

Suffolk Life ready for the new regulated SIPP world

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Suffolk Life, one of the UK's leading providers and administrators of SIPPs, has received confirmation from the FSA that its applications to vary its permissions to include the new activity of establishing, operating and winding up a personal pension scheme- including SIPPs – have been approved. This news will be reassuring to those advisers already using Suffolk Life, or looking for an authorised SIPP administrator from 6th April 2007. It comes at a time when concerns remain about the number of applications for authorisation received by the FSA and in particular the implications for clients where a SIPP operator does not receive authorisation with effect from 6th April

John Moret, director of sales and marketing at Suffolk Life, said: "We have operated in a regulated environment for many years so our transition to the new world of SIPP regulation is likely to be smoother than for many other providers. Clearly it is extremely worrying that with only a few days to go it appears that many SIPP operators have still not received authorisation and indeed it would appear that some have not even applied. It should be remembered that even where an operator receives interim approval – which may arise where the FSA have not had time to process an application from a currently unregulated firm that was an operator of personal pensions on 1 October 2006 – investors will not benefit from the Financial Services Compensation Scheme until full authorisation is granted.

For advisers it is imperative that they check the regulatory status of all SIPP operators who they have dealings with. It would also be helpful if the FSA clarified the position where an existing provider of SIPPs does not receive authorisation, even on an interim basis, since potentially investors in such SIPPs could be left in a very difficult position."

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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