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Sipps roundtable

Providing a high quality client service

Sipps: Managing all the elements to provide a quality client service

From left: Rollo Wilson, head of corporate sales, Suffolk Life; Charles Newsome, associate director, Christows; Douglas Scott, director, Prescient Financial Intelligence; Matthew Grimes, executive director, UK domestic sales management, UBS Wealth Management; Matthew Craig, head of editorial, online pension products, FT Business; Jack McVitie, chief executive, LEBC Group; Paul Wharton, investment director, Rathbones Investment Management; Robert Hughes-Penney, investment director, Tilney Investment Management; Robert Reid, managing director, Syndaxi Financial Planning.

Matthew Craig, head of editorial, online pension products, *Pensions Management*: Are pensions, including self-invested personal pensions (Sipps), still a core financial planning tool or product in the high net worth (HNW) market?

Robert Reid, managing director, Syndaxi Financial Planning: Because in the HNW market they are only part of someone's wealth, pensions actually become more important in how you coordinate them with everything else.

With some of the recent changes following A-day, particularly the way the unsecured part snaffles part of the nil rate band, you cannot take a limited advice view very readily on anybody now, be they mass affluent or HNW. In future, I think people will use pensions as part of a series of buckets, and it is a question of which bucket is most appropriate at any given time to either draw from or contribute to.

Robert Hughes-Penney, investment director, Rathbones Investment Management: I concur. A client will often have a main taxable portfolio and they may have a PEP (personal equity plan), an ISA (individual savings account) and a Sipp. They may be different accounts on a system, but they can, and ought to be looked at in the round, so you get that overall perspective and you can use each of those components in the most tax efficient manner that might apply to the relevant area.

As far as the HNW client is concerned, there are a number of different aspects which are also important. Sipps clearly give them the opportunity to consolidate pensions and so ease administration, as well as giving transparency to the underlying investments. I think it is vital investment managers are employed, so people do not go off the rails and blow their pensions at age 50 on a poor investment decision and then have no time at all to try to recoup a pension pot.

Paul Wharton, investment director, Tilney Investment Management: We see the HNW market as coming out of the business owner's marketplace, and Sipps have largely replaced small self-administered schemes (SSASs) over the last few years. However, following the A-day changes, we are seeing pensions, and Sipps particularly, as being part of a much broader financial planning package that IFAs are undertaking in more and more depth. Most of the work we are doing is increasingly done in conjunction with people who would regard themselves as strategic financial planners, and we are there to provide the direct access to whichever capital market the IFA thinks is appropriate for that client at a particular point. I think HNW is a bit misleading, because anybody in their mid 50s who has had a reasonable career with a good organisation, will have a pension scheme of perhaps £500,000-£700,000.

Jack McVitie, chief executive, LEBC Group: Firstly, we see a Sipp as potentially an additional legal identity an individual has and obviously they may wish to operate from that legal identity rather than their personal identity. Furthermore, for HNW individuals, a Sipp is just a trust fund which has special tax rules around it with regard to putting money in or taking it out, and you can undertake certain types of investment activity. You have to look at it like that and try to get people to understand there is a time when it is useful for income to flow from that source, but it may be useful for it to flow from other sources, depending on their total wealth and liabilities. Inheritance tax is increasingly becoming an issue for people.

Matthew Grimes, executive director, UK domestic sales management, UBS Wealth Management: In the HNW client's mind, Sipps, or pensions basically, have been uninteresting until April of this year, but now there are a combination of factors coming together that begin to make them interesting; a very easy target in terms of the £215,000 a year for the client to work towards, and an opportunity particularly for the HNW segment to play catch up on contributions in a way they have not before. And catch-up becomes more interesting in the Sipp market, as you get expo-

Hughes-Penney: "The client needs to use some due diligence on the investment process used."

sure to far more interesting asset classes than perhaps were available before.

The other thing which is a really simple concept in the client's mind is the lifetime allowance. If you are worth £10m overall, for instance, then just filling up the pensions tax bucket, as I think Robert was saying, is a really easy idea to convey to clients who have the capacity.

Charles Newsome, associate director, Christows: As a portfolio manager I tend to talk directly to the IFA market and their clients about how they want the money invested. My role is largely to talk to clients and educate them about the possible decisions they can make and what we can offer.

