M&G Platform

REFERENCE

SIPP

Target Market Statement

For financial professionals only



What is the M&G Platform Pension Account (SIPP)?

A personal pension account that is designed for advised customers, allowing them to accumulate savings for retirement.

Customers can:

- Save for their retirement by taking advantage of tax-efficient savings and growth in their pension account
- Stop and start contributions as they wish; and increase and decrease contributions as they need to
- Choose from a wide choice of assets in which to invest and benefit from active investment management, for example, model portfolio management
- Benefit from drawdown options offering the choice as to how and when they access their benefits, normally from the age of 55
- Transfer in pension funds from other regulated pension schemes* to consolidate existing pension savings
- Benefit from our Family Group feature allowing for intergenerational wealth planning and/or family wealth consolidation
- Keep track of their investments online
- Transfer away their pension savings to another regulated pension scheme*

*By regulated pension schemes we mean Registered Pension Schemes and Qualifying Recognised Overseas Pension Schemes.

Distribution Strategy

This product is designed for retail customers, to be accessed via a financial adviser.

Key

Yes	✓
No	✗
Maybe	/



Customer's knowledge and experience

Investor Type	Description	Target Market
Basic	• Basic knowledge of relevant financial products and the features and complexities of this specific product. • Can make an informed investment decision based on the advice/recommendation of a regulated financial adviser, supported by appropriate information and documentation from the product manufacturer. • Basic financial industry experience.	✓
Informed	• Reasonable knowledge of relevant financial products and the features and complexities of this specific product. • Can make an informed investment decision based on the advice/recommendation of a regulated financial adviser, supported by appropriate information and documentation from the product manufacturer. • Some financial industry experience.	✓
Advanced	• Good knowledge and experience of relevant financial products and the features and complexities of this specific product. • Significant financial industry experience. • Still subject to advice at the point of sale from a regulated financial adviser.	✓

Customer's age

Age Group	Description	Target Market
Under 18	A customer must be an individual, aged 18 or over to open an M&G Platform Pension Account and make contributions to it.	✗
18-55	Customers in this age group are firmly in the pension accumulation stage and as such are a target market for the M&G Platform Pension Account.	✓
56-65	Customers in this age group are transitioning from accumulation to decumulation and making life style decisions and as such are a target market for the M&G Platform Pension Account.	✓
66-75	Customers in this age group are firmly in the pensions decumulation stage and as such are a target market for the M&G Platform Pension Account.	✓
Over 75	Customers in this age group are firmly in the pensions decumulation stage and as such are a target market for the M&G Platform Pension Account.	✓
	Customers in this age group are not the main target market for M&G Platform Pension Account new business as contributions must cease at age 75. We will accept transfers in from other pension schemes.	✓

Customer's financial situation

Financial Situation	Description	Target Market
Constrained (Retirement savings under £60,000, and low ongoing contributions)	Other options may be more suitable for these customers (e.g. trivial benefit commutation at retirement or auto-enrolment at younger ages). Due to the M&G Platform minimum charge, retirement savings under £60,000 may not receive fair value.	
	If held with other Accounts as part of a wider portfolio or linked to a family group, it may then be suitable if accompanied by sufficient contributions to quickly increase the fund value to over £60,000.	
Limited (Retirement savings of £60,000 – £100,000)	Suitable if the customer has limited retirement funds approaching retirement.	
Good (Retirement savings of at least £100,000, or lower retirement savings but good level of ongoing contributions)	Suitable if the customer has a good level of overall retirement savings and/or has the potential to build a good retirement fund.	

Customer's risk tolerance

Risk Tolerance	Description	Target Market
Zero to low	The M&G Platform Pension Account doesn't offer any assets that guarantee no capital loss, therefore, won't be suitable for customers who are unable to accept any risk of a fall in capital.	
Low to medium	The M&G Platform Pension Account offers access to a wide range of investment options and assets. These cover a wide spectrum of risk profiles to suit individual customer's needs.	
Medium		
Medium to high		
Very high	The M&G Platform Pension Account does not offer access to high risk investments as defined by the FCA, such as peer-to-peer lending, crypto assets etc.	

