CURTIS BANKS

SCHEDULE OF ALLOWABLE INVESTMENTS

For the Curtis Banks SSAS and Montpelier SSAS

June 2026

This document is part of a set, all of which should be read together:

- Key Features
- Schedule of Fees
- **Schedule of Allowable Investments**
- Terms and Conditions

In addition to these you will need to read:

- Your chosen investment firm(s)' terms and conditions and schedule of fees

Curtis Banks SSAS
Montpelier SSAS

curtisbanks.co.uk

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Introduction

This document sets out the types of investments which may be held in your SSAS.

We've highlighted the technical terms and included explanations of these in the Terms explained section on page 6.

If you are unsure if an investment is allowed then please contact our SSAS team; their contact details are on the back page.

If you hold a SIPP with Curtis Banks please refer to the separate schedule issued for your SIPP.

Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our SSAS Team on 0117 332 4051 or ssas.admin@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

Allowable investments

The following types of investments are allowable. All investments must meet the General conditions.

	Standard/Non-standard Investment (note 1)
Stocks and shares (note 2)	
Company shares (including **ordinary** and **preference shares**) listed on the London Stock Exchange (LSE), the Alternative Investment Market (AIM) or any overseas **HMRC recognised stock exchange**	Standard
Fixed interest securities and **loan notes** listed on the LSE, AIM or any overseas **HMRC recognised stock exchange**	Standard
UK Government **treasury bills** and other government **fixed interest securities**	Standard
Depositary interests/receipts (including **CREST depositary interests**)	Standard
Collective investment schemes	
OEICs, **unit trusts** and other similar **collective investment schemes** (including **UCITS** schemes) that are authorised or recognised by the **FCA**	Standard
Exchange traded funds listed on the LSE, AIM or any overseas **HMRC recognised stock exchange**	Standard
Exchange traded investments (including **exchange traded notes**)	Non-standard
Investment trust (but not other **closed ended** investment companies) shares listed on any stock exchange (note 2)	Standard
Real estate investment trusts listed on the LSE, AIM or any overseas **HMRC recognised stock exchange** (note 2)	Standard
Unregulated collective investment schemes (note 3)	Non-standard
Structured products	
Where the product structure is an **EEA** deposit account	Standard
Where the product structure is a listed company share, **investment trust**, bond, **loan note**, **warrant**, **covered warrant** or other **derivative.** These must all be listed on a **HMRC recognised stock exchange**.	Standard
Insurance company funds	
Insurance company funds or policies	Standard
Second hand with-profits endowments issued by UK insurance companies. Purchases must be advised by an authorised financial adviser. Joint holdings are not permitted.	Non-standard
Commodities	
Exchange traded commodities listed on any stock exchange	Standard
Gold: - Physical Gold Bullion. Providers must meet our due diligence requirements.	Standard
- Non-physical gold traded through an online platform. Providers must be one of our Investment Partners and meet our due diligence requirements	Standard
Derivatives	
Warrants and **covered warrants** listed on the LSE, AIM or any overseas **HMRC recognised stock exchange**	Non-standard

Allowable investments (continued)

	Standard/Non-standard Investment (note 1)
Deposit accounts	
Bank accounts:	
- **SSAS bank account**	Standard
- Fixed term, fixed rate deposits (note 4)	Non-standard
- US Dollar and Euro currency deposits at Barclays Bank	Standard
- Deposit accounts in any currency with an **EEA** authorised deposit taker opened by an appointed **investment firm**	Standard
- Notice accounts (note 4)	Non-standard
National Savings and Investments (NS&I)	
Products allowed by NS&I to be held by a corporate trustee. Currently, this includes:	
- Fixed interest savings certificates;	Non-standard
- Index-linked savings certificates;	Non-standard
- Income bonds;	Standard
- Guaranteed income bonds; and	Non-standard
- Guaranteed growth bonds	Non-standard
Direct property	
UK direct commercial **property** (note 5)	Standard
Unlisted shares	
UK-based company shares (including **ordinary** and **preference shares**) that are not listed on any stock exchange. Acceptable companies are trading entities, which includes trading companies and group holding companies with at least 12 months of trading history/financial reports. (note 3)	Non-standard
Loans	
Loans to **connected and unconnected parties** (note 6)	Non-standard

If you are unsure if an investment is allowed then please contact our SSAS team; their contact details are on the back page.