For instance, for a fairly simple equity portfolio, you can be rather more sophisticated about it and limit the risk by using traded options. Not long ago, prior to May this year, you could structure your own basic-structured product by using long calls on the market and taking very limited downside risk.

My role is to say to people they should be canny about this, and if they are worried about the downside, then they should think about a more complex product and approach. Equity investment does not necessarily mean that you need to be wholly exposed to the ups and downs we have seen in the equity market.

I also try to spend a lot of time talking to them about the simple rules of asset class investing, because I do not think the retail market really understands the concept of getting asset classes right as the primary decision.

Rollo Wilson, head of corporate sales, Suffolk Life: I work for a Sipp provider and therefore we do not give investment advice or pensions advice. In response to the question, we obviously believe that the Sipp is ideal for the HNW market, although it is not necessarily perfect for everybody, particularly at the lower end.

We have undertaken some research amongst 100 of our HNW clients. Some of them are probably your clients as well. We interviewed 100 of them with an average portfolio size in a Sipp of £1.2m and we asked them a number of questions on their attitudes to investment decision making and financial advice, etc. There were many strands which came out of that research, one of which was that the pension and planning for financial security later in life is absolutely fundamental for them. It was probably their highest priority of all the options we gave them. We think it is fundamental to the HNW market.

MC: How important is the IFA in working with clients on one hand and wealth managers on the other?

Wharton: We think in this marketplace, and particularly with the HNW individuals, the IFA is essential to the whole process. We are there fundamentally to manage the client's assets in a way which is consistent with his long-term objectives or even near-term objectives, but the IFA typically takes a much broader view of the client's finances and we are just dealing with one aspect. The IFA is the professional who is often setting the parameters and objectives along with the client, and therefore you need to speak to both in order to create a portfolio that meets the investment objectives, as described by the IFA and the client.

Reid: We try to avoid insurance companies wherever we can now, really because we can rarely recoup some of their additional costs. If I had my way, we would not use them at all again, because their administration is so poor. If I were to look at my firm in five years' time, I would see us using them for risk benefits only.

McVitie: Where you have a Sipp, our role as an IFA is to look at it from the point of view of the client's aims and outcomes for their wealth, so that it allows them to achieve what they want to achieve in their life. We are very much focused on making it tax effective, fitting it in with their other assets, making sure everything flows properly and they position it with regard to inheritance tax, income tax and capital gains tax. For instance, are they making the right decisions if they are going to make an acquisition of an asset?

Wharton: "The IFA is the professional who is often setting the parameters and objectives."

On the investment side, all we want to do is take a strategic view. You have that expertise in the length of time the money is going to be there, and if this money has this timeframe, and that money has another timeframe, we then need to ensure it is managed effectively and we are not going to do that. We would say it should be sub-contracted to someone else who can take that work on. We do not have the ability to do that.

Douglas Scott, director, Prescient Financial Intelligence: Picking up on Robert's point, I would say the basic principles of Sipps are a) transparency, and b) unbundling, and that equates to what Jack said. Insurance companies fail drastically on transparency principles, certainly they have in the past, and they still carry the baggage of not providing transparent investments. The only way to get a transparent investment is through an investment manager.

With regard to Jack's point about unbundling, Sipps are about the services of the Sipp provider, the investment manager and the

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McVitie: "I do not think it is in the interests of a fund manager to launch a Sipp focused product."

IFA, and you have a choice of each. You can pick and mix and swap and plug people in and out. These are the basic principles of Sipps, and in my view this is as true today as it was in 1989 when they came on the market, and we should still operate in that way. I think the IFA is the centre, and works it for the benefit of the client.

Hughes-Penney: At the simplest level, if there is someone aged 35, who is 30 years from retirement and putting a certain amount in a month, we need to manage it in terms of getting to the retirement point where the assets are safe and they can draw a particular income from it when they are 65. It is so important for the investment manager and the IFA to have thoroughly worked through what to put in the Sipp in the context of that bigger picture.

Scott: A good IFA generally has a good understanding about investments and how to fit them into a client's lifestyle. That is an IFA's skill, but as Jack said, IFAs are perhaps not great at the day-to-day investment management, and that is when it has to be sub-contracted to an investment manager. Speaking from personal experience, if a client sees an action as a partnership working for them, for instance, the investment manager and the IFA, or in whatever the way the partnership manifests itself, you have a happy client and that is key.

