

# SIPP Investment Order Transmission Policy

Pru Flexible Retirement Plan – SIPP Options  
(FRPT10420)

## A. Introduction

This leaflet is the **order transmission policy** referred to in the **SIPP Supplement** (FRPT10379).

The **order transmission policy** sets out the terms and conditions on which Prudential and/or **Suffolk Life** transmit investment instructions under a Prudential Self-Invested Fund (**SIF**).

When Prudential and/or **Suffolk Life** receive an instruction to buy or sell investments on behalf of a **member's SIF**, they shall do so in accordance with this **order transmission policy**.

**Suffolk Life** deals with the day to day operation of the **SIF**: in this respect, they are acting as Prudential's administrator, authorised to carry out Prudential's administrative responsibilities in relation to the **SIF** and deal directly with the **member**. Where the **member** gives an instruction under this **order transmission policy**, the instruction will in practice be given to **Suffolk Life** as Prudential's administrator. The terms in this **order transmission policy** represent terms agreed between Prudential and **Suffolk Life** for the purposes of the **SIF**.

Prudential and/or **Suffolk Life** do not undertake investment transactions on their own account, but instead act as a receiver and transmitter for instructions received from **members**, their appointed **advisers** or anyone who has the appropriate authorisation to do so on the **member's SIF** (herein referred to as 'you').

The words and expressions shown in bold italics have special meanings, and are the same as the special words and expressions used in the **SIPP Supplement**. These terms and expressions are explained in the **SIPP Supplement**. References in the rest of this leaflet to "we", "us" and "our" are references to The Prudential Assurance Company Limited and to **Suffolk Life** as Prudential's authorised administrator for the **SIF**.

## B. Trading through an investment manager

Where the type of investment must be acquired via an **investment manager** under the **SIPP supplement**, we will direct you to contact the **investment manager** to effect the instruction.

If no **investment manager** account has been setup **within the SIF**, we will arrange to open such an account on request.

If an **investment manager** is chosen who:

1. we have not used previously, we will need to conduct appropriate checks, or
2. does not have a global agreement with **Suffolk Life**, then the **investment manager** must establish an agreement with **Suffolk Life** on terms acceptable to us before we will open the account.

If the **investment manager** does not satisfy these requirements, we will not open an account with that **investment manager**. We will inform you within one **working day** of becoming aware.

## C. Transferring funds to an investment manager

Prior to investments being bought by an **investment manager**, cleared funds must be held within the account with that **investment manager**. Where funds are to be transferred from the **bank account** to the **investment manager's** account, we will require an instruction from you.

We will instruct the transfer of funds on the same **working day** where all our requirements are met prior to 12.00 mid-day.

These requirements include, but are not limited to:

- a) sufficient cleared funds held in the **bank account**;
- b) the method of transferring funds is known (i.e. BACS, CHAPS or Faster Payment). Unless otherwise specified, any instruction to transfer monies for £250,000 or under will be processed by BACS;
- c) known funds are being transferred (i.e. no unposted/unreconciled funds).

Instructions received after this time will be processed the following **working day**.

## D. Investments through a fund provider (direct investment)

We will process an instruction for an investment through a fund provider within one working day, where all our requirements have been met. We will transfer any settlement funds by cheque unless instructed otherwise.

Our requirements include, but are not limited to:

- › the fund provider is clear/known;
- › **adviser charge** or commission terms have been specified by the **adviser** (where required on the application form);
- › income or accumulation units, or other share class details, are specified;
- › an application form for the investment has been provided;
- › sufficient cleared funds are available for investment;
- › Instruction to buy an investment form, unless the instruction is received from the adviser;
- › Exemption from the FCA's restrictions on the promotion of non-mainstream pooled investments form (unregulated collective investments only, instructed by advisers);

and/or

- › Statement for self-certified sophisticated investor and certified high net worth individuals (unregulated collective investments only, instructed by the investor)

Where any requirements are not met, we will contact you within one **working day** of becoming aware that the required information is missing. Where no contact can be made, and we do not reasonably believe that contact can be made within one week from receipt of the instruction, we will write to you to inform you that we are unable to carry out the instruction until such time that we have received the missing information.

## E. Check that the investment meets our schedule of allowable investments

Where we have not previously checked that a proposed investment is allowable, we will initiate the investigation within three **working days** of receipt of the instruction at **Suffolk Life**.

If the check cannot be concluded within three **working days**, we will inform you of the reason for the delay and confirm that the instruction cannot be