

'Wealth managers missing out on SIPP and pension business opportunity' - according to Suffolk Life

14 February 2007

Research by Suffolk Life, one of the UK's leading providers and administrators of SIPPs, suggests that many wealth managers are potentially missing out on a significant opportunity in the SIPP and pensions market. The research involving a range of the company's SIPP clients – all of whom had SIPPs worth over £1million – demonstrated that the recent changes in pensions legislation provide wealth managers with new opportunities to further strengthen relationships with clients. There was a high level of awareness of pensions amongst those sampled but there was also a consistently high demand for advice and information.

Nearly a third of those sampled had used a wealth manager for pension advice, and this figure doubled to 60% when asked whether they would be prepared to consider using a wealth manager in this context. Over 95% of those interviewed held the view that a credible wealth management proposition must include expert advice on pensions. In response to these findings Suffolk Life is stepping up its activity in the wealth management sector and has produced a new brochure "SIPPs: an opportunity for wealth managers".

John Moret, director of sales and marketing, said: "The growth in the SIPP marketplace is accelerating. Our research has identified a potential market size of over £250bn – around ten times the current size. Wealth managers are ideally placed to secure an increasing share of this market and our research of our high net worth clients shows that there is a largely unfulfilled demand for a comprehensive pensions advice and investment management service."

He continued: "Our aim in focussing on this area is to help wealth managers better understand the high net worth individual's requirements and hopefully to support their efforts in meeting the demands for more technical information and communications on pensions and SIPPs. With our experience and quality of administration I believe we are ideally positioned to help wealth managers take advantage of this great opportunity."

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About Suffolk Life

Suffolk Life is one of the UK's leading providers and administrators of specialist pension products, primarily Self Invested Personal Pensions (SIPPs). It has established over 8,000 SIPPs and total assets now exceed £2 billion at 2 January 2007. Suffolk Life has acquired properties for over 2,000 policyholders.

Established in 1971 and based in Ipswich, Suffolk Life employs over 130 people and has built an enviable reputation based on its expertise and knowledge of the SIPP market.

This has been recognised through numerous other awards including:-

Technology, Admin and Service award, SIPPs – Pensions Management 2006

Best SIPP Provider - Professional Adviser 2006

Best SIPP Provider - Professional Pensions 2006 & 2005

Best SIPP Product - Moneyfacts 2005

Best Buy - Investors Chronicle 2005

Admin & Service awards, SIPPs – Pensions Management, wins in 2002, 2003 & 2004, commended in 2005

Further details are available by visiting the Suffolk Life website: www.suffolklife.co.uk