

# THE talbotandmuir SIPP

## Target Market

This document provides important information on the target market and customer aims, objectives and needs that can be fulfilled by the Talbot and Muir SIPP. It is intended for use by advisers and introducers to help you understand whether the Talbot and Muir SIPP is right for your clients. It is based on Talbot and Muir's opinion and does not take into account individual circumstances.

### What is the Talbot and Muir SIPP?

The Talbot and Muir SIPP is a Self-Invested Personal Pension proposition from Talbot and Muir, designed to suit client needs in the modern world of retirement whilst still offering a personal cradle to grave service.

It also includes:

- Fixed fees which are increasingly competitive as your client's pension fund grows.
- A menu-based charging structure so that your clients only pay for the functionality they use, making it flexible and cost effective.
- When your clients are ready to take benefits from their pension they can withdraw tax-free cash all at once or take it in stages. Should they choose to, they can set up regular income payments which can be amended or stopped at any time or take single payments as needed.
- Access to a secure portal where you can view information.
- Ability to pay adviser fees from the SIPP.

For more information, see our 'Talbot and Muir SIPP Key Features Document' detailed in the 'More Information' section below.

### What client needs and objectives does the Talbot and Muir SIPP aim to meet?

The Talbot and Muir SIPP is designed to be compatible with the following client needs and objectives:

- To build a pension fund in a tax-efficient and flexible SIPP wrapper over the medium to long-term, primarily for clients that already have a pension fund in excess of £200,000.
- To have access to a wider range of investments than typically available through standard personal pensions, which can also include commercial property on an individual or syndicated basis. See our Permitted Investment List for further information.
- To consolidate different pension funds with one provider to benefit from economies of scale and easier administration.
- To benefit from a menu-based and flexible charging structure that adapts as their retirement and investment needs change. See our Schedule of Fees for further information.
- To have a broad, flexible range of retirement income options including the option to take part of their pension fund as a tax-free cash lump sum when they take their benefits.
- To enable the client or their employer to make regular or one-off tax-relievable contributions.
- To benefit from a cradle to grave service for the administration of their pension arrangements.
- To be able to view details of their plan online.
- To pass-on wealth to beneficiaries, including potential for provision of an income or lump sum to their chosen beneficiaries on their death.

The Talbot and Muir SIPP IS NOT designed to be compatible with the following client needs and objectives:

- To start out on a pension savings journey or for clients with small pension funds (less than £50,000);
- To invest only for the short term (less than 12 months) unless there is a specific client objective.
- To provide a pension product for clients not willing to accept the risks as stated in our Key Features.
- To preserve capital; while not willing to accept any risk to capital or investing in cash for the long-term while accumulating a pension fund.
- To be able to access their savings early i.e. before age 55 for most clients, rising to age 57 from April 2028.
- To utilise investments outside of our Permitted Investment List.
- To invest in a Self-Invested Personal Pension without taking advice from an FCA regulated financial adviser.
- To provide a guaranteed income for life.
- To follow a simple investment strategy over the long-term, for example by using one or a small number of 'in-house' funds where a low-cost pension may be more suitable.
- To invest in a pension product with a 'fund-based' or 'percentage/basis point (bps)' charging structure.
- To provide a pension savings vehicle for clients with no current, historic or future exposure to UK taxation or have not and who will not qualify for UK tax relief on pension contributions.
- To facilitate an employer's workplace pension scheme or to use instead of a workplace scheme with preferential terms (such as employer matching) that would outweigh the benefits of the Talbot and Muir SIPP.
- To accommodate insistent defined benefit scheme transfers against their adviser's recommendations.
- To invest using the FCA's Investment Pathways.
- To invest from outset on a non-advised basis.

## What client characteristics is the Talbot and Muir SIPP designed to be compatible with?

In addition to the needs and objectives the Talbot and Muir SIPP is designed to meet, we can also define the client characteristics it is compatible with. As this can be a more subjective part of the advice process, we have broken down client characteristics into three main categories:

- Target market – This is the core group of clients that the product has been designed for.
- Potential suitability – This is a wider group of clients the product may still be suitable for, but is not our core target market.
- Not suitable for – Clients exhibiting one or more of the characteristics stated here are unlikely to be suitable for this product.

