

## How your money and investments are held within James Hay Partnership products

This document sets out how James Hay Partnership will hold any money and/or investments and how the protections available under UK regulations will apply. This will depend on the particular products you hold, as listed below:

### MODULAR iSIPP • WRAP SIPP • iSIPP • PRIVATE CLIENT SIPP • PARTNERSHIP SIPP

Type of investment	How this is held	Protection – in event of James Hay Partnership's failure	Protection – in event of failure of underlying investment <sup>1</sup>
Cash	<ul style="list-style-type: none"> <li>Money paid in to the client's SIPP will be received into the Pooled Bank Account, which is held in the Professional Trustee's name.</li> <li>If a client chooses to use the Cash Panel, deposits on the Cash Panel are also held in the Professional Trustee's name.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme Trustee is a non-trading bare trustee firm and so should not fail.</li> <li>In the event of the Financial Conduct Authority (FCA) regulated SIPP Operator's failure, the money in the bank account is held separately under trust and legally ring fenced from the creditors of the Operator.</li> </ul>	<ul style="list-style-type: none"> <li>As the Pooled Bank Accounts and any Cash Panel accounts are held by UK Licenced Deposit Takers, in the event of the bank's failure, Financial Services Compensation Scheme (FSCS) cover will apply.<sup>2</sup></li> </ul>
Investment Manager/ Stockbroker (collectively referred to as IM)	<ul style="list-style-type: none"> <li>Any account with an IM will be opened in the name of the Trustee(s).</li> <li>Investments will be held in either the IM's own nominee name or a separate Custodian.</li> <li>Cash will be held either by the IM as client money or banker, or by a separate Custodian.</li> <li>The specific arrangements for your chosen IM will depend upon their terms and conditions to which you should agree.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme Trustee is a non-trading bare trustee firm and so should not fail.</li> <li>In the event of the FCA regulated SIPP Operator's failure, as the account at the IM/Custodian is held in the Trustee's name, it is legally ring fenced from the creditors of the Operator.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of the IM/Custodian, provided they are regulated by the FCA in the UK, FSCS cover will apply.<sup>2</sup></li> <li>In the event of the failure of an underlying investment held within the IM portfolio, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Investment Centre	<ul style="list-style-type: none"> <li>Investments across all SIPP clients are held on a pooled basis in the name of the Scheme Trustee, either directly or via their chosen nominee.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme Trustee is a non-trading bare trustee firm and so should not fail.</li> <li>Any nominee chosen by the Trustee would also be a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated SIPP Operator's failure, as the investment is held in the Trustee's name, it is legally ring fenced from the creditors of the Operator.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of a fund held through the Investment Centre, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Managed Portfolio Panel (not available via the Partnership SIPP)	<ul style="list-style-type: none"> <li>The underlying Investment Centre funds within the model portfolios on the Managed Portfolio Panel will be held on a pooled basis in the name of the Scheme Trustee, either directly or via their chosen nominee.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme Trustee is a non-trading bare trustee firm and should not fail.</li> <li>Any nominee chosen by the Trustee would also be a non-trading company so should not fail.</li> <li>In the event of the FCA SIPP Operator's failure, as the investment is held in the Trustee's name, it is legally ring fenced from the creditors of the Operator.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of a fund held within a model portfolio on the Managed Portfolio Panel, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>

**MODULAR iSIPP • WRAP SIPP • iSIPP • PRIVATE CLIENT SIPP • PARTNERSHIP SIPP (CONTINUED)**

Type of investment	How this is held	Protection – in event of James Hay Partnership's failure	Protection – in event of failure of underlying investment <sup>1</sup>
Other investments	<ul style="list-style-type: none"> <li>Investments will be held in the name of the Trustee(s), on either an individual or pooled basis.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme Trustee is a non-trading bare trustee firm and so should not fail.</li> <li>In the event of the FCA regulated SIPP Operator's failure, as the investment is held in the Trustee's name, it is legally ring fenced from the creditors of the Operator.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of an investment, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>

