

Close SIPP

Fair Value Assessment

Product Overview	Product Type / Group	Personal Pension
	Product Name	Close SIPP
	Product description	<p>The Close SIPP is a registered pension scheme which allows an individual to make their own investment decisions. It is a long term investment and is designed to provide flexibility over how and when an individual takes benefits.</p> <p>The Close SIPP aims to provide a tax-efficient way to save for retirement, a choice (over the age of 55) over how and when benefits are taken, a pension and pension commencement lump sum on retirement, flexibility to make investment decisions and benefits for dependants on death.</p> <p>The Close SIPP can be opened to receive transfers of benefits from other pension arrangements and/or contributions (which can be paid up until the age of 75). Benefits cannot be taken until age 55 unless the individual has a protected pension age or is taking benefits due to ill health.</p>

Target Market	Product target market information	<p>Positive</p> <p>The Close SIPP is aimed at individuals who are looking to save for retirement, and/or looking to take pension benefits from their retirement savings. This may complement existing employer based savings or be the entire basis for retirement planning.</p> <p>The Close SIPP is aimed at UK individuals from the age of 18 up to age 75 and beyond – our main demographic is those clients under the age of 50 who are building up their pension savings.</p> <p>Clients should be UK domiciled and resident and should be able to benefit from tax relief on contributions, if making any.</p>	<p>Negative</p> <p>Clients under the age of 18 are outside the target market.</p> <p>Clients who have small value pension pots would also be outside the target market due to the annual SIPP Administration Fee of £150+ VAT.</p>
	Good outcomes provided by the product for clients in the target market	<p>The client is able to realise all the appropriate benefits of the services provided.</p> <p>The client is not charged for benefits they do not utilise as, other than the administration and platform fees, all other fees are contingent on transactions.</p>	
	Foreseeable harms and means of mitigation by manufacturer and distributor	<p>Foreseeable risks or harms</p> <ol style="list-style-type: none"> 1. The client could be a non UK resident leading to tax or legal implications. 2. Clients with lower SIPP values overpaying for service they don't need; with particular reference to the annual SIPP Administration Fee of £150+ VAT. 	<p>Mitigation</p> <ol style="list-style-type: none"> 1. This is mitigated through the firm's overseas client policy and controls. 2. For Advised clients, this is mitigated by the client receiving advice which should ensure that fees which would result in a self-defeating transaction are avoided. For self-direct clients, clear information and illustrations showing all fees are provided prior to the client taking out the SIPP which should ensure that they are aware of the impact of all fees on their potential returns.

Benefits and Limitations	Details of how the product benefits and limitations may impact clients	Benefits	Limitations
		<p>Close SIPP members are provided with quarterly valuations of their Close SIPP so they can monitor performance.</p> <p>Members are provided with an annual illustration (where they have not yet taken benefits) which will illustrate what their SIPP could be worth on their chosen retirement date based on current values, chosen investments, fees and charges and contributions being paid.</p> <p>Where a client has online or app access, they are able to view up to date valuations and transaction history.</p> <p>Self-Direct clients can buy and sell investments through the client portal.</p>	<p>The product does not offer any guarantees in terms of investments and/or benefits – benefits may be lower than expected if growth on the investments are lower than anticipated. Also if benefits are taken earlier than originally anticipated or contributions have stopped earlier than expected, benefits may be lower.</p> <p>High levels of withdrawals are likely to be unsustainable if returns are lower than expected.</p> <p>Charges may increase in the future which could reduce the final value of the fund. Rules and regulations may change over time which could impact on benefit plans.</p> <p>Cannot accept transfers from overseas pension arrangements.</p> <p>Cannot pay benefits to non-UK bank accounts.</p> <p>Self-Direct clients cannot trade through the app.</p>

Additional information for vulnerable clients	Details of any additional foreseeable harms and means of mitigation by manufacturer and distributor for clients with characteristics of vulnerability	<p>Client vulnerability is dealt with through the distribution channels within CBAM and through external financial advisers.</p> <p>Records of vulnerability are held through the client servicing teams and adaptation of service is processed through these teams. We request that distributors provide any relevant information on clients' characteristics of vulnerability that would require any service adaptation to CBAM.</p>
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Assessment of Fair Value	Outcome of last Assessment of Fair Value	Having assessed the costs and benefits of the Product to the Target Market and competitor analysis, we have concluded that the Product provides Fair Value.	
	Date	Last Review	Next Review
		June 2024	June 2025
	Any issues in Assessment of Fair Value identified	None	
Details of actions being taken as a result of Assessment of Fair Value, if any	N/A		

Additional information for distributors	Contact details at Close Brothers Asset Management	N/A
	Intended distribution strategy (for example: advised, non-advised etc)	<p>The Close SIPP is actively distributed through the CBAM Advice and Self Direct channels only.</p> <p>Where a client no longer takes advice from a CBAM adviser, a third party IFA may be appointed.</p> <p>For Self Direct, the SIPP is available on an execution only basis with information provided through the SIPP Key Features document and a series of questions and a decision tree on the application process.</p>
	Additional information which may be useful to distributors	N/A