

Trustee Investment Plan (TIP) Process Guide

Who's it for?

- Advisers who have SIPP, SSAS and certain occupational pension scheme clients who they think may benefit from investing some of their pension in other investments. TIP is essentially a fund switch within the pension, not a change in product. From a legal/contract perspective, the customer of the TIP is the SIPP provider/scheme trustees.
- Trustees of UK registered Occupational Pension Schemes (OPS), Small Self-Administered Schemes (SSAS) and Self-Invested Personal Pension Schemes (SIPP).

Why invest?

TIP is designed to appeal to investors wishing to invest in other funds not available within their existing pensions wrapper.

Illustrations

To request a TIP illustration, advisers can either phone the Contact Centre on 0808 100 3429, email sales@Prudential.co.uk, or go via their Prudential Account Manager.

Illustrations are only sent to advisers, either via email or post as per the adviser's request.

How to apply

Either:

- i. If the customer has a SIPP already, a TIP application form must be completed by the adviser.
- ii. If the customer doesn't have a SIPP, the first step is for the adviser to set up a SIPP and then complete a TIP application form.
- iii. For a SSAS or OPS, a TIP application form must be completed by the adviser.

The Application Process

- The adviser completes a TIP application form and sends it to the SIPP provider/scheme trustees. There is an editable version of the application form on PruAdviser mandg.com/dam/pru/shared/documents/en/p789.pdf
- A scanned copy of the application form can be emailed to the FRIS Team (fris.team@prudential.co.uk) or a hardcopy can be sent by post to:

FRIS Team, Prudential, Lancing BN15 8GB

This can be done by either the SIPP provider/scheme trustees or the adviser. Please note:

- The scanned copy does not have to be signed as long as it is submitted by the SIPP provider/scheme trustees. Please note, however, that the scheme's internal process may require a signature
- Postal application forms must be signed by two trustees

The following documents must accompany the application form:

- Signatories List (if we don't hold one already)
- CVI form for OPS/SSAS cases

- The funds must be sent from the SIPP account/trustees' bank account, NOT from a personal account or the sponsoring employer's account.
- The client name/Scheme name or our plan number if known must be quoted as a reference when sending the funds
- Our bank details for BACS/TT transfers are as follows:
HSBC Bank
Sort Code: 40 02 50
Account No: 41425587
Account Name: PACL General Receipts Account

Valuations

Valuations can be accessed as follows:

- Daily via Intelliflo – a super-user/administrator will need to download the Prudential Bulk Valuations app from the IO App store and provide access to the advisers/paraplanners who will be using the app
- Daily via Iress
- Daily via Origo (for those software suppliers who have connected*)
 - * currently AdviceObjects, Advisercloud, Benchmark, Bluecoat, Centology, Clarity, Clifton, Contengo, DynamicPlanner, Fairstone, FamilyCapital, FigureOut, Hoxton, Moneyinfo, Ningi, Perspective, Plannr, Synaptic, Time4Advice, Vision, Wealthcraft

To start receiving bulk valuations via back office platforms, adviser firms should email

PruBulkTransactionsHub@prudential.co.uk stating 'Bulk Valuations Request' as the subject and providing the following information:

- Firm Name
- Firm Reference Number (FRN)
- Chosen back office provider
- Network firms must also specify their associated adviser firm names and FRNs to be included for bulk valuations
- If part of a network, the network firm name (to aid verification checks)

Servicing

Servicing requests are submitted by the SIPP provider/scheme trustees upon instruction from the adviser.

Servicing requests can be submitted via email to the FRIS Team (**fris.team@prudential.co.uk**) or by post (FRIS Team, Prudential, Lancing BN15 8GB). Instruction forms can be downloaded from PruAdviser for most service requests and requests on the SIPP provider's/scheme trustees' letterheaded paper are also accepted.

We currently do not require a signature for some servicing requests, as detailed in the table below, although the scheme's internal process may dictate otherwise.