General conditions

A Liquidity requirements

Investments (with the exception of direct **property** investments and the non-standard NS&I products listed on page 4) must be:

a. freely transferable to another person or entity eligible to invest in that investment; or

b. able to be sold for cash within 30 days (except for the following investments).
These investments must be able to be sold or redeemed within one year:
- **warrants**, and **covered warrants**;
- **unregulated collective investments schemes**; and
- fixed term deposits held directly by us.

These **liquidity** requirements are for the benefit of your SSAS and exist to provide **liquidity** where we are required to sell assets, for example, to pay death benefits, outstanding loan repayments, fees and charges.

The above requirements do not guarantee **liquidity** if you want to sell the investment.

B Valuation requirement

Investments must be capable of being accurately and fairly valued on an ongoing basis.

C Indirect holding of taxable property

Your plan must not buy or hold an investment if it holds an interest in **taxable property**. In some cases, an investment may not currently hold **taxable property** but may not rule out doing so at some point in the future. We will consider such investments on a case by case basis (without any obligation to accept them). We may need you to sign a letter before proceeding to confirm that you will be responsible for all tax liabilities that may arise in the future.

D Connected party transactions

If any transaction is to be carried out between your SSAS and you or a **connected party**, the transaction must take place at **market value**.

E Foreign exchange transactions

Where foreign currency transactions require conversion from Sterling to an alternative currency, we may be able to provide you with a Foreign Currency spot rate from a preferred Foreign Currency exchange provider. If you require a rate to be fixed or specialist currency conversion service to be used, this may be possible with prior arrangement.

F Non- allowable investments

Please see page 5 for examples of investments which are not permitted.

Notes

Note 1 Standard and non-standard investments

The **FCA** classify the investments in Self-Invested products as either 'standard' or 'non-standard'. This is to reflect the difference in the responsibilities that SSAS operators have when they hold the different classifications of investment. The classification is not an indication of potential investment risk or reward; both standard and non-standard investments may be high risk.

Standard investments are usually easier to value and are either easily sold for cash or are freely transferable. They may also be regulated by the **FCA** or listed on a stock exchange that is recognised by the **FCA**.

Non-standard investments may be difficult to sell and may not be regularly valued. The **FCA** has a concern that most non-standard investments are unlikely to be suitable for ordinary clients. You should regularly review your investments to make sure they are suitable for your retirement aims and your own risk appetite.

The classifications shown in this document are based on our current interpretation of the non-standard investments guidance given by the **FCA**.

As cash in fixed term deposits cannot normally be accessed, we treat them as non-standard investments. This includes the NS&I products listed on page 4.

Note 2 Listed securities

Investment trusts and **real estate investment trusts** can be held either:

- by an **investment firm**; or
- through an investment trust savings scheme.

Other **listed securities** must be held by an **investment firm**.

Note 3 Specialist investments

We deem unregulated collective investment schemes and unlisted shares to be specialist investments.

You should only invest in these investments if you are fully aware of the risks associated with them. You should take financial advice before making this type of investment.

These investments are not protected by the Financial Services Compensation Scheme. If you would like further information about the Financial Services Compensation Scheme, please speak to your adviser or contact us.

These investments are allowed provided they meet our due diligence requirements.

You should contact our SSAS team before investing to check that the investment is allowed.

The **FCA** restricts who these investments can be marketed to and who can invest in them. If you or your investment manager wishes to buy an investment, you will need to provide certain confirmations to us prior to each investment transaction.

This may delay the purchase of the investment and we reserve the right to decline a specialist investment transaction on a case by case basis.

We charge additional initial and annual fees for holding specialist investments such as these in your SSAS. We also reserve the right to clarify other complex investments as specialist investments. Please refer to the Schedule of Fees.

Before deciding to invest in specialist investments please refer to our:

- Specialist Investment Questionnaire (UCIS or unlisted shares);
- Unlisted share guidance.

