- The Pointon York cSIPP Key Features Document
- The Pointon York cSIPP Terms and Conditions
- Group Due Diligence Document

These are available on our website at www.curtisbanks.co.uk/literature, or upon request.

For more information about our Product Lifecycle Management process or for questions regarding Due Diligence, please contact your usual Curtis Banks representative.

Contacting Us and Accessing Our Services

If you'd like to speak to us about anything on this target market document, please contact your Business Development Manager.

We may record and monitor calls. Call charges will vary.

Email: enquiries@curtisbanks.co.uk

The value of pension funds may fall as well as rise. Client's money is tied up until they take their benefits. Benefits can generally be taken any time after age 55 although this is due to increase to 57 in 2028.

The tax treatment and tax benefits of a SIPP outlined in this document are based on our understanding of current tax law at April 2024, and draft legislation that can change. Tax treatment depends on a client's individual circumstances and may be subject to change in the future.

Should your client experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help them. Please contact our Client Management Team on 0370 414 7000 or cmt@curtisbanks.co.uk to discuss any support adjustments that may be available.

Curtis Banks Limited,
3 Temple Quay,
Bristol, BS1 6DZ

T 0370 414 7000
F 0370 414 8000

curtisbanks.co.uk

Call charges will vary. We may record and monitor calls.

"Curtis Banks" is the trading name of Curtis Banks Group Limited (CBGL) (registered in England, number 07934492), Curtis Banks Limited (CBL) (registered in England, number 06758825), Suffolk Life Pensions Limited (SLPL) (registered in England, number 01180742), Suffolk Life Annuities Limited (SLAL) (registered in England, number 01011674), SLA Property Company Limited (SLAPC) (registered in England, number 01203396), Tower Pension Trustees (S-B) Limited (TPTSBS) (registered in Scotland, number SC340871), Bridgewater Pension Trustees Limited (BPTM) (registered in England, number 03821053), SPS Trustees Limited (SPST) (registered in England, number 08312411), Colston Trustees Limited (CTL) (registered in England, number 06867955), Montpelier Pension Trustees Limited (MPTL) (registered in England, number 05802677), Temple Quay Pension Limited (TQPL) (registered in England, number 05679427), Tower Pension Trustees Limited (TPTL) (registered in England, number 02178783), Crescent Trustees Limited (CrTL) (registered in England, number 03915165).

"Curtis Banks Pensions" is the trading name of SLPL.

CBGL, CBL, TPTSBS, BPTM, SPST, CTL, MPTL, TQPL, TPTL, CrTL have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. SLPL, SLAL, SLAPC have their registered office at 153 Princes Street, Ipswich, Suffolk, IP1 1QJ. CBL and SLPL are authorised and regulated by the Financial Conduct Authority. SLAL is authorised as an insurance company authorised by Prudential Regulation Authority (PRA) and regulated by the FCA and PRA. CBGL, CBL, BPTL, CTL, SPSTL, MPTL, TQPTL, TPTL, CrTL and TPTSBS are members of a VAT group with VAT registration number 207996471. SLPL, SLAL and SLAPC are members of a VAT group with VAT registration number 241841520.

All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at nucleusfinancial.com. (12/24)

SL491.202504
April 2025

