THE PRUDENTIAL SELF INVESTED FUND (SIF)

PROVIDED BY CURTIS BANKS AS AN OPTION UNDER THE PRUDENTIAL FLEXIBLE RETIREMENT PLAN

Target Market Document

May 2026

Your future, our focus.

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Introduction

This document provides important information on the target market, customer aims, objectives and needs that can be fulfilled by the Prudential Self Invested Fund (SIF), an option only available to customers that are already in a Prudential Flexible Retirement Plan. It is intended for use by advisers to help understand whether the Prudential Self Invested Fund is right for their clients. It is based on Curtis Banks' opinion and does not take into account individual circumstances.

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What is the Prudential Self Invested Fund?

The Prudential Self Invested Fund is a Self-Invested Personal Pension (SIPP) investment option only available to clients that are already in a Prudential Flexible Plan. The Prudential Self Invested Fund is provided by Suffolk Life (part of the Curtis Banks Group) through a reinsurance agreement with Prudential. This agreement allows members that are already in a Prudential Flexible Retirement Plan to invest in a wider range of investments that aren't otherwise available under their current arrangement.

What client needs and objectives does the Prudential Self Invested Fund aim to meet?

The Prudential Self Invested Fund is designed to be compatible with the following client needs and objectives:

- To give members in a Prudential Flexible Retirement Plan the ability to access a wide range of investments, which aren't otherwise available under their current arrangement;
- To build a pension fund in a tax-efficient and flexible SIPP wrapper over the medium to long-term;
- To increase the potential for their pension fund to grow, by giving them the ability to access a wider range of investment choices;
- To benefit from a menu-based and flexible charging structure that adapts as their investment needs change. See our 'Schedule of Fees - Self Invested Fund' for further information.

The Prudential Self Invested Fund IS NOT designed to be compatible with the following needs and objectives:

- To start out on a pension savings journey or for clients with small pension funds (less than £10,000);
- To invest only for the short term (less than 12 months) unless there is a specific client objective;
- To provide a pension product for clients not willing to accept the risks as stated in the Key Features document;
- To preserve capital, while not willing to accept any risk to capital or investing in cash for the long-term whilst 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 invest in a Self-Invested Personal Pension without advice;
- To provide a guaranteed income for life;
- To follow a simple investment strategy over the long-term, for example by using one or a small number of 'in-house' funds where a low-cost pension may be more suitable;
- To provide a pension savings vehicle for clients 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 allow their employer to use as an auto-enrolment scheme or to use instead of a workplace scheme with preferential terms (such as employer matching) that would outweigh the benefits of the Prudential Self Invested Fund;
- To invest using the FCA's Investment Pathways.

What client characteristics is the Prudential Self Invested Fund designed to be compatiable with?

In addition to the needs and objectives the Prudentual Self Invested Fund is designed to meet, we can also define the client characteristics it's compatible with. As this can be a more subjective part of your advice process, we've broken down client characteristics into three main categories:

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

Client characteristics	Target market	Potential suitability	Not suitable for
Age	30-75	Any - age 18+	Under 18
Our target market range starts at 30 to allow a sufficient pension fund accumulation to make the product's charging structure and wide range of features and benefits more attractive. See Pension fund size for more information.			
Pension knowledge and experience	Any level of pension knowledge and experience with an appointed, regulated financial adviser.	Any level of pension knowledge and experience with an appointed, regulated financial adviser.	Individuals without a financial adviser.
SIPPs can be complex arrangements, especially when ensuring the right decisions are made at the right time to maximise benefits. Therefore, only advised applications will be accepted.			
Investment knowledge and experience	Any level of knowledge and experience with a DFM / Investment Manager / other adviser providing investment advice.	Any level of knowledge and experience with a DFM / Investment Manager / other adviser providing investment advice.	Individuals without a financial adviser.
The Prudential Self Invested Fund provides access to a wide range of investments, from simple to complex. Due to the complexities of the type of investments which can be held, we only accept advised applications.			
Pension fund size	£200,000 or more.	Between £10,000 and £200,000.	Less than £10,000.
Due to its fixed-fee charging structure, the Prudential Self Invested Fund becomes comparatively better value for money the more your clients invest.			
Length of investment	Medium to long term – 5 years, ideally longer.	Medium term (1 to 5 years) if there is a specific client objective.	To invest for the short term (less than 12 months).
We recommend that investments are made at least for 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.			