Note 4 Fixed term deposits and notice accounts

Term deposit accounts are allowable where they:

- have a fixed term or notice period of 5 years or less;
- are a sterling deposit held with a UK authorised credit institution which meets our due diligence requirements;
- are able to accept pension monies by trustee application; and
- are able to be operated by post and/or fax by Curtis Banks' signatories.

Where the term or notice period is more than 12 months the accounts must contain one of the following clauses in the contract:

- be fully transferable in the name of both the legal owner of the asset and the client, and be breakable on death; or
- allow access to the deposit within 12 months.

Not all fixed term deposits will allow access prior to maturity. Where a deposit can be broken prior to maturity, the deposit taker may apply a penalty. You can obtain the details from the deposit taker about the ability to break the term and the penalties applicable.

Fixed term deposit accounts and notice accounts must either be held by us directly, or through a cash platform that is listed as an Investment Partner, that meets our due diligence requirements for holding these types of accounts. Accounts must not be held through an investment firm or other Investment Partners.

Note 5 Commercial property

Before deciding to purchase commercial **property**, please refer to our:

- Property Guide;
- Property Insurance Notes; and
- Property Form Application form;

Commercial **property** will be owned by your SSAS trustee, as outlined in the Terms and Conditions for your plan.

Note 6 Loans to connected and unconnected parties

A SSAS can make a loan to connected and unconnected parties but not to an individual person. Loans must not be made, either directly or indirectly, to scheme members or their relatives or other "connected parties" as defined below.

All loans must be genuine investments and should be prudent, secure and commercial. There are substantial tax charges if the rules on loans are broken.

Please refer to our Loans from a SSAS guidance note, available on our website for further details.

Non-allowable investments

For the avoidance of doubt, below is a list of investments which are not allowed. Please note that this list is not exhaustive; it merely provides examples.

- Cryptocurrencies and cryptocoin mining (these are not permitted directly or indirectly, e.g. cryptocurrency tracker funds, under any circumstances);
- Futures, options and other derivatives (listed warrants and covered warrants are permitted);
- Contracts for difference and spread betting;
- Unlisted warrants and unlisted covered warrants;
- Currency trading;
- Residential or holiday property (including residential ground rents);
- Tangible moveable property (art, antiques, wine, vintage cars etc.);
- Property limited liability partnerships;
- Wasting assets (having an expected lifespan of 50 years or less);
- Premium bonds;
- Overseas direct commercial property;
- Overseas hotel rooms or farmland;
- Unquoted 'ethical' investments (carbon credits, green oil, overseas trees etc.);
- Solar panels and wind turbines;
- Life settlement funds;
- Intellectual property (patents, trademarks etc.);
- Crowdfunding and peer to peer lending;
- Storage pods; and
- Land banking.

