

# GUIDANCE NOTE

## TRUST BASED AND DEED POLL SCHEMES

APPROVED FOR CLIENT USE | MARCH 2025



**Personal pension schemes can be set up in various ways including under trust and by deed poll. This fact sheet explains the differences between our trust based and deed poll schemes.**

### Our trust based scheme

The Suffolk Life Appropriate SIPP is our trust based scheme. The products provided under this scheme are:

- Curtis Banks Your Future SIPP
- Suffolk Life MasterSIPP;
- SmartSIPP; and
- Single Investment Manager SIPP.

Under the scheme:

- Suffolk Life Trustees Limited is the trustee;
- Suffolk Life Pensions Limited is the operator and scheme administrator; and
- Suffolk Life Annuities Limited is an insurance company that issues insurance policies (trustee investment plans) to the trustee - Suffolk Life MasterSIPP only.

Investments in the Suffolk Life MasterSIPP where investments in a former protected rights plan are held by Suffolk Life Annuities Limited, are held through an insurance policy (trustee investment plan) issued to the trustee. The Financial Conduct Authority (FCA) sets out certain restrictions on the investments that can be held in insurance policies and so the range of investments is not as wide as the standard Suffolk Life MasterSIPP. Full details are included in the relevant Schedule of Allowable Investments available on our website.

A former protected rights plan is a plan set up to hold protected rights benefits. Protected rights were pension rights from being contracted out of the State Second Pension or previously, the State Earnings Related Pension Scheme (SERPS). Protected rights were abolished from 6 April 2012 and are now for pension purposes treated the same as other pension benefits.

### Our deed poll scheme

The scheme is the Suffolk Life Self-Invested Personal Pension. Suffolk Life SIPP's were set up under the scheme by insurance policies issued to clients by Suffolk Life Annuities Limited.

### Property investments

Investments in direct commercial property for both schemes (where allowed) are held by Suffolk Life Annuities Limited. Under the Suffolk Life Appropriate SIPP, this is through a trustee investment plan issued to the trustee.

### VAT on our fees

#### Suffolk Life Appropriate SIPP

Our fees are liable to VAT at the standard rate except that insurance policies are exempt from VAT. No VAT will therefore apply to:

- most property related fees, as direct commercial property is held in trustee

“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 (TPTSB) (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, TPTSB, 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 TPTSB 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](https://www.nucleusfinancial.com). (12/24)

SL051.202503  
March 2025

## CONTINUED

- investment plans. The annual additional property/land fee and variation of property land ownership fee are liable to VAT; and
- all fees for the Suffolk Life MasterSIPP (where investments in a former protected rights plan are held by Suffolk Life Annuities Limited) as investments are held in trustee investment plans.

### Suffolk Life Self-Invested Personal Pension

Our fees are exempt from VAT as plans are held under insurance policies.

Please refer to the relevant Schedule of Fees for your SIPP for further information on VAT.

### Financial Services Compensation Scheme (FSCS)

Both Suffolk Life Pensions Limited and Suffolk Life Annuities Limited are covered by the FSCS. If we are unable to meet our obligations, the maximum claim for compensation is:

- 100% of the value of the SIPP / trustee investment plan, with no upper limit for Suffolk Life Annuities Limited; otherwise
- £85,000.

Further information about compensation arrangements is available in the relevant Key Features document for your SIPP or from the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk).

Scheme	Suffolk Life Appropriate SIPP		Suffolk Life Self-Invested Personal Pension
Type of scheme	Trust based scheme		Deed poll scheme
Products under the scheme	Curtis Banks Your Future SIPP Suffolk Life MasterSIPP SmartSIPP Single Investment Manager SIPP	Suffolk Life MasterSIPP (where investments in a former protected rights plan are held by Suffolk Life Annuities Limited)	Suffolk Life SIPP
Scheme operator	Suffolk Life Pensions Limited		Suffolk Life Annuities Limited
Scheme administrator	Suffolk Life Pensions Limited		Suffolk Life Pensions Limited
Legal owner of the underlying assets	Suffolk Life Trustees Limited	Suffolk Life Annuities Limited	Suffolk Life Annuities Limited
Investments	Wider investment choice	The FCA restricts the investments that can be held in insurance contracts.	
VAT on Suffolk Life's fees	VAT applies (except for most property related fees)	VAT exempt	VAT exempt
<b>FSCS compensation</b> If Suffolk Life Pensions Limited is unable to meet its obligations	Up to 100% of the first £85,000.		Not applicable
If Suffolk Life Annuities Limited is unable to meet its obligations	Direct property investments only (Suffolk Life MasterSIPP only). Up to 100% of the value of the trustee investment plan with no upper limit	Up to 100% of the value of the trustee investment plan with no upper limit	Up to 100% of the value of the SIPP with no upper limit

# CONTINUED

## **Important points to consider**

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

This information is based on our understanding of current legislation, including (but not limited to) FCA, PRA and HMRC regulation. It does not constitute any form of advice.

## **Contact Details**

If you'd like to speak to us about anything on this fact sheet, please contact us on:

**T 0370 414 7000**

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

**E [sippsupportteam@curtisbanks.co.uk](mailto:sippsupportteam@curtisbanks.co.uk)**