**IPS SIPP • IPS (2008) SIPP • IPS FAMILY SIPP • IPS PENSION BUILDER SIPP**

Cash	<ul style="list-style-type: none"> <li>Money paid in to the client's SIPP will be received into the Pooled Bank Account, which is held in the Professional Trustee's name.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme Trustee is a non-trading bare trustee and so should not fail.</li> <li>In the event of the FCA regulated SIPP Operator's failure, the money in the bank account is separately held under trust and legally ring fenced from the creditors of the Operator.</li> </ul>	<ul style="list-style-type: none"> <li>As the Pooled Bank Accounts are held by UK Licenced Deposit Takers, in the event of the bank's failure, FSCS cover will apply.<sup>2</sup></li> <li>For any other bank account with whom a client may choose to deposit their SIPP money, FSCS cover will depend on whether the bank is a UK Licenced Deposit Taker.</li> </ul>
Investment Manager/ Stockbroker (collectively referred to as IM)	<ul style="list-style-type: none"> <li>Any account with an IM will be opened in the name of the Trustee(s).</li> <li>Investments will be held in either the IM's own nominee name or a separate Custodian.</li> <li>Cash will be held either by the IM as client money or banker, or by a separate Custodian.</li> <li>The specific arrangements for your chosen IM will depend upon their terms and conditions to which you should agree.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme Trustee is a non-trading bare trustee firm and so should not fail.</li> <li>In the event of the FCA regulated SIPP Operator's failure, as the account at the IM/Custodian is held in the Trustee's name, it is legally ring fenced from the creditors of the Operator.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of the IM/Custodian, provided they are regulated by the FCA in the UK, FSCS cover will apply.<sup>2</sup></li> <li>In the event of the failure of an underlying investment held within the IM portfolio, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Other investments	<ul style="list-style-type: none"> <li>Investments will be held in the name of the Trustee(s), on either an individual or pooled basis.</li> </ul>	<ul style="list-style-type: none"> <li>The Scheme Trustee is a non-trading bare trustee firm and so should not fail.</li> <li>In the event of the FCA regulated SIPP Operator's failure, as the investment is held in the Trustees name, it is legally ring fenced from the creditors of the Operator.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of an investment, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>

## MODULAR ISA AND WRAP ISA

Type of investment	How this is held	Protection – in event of James Hay Partnership's failure	Protection – in event of failure of underlying investment <sup>1</sup>
Cash	<ul style="list-style-type: none"> <li>Money is held in a Pooled Bank Account held in the name of James Hay Wrap Managers Limited (JHWM) and operated in accordance with the Client Money (CASS) Rules stipulated by our regulator, the Financial Conduct Authority.</li> </ul>	<ul style="list-style-type: none"> <li>Any account held by JHWM as a client money account is held in accordance with the FCA's Client Money Rules and so in the event of JHWM's failure, it is legally ring fenced from the creditors of the ISA Manager.</li> </ul>	<ul style="list-style-type: none"> <li>As the pooled client money accounts are held by UK Licenced Deposit Takers, in the event of the bank's failure, FSCS cover will apply.<sup>2</sup></li> <li>In the event of a default by a bank or other deposit taker, the client may have to bear any shortfall in the pooled client money accounts on a pro-rata basis based on the cash balances held across all pooled client money accounts.</li> </ul>
Investment Manager/ Stockbroker (collectively referred to as IM)	<ul style="list-style-type: none"> <li>Any account with an IM will be opened in the name of the FCA regulated ISA Manager, James Hay Wrap Managers Limited (JHWM), for the underlying ISA client.</li> <li>Investments will be held in either the IM's own nominee name or a separate Custodian.</li> <li>Cash will be held either by the IM as client money or banker, or by a separate Custodian.</li> <li>The specific arrangements for your chosen IM will depend upon their terms and conditions to which you should agree.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the FCA regulated ISA Manager's failure, as the account at the IM/Custodian is held by them in accordance with the FCA's Client Asset Rules, it is legally ring fenced from the creditors of the ISA Manager.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of the IM/Custodian, provided they are regulated by the FCA in the UK, FSCS cover will apply.<sup>2</sup></li> <li>In the event of the failure of an underlying investment held within the IM portfolio, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Investment Centre	<ul style="list-style-type: none"> <li>Investments across all ISA clients are held on a pooled basis in the name of the ISA Manager's nominee company, James Hay Wrap Nominee Company Limited, or via a third party nominee chosen by the ISA Manager.</li> </ul>	<ul style="list-style-type: none"> <li>The ISA Manager's nominee or any third party nominee chosen by the ISA Manager would be a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated ISA Manager's failure, as the investment is held in a nominee's name, it is legally ring fenced from the creditors of the ISA Manager.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of a fund held through the Investment Centre, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Managed Portfolio Panel	<ul style="list-style-type: none"> <li>The underlying Investment Centre funds within a model portfolio on the Managed Portfolio Panel will be held on a pooled basis in the name of the ISA Manager's nominee company, James Hay Wrap Nominee Company Limited, or via a third party nominee chosen by the ISA Manager.</li> </ul>	<ul style="list-style-type: none"> <li>The ISA Manager's nominee or any third party nominee chosen by the ISA Manager would be a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated ISA Manager's failure, as the investment is held in a nominee's name, it is legally ring fenced from the creditors of the ISA Manager.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of a fund held within a model portfolio on the Managed Portfolio Panel, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Other investments	<ul style="list-style-type: none"> <li>Investments will be held in the name of the ISA Manager's nominee company, James Hay Wrap Nominee Company Limited, on either an individual or pooled basis.</li> </ul>	<ul style="list-style-type: none"> <li>The ISA Manager's nominee is a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated ISA Manager's failure, as the investment is held in a nominee's name, it is legally ring fenced from the creditors of the ISA Manager.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of an investment, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>