Terms explained

closed ended	a type of investment with a fixed number of shares or units in issue at any one time.
collective investment scheme	an investment which allows clients to pool their money together to invest. Common examples are unit trusts and OEICs.
commodities	raw materials such as metal and oil and foodstuffs such as coffee, meat and grain.
connected party	this includes amongst others, your spouse, registered civil partner, children, parents, brothers, sisters and other direct descendants and ancestors of you and your spouse or registered civil partner, sponsoring employer and participating employer. A connected party is defined (as a 'connected person') in Section 993 of the Income Tax Act 2007.
covered warrant	an investment issued by an investment bank or similar institution which gives the holder the right to buy or sell other securities at a specific price at a future date. With covered warrants, a wide range of underlying investments can be bought or sold. Standard warrants can only be converted into the shares of the company that issued the warrant.
CREST depositary interest	a UK security representing ownership of an underlying interest in an overseas security.
depositary interest/ receipt	a security issued by an investment bank in one country representing ownership of an underlying interest in a security from a different country.
derivative	an investment whose characteristics and value depend upon the characteristics and value of one or more other assets or indices, typically a commodity, bond, equity or currency. Examples of derivatives include contracts for differences, futures and options.
EEA	European Economic Area, which comprises the current members of the European Union and Iceland, Liechtenstein and Norway.
exchange traded commodity	a fund that tracks a commodity which can be traded on a stock exchange. Exchange traded commodities must only invest in allowable investments as detailed in this Schedule. Investments in cryptocurrencies are not permitted directly or indirectly under any circumstances.
exchange traded fund	a fund that tracks an index or a collection of assets but which can be traded on a stock exchange. Exchange traded funds must only invest in allowable investments as detailed in this Schedule. Investments in cryptocurrencies or cryptocoin mining are not permitted directly or indirectly under any circumstances.
exchange traded investments	a special purchase vehicle (SPV), debt instrument or mini-bond where funding is raised by the issue of corporate bonds or speculative illiquid securities to invest in physical illiquid assets either owned by the SPV or provided as security to the SPV. Exchange traded investments must only invest in allowable investments as detailed in this schedule. We reserve the right to classify exchange traded investments as specialist investments.
exchange traded note	A debt security whose value tracks an index. Exchange traded notes must only be linked to allowable investments as detailed in this Schedule. Investments in cryptocurrencies are not permitted directly or indirectly under any circumstances.
fixed interest security	type of investment that pays a set rate of interest that does not change. Such securities will often have a repayment date when the issuer repays the capital. Examples include gilts (loans to the UK Government) and corporate bonds (loans to companies).
FCA	Financial Conduct Authority, our regulator.
HMRC	HM Revenue & Customs.
investment firm	a firm you appoint to hold the investments within your SSAS on your behalf and: • to carry out your investment instructions; or • to make investment decisions on your behalf on a discretionary basis.
investment trust	a type of company quoted on the London Stock Exchange that invests its shareholders' funds in the shares of other companies.
liquidity	the ability to convert an asset to cash.
listed securities	securities that are listed on any stock exchange.
loan note	a security where the client receives repayments of a loan over a set period of time. This can include interest.
market value	the price an investment may reasonably be expected to fetch on the open market. Market value is defined in Section 272 of the Taxation of Chargeable Gains Act 1992.
OEIC	Open Ended Investment Company. An investment that allows clients to pool their money to invest in a single fund. It can also spread their risk across a range of investments and allow them to benefit from professional fund management and reduce their dealing costs.
open ended	a type of collective investment scheme that has no limit to the number of shares (or units) in issue. If demand is high, new shares are created. When selling occurs, the manager buys back shares. An OEIC is an example.
ordinary share	a share of a company giving the owner a right to vote at shareholder meetings and to receive a part of the company profits as a dividend.
preference share	a share in a company that generally provides a fixed dividend that is paid prior to the payment of dividends to ordinary shareholders. Owners of preference shares usually do not have the right to vote at shareholder meetings.
property	land, buildings and anything fixed to the land. This includes houses, hotels, schools, hospitals, offices, shops, warehouses, factories and any other business premises.
real estate investment trust	a collective investment scheme that allows tax efficient investment in property.
recognised stock exchange	a stock exchange recognised by HMRC for the purposes of section 1005 of the Income Tax Act 2007. Any assets listed on markets which do not meet HMRC's definition of 'listed' will be categorised as non-standard.
SSAS bank account	an account with a bank opened by the trustee that holds monies in respect of your SSAS and other members of the scheme.
structured product	a type of packaged investment linked to a particular asset, market or index.
taxable property	assets that attract a tax charge if held by your SSAS. This includes residential property and physical assets such as cars, art or stamps. The full details are set out in Schedule 29A to the Finance Act 2004.
treasury bill	a type of government security with a term of up to one year.
unit trust	an investment, like an OEIC, that allows clients to pool their money to invest in a single fund. It can also spread their risk across a range of investments and allow them to get the benefit of professional fund management and reduce their dealing costs.
UCITS	Undertakings for Collective Investments in Transferable Securities. A type of fund that can be marketed throughout the European Union.
unregulated collective investment scheme	a collective investment scheme that has not been authorised or recognised by the FCA.
warrant	a security issued by a company (often an investment trust) which give their owners the right to purchase shares in the company at a specific price at a future date.

Notes

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0370 414 7000, or via the Relay UK service on 18001 0370 414 7000.

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