Client characteristics	Target market	Potential suitability	Not suitable for
Attitude to/capacity for risk	All except no appetite for risk.	All except no appetite for risk.	No appetite for risk and/or investing for capital preservation only.
The wide range of investments on offer means that all attitudes and capacities for risk could be met except for zero or preservation of capital. Although capital preservation investment options may be available, it is likely that the combination of product and investment charges will lead to some capital erosion.			
Tax status	Relevant UK individuals with current or historic UK relevant earnings.	Clients with historic and/or expected future UK relevant earnings.	Clients with no current, historic or expected future UK relevant earnings.
Clients with UK relevant earnings are more likely to benefit from investing in a pension.			
Income / wealth	Ultra High Net Worth (UHNW), High Net Worth (HNW), affluent.	Mass affluent, subject to information in 'Pension fund size' characteristic.	Insufficient income to accumulate a pension fund in excess of information in the 'Pension fund size' characteristic.
Our target market includes those customers likely to have £200,000 or more to invest in their Prudential Self Invested Fund. Other customer segments may be suitable providing they meet the minimum investment requirements.			
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.
Generally, clients must reach the Normal Minimum Pension Age (NMPA) before they can access their pension benefits. It may take time to realise the value of certain underlying assets, such as investments that contain property.			
Country of residence	UK residents.	UK residents.	Non-UK residents.
The Prudential Self Invested Fund is designed for UK residents subject to UK taxation only.			
Client categorisation	Retail clients.	Retail clients.	Professional Clients or Eligible counterparties.
Our products are 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.			

SIPP complexity and advice

The flexibility and range of investment options offered by the Prudential Self Invested Fund can make it a complex option for clients to ensure they get the most from it. Clients must therefore use the services of a professional, FCA-regulated financial adviser. We're happy to answer client questions but are not able to provide advice.

Overseas residents and US nationals

The Prudential Self Invested Fund is designed for UK residents subject to UK taxation only.

The Prudential Self Invested Fund, 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 Prudential Self Invested Fund represents 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 Prudential Self Invested Fund distributed?

Although the Prudential Flexible Retirement Plan (FRP) is closed to new customers, customers already in the FRP are able to access the Prudential Self Invested Fund.

We do not accept applications direct from clients and advisers - they must be submitted via Prudential.

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 is helpful if advisers or customers:

- Notify Prudential at the time of submitting a 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 can be removed.

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 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 2024, 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 areas of improvement were identified which have been assigned actions for completion.

Price & Value Assessment

A Price & Value Assessment was completed in June 2024, reviewing the product against the relevant Consumer Duty rules contained in PRIN 2A.4, the Price & Value outcome rules. The assessment measured the total customer benefits provided by the product against the total costs to the customer in the following areas:

Customer benefit metrics	Customer Cost/Charge metrics
Product features & benefits.	Curtis Banks' costs vs fees charged to customers, including retained interest.
Quality of servicing.	Market rate & charges for comparable products, including amount of interest shared.
Quality of corporate & investment governance.	Customer groups & vulnerability.
Distribution arrangements.	Non-financial costs.

Final ratings for both sets of metrics were then adjusted according to any significant findings, positive or negative, related to the cross-cutting rules to come to an overall conclusion on whether the product provides fair value to customers in its target market.

Our final conclusion was that the product represents fair value to customers in the target market.

More information

For more information about the Prudential Self Invested Fund, please see the Key Features Document for the Prudential Flexible Retirement Plan.

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 us on:

T 0370 414 7000

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 outlined in this document are based on our understanding of current tax law at April 2026, 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 SIPP Support Team on 0370 414 7000 or sippsupportteam@curtisbanks.co.uk to discuss any support adjustments that may be available.

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T 0370 242 2271 (administration and general enquiries)
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