



Permitted Investments List

Our pension arrangements are highly flexible in terms of the choice of investment structure.

Permitted Investments

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| Stock exchange listed companies | Hedge funds |
| AIM & OFEX companies | Exchange traded funds |
| Deposits | Contracts for Difference |
| Units Trusts & OEICS | Shares in unquoted private companies |
| Government Securities | Offshore funds |
| Quoted Debentures, loan stocks | Real Estate Investment Trusts (REITS) |
| Traded futures & options (relating to stocks & shares on a recognised futures exchange) | Sharing in Sponsoring Employers (restrictions apply) |
| Building society permanent interest bearing shares (PIBS) | Companies quoted on a recognised overseas stock exchange |
| Loans to unconnected third parties | Loans to sponsoring employers |
| Second hand endowment policies | Investment grade gold bullion |
| Direct property purchase (including commercial property, agricultural land, hotels, nursing homes & public houses, both in the UK & overseas) | Pooled investment vehicles & syndicates where the Member cannot influence or control investment (known as "Genuinely Diverse Commercial Vehicles") |
| Insurance company managed funds & unit linked funds | Intellectual property |

Non-Permitted Investments

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| Direct purchase of residential property |
| Direct purchase of tangible movable property eg art, antiques etc |
| Commodities |
| Loans to Member Trustees of any connected parties other than the Sponsoring Employer |
| Wasting assets ie those defined as having an expected life span of 50 years or less |
| Property limited liability partnerships |
| Premium bonds |
| Residential ground rents |
| Indirect investment in residential property & tangible movable property ie where the pension fund purchases shares or units in a company or fund which enables the member or connected parties to control or influence the investment strategy of that company or fund eg the SSAS purchases 50% of the shareholding in a company which invests in residential property |

Please note that Astute Trustee Services Ltd is not authorised to give advice on investments, & this should be obtained from an independent financial adviser if required.

Arranging Investments

A SSAS allows a wide variety of investments to be arranged. These notes provide some general guidance, but cannot include all situations, as these are too diverse to be covered by one document. If you require any assistance with arranging an investment please contact us your financial adviser.

DEPOSIT ACCOUNTS

The account must be in the name of the SSAS & you will need to complete the application form accordingly then forward to us for signing & returning or sending on.

It is **mandatory** that our Professional Trustee is a co-signatory together with one or more Member Trustees.

Statements must be issued to both the Professional Trustee & the Member Trustees. If the deposit taker will only issue statements to one address, these must be sent to the Professional Trustee.

EQUITIES, INVESTMENT TRUSTS, FIXED INTEREST SECURITIES, WARRANTS, PIBS, FUTURES, OPTIONS

In most cases, these are purchased via an investment manager or stockbroker. You can choose which investment manager or stockbroker the SSAS will open an account with, as long as the relevant firm is appropriately regulated by the Financial Conduct Authority (FCA) in the UK to undertake that type of investment business.

If you open an investment management account, you can choose whether it will be on an advisory, discretionary or execution only basis. The account must be in the name of the SSAS & it is **mandatory** that our Professional trustee is a co-signatory together with one or more Member Trustees.

Transactions can be authorised by the Member Trustees, however the proceeds of any sales must be paid into the SSAS bank account for which our Professional Trustee is a co-signatory.

You will need to complete the Nominee Account application form & forward it to us for signing & returning or sending on.

Portfolio valuations must be issued to both the Professional Trustee & the Member Trustees. If the investment manager will only issue valuations to one address, these must be sent to the Professional Trustee.

UNIT TRUSTS, OPEN-ENDED INVESTMENT COMPANIES (OEICS), UNDERTAKINGS FOR COLLECTIVE INVESTMENTS IN TRANSFERABLE SECURITIES (UCITS)

These can be accessed direct from the fund manager, or via a fund supermarket or other platform.

In either case, the application form must be completed in the name of the SSAS. It is **mandatory** that our Professional trustee is a co-signatory together with one or more Member Trustees.

Transactions can be authorised by the Member Trustees, however the proceeds of any sales must be paid into the SSAS bank account for which our Professional Trustee is a co-signatory.

You will need to complete the application form & forward it to us for signing & returning or sending on.

Statements must be issued to both the Professional Trustee & the Member Trustees. If the fund manager / platform manager will only issue statements to one address, these must be sent to the Professional Trustee.

INSURANCE COMPANY MANAGED FUNDS

Transactions must be authorised by the Member Trustees & our Professional Trustee.

The application form must be completed in the name of the SSAS. It is **mandatory** that our Professional trustee is a co-signatory together with one or more Member Trustees. You will need to complete the application form & forward it to us for signing & returning or sending on.

Statements must be issued to both the Professional Trustee & the Member Trustees. If the fund manager / platform manager will only issue statements to one address, these must be sent to the Professional Trustee.

TRADED ENDOWMENT POLICIES

These are usually accessed from a Traded Endowment Policy market maker. An application form is usually used which must be completed in the name of the SSAS. It is **mandatory** that our Professional trustee is a co-signatory together with one or more Member Trustees. You will need to complete the application form & forward it to us for signing & returning or sending on.

The proceeds of any sales must be paid into the SSAS bank account for which our Professional Trustee is a co-signatory.

Contract notes / valuations must be issued to both the Professional Trustee & the Member Trustees. If the Market Maker will only issue statements to one address, these must be sent to the Professional Trustee.

PROPERTY

Property purchases can be time consuming & complex. Therefore, once you have identified a property you wish to purchase, please contact us & we will send you a Property Questionnaire in order to determine if the property is an allowable investment under HM Revenue & Customs regulations.

GENERAL POINTS

Astute Trustee Services Ltd accepts no liability for investment decisions may by the Member Trustees or their adviser(s).

Although there will be a charge for property transactions, loans & unquoted share purchases, Astute Trustee Services Ltd will not usually apply other additional fees for arranging the purchase & sale of investments. Any third parties executing transactions may apply their own charges.

However, we reserve the right to charge additional fees on a time cost basis, should the work involved exceed that covered by the annual fee. The Member Trustees will be notified in advance wherever possible, should this become necessary.

This guideline is based upon our understanding of current law & HM Revenue & Customs practice, which are subject to alteration.

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Astute Pensions is a trading name of Astute Trustee Services Limited which is registered in England and Wales with number 07944236 and whose registered office is at 87 Watling Street Road, Fulwood, Preston, PR2 8BQ. Astute Trustee Services Limited is authorised and regulated by the Financial Conduct Authority.