

AJ Bell Investcentre target market statement

The AJ Bell Investcentre products and services, including SIPPs, Retirement Investment Accounts, ISAs and GIAs are suitable for the mass retail market.

Our products are designed for customers who seek and maintain a relationship with a financial adviser, which is why our only distribution channel for AJ Bell Investcentre is UK-regulated financial advisers.

Our target market comprises the following segments:

| Segment | Characteristics/needs | Products and features |
|-----------------------------------|--|--|
| Inheritors and young accumulators | Younger savers, including the children and grandchildren of other customers | <ul style="list-style-type: none"> Junior SIPPs and Junior ISAs Bare Trust GIAs Lifetime ISAs SIPP inheritors – full range of beneficiary and successor options Ad hoc and regular payment-in options for all wrappers Automated regular investments |
| Accumulators and consolidators | Affluent and high net worth individuals looking to consolidate existing savings and continue to invest new money towards their savings goals | <ul style="list-style-type: none"> SIPPs Retirement Investment Accounts ISAs Lifetime ISAs GIAs Ad hoc and regular payment-in options for all wrappers Automated regular investments |
| Approaching and at retirement | Affluent and high net worth individuals consolidating assets and looking to draw lump sums and income from their investments | <ul style="list-style-type: none"> SIPPs Retirement Investment Accounts ISAs GIAs Offshore bonds Full range of pension freedoms for SIPPs and Retirement Investment Accounts Regular, ad hoc and natural income options from ISAs and GIAs |

| Segment | Characteristics/needs | Products and features |
|----------|---|---|
| Outliers | Corporates, trusts, offshore bonds and appointed representatives (attorneys etc.) | GIAs for non-legal entities Facilitate management of accounts by properly appointed attorneys and deputies |

Customer demographics

Customers in the primary target market segments will typically be professionals, higher- or additional-rate taxpayers aged 50 or over, with large significant pension portfolios and non-pension assets. They will normally be seeking advice as part of active pre-retirement planning, or due to time or knowledge constraints affecting their ability to manage their own investments. Older customers will normally be looking to draw payments from their accumulated investments, although some may be looking to preserve savings as part of tax and generational planning.

Customer needs

Customers will rely heavily on the recommendation of their adviser to find a platform that offers a high level of service, the assurance that their investments are held safely, and online access that allows them immediate management and monitoring of day-to-day account activity with convenient access to their documentation.

They will typically need products and services that can support, and are adaptable to, their changing needs over time, allowing them to invest to provide themselves and their dependants with financial security in retirement. Customers will seek to take maximum advantage of the tax reliefs available and flexibility in funding and withdrawing from their investment accounts.

Investment choice

Customers in our target market need access to a wide range of standard investment choices suiting a variety of investment risk appetites that may change over time. Most of the investments will be mainstream collective investments, with esoteric and sophisticated investments representing a small proportion of some customers' overall portfolio value.

The ability for their adviser and, in some cases the customer themselves, to deal in investments in a cost-effective and efficient manner will be key, although many customers will follow their adviser's recommendation to appoint a third-party investment manager where suitable.

Customers will typically remain invested throughout the lifetime of their account(s), holding a relatively small proportion of the total account value in cash pending investment or to cover ongoing charges and other cash flow needs. Active investment in cash products or cash-like options on platform or via other providers (in the SIPP) may form part of a broader advised investment strategy taking account of a customer's full investment position.

Negative target market

We also have identified a target market for whom the product is unlikely to be suitable and/or provide good value.

Although the platform provides a wide range of options and flexibility at all stages of their life, the platform is not designed for customers who only require access to a limited investment range or default investment option(s) for the majority of the lifetime of their accounts.

The platform cannot be used by anyone who intends to transfer safeguarded benefits (e.g. accrued final salary pension benefits) from another pension scheme against the advice of an FCA-authorized adviser.

It is also not designed to be used by customers who choose not to use the services of an FCA-authorized adviser to manage their accounts and provide advice on decisions and transactions.