Wharton: A change in legislation can actually translate into a change in investment strategy. The recent A-day changes are a good example. The introduction of ASP (alternatively secured pension) will change the investment strategies we employ for our clients, particularly since the end point for a pension is no longer age 75 but could be 30 or 40 years after the client's 75th birthday because the assets from the pension may ultimately pass to his children's pension schemes. An IFA will communicate and explain that to a client and that will enable us to restructure whatever investment strategy we have in place to meet the new objectives following that change.

MC: Presumably, this creates more challenges for investment managers such as Christows, Rathbones and UBS, in that you have IFAs coming to you talking about these tax considerations and maybe in the past you looked at investment purely in investment terms and which markets look best, etc. How are you managing all that?

Grimes: You need to have an extremely good set-up for the mandate when it is passed across. There are all sorts of traps in terms of whether enhanced protection or primary protection applies, or both, and whether the investment manager knows that. We have introduced a number of controls to ensure when we take on a pension mandate, the investment manager knows what he's dealing with. While a 55% additional tax charge may not be the end of the world for some clients, because it is a growth they had not unexpected, you need to make sure you have had all these conversations beforehand. That is a new challenge.

As far as ASP is concerned, it is brand new, and I do not think we should forget while a large chunk of the HNW community might want to take advantage of it, the real reasons it's there are for particular religious groups and not for the HNW community, and therefore I think the chances over the next 10-20 years, of ASP not being meddled with again by government, are pretty slim. You have to be on your toes the whole time now.

Reid: The government has obviously not done any scenario planning in a post A-day regime; that became obvious in December 2005 when they panicked about residential housing.

Wharton: My point was any change in pensions related to legislation can have an impact on your investment strategies, but we are only going to find out what those changes are from the IFA community.

MC: So you are dependent on the quality of the IFAs?

Wharton: Absolutely.

MC: Is that the way you see it at Christows?

Newsome: You are very vulnerable to the quality of the IFA at the level of advice the client is getting. One of the things that concerns me is that sometimes I get the feeling we are being introduced to clients and asked to run portfolios and yet they have not spent enough time thinking about what they are investing in and the risks they are taking.

Grimes: "There is a lot more interest in the alternative space, particularly structured products."

Hughes-Penney: I agree, and it would be interesting to hear some views of the other investment managers around the table. I have had clients come to me who wanted 25% or 50% of their Sipp portfolio in one high beta stock, which moves even more violently than the market. They are essentially just trying to take a bet on the market and bump up their Sipp pot by playing roulette, and that is particularly unwise. There are other instances and we have all seen a lot in the news about India and China being exciting markets. Someone came to me wanting 25% of a Sipp in India, and 25% in China.

Newsome: He is probably right actually, but if your timing is even half wrong it will be very expensive very quickly.

Reid: He is obviously a balanced investor.

Scott: I suppose that depends on everything else he has. If he has another £1bn on deposit, it is not a problem.

Hughes-Penney: In my experience, it goes back to the importance of the mandate being clear and the dialogue between the IFA and the investment manager being clear.

Reid: Do you not think you will almost reach the point in some cases where you almost want to decline to deal with certain IFAs if you are not getting the information coming across?

Hughes-Penney: We could well get to that place.

McVitie: I am an accredited adviser to one of the large investment services firms in the UK and therefore can advise its employees and partners. They have created their own Sipp. It is principally aimed at partners but it is right across the business and it is white labelled. They have gone for the cheapest one because they have been driven by price. They also surveyed accredited

Newsome: "In terms of a hedge fund, getting your money out is down to their timing."

advisers and asked them to comment on an investment opinion they had. Their opinion was that as well as going for the lowest cost Sipp provider they could find, they had come up with the lowest cost tracker funds, because the house view was that active investment managers did not add any value and therefore the tracker funds would be the principal ones.

When I saw it, I thought it was a really strong position for in-house people in such a prestigious organisation to take.

Scott: It underlines there are so many motivating factors for people. For example, charges are not an important issue for most of our Sipp clients. However, there is a herd mentality. For example, a possible charge into hedge funds is a classic scenario where people can suddenly do something different with their pension. They have never had an asset which means they can put £50,000 or £60,000 into a hedge fund. It is the classic herd mentality where you have to be really careful on the asset class.

