

Target Market Statement – InvestAcc SSAS

What is the InvestAcc SSAS?

This is a Small Self-Administered Scheme (SSAS), a type of registered pension scheme with a wide range of investment options. Each SSAS is separately registered with HMRC. Our average SSAS value is over £1 Million.

What type of customers is the product aimed at?

InvestAcc SSAS is aimed at retail investors, who are advised or non-advised. They are likely to be mass affluent to high net worth, with existing substantial retirement savings or the ability to make large pension contributions. To set up a new scheme, there must be a sponsoring employer which is actively trading and has not been dormant for more than 30 consecutive days in the last 12 months.

The product will suit those who wish to have a wide range of decumulation options, with the ability to take pension commencement lump sums in stages from age 55 (under current rules) and a range of income options including flexi-access drawdown and uncrystallised funds pension lump sums. Funds can also be used to purchase a secure income from annuity providers on the open market. Note that InvestAcc is not an annuity provider.

The product allows a range of death benefit options, such as beneficiary / survivor / successor drawdown pension options and/or lump sums.

A wider range of investment options means that InvestAcc SSAS benefits those who are looking for specific investments which might not be available via other products.

In addition to mainstream investments, InvestAcc SSAS can be used to invest in UK commercial property and land, which will often be leased back to the customer's own business. The SSAS may also invest in stockbroker accounts, DFM portfolios, structured deposits, structured products, trustee investment plans, general investment accounts and a wide range of cash deposits including notice accounts and fixed term deposits.

InvestAcc SSAS can also make loans to the sponsoring employer or a participating employer, within HMRC limits.

Over what time horizon is InvestAcc SSAS SIPP designed to be appropriate?

Although the product has no minimum time period, it is most likely that it will benefit those with at least 5 years to invest. Many customers will be looking to have their InvestAcc SSAS for 20 or more years.

In some circumstances, periods of less than 5 years may be appropriate where the investments are held in cash deposits or similar.

What type of customers would be unlikely to benefit (negative target market)?

Those with smaller funds (for instance below £80,000) are unlikely to benefit, partly due to the fee structure which is fixed in nature and will have more of an impact on smaller funds.

Those who can meet their investment needs elsewhere, via simpler or less expensive products.

Those who are looking to invest in unregulated collective investment schemes (UCIS), overseas property or other types of investments which we do not permit.

Those who do not have a sponsoring employer which is actively trading when the SSAS is established.

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