

## Your Global SIPP – Permitted Investments List

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### Introduction

This document sets out the types of investments that may be held in the Your Global SIPP operated by Pathlines Pensions UK Limited ('we', 'our' and 'us').

This document is **not** a list of investments that we guarantee will make money or a list of investments approved by our regulator, the Financial Conduct Authority ('FCA'). It is simply a list of the types of investment asset classes that may be held within Your Global SIPP.

If you are unsure whether we will allow a particular investment then please call us on +44 (0) 330 137 3980 or email us at [support@pathlines.co.uk](mailto:support@pathlines.co.uk) and we will be happy to help you.

**Be pension scam alert** – see the FCA's 'Don't let a scammer enjoy your retirement' leaflet' linked [here](#).

### What is my choice of investment?

You must appoint a financial adviser or investment manager to choose your investments. We may allow you to be your own investment manager if a 'professional investor' (as defined by the FCA).

Your Global SIPP offers a simple investment structure and choice.

As well as your SIPP bank account, you may hold **one investment account** with or through:

- a discretionary fund manager
- an offshore life assurance bond\*
- an investment platform
- a trustee investment plan ('TIP')
- a stockbroker

Any account provider or manager must be regulated by the FCA or a similar overseas regulatory authority and be accepted by us. They must also sign up to our terms of business. With an offshore bond or TIP we will need to understand and agree what the underlying investments will be.

Most investment accounts offer you the choice of hundreds of individual funds, shares and other investments to choose from. You may hold as many investments as you want within that account.

We will not allow an offshore bond to be held within Your Global SIPP where a surrender or redemption penalty will apply before the member reaches their selected retirement age.

### What types of investments may be held within that investment account?

In addition to cash, you may hold the following investments within your chosen investment account:

- funds that are regulated by the FCA (or by a similar overseas regulatory authority accepted by us) and can be marketed to the general public set up as:
  - unit trusts
  - open ended investment companies ('OEICs')
- the following investments that are listed or available on a 'recognised' stock exchange (**see note 1**):
  - stocks and shares (including AIM)
  - money market instruments
  - insurance company managed funds
  - exchange traded funds ('ETFs')
  - corporate bonds (**see note 2**)
  - real estate investment trusts ('REITs')
  - investment trusts
  - government bonds/gilts (**see note 2**)
  - exchange traded commodities ('ETCs')

**note 1:** these are stock exchanges that HM Revenue & Customs ('HMRC') accept as 'recognised'; more on the next page

**note 2:** we only permit bonds that have a credit rating of BBB – or below by Standard & Poor's (or equivalent)

We will also allow the following investments within that investment account (subject to restrictions):

- future and options (**see note 3**)
- structured products and deposits (**see note 3**)

**note 3:** we accept these on a case-by-case basis; only 25% of your SIPP funds can be invested this way

### What about other investments that are not listed above?

Instead of opening an investment account you may instead hold one:

- gold bullion account (with the Royal Mint only)
- savings account (with a UK bank/building society)
- NS&I savings investment product

There are certain investments that we will not accept in any circumstances (see the list below). However, we may consider accepting other investments into Your Global SIPP that are not listed above as long as they are not on this 'not allowed' list.

There may be extra costs in buying and holding the investment or certain restrictions we impose. We reserve the right to decline an investment no matter what the circumstances.

### What is a 'recognised' stock exchange?

HMRC produce lists of 'recognised stock exchanges' (or equivalents). The most common are:

- the London Stock Exchange
- NASDAQ
- the Australian Stock Exchange
- the New York Stock Exchange ('NYSE')

We reserve the right to not allow investments listed on other smaller less regulated overseas 'recognised stock exchanges' (for example, the Bermuda or Cayman Islands stock exchanges).

### What investments do you not allow?

The FCA classifies SIPP investments as being either 'standard' or 'non-standard'. If an investment is treated as 'non-standard' we will not normally allow it (even if listed as allowed above).

We will also not accept the following investments into Your Global SIPP in any circumstance:

- carbon credits
- life settlements
- (direct holdings of) commodities (including gold)
- loans (including third-party and loan notes)
- contracts for difference ('CFDs')
- non-mainstream pooled investments ('NMPs')
- low rated corporate or government bonds\*
- property or land (of any kind - including land banking)
- cryptocurrency investments
- (direct investment in) partnerships
- goodwill
- peer to peer ('P2P') lending
- hotel rooms
- physical assets (paintings, cars, wine etc.)
- intellectual property (including brands and trademarks)
- unquoted shares

\* this is any bond with a credit rating of BBB – or below by Standard & Poor's (or equivalent).

