

Permitted Investments List

Guidance Notes

All assets purchased for an Account must **ordinarily** be readily realisable and in the event that liquidity of the assets is uncertain, reference must be made to Talbot and Muir before any asset is purchased.

Talbot and Muir will only permit the following types of investment.

Category 1

Cash or a deposit account* held with a deposit taking institution regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

A Cash fund regulated or recognised by the Financial Conduct Authority.

* Including Fixed Term Deposit accounts which may have a non breakable fixed term of more than 30 days.

Category 2

Any of the following investments:

1. Shares;
2. Government & local authority bonds and other fixed interest stocks;
3. Corporate bonds;
4. Units in regulated collective investment schemes;
5. Shares in Investment Trusts;
6. Managed pension funds;
7. Exchange traded commodities;
8. Permanent Interest Bearing Shares (PIBS);
9. Investment notes (structured products); or
10. Real estate investment trusts (REITs).

That are either;

- a) Held with a broker, discretionary fund manager or other custodian regulated with retail permissions by the FCA and approved by TM and subject to approval of the Management Agreement by TM;

Or

- b) Admitted to trading on a regulated venue.

Category 3

National Savings & Investments (NS&I) products, where the Terms and Conditions of the product permit it to be held by a registered pension scheme.

Category 4

Physical Gold Bullion that is

- a) purchased through The Royal Mint*
- b) gold of an investment grade acceptable to HMRC being not less than 995 thousandths that is in a form of a bar or wafer, of a weight accepted by the bullion markets.

*Any request to trade through other Gold Bullion Brokers will be subject to prior approval by TM and considered on a case by case basis.

Category 5

A direct investment in one of the following types of UK real estate, subject to the approval of solicitors instructed on behalf of the scheme trustees:

1. Commercial property;
2. Land (including agricultural land);
3. Residential property not considered taxable property as defined by Schedule 29A to the Finance Act 2004 (e.g. student accommodation, residential care homes, etc.);
4. Hotel accommodation (but excluding ownership of a hotel room).

talbotandmuir

55 Maid Marian Way
Nottingham

NG1 6GE

Telephone 0115 841 5000

Facsimile 0115 841 5027

www.talbotmuir.co.uk

Talbot and Muir Limited provides administration to Small Self Administered Pension Schemes and is authorised by and regulated by the Financial Conduct Authority to provide administration to Self Invested Personal Pensions.

Talbot and Muir is the trading name for Talbot and Muir Limited (company number 02869547), registered in England, registered address 55 Maid Marian Way, Nottingham, NG1 6GE. A list of directors is available upon request.

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