There are all sorts of challenges, not only with the new legislation but also with investments within Sipps. It is a bit like a Ferrari: you have to be careful how you treat it, and if you take it round the bend too fast then you could come off badly.

Newsome: I suppose one of the alarm bells for most people around this table is that as soon as the hedge fund market is available to the retail market we should be starting to get worried. It is interesting what you said about asset classes and what I said at the beginning. I am not happy that the retail market really understands the concept of simple things like asset classes and why you pick certain asset classes at certain times.

Wharton: However, we are talking about the HNW end of the marketplace. These are people who have set up their own businesses and sold it for quite a lot of money. These people are not fools.

One of the problems we have with this when working with IFAs, and you might see this too, is that clearly they want to put responsibility through to us for the investment management, but they all have an opinion about investments and markets and what you should and should not be doing. Very often, they tend to be a bit more aggressive and bullish than we are and occasionally that can cause problems.

Reid: We do have a problem in that there are a significant number of people in the IFA market who do not have enough knowledge. They have a particularly strong view but it is not necessarily backed up by any real knowledge. They do not really understand volatility properly or asset classes or anything else. There is an opportunity for the client managers to do some educational work which tries to make sure you do not have them almost pushing their views on you, when in reality their views do not have the substance behind them.

I was at another conference in the States years ago and had a delegate from Texas next to me. Ibbotson were presenting and talking about sensitivity of return. The chap then asked me why emotion had suddenly got into this debate about investment.

Hughes-Penney: Furthermore, the client needs to use some due diligence on the investment process the investment manager uses, and other than meeting the person and having chemistry, which is very important, they should go beyond that and look at the investment process that occurs at the particular investment house concerned, so they can see whether the investment performance that has happened historically is likely to carry on.

I do not think it is satisfactory just to look at the top performing fund in *Money Management* and assume that will carry on forever. You need to look at the firm's investment process and see how it's monitoring what is happening in the wider world, so the investment manager chosen is going to be making the right decisions going forward, rather than looking in their rear view mirror at what has happened in the last five years.

Scott: The most informed of clients would ask that. From an IFA perspective, it is easier to deal with the most informed clients. However, to take up your point, they still wish to bounce off ideas, even if they are full of informed ideas themselves. They still crave advice.

Hughes-Penney: That is where the danger

Wilson: "The Sipp is ideal for the HNW market, although it is not perfect for everybody."

is though, because a lot of advice is taken from billboards where unit trust companies are selling the hot performing fund, which has usually been the hot performing area for the last five years, but is not necessarily going to be the hot performing area for the next five years.

Wilson: Do you educate your clients?

Hughes-Penney: We certainly do our best.

Wilson: Ours appear to be what we would term 'information hunters'. We send out bulletins to their advisers on a regular basis. Do you?

Hughes-Penney: We communicate with IFAs and clients. We spend a lot of time trying to explain to IFAs what we are doing and why we are doing it so they can understand what we are doing with their clients as well.

Newsome: It is quite difficult to do this, but I think it is important to try to get a theme going in the discussions that we are sending them. We try to give them some interest and say this is how we are thinking and this is where their policy is going to go, as well as having an element of humour with it to keep them interested.

Scott: The best education is almost like a one-to-one seminar with a client, where you really get a client to understand and take him with you on the journey you are going on together.

Reid: Again, you can get that kind of information from the statements a discretionary manager will give you, but you cannot have that discussion with a client based on your average insurance company statement.

Hughes-Penney: From the education point of view, a lot of what we are talking about, and I am sure all of us here are hoping for, are long-term relationships with those clients and for advice to be given over many years. It should be an ongoing relationship and if someone is 35 and retiring at 65, assuming we are still

working then, you have been advising, guiding and holding the hand of that client for those 30 years.

Scott: The key is communication and there is no better communication than a tripartite regular meeting with IFA, investment adviser and client. This is still a failure in the market.

Reid: We very clearly delineated what our service model was to clients a while ago. We said if you just want it to be transactional then that's fine and up to you, but if you want the support, you will pay for it. That is how it works. I think that is part of the reason people have not made transitions easily. The communication is something you can charge for and, ironically, it is something people are prepared to pay for.