## MODULAR GIA AND WRAP INVESTMENT PORTFOLIO

Type of investment	How this is held	Protection – in event of James Hay Partnership’s failure	Protection – in event of failure of underlying investment <sup>1</sup>
Cash	<ul style="list-style-type: none"> <li>Money is held in a Pooled Bank Account held in the name of James Hay Wrap Managers Limited (JHWM) and operated in accordance with the Client Money (CASS) Rules stipulated by our regulator, the Financial Conduct Authority.</li> </ul>	<ul style="list-style-type: none"> <li>Any account held by JHWM as a client money account is held in accordance with the FCA’s Client Money Rules and so in the event of JHWM’s failure, it is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>As the pooled client money accounts are held by UK Licenced Deposit Takers, in the event of the bank’s failure, FSCS cover will apply.<sup>2</sup></li> <li>In the event of a default by a bank or other deposit taker, the client may have to bear any shortfall in the pooled client money accounts on a pro-rata basis based on the cash balances held across all pooled client money accounts.</li> </ul>
Investment Manager/ Stockbroker (collectively referred to as IM)	<ul style="list-style-type: none"> <li>Any account with an IM will be opened in the name of the FCA regulated firm, James Hay Wrap Managers Limited (JHWM), for the underlying client.</li> <li>Investments will be held in either the IM’s own nominee name or a separate Custodian.</li> <li>Cash will be held either by the IM as client money or banker, or by a separate Custodian.</li> <li>The specific arrangements for your chosen IM will depend upon their terms and conditions to which you should agree.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the FCA regulated firm JHWM’s failure, any account with an IM/Custodian held by them will be held in accordance with the FCA’s Client Asset Rules. It is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of the IM/Custodian, provided they are regulated by the FCA in the UK, FSCS cover will apply.<sup>2</sup></li> <li>In the event of the failure of an underlying investment held within the IM portfolio, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Investment Centre	<ul style="list-style-type: none"> <li>Investments across all GIA/Wrap Investment Portfolio clients are held on a pooled basis in the name of James Hay Wrap Managers Limited (JHWM) nominee company, James Hay Wrap Nominee Company Limited, or via a third party nominee chosen by JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>JHWM’s nominee and any third party nominee chosen by JHWM would be a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated firm JHWM’s failure, as the investment is held in a nominee’s name, it is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of a fund held through the Investment Centre, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Managed Portfolio Panel	<ul style="list-style-type: none"> <li>The underlying Investment Centre funds within a model portfolio on the Managed Portfolio Panel will be held on a pooled basis in the name of James Hay Wrap Managers Limited (JHWM) nominee company, James Hay Wrap Nominee Company Limited, or via a third party nominee chosen by JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>JHWM’s nominee and any third party nominee chosen by JHWM would be a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated firm JHWM’s failure, as the investment is held in a nominee’s name, it is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of a fund held within a model portfolio on the Managed Portfolio Panel, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>
Other investments	<ul style="list-style-type: none"> <li>Investments will be held in the name of James Hay Wrap Managers Limited (JHWM) nominee company, James Hay Wrap Nominee Company Limited, on either an individual or pooled basis.</li> </ul>	<ul style="list-style-type: none"> <li>JHWM’s nominee company is a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated firm JHWM’s failure, as the investment is held in a nominee’s name, it is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>In the event of the failure of an investment, FSCS cover will depend on whether the underlying investment is itself regulated by the FCA in the UK and therefore eligible for cover.</li> </ul>

