



## Suffolk Life sets new reporting standards with its SIPP annual statements

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Suffolk Life, one of the UK's leading providers and administrators of SIPPs, today unveiled its new SIPP annual statement packs designed in response to adviser research and feedback.

For advisers this pack provides an ideal base from which to review client's retirement planning needs and investment strategy. For the adviser's client, the pack provides further justification for an adviser's recommendation to use Suffolk Life.

The benefits of this new statement are:

- » **Clarity**  
Easy to follow with an explanation of each section in a report carrier.
- » **Value**  
High quality look and feel reflecting the product and service received. Something for clients that is worth keeping.
- » **Integrity**  
One comprehensive report, produced totally in-house with fully reconciled data.

John Moret, Director of Sales and Marketing at Suffolk Life, said: "For a sophisticated product, the reporting associated with a SIPP hasn't kept pace with the product or client requirements. Having undertaken research on annual statements with advisers, it became clear that rather than enhancing the adviser's relationship with his client, in many cases annual reporting was actually having a detrimental impact. We have tackled this head on and can today unveil the new look reports which are all about clarity, value and integrity."

The research yielded many shortcomings in SIPP providers' statements such as:

- » Confusing explanations & lack of clarity
- » No clear headlines or summaries
- » Data not reconciled, so could not be relied on
- » Faxes and photocopies from 3<sup>rd</sup> parties incorporated – no consolidated view
- » Poor presentation
- » No gains and losses statement
- » Fees and adviser remuneration not explicitly stated

Worst of all, the research revealed that in some instances no statements were issued at all – a clear breach of statutory reporting requirements.

John Moret continued; “With a SIPP the adviser needs comprehensive, accurate and totally reliable information. We have invested considerable time and resource in order to provide this. We track all investments and cash ourselves, having multiple electronic links with over 30 Investment Managers and major fund platforms, and reconcile investments and cash regularly ourselves. This means that advisers can be assured that they have up to date information when reviewing their client’s retirement plans against their investment needs and risk profile. This contrasts with many of our competitors who rely on data passed to them by third parties. In our view this introduces unnecessary levels of risk and can lead to delays in providing advisers with accurate information – for example when processing transfers in-specie.”

The new annual statement report pack is split into up to 13 detailed sections. Each has been designed to represent the information in a clear and concise manner. Only relevant sections will be provided to clients. The sections are:

- » Investor Summary
- » Plan summary
- » Asset statement
- » Revenue statement
- » Property details
- » Investment details
- » Asset disposal details
- » Cash deposits, debtors and creditors
- » Contributions
- » Transfers in
- » Dividends and investment income
- » Pension payments
- » Suffolk Life fees and adviser remuneration

John Moret concluded: “Now that the operation of SIPP is a regulated activity, advisers and their clients should rightly expect that SIPP providers produce accurate, fully reconciled annual statements in a timely fashion. We believe our new look statements set a benchmark for the SIPP industry and it will be interesting to see how our competitors respond.”

Talking points, case studies and other marketing literature are available from the Suffolk Life website at [www.suffolklife.co.uk](http://www.suffolklife.co.uk)

- Ends -

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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 12,000 self-invested plans and total assets now exceed £3 billion. Suffolk Life has acquired around 1,500 properties for over 2,500 SIPP investors.

Established in 1971 and based in Ipswich, Suffolk Life employs over 195 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 2007 & 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

Investor in Customers 2 star award for 2007

Suffolk Life was acquired by Legal and General in May 2008.

Further details are available by visiting the Suffolk Life website: [www.suffolklife.co.uk](http://www.suffolklife.co.uk)