



| PLATFORM

P1 Pension Account  
Target Market

This is the Target Market Statement for the P1 Pension Account available through the P1 Platform.

### **What is this product?**

It is a pension co-manufactured by P1 Investment Services Limited, and Seccl Custody Limited as the pension scheme operator

The P1 Pension allows customers to save for retirement in a tax-efficient and flexible way.

The benefits are subject to UK pension legislation. This includes rules about limits on contributions that can qualify for tax relief, the earliest age customers can take benefits and limits on what those benefits can be without incurring tax penalties, including the amount that can be taken as tax-free cash payments.

It provides access to a broad range of investments.

It is available on the P1 Platform.

### **What customer need is met by this product?**

Taking advantage of tax reliefs available to registered pension schemes.

It aims to produce tax-efficient growth or income on investments over the medium to long term.

Ongoing flexibility to control how and where their money is invested

Visibility of the product value and performance online at any time

Ability to withdraw money at retirement.

### **Who is this product designed for?**

This product is designed for customers who:

- want to invest in a tax-efficient product.
- are UK nationals and residents with UK taxable earnings
- wish to make their own pension arrangements in addition to, or instead of a workplace pension arrangement or who is self-employed and does not have access to a workplace pension.
- Have considered and discounted a Stakeholder Pension.
- Wish to keep their money invested until at least age 55 (from 6 April 2028, this will be age 57 unless the customer has a protected pension age).
- Want flexible access to retirement benefits
- Wish to track performance of their investments at any time
- Are prepared to invest for the medium to long-term, ideally for a minimum of five years
- Are comfortable that the value of their investment may fall and rise in value over time
- Want to switch their investments from time to time

Individual customers must:

- Be aged at least 18 and less than 75 at the date of joining.
- Be permanently resident in the UK
- Make regular contributions; or make an initial single contribution; or transfer in an existing pension; or a combination of any of these
- Regularly review their investments and the amount of income withdrawals or contributions made.
- Not exceed their annual allowance.

### **Can this product be bought without advice?**

This product is designed to be bought via a financial adviser after appropriate advice. Advisers have the option to allow customers to self-manage a portion of their investments in this product.

### **This product is unlikely to be suitable for customers who:**

Customers wishing to conduct business off-line, via phone trading or with paper copies of documentation required.

Customers without appropriate levels of investable assets

Customers with insufficient tolerance for risk

Aren't willing to invest for at least five years, or wish to access their investments before age 55 (age 57 after 6<sup>th</sup> April 2028).

Customers looking to access high-risk, esoteric or non-standard assets.

Require additional benefits such as waiver of contribution, or life cover. This product does not offer additional benefits.

This product also has the following features and limitations which customers should consider:

- Advice must be sought prior to taking retirement benefits.
- Pension freedom options are available within the product at retirement with no requirement to transfer out.
- In retirement, customers can make ad-hoc withdrawals and/or automated regular withdrawals.
- When accessing retirement benefits customers must be prepared to pay the annual decumulation fee of £120 +VAT; there are no product fees prior to retirement.
- Beneficiaries may continue the product in their own name through a beneficiaries' FAD.
- There are limitations to the types of transfers-in we can accept. For example, we do not accept transfers from Defined Benefit Schemes, or those with retained benefits.

A summary of the target market and negative target market can be found below.

#### Customer's desired method of communication

	Description	Appropriate for target customer?
Analogue	Customers wishing to conduct business offline, or with paper copies of documentation	No
Telephone	Customers wishing to place trades, or communicate via telephone	No
Digital	Customers with access to the internet and are happy with paperless communications	Yes

#### Customer's financial sophistication

	Description	Appropriate for target customer?
Basic	Very limited understanding of what a pension is	No
Informed	Reasonable understanding of the risks, benefits and requirements of a personal pension either through experience, information from a financial adviser or based on their own research	Yes
Advanced	Good knowledge and understanding of the risks, benefits and requirements of a personal pension possibly through financial industry experience	Yes

#### Customer's financial situation

	Description	Appropriate for target customer?
Constrained	No funds to invest	No
Limited	Less than six months' income in savings	Yes
Good	At least six months income in savings	Yes

#### Customer's financial objective

	Description	Appropriate for target customer?
Pre-retirement	Customers looking to accumulate retirement savings to take after the age of 55 (57 from 6 <sup>th</sup> April 2028)	Yes
At/post retirement	Customers with existing retirement savings wishing to withdraw an income.	Yes

### Customer's age at date of joining

	Description	Appropriate for target customer?
Less than 18	We do not offer a Junior Pension Product for minors..	No
18-55	Customers looking to accumulate pension savings for retirement	Yes
55-74	Customers looking to accumulate pension savings for retirement, or take an income in retirement	Yes
75 or older	Customers older than 75 at the date of joining	No

### Customer's risk tolerance

	Description	Appropriate for target customer?
Zero	Wants a guaranteed return on the investment Isn't prepared to see fluctuations down and up in the value of the P1 Pension Account	No
Low	Access to low risk rated funds is available The P1 Pension Account offers access to low risk investment solutions, including adviser and discretionary investment manager model portfolios	Yes
Medium	Access to medium risk rated funds is available The P1 Pension Account offers access to low and medium risk investment solutions, including adviser and discretionary investment manager model portfolios	Yes
High	Access to high risk rated funds is available The P1 Pension Account offers access to low, medium and high risk investment solutions, including adviser and discretionary investment manager model portfolios, plus the option to invest in a range of equities and exchange traded instruments	Yes

### Desired method of contributions

	Description	Appropriate for target customer?
Regular	Regular contributions can be set up and cancelled at any time. These will be paid by direct debit	Yes
Single	Single contributions can be paid into the P1 Pension Account	Yes
Transfers	Transfers can be made into the P1 Pension Account	Yes

### Vulnerable Customers

Any Customer can become vulnerable on a temporary or permanent basis. P1 staff are trained to assist advisers, vulnerable customers & their representatives. So vulnerable customers will receive the same high level of service as other Customers.

## **Additional Information**

Customers must be able to make informed investment decisions supported by appropriate information and documentation from a financial adviser. If a customer finds themselves in a vulnerable position, P1 will continue to support and offer the same fair treatment to the Customer. including using a power of attorney

If a customer no longer uses the services of a financial adviser, the terms of the product and method of ongoing management of the product will change.

Fund investments can be sold, bought and switched without charge

Shares and other exchange traded investments (ETIs) carry a charge when bought or sold

Customers must be prepared to pay the P1 platform charge

Adviser fees and discretionary management fees, as agreed between the adviser and their customer may be paid via the platform.

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