## WRAP OFFSHORE BOND

Type of investment	How this is held	Protection – in event of James Hay Partnership’s failure	Protection – in event of failure of underlying investment <sup>1</sup>
Cash	<ul style="list-style-type: none"> <li>The Cash Account is held in James Hay Wrap Managers Limited’s (JHWM) name on behalf of the Offshore Bond provider, RL360 Insurance Company Limited.</li> </ul>	<ul style="list-style-type: none"> <li>The Cash Account held by JHWM is a pooled client money account held in accordance with the FCA’s Client Money Rules and so in the event of JHWM’s failure, it is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>Money in the Cash Account is owned by RL360 and therefore, as a corporate investor, they may not be eligible for compensation under any investment compensation scheme in the event of the failure of the bank.</li> <li>The amount (if any) which is recovered under any scheme would be substantially less than the amount the policyholder may have been able to recover had they owned the deposit themselves.</li> <li>In the event of the failure of RL360, owners of policies issued by RL360 are not covered by the FSCS but do receive protection under the Isle of Man Compensation of Policyholders protection scheme.<sup>3</sup></li> </ul>
Investment Centre	<ul style="list-style-type: none"> <li>Investments across all Wrap Offshore Bonds are held on a pooled basis in the name of James Hay Wrap Managers Limited (JHWM) nominee company, James Hay Wrap Nominee Company Limited, or via a third party nominee chosen by JHWM.</li> <li>The investments are ultimately owned by the Wrap Offshore Bond Provider, RL360 Insurance Company Limited, as a corporate investor.</li> </ul>	<ul style="list-style-type: none"> <li>JHWM’s nominee and any third party nominee chosen by JHWM would be a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated firm JHWM’s failure, as the investment is held in a nominee’s name, it is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>Investments linked to a Wrap Offshore Bond are owned by RL360 and therefore, as a corporate investor, they may not be eligible for compensation under any investment compensation scheme in the event of the failure of the investment.</li> <li>The amount (if any) which is recovered under any scheme would be substantially less than the amount the policyholders may have been able to recover had they owned the investment themselves.</li> <li>In the event of the failure of RL360, owners of policies issued by RL360 are not covered by the FSCS but do receive protection under the Isle of Man Compensation of Policyholders protection scheme.<sup>3</sup></li> </ul>
Managed Portfolio Panel	<ul style="list-style-type: none"> <li>Investments across all Wrap Offshore Bonds are held on a pooled basis in the name of James Hay Wrap Managers Limited (JHWM) nominee company, James Hay Wrap Nominee Company Limited, or via a third party nominee chosen by JHWM.</li> <li>The investments are ultimately owned by the Wrap Offshore Bond Provider, RL360 Insurance Company Limited, as a corporate investor.</li> </ul>	<ul style="list-style-type: none"> <li>JHWM’s nominee and any third party nominee chosen by JHWM would be a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated firm JHWM’s failure, as the investment is held in a nominee’s name, it is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>Investments linked to a Wrap Offshore Bond are owned by RL360 and therefore, as a corporate investor, they may not be eligible for compensation under any investment compensation scheme in the event of the failure of the investment.</li> <li>The amount (if any) which is recovered under any scheme would be substantially less than the amount the policyholders may have been able to recover had they owned the investment themselves.</li> <li>In the event of the failure of RL360, owners of policies issued by RL360 are not covered by the FSCS but do receive protection under the Isle of Man Compensation of Policyholders protection scheme.<sup>3</sup></li> </ul>