Wharton: The experience in private banking is that you have meetings with your clients on a very regular basis so clients are fully informed about what you are doing and why, and what you are going to do for them in the future. That model is transferring to the IFA marketplace. It is made increasingly clear to us as portfolio managers that we are expected to be at those meetings to explain what we are doing, and also to be there to understand any changes that have happened to the client in the intervening period and to accommodate any changes in legislation.

Scott: That is right. I often find investment managers who sit in my meetings and say it was a quite an educational process for them just getting a broader understanding of the new legislation.

MC: From the investment manager's side, can you see developing investment products based around Sipps, in terms of things like ASP protection?

Wharton: As fund managers, we will incorporate innovations, but I do not think it is in the interests of a fund manager to launch a Sipp or a particularly Sipp focused product. We do not want to compromise the fact we are investment managers.

Hughes-Penney: I think the private client investment community has moved on a long way in the last 15 years. If you were looking after a portfolio 15 years ago it might have only

Reid: "We try to avoid insurance companies because we can very rarely recoup the costs."

been a list of blue chip equities. We now make far greater use of fixed interest investments and overseas investments than 15 years ago, and in the last five years or so we have seen far more fund-of-hedge funds and structured products used. I am sure further products will evolve that will be useful within Sipps, but I am not sure there will be products designed solely for Sipps, because you are then in danger of returning to the opaque world of with-profits funds and undermining what the Sipp is all about – having visibility and flexibility in the use of investments.

Scott: You can imagine for someone who is on a lifetime allowance and does not want to suffer all the penal tax, it would be perfectly suitable to have some kind of structured product that just grows the portfolio with guarantees along the line of future growth in the lifetime allowances. That may develop for a very small niche in the market.

Grimes: We are certainly finding there is a lot more interest in the alternative investment space, particularly with structured products. The key thing about structured products is that it is very much a timing issue. When we had the low volatility last year, you could get some pretty good upsides. You could do some great planning for someone who is aged 50 and definitely retiring at 55 and we could just lock this in at 150% or 175% of an index or something like that, and then the client did not have to be worried thinking: 'Oh my God, I am in equities, what happens if the day I decide to retire and need the income on that date, it turns out we are in the middle of 12 months of falling markets?' To answer your question, I think there is a lot more interest, but it has to have the right suitability for the client. I think that is where Sipps are really going to steal a march on the insured community in a big way.

Newsome: One of the rules I like to apply to some of these more specialist products, and I am slightly sceptical about structured products, and hedge funds particularly, is just a simple rule which I put to myself: Do I think the other side of this transaction has the put and call on me? It is a useful thing to look at. When I say put and call, I mean whether they can buy and sell. In terms of a hedge fund, actually getting your money out is down to their timing and not yours and I think people need to be aware of that. If things did go wrong, the retail market would find that quite tricky.

Reid: However, you could equally have the same problem with commercial property.

Newsome: Absolutely. That is also where people need to make a distinction between investing in a hedge fund and investing in a fund-of-hedge funds, where there is trading constantly through the day. They are often spoken of in the same light.

MC: Someone mentioned earlier that investment managers might not want certain IFAs. From the IFAs' point of view, what do they want from investment managers if they are working with them in the HNW market for Sipp clients? In terms of investment managers, what are the key factors?

Scott: Firstly, results; secondly, performance measurements; and thirdly, communication.

Reid: I would agree with that. On the communications' side, the question is how will we collectively communicate. Is there a way to draw data together so you can actually do a collective report and provide a more rounded view without breaking the bank to create that? There are some smart ways of doing that without too many problems. Undoubtedly, it is going to be the way you communicate with people that will help. That might be something as simple as the IFA report pointing people to

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the right pages in the investment manager's report. It is not necessarily rocket science. It is a question of looking at it from the perspective of the person who is actually using the report, which is the individual. If he picks this up off the mat in the morning and flicks through it on the way into work, can he get anything out of it in the first three or four pages, and does he know where to go to next, and know the way it is all constructed?

Newsome: I would agree that these are normally the three key factors, however, the other rule that tends to come in later is risk management. When clients see a difficult time, their risk management suddenly moves up the agenda quite quickly, mostly driven by the client rather than the IFA, who has underestimated the downside.