Customer's needs and objectives

Need/Objective	Description	Target Market
Build retirement savings/SIPP accumulation	Customer has a financial adviser who recommends that they start, or continue to save into a pension scheme, for their retirement income.	✓
Retirement benefits/SIPP decumulation	Customer has a financial adviser who recommends that they take their retirement benefits through the product.	✓
Retirement consolidation	Customer has a financial adviser who recommends that they consolidate existing pension savings into the product.	✓
Flexible retirement income	Customer is looking for the ability to take fixed or flexible income withdrawals in retirement (including drip-feed drawdown, full drawdown, partial drawdown), to cater for changing personal needs and circumstances.	✓
Tax-efficient savings	Customer is looking for investment returns in excess of those available from cash, suited to their risk profile, in a tax-efficient manner. This includes tax relief on contributions and flexible retirement income options.	✓
Family grouping	Customer has, or may in future have, intergenerational wealth planning and/or family wealth consolidation needs.	✓
Access to wide choice of assets	Customer is looking to choose from a wide choice of assets in which to invest.	✓
Active investment management and model portfolio rebalancing	Customer is looking to benefit from active investment management, including model portfolio management.	✓
Frequent trading	The financial adviser's recommended investment for the customer may require frequent trading, such as re-balancing of model portfolios, without incurring extra costs. Please note frequent trading **does not** mean intra-day trading.	✓
Online access	Customer is looking to view their investments online, and may wish to carry out their own trades (in conjunction with their financial adviser). Customers who are unable or less able to access the product online and engage digitally, can still use the product with their financial adviser. However, there may be more suitable options for these customers.	✓

Need/Objective	Description	Target Market
Medium-long term investment horizon (normally over 5 years)	Customer is looking to invest for the medium to long term as part of long term retirement planning and retirement income drawdown.	✓
Guarantees/ protected benefit	The M&G Platform Pension Account may not be suitable for a customer who is a member of an employment-related occupational scheme which provides guarantees, protected benefits or additional benefits, such as life cover, to members. However, those customers are still eligible so there might be circumstances where the M&G Platform Pension Account is suitable.	✓
Additional needs	M&G Platform is committed to supporting customers with additional needs. This includes offering communications in braille, audio or large print, using a nominated third party or other contact preferences and other reasonable adjustments for those in vulnerable circumstances. Whilst every effort is made to make the M&G Platform accessible to all customers, it is designed to be used primarily with a financial adviser, and there may be other products which are more suitable for some customers.	✓



How do customers invest in this product?

Initial Application	Description	Target Market
Execution-only*	The M&G Platform Pension Account cannot be opened on an execution-only basis.	✗
Advised	The M&G Platform Pension Account is available on an advised basis.	✓
Top-Ups		
Execution-only*	Single and/or regular contribution top-ups and additional transfers-in can be made directly by customers. This excludes transfers with associated safeguarded benefits, which must be advised.	✓
Advised	Single and/or regular contribution top-ups and additional transfers-in can be made on an advised basis.	✓

*Execution-only covers situations where the customer has a financial adviser but is transacting without advice as per mutual agreement

Who is the M&G Platform Pension Account not suitable for?

Customer Characteristics	Description	Target Market
Customer without a financial adviser	The M&G Platform Pension Account is aimed at advised customers, therefore, the product is not suitable for customers without an authorised financial adviser.	
Small portfolios	The product is not designed for smaller value portfolios unless held with other products on the Platform or as part of a Family Group.	
Short-term investment horizon	The product is not suitable for customers looking to invest only for a very short period; typically less than 5 years.	
Large cash holdings	The product is not suitable for customers who plan to hold a large proportion of their Account in cash for a prolonged period.	
Risk tolerance	The product is not suitable for customers who have zero risk tolerance or who want to invest in very high risk investments.	
US persons and EEA residents	A US Person or EEA Resident may not open a Client Portfolio or any Account.	

M&G Platform

Contact us

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Our lines are open 8:30am to 5:30pm Monday to Friday.
Telephone calls may be recorded for training and security purposes.

You will be asked security questions about the account, so please have information to hand. If you are unable to pass security, we will be unable to assist over the phone.

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