



Suffolk Life launches SmartSIPP in response to growing adviser demand

2 June 2011

Suffolk Life, one of the UK's leading providers and administrators of SIPPs, is introducing SmartSIPP to the market on the back of demand from advisers and the increased popularity of platforms. Market research revealed that only a quarter of respondents choose a platform before the product in comparison to two-thirds who select the SIPP provider first. SmartSIPP is expected to be available at the end of June.

SmartSIPP is a self-invested wrapper offering flexible investment options with administration based on Suffolk Life's award-winning administration. There will be a choice of platforms with initial partners including Cofunds, Fidelity, Ascentric, Raymond James Investment Services, and Seven Investment Management. Stocktrade are also included to offer an execution-only broking facility.

Greg Kingston, Head of Marketing, said: "Whilst the demand for bespoke SIPPs backed up by high quality personal administration remains, there is little doubt that market growth has shifted towards the mid-sector, servicing the mass affluent and increasingly influenced by platform use."

Since their introduction in 1989, SIPPs have made a significant impact on the pensions industry. Suffolk Life anticipates the mid-range SIPP market will grow by more than 30% a year up to the RDR and beyond.

SmartSIPP's pricing structure is simple and transparent with the client only paying for what they use. SmartSIPP also introduces an online application option which eliminates the SIPP establishment fee.

In summary the charges are:

- Annual fee £250
- Online application fee £0
- Paper application fee £100
- Cash transfer in £0
- Contributions by Direct Debit £0
- Buy, sell and switch transactions on platform £0

David Hobbs, Managing Director of Suffolk Life, adds:

"Suffolk Life is committed to investing in the delivery of high quality products and is continually looking at methods of improving and evolving our range. SmartSIPP is the latest of these, and over time we expect it to significantly evolve with the introduction of increased functionality and additional adviser-focused platform partners."

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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 16,000 self-invested plans and total assets exceed £4 billion. Suffolk Life owns over 2,000 properties for over 3,500 SIPP investors. All figures are as at April 2011
Suffolk Life was acquired by Legal & General in May 2008

Established in 1971 and based in Ipswich, Suffolk Life employs around 200 people and has built an enviable reputation based on its expertise and knowledge of the SIPP market.

This has been recognised through numerous awards including:-

Technology, Admin and Service award, Income drawdown – Pensions Management 2010, 2009 & 2008

Technology, Admin and Service award, SIPPs – Pensions Management 2007 & 2006

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

Defaqto 5 star SIPP award 2010 & 2011

Investor in Customers 2 star award 'outstanding' for 2006, 2008 and 2010

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Suffolk Life is the trading name of Suffolk Life Pensions Limited (registered in England and Wales number 180742) and Suffolk Life Annuities Limited (registered in England and Wales number 1011674). Both companies are authorised and regulated by the Financial Services Authority.

Suffolk Life operates and administers self-invested personal pensions and similar pension products and similar pension products.

Telephone calls to Suffolk life are recorded for training, monitoring and fact verification purposes.

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