Client characteristic	Target market	Potential suitability	Not suitable for
<b>Age</b>	30-75	Any	N/A
Our target market range starts at 30 to allow a sufficient pension fund accumulation to make the product's charging structure and wide range of features and benefits more attractive. See <i>Pension Fund Size</i> for more information.			
<b>Pension knowledge and experience</b>	Any level of pension knowledge and experience with advice provided by a financial adviser	Any level of pension knowledge and experience with advice provided by a financial adviser	Any unadvised client, regardless of their level of pension knowledge and experience
SIPPs can be complex arrangements, especially when ensuring the right decisions are made at the right time to maximise benefits. Accordingly, we do not allow SIPPs to be established without the recommendation of a Financial Adviser who is authorised by the FCA.			
<b>Investment knowledge and experience</b>	Any level of knowledge and experience with a DFM / Investment Manager / other adviser providing investment advice	Any level of knowledge and experience with advice provided by a financial adviser	Unadvised clients
The Talbot and Muir SIPP provides access to a wide range of investments from simple to complex. Accordingly, we do not allow SIPPs to be established unless the client has received advice from an FCA authorised financial adviser.			
<b>Pension Fund Size</b>	£200,000 or more	Customers with pension pots between £50,000 to £199,999	Customers with pension pots lower than £50,000
Due to its fixed-fee charging structure, the Talbot and Muir SIPP becomes comparatively better value for money the more money your clients invest.			
Client characteristic	Target market	Potential suitability	Not suitable for
<b>Length of investment</b>	Long term – 5 years, ideally longer	Medium term (1 to 5 years) if there is a specific client objective	To invest for the short term (less than 12 months) unless there is a specific client objective

We suggest that investments are made at least for the medium to long term – that is at least five years and ideally longer. Shorter timescales may be appropriate in certain circumstances but if less than 12 months the Talbot and Muir SIPP is unlikely to be suitable.			
<b>Attitude to/capacity for risk</b>	All except no appetite for risk	All except no appetite for risk	No appetite for risk and/or investing for capital preservation only
The wide range of investments available means that, except for zero risk, any client risk profile and/or level of capacity for loss can be accommodated, other than where preservation of capital is required, although capital preservation may be available via the underlying investment. However, it is likely that the combination of product, investment and advice charges will lead to some capital erosion.			
<b>Tax status</b>	Relevant UK individuals with current or historic UK relevant earnings	Clients with historic and/or expected future UK relevant earnings	Clients with no current, historic or expected future UK relevant earnings
Clients with UK relevant earnings (i.e. subject to income tax) are more likely to benefit from investing in a pension.			
<b>Income / wealth</b>	High Net Worth and Affluent	Mass affluent, subject to compatibility with 'Pension Fund Size' characteristic	Insufficient income to accumulate a pension fund in excess of information in the 'Pension Fund Size' characteristic
Our target market includes those customers likely to have £200,000 or more to invest in their SIPP. Other customer segments may be suitable providing they meet the minimum investment requirements.			
<b>Access to savings</b>	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments	At least age 55 (57 from April 2028) with speed of access dependent on liquidity of investments	Requires access to savings before the Normal Minimum Pension Age
Generally, clients must reach the Normal Minimum Pension Age (NMPA) before they can access their benefits. Also, it may take time to realise the value of certain underlying assets, such as investments that contain property.			
<b>Country of residence</b>	UK residents	Non-UK Residents except US citizens or those resident in, or a national of, HM Treasury defined high-risk jurisdictions	US Citizens Residents or nationals of HM Treasury defined high-risk jurisdictions
Our products are primarily designed for UK residents subject to UK taxation. The SIPP may be suitable for non-UK residents but please see the 'Overseas Residents' section below for further information.			
<b>Client categorisation</b>	Retail Clients	Retail clients	Professional Clients or Eligible counterparties
All our products are designed for Retail Clients as defined by the FCA. Professional Clients and Eligible Counterparties are not able to invest in a pension. Pension, financial services or investment professionals acting in an individual capacity for their own pension will be treated as Retail clients.			

## SIPP complexity and advice

The flexibility and range of investment options offered by the Talbot and Muir SIPP can make it a complex proposition for clients. To ensure they get the most from it, we require that as a minimum clients use the services of an FCA regulated financial adviser. Depending upon their investment strategy, we may also require they take advice from other investment professionals.

All transfers-in from a defined benefit scheme must be submitted by an FCA regulated financial adviser with all necessary permission and who has provided the client with a positive recommendation to transfer.

## Overseas residents

Whilst the Talbot and Muir SIPP is designed primarily for UK residents, there may be circumstances when it will be appropriate for non-UK residents. We can accept:

- UK nationals living outside the UK (excluding the US and HM Treasury defined high-risk jurisdictions).
- Overseas nationals living inside the UK (except US nationals).
- In all circumstances the client must have received and continue to receive advice from an FCA regulated financial adviser who is based in the UK, with all the required FCA permissions.
- Contributions can only be made if the client is resident within the UK and transfers can only be accepted from UK

- pension schemes.
- Any necessary reporting must be handled by the client's accountant, adviser or investment manager.

## The Talbot and Muir SIPP, Talbot and Muir and our part in the distribution and value chain

Talbot and Muir provide SIPP products, administration and corporate trustee services through TM Trustees Ltd. We do not offer financial or investment advice or manufacture our own funds for use by clients in their SIPP.

We are responsible for ensuring that the Talbot and Muir SIPP represents fair value to clients on an ongoing basis. To protect both clients and Talbot and Muir, this extends to consideration of services associated with property administration such as block insurance policies, valuation and legal services where those services are a legislative, regulatory or risk management requirement.