## WRAP OFFSHORE BOND (CONTINUED)

Type of investment	How this is held	Protection – in event of James Hay Partnership’s failure	Protection – in event of failure of underlying investment <sup>1</sup>
Other investments	<ul style="list-style-type: none"> <li>Investments will be held in the name of James Hay Wrap Managers Limited (JHWM) nominee company, James Hay Wrap Nominee Company Limited, on either an individual or pooled basis.</li> <li>The investments are ultimately owned by the Wrap Offshore Bond Provider, RL360 Insurance Company Limited, as a corporate investor.</li> </ul>	<ul style="list-style-type: none"> <li>JHWM’s nominee company is a non-trading company and so should not fail.</li> <li>In the event of the FCA regulated firm JHWM’s failure, as the investment is held in a nominee’s name, it is legally ring fenced from the creditors of JHWM.</li> </ul>	<ul style="list-style-type: none"> <li>Investments linked to a Wrap Offshore Bond are owned by RL360 and therefore, as a corporate investor, they will not be eligible for compensation under any investment compensation scheme in the event of the failure of the investment.</li> <li>Any cash deposit account linked to a Wrap Offshore Bond may not be covered in full by a Depositors Compensation Scheme (DCS), should the deposit account provider become insolvent. The amount (if any) which is recovered under the scheme could be substantially less than the amount the policyholder might have been able to recover had they owned the cash deposit account(s) themselves. This situation is likely to be the same for any investment or deposit account held in any jurisdiction as RL360 are a corporate client and are unlikely to be eligible to claim under any available compensation scheme.</li> <li>In the event of the failure of RL360, owners of policies issued by RL360 are not covered by the FSCS but do receive protection under the Isle of Man Compensation of Policyholders protection scheme. <sup>3</sup></li> </ul>

<sup>1</sup> Please note this is James Hay Partnership’s understanding of the cover afforded by the Financial Services Compensation Scheme (FSCS), or other appropriate investment compensation scheme. However, you (or your adviser) should seek confirmation of the applicable cover from your chosen investment provider. For further information, please visit our website at [www.jameshay.co.uk/bankaccounts](http://www.jameshay.co.uk/bankaccounts).

<sup>2</sup> Financial Services Compensation Scheme (FSCS) currently has the following limits:

- £85,000 per investor for bank accounts
- £85,000 per investor for applicable investments

For each limit above, this will include all exposure that the investor has with the failed firm, including exposure held personally or jointly outside any James Hay Partnership products.

<sup>3</sup> The Isle of Man Compensation of Policyholders protection scheme covers an amount equal to 90% (subject to the provisions of the scheme) of RL360’s liabilities where it is unable to meet its financial obligations.

**We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).**

James Hay Partnership is the trading name of James Hay Services Limited (JHS) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Santhouse Pensioner Trustee Company Limited (SPTCL) (registered in England number 1670940); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); Sealgrove Trustees Limited (STL) (registered in England number 1444964); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371) and Union Pensions Trustees (London) Limited (UPTL) (registered in England number 1739546). JHS has its registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH. IPS, JHAC, JHPT, JHWM, JHWNC, SPTCL, SarumTL, IPS Plc, PAL, STL, UPT and UPTL have their registered office at Dunn’s House, St Paul’s Road, Salisbury, SP2 7BF. JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. The provision of Small Self Administered Schemes (SSAS) and trustee and/or administration services for SSAS are not regulated by the FCA. Therefore, IPS and IPS Plc are not regulated by the FCA in relation to these schemes or services. (04/19)