

## 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

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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 that may have a non-breakable fixed term of more than 30 days.

### Category 2

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Loans to Sponsoring Employers as defined by Section 179 and Schedule 30 to the Finance Act 2004

### Category 3

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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.

\* Where a broker, discretionary fund manager or other custodian is **not** currently approved by TM, it cannot be used until TM has completed due diligence on them and they have entered into a formal Agreement with TM. TM can offer no guarantees how long this process may take or that any particular application will be successful.

## Category 4

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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 5

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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.

## Category 6

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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;
4. Hotel accommodation (but excluding ownership of a hotel room).

## Appendix 1: Non-permitted Investments

Talbot and Muir does not permit any investments that will, or are likely to, result in a SSAS becoming liable to an unauthorised payment tax charge. Such investments include, but are not limited to, residential property and any other assets defined as “tangible moveable property” – see examples below.

In addition, we will not permit investments where there is a high risk of poor consumer outcomes. This may be due to a lack of regulation and/or investor protection; inability or difficulty to comply with HMRC requirements; or a known high-risk of scams and frauds.

The following list is indicative of the types of investment we do **not permit** but is not exhaustive.

1. Direct investments in residential property
2. Tangible moveable property(e.g. fine wines, classic cars, fine art, jewellery, precious stones/metals etc);
3. Unlisted Securities (e.g. including shares, loan notes, bonds and mini bonds)
4. Funds/investments not listed on a recognised stock exchange or authorised by the FCA.
5. Bitcoins and other cryptocurrency
6. FOREX (Foreign Exchange Trading)
7. Intellectual property
8. Traded Life Policy Investments (TLPs)
9. Unregulated Collective Investment Schemes (UCIS)

## Appendix 2: Non-permitted Investments: Special Exemptions

For existing SSASs set-up with The Pension Partnership prior to 01 January 2019, Talbot and Muir may accept an investment that would normally fall into the category of “**not permitted**” if it meets ALL of the following criteria. The investment must;

- Be a top-up of an existing investment or a new investment of the same type that the SSAS has made before. In other words it qualifies as “more of the same”
- Satisfy any due diligence requirements Talbot and Muir deem appropriate to that investment. Due diligence will be subject to a fee in all cases and
- Not result in the SSAS becoming liable to an unauthorised payments tax charge

### IMPORTANT NOTES

- Exemptions are likely to be considered for
  - Property syndicate investments
  - UK-domiciled collective investment schemes structured as trusts, unit trusts (including Exempt Property Unit Trusts) and Limited Partnerships
  - New or replacement company shares issued in connection with a takeover or corporate re-structure where the SSAS is an existing shareholder.
- Strictly **no exemptions** will be made for the following;
  - Third-party loans
  - Unquoted loan notes or preference shares
  - ANY other unquoted securities issued by companies where a SSAS member is (or is connected to) an employee or a shareholder in the company
  - The acquisition of any investment from connected-parties

### DUE DILIGENCE

Where an exemption to our normal investment policy is being considered/proposed, Talbot and Muir will carry out an initial assessment of the “non-standard investment” free of charge. This is done to ensure there are no obvious “deal-breakers” that would automatically prohibit the investment.

If an investment passes the initial assessment, we will proceed to carry out a full diligence review.

At each stage of the process we will confirm any documents we require. These will ordinarily include the legal instrument establishing the investment vehicle; an Information Memorandum or other client-facing offer document; and a copy of the current valuation.

Once we have received the documents we require and have established the complexity of the investment, we confirm the likely timescale and cost for completing our work.

**All due diligence reviews are subject to a minimum fee of £500 which is non-refundable and will be payable even if the investment cannot be accepted by us or does not proceed for any reason.**

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 0115 841 5000 (or via the Typetalk service on 18001 0115 841 5000).

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