We are not responsible for charge levels or the determination of fair value regarding charges for products or services not selected by Talbot and Muir. For example, we are not responsible for charges relating to:

- Financial or investment advice, although we reserve the right to query or refuse high levels of advice charges facilitated by the SIPP.
- Any other product or service in relation to a SIPP that is not selected by Talbot and Muir.

## How is The Talbot and Muir SIPP distributed?

The Talbot and Muir SIPP is distributed via FCA authorised financial advisers.

We do not accept applications direct from clients.

Clients can only invest in The Talbot and Muir SIPP if submitted through an FCA regulated adviser on an advised basis.

Where applications are submitted without investment advice, we require the financial adviser to have assessed and confirmed the client's suitability for both the SIPP and the underlying investment.

## Vulnerable customers

We have both a moral and regulatory duty to ensure that vulnerable customers are identified and treated fairly, according to their needs and experience outcomes as good as those for all other customers. We understand the importance of recognising and responding to vulnerability and the varied needs of vulnerable customers. To that end, we have a Group Vulnerable Customer Policy in place and staff have received and continue to receive ongoing training and support in recognising, dealing with and accommodating the needs of vulnerable customers.

The FCA has identified four key drivers which may increase vulnerability, these are:

- Health
- Life Event
- Financial Resilience
- Capability

To aid us in identifying and accommodating any additional support or tailored requirements that our customers may require it is helpful if advisers or customers:

- Notify us at time of new business application of any adaptations required to support the customer; and
- Update us through the lifecycle of the plan of any new vulnerable characteristics identified or any that no longer apply

Examples of adaptations that can be made for customers with vulnerable characteristics include the provision of:

- Black and white literature
- Alternative size and style of font
- All communications via telephone
- Following up calls with summary emails or secure messages

- Calls with the customer and a supportive third party
- Braille
- Audio File of Literature

## Reviewing clients against our target market

We routinely review SIPP new business to assess whether it has been distributed in accordance with the information contained in this target market document. Our focus is on ensuring plans are not distributed to clients for whom the product is not suitable.

However, in line with FCA guidance, it remains the responsibility of each distributor to ensure that this target market is followed as they are best placed to consider client personal circumstances, needs, objectives, characteristics and suitability.

If we have concerns about plans distributed to clients that we believe are unsuitable, we will first contact the distributor to raise and discuss our concerns. We will not take further action until this discussion has taken place unless we feel there is significant potential for poor customer outcomes by delaying action.

## Products & Services Assessment

A Product & Service Assessment was completed in April 2023, reviewing the product against the relevant Consumer Duty rules contained in PRIN 2A.3, the Products & Services outcome rules. The assessment covered the following areas from a product design perspective:

- Target Market and Distribution Strategy
- Meeting the needs, characteristics and objectives of the target market
- Risks of the product to the target market and vulnerable customers
- Vulnerable customers
- Avoiding adverse effects on groups of customers
- Vested rights / terms and conditions review
- Product testing
- The Cross-Cutting Rules
- Avoiding foreseeable harm and risk mitigation

No significant issues were found on completion of this assessment although a number of areas for improvement were identified and actioned.

## Price & Value Assessment

A Price & Value Assessment was last completed in January 2025 ahead of fee changes applied later in 2025. The assessment measured the total customer benefits provided by the product against the total costs to the customer in the following areas:

Customer Benefit Metrics	Customer Cost/Charge Metrics
Product features & benefits	Talbot and Muir's costs vs fees charged to customers including retained interest
Quality of servicing	Market rate & charges for comparable products including retained interest
Quality of corporate & investment governance	Customer groups & vulnerability
Distribution arrangements	Non-financial costs

Final ratings for both sets of metrics were then adjusted according to any significant findings, positive or negative, related to the cross-cutting rules to come to an overall conclusion on whether the product provides fair value to customers in its target market.

Our final conclusion was that the product represents fair value to customers in the target market.

## More information

To access The Talbot and Muir SIPP documents below, please follow this link: <https://www.talbotmuir.co.uk/tools/forms/>

- Key Features Document.
- Fee Schedule.
- Permitted Investments List.
- Terms and Conditions.
- Property Purchase Process.

For more information about our Product Lifecycle Management process or for questions regarding Due Diligence, please contact your usual Talbot and Muir representative.

The value of pension funds may fall as well as rise.

Clients cannot access their money in the SIPP until they take their benefits. This is generally any time after age 55 increasing to age 57 in April 2028.

The tax treatment and tax benefits of a SIPP outlined in this document are based on our understanding of current tax law, and draft legislation that can change. Tax treatment depends on a client's individual circumstances and may be subject to change in the future.

## Contact us

If you would like to speak to us about anything on this target market document, please contact us on:

- T: 0115 841 5000 - call charges will vary.
- Email: [enquiries@talbotmuir.co.uk](mailto:enquiries@talbotmuir.co.uk)

Please remember not to send any personal, financial or banking information via email as it is not a secure method of communication.

**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 Relay UK service on 18001 0115 841 5000).**

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