We will also not normally accept any investment that is either not regulated (or only lightly regulated) where it is being marketed to third-party investors.

We do not permit the above investments for a number of good reasons.

These reasons include the risk of poor consumer outcomes, the imposition of large tax charges (if held within a SIPP), a difficulty in valuing the investment and a risk to us of future liability.

### Status of this permitted investment list

This list of permitted investments is correct at the time of publication, but we regularly review the contents and may change the permitted (and not allowed) lists without prior notice.

### Important notes

#### Our discretion to decline an investment

We reserve the right to decline an investment if:

- it does not fall under one of the categories listed in this document;
- there is insufficient money available in your SIPP bank account to make the investment;
- it is contrary to our internal risk policies;
- (in our view) we are unable to value the investment accurately or regularly;
- it could expose us to a liability greater than the value of your SIPP;
- it conflicts with the scheme trustee's duties imposed by trust law (in particular the duty to act in the best interests of beneficiaries);
- it is a complicated investment and expensive to administer; or
- it is a 'non-standard' investment for FCA purposes.

#### 'Standard' and 'non-standard' investments

The FCA classifies SIPP investments as being either 'standard' or 'non-standard' investments.

These classifications are to show the differences in responsibilities we have as a SIPP operator with different types of investments.

This classification isn't an indication of the potential risk or reward of an investment. However, whilst both 'standard' and 'non-standard' investments may be high risk it is more likely that a 'non-standard' investment will be complicated to understand and more risky.

A 'standard' investment is usually easy to value and can be easily sold within 30 days.

Examples of 'standard' investments are listed shares and FCA authorised funds.

The FCA has produced a list of what they consider 'standard' investments. Any asset not on that list will be treated as 'non-standard'. However, any investment on the 'standard' list that cannot in our view be easily valued or sold within 30 days will also be treated as 'non-standard'.

Your Global SIPP does not accept or facilitate non-standard' investments.

If you have any questions regarding if an asset is 'standard' or 'non-standard', please call us on +44 (0) 033 479 5505 or email us at [support@pathlines.co.uk](mailto:support@pathlines.co.uk)

#### General information

We will not provide you with any investment advice or act as investment manager nor accept any liability for the performance or choice of investments or investment manager for your SIPP.

You must only make investments that are in the best interests of your SIPP with the aim of providing retirement benefits.

We may restrict access to some investments.

If you are directly placing and managing your own investment trades in your SIPP without advice from an adviser or investment manager, please read this document carefully. If you have any questions, or if you don't understand any point or the content is unclear, please contact your adviser or our investments team.

We will not allow any investment where the loss could be greater than the amount originally invested.

We are always happy to answer your questions but we are unable to offer any advice about the suitability of an investment. If you have any doubts about an investment we recommend that you seek advice from your financial adviser.

In addition to this document, please read our other associated documentation including:

- Your Global SIPP key features document;
- Your Global SIPP terms and conditions;
- any investment trader agreement; and
- any Investment literature supplied by your selected investment provider.

Always consider very carefully any investments you may make and remember that:

- past performance is not a guide to future returns;
- exchange rate fluctuations can and do affect the value of investments; and
- inflation can and will affect the future worth of the value of an investment and any income.

If an investment is purchased that falls outside of our Permitted Investment List without our knowledge, we will exercise our right to sell the investment. In doing so, you may sustain a financial loss for which we will accept no liability.

We may apply additional initial and annual fees for some investments - further details about the additional fees that may apply can be found in Your Global SIPP Fee Schedule of fees which is available on our website. Alternatively, please call us and we can provide a copy to you directly.

Certain investments may not be as easy to sell as others. Where this is the case, we may request that a minimum cash balance is held in your SIPP bank account, or in investments which are easier to sell.

Details of the minimum balance and additional fees (if applicable) for a given investment type are available upon request.



Pathlines Pensions UK Limited and Options UK Personal Pensions LLP are registered in England and Wales under registered numbers 2966313 and OC345142 respectively. The registered office of both companies is 1st Floor, Lakeside House, Shirwell Crescent, Furzton, Milton Keynes MK4 1GA. Both companies are authorised and regulated by the Financial Conduct Authority (under references FRN 463876 and 501747 respectively).

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