Wilson: But not charges? Did you mention charges?

Scott: I never mentioned charges. Charges are important, but charges are not as important as investment performance. It is net value that really counts, and net value is benefit minus cost. The benefit is a good investment performance. Higher charges are only worth paying if you get a higher net value.

Wilson: Would the same apply to a Sipp provider?

Wharton: The actual wrapper itself is gradually being commoditised, to some extent at least. Do you not think the internet providers are just driving down cost because they do not want to duplicate our transactions?

Reid: They do not do anything difficult though.

Wilson: You mentioned high charges, but they are a drop in the ocean. Perhaps £400 a year.

Wharton: The financial advice is one part of the process, the investment manager is another part of the process and the wrapper is the third part of the process. I think to some extent, the Sipp market is becoming a little bit commoditised.

Reid: Property tends to be the main defining point. Having property in a Sipp is where you will pick one from one manager to another. That is really what seems to make the difference.

McVitie: One of the things we have run into recently is the private equity challenge. That is a big challenge. Rather than a client saying they really like this company in Dundee and want to buy in, they are actually looking to tax plan, with private equity. There is a challenge for a lot of people in that. That also fits into one of the other issues of dealing with investment managers; it has to be 'sympathique'. Sometimes people want to change something they previously expected to keep for 10 years because they have found some other transaction they want to do, a genuine self-investment, which has far better benefits for them, and they want to know how to get themselves out in the least difficult way. That is as important as having your liquidity in the price invested because they may change their mind and something may present itself which is a self-investment opportunity, be it private equity or property, and they would just rather change tack, and therefore you have to be able to do that.

Hughes-Penney: If you are talking about private equity held within a Sipp, and assuming for the moment you are taking a stake in a single company, you would have to be investing quite a substantial stake in a company to make it worthwhile. The question that comes to my mind is: How big is the Sipp pot? Even if you are dealing with the £1.5m sort of size, in order to get in to a company with a typical private equity stake, it is not a big pot of money to be buying in, and if you are buying in at the lower end of what would be respectable in a private equity arena, you will have such an imbalanced Sipp in terms of asset allocation.

Reid: You have to be careful you do not view all Sipps at around the £1.5m or £0.5m mark. We were surprised the way A-day went because it was not the volume of enquiries that surprised us, but the size of the enquiries, and some of the SSASs that came out of the pot. That caused particular issues for some. We had two or three that popped up with pots six or seven times the lifetime allowance.

Hughes-Penney: You need to be careful, because they are relatively few and far between.

Reid: With respect, unfortunately they were not that few and far between in reality. I know from talking to various people on the subject that there are actually more people with sizeable pots than we think. Many of them are still sitting in retirement annuities. I think one of the those who will benefit most from from the Standard Life demutualisation is a policyholder in London who has a retirement annuity contract worth many millions and his demutualisation take from Standard Life is about £0.5m, so goodness knows what is actually in the contract.

Scott: "There is no better communication than a tripartite regular meeting."

MC: As a final question, do you see things changing or coming in as a result of Sipp regulation in 2007?

Wilson: I think you will see fewer Sipp providers in the marketplace post regulation. Due to the increased contribution levels people can make, I think people will make their contributions in one go at the end of the tax year.

Reid: The regulator is going to put in some element of pressure because obviously they have retained regulatory update 64 (RU 64), so you still have that inherent pressure maybe all three of us have, to look at from the point of view whether we can justify doing this, rather than shoving them in a stakeholder pension.

I think we should ask the question: how do we make sure the regulator understands Sipps? I think the regulator sees Sipps just as a personal pension with a few bolt-ons.

Wharton: It illustrates the way in which discretionary fund managers, portfolio managers and IFAs have to work together to provide a relevant and appropriate service to the end client. All the checks need to be made and the way the market and investment opportunities are changing need to be looked at, and neither one nor the other can provide the total service to the client.

Hughes-Penney: Firms were clearly aware from A-day that regulation was coming in 12 months time and so were planning for that and, hopefully, they were running their business on A-day in anticipation of the regulations. I am sure there is still work to be done, but most reputable firms will have been doing that from the outset to avoid the Sipp mis-selling scandal of 2015.

If you have any comments on this roundtable, please email pensions.management@ft.com