Service Request where no signature required	PruAdviser Download Form	Request via Letterheaded Paper
Withdrawal of Units	Yes	Yes
Monetary Withdrawal	Yes	Yes
Adviser Charge Alteration (changes to OAC% only)	Yes	Yes
Fund Switch	Yes	Yes
Change to Regular Income	No	Yes
Cancellation	Available on request	Yes
Authorised Person for Submission of Signatureless	Scheme Trustee/Administrator	Scheme Trustee/Administrator
Submission	<ul style="list-style-type: none">• The email must clearly evidence that it is from the scheme trustee/administrator, for example it is from the company's email address and contains the company logo• Complete Form• Accompanying documentation	<ul style="list-style-type: none">• The email must clearly evidence that it is from the scheme trustee/administrator, for example it is from the company's email address and contains the company logo• Letterheaded Instruction• Accompanying documentation

Where signed instructions are submitted to us, we also require a signatory list (if we do not already hold one or if the signatories have changed).

For claims, we also require details of the SIPP account/trustees' bank account if we do not hold these already or if the bank details have changed.

Adviser Charges

We can facilitate the payment of adviser charges if instructed to do so in section F of the TIP application form, although for the majority of SIPP cases, adviser charges are paid via the SIPP bank account.

Where we are instructed to pay adviser charges:

- Set up Adviser Charge – this is deducted from the TIP immediately after the contribution is invested. It can be a percentage of the initial investment or a fixed monetary amount.
- Ongoing Adviser Charge – this can only be specified as a percentage of the total plan value and can be paid monthly or quarterly in arrears.

In Specie SIPP Transfers

A TIP held within a SIPP can be transferred in specie provided the transferring and receiving schemes allow.

We will need a copy of the fully signed (by two signatories from both the existing and new trustees) and dated deed of assignment so that we can update our records to show the new details. We would expect the deed to be drawn up by the trustees or pension scheme provider, as they will have all of the details relating to their scheme. We can accept signed scanned copies.

If there is a regular income in payment for the TIP and the payments are to continue, the new trustees should confirm the new bank details including the sort code, account number and account holder's name. Alternatively, the trustees should confirm that these payments are to stop.

Where there are ongoing adviser charges, we will also require a new adviser charging instruction to be provided from the receiving trustees. If we do not receive this with the copy of the deed of assignment we will stop any adviser charges being paid from the plan until the new instruction is received.

SIPP providers that allow the Prudential TIP as an investment:

@SIPP	JLT Premier
A J Bell	Liberty
ALLTRUST SIPP	Liverpool Victoria
Ashby London SIPP	London & Colonial
Aviva SIPP	Mattioli Woods
Barnett Waddingham	Michael J Field
Berkeley Burke	MK SIPP Trustees
Cabot	Momentum Pensions Limited
Carey Pensions	MW SIPP (Sovereign)
Carlton Trustee Services	Nigel Sloam & Co
Curtis Banks	Odyssey
Dentons Pension Management	Organon SIPP
DP Pensions Ltd	Phoenix Wealth
Ebor SIPP	Red Swan
Embark	Robert Graham
Gaudi Regulated Services SIPP	Rowanmoor
Guardian Pensions	Sanlam
Hartley SIPP	Standard Life Aberdeen
Heritage SIPP	Suffolk Life
Intelligent Money	Talbot & Muir
Invest Acc	Westerby
iPensions	XPS
IPM Administration	YorSIPP
James Hay	Zurich

Many SIPP providers now have a valuation feed which enable their systems to be updated with correct fund values. Details of this are as follows:

@SIPP	Daily electronic feed
A J Bell	Daily electronic feed
Barnett Waddingham	Daily electronic feed
Carey Pensions	Monthly emailed report
Curtis Banks (Suffolk Life)	Daily electronic feed
Embark	Daily electronic feed
InvestAcc	Daily electronic feed
James Hay	Monthly emailed report
Liberty	Monthly emailed report
Liverpool Victoria	Fortnightly emailed report
London & Colonial	Monthly emailed report
Talbot & Muir	Daily electronic feed
XPS	Daily electronic feed

For Individual TIP valuations:

- Contact the FRIS Team by emailing fris.team@prudential.co.uk
- Call the contact centre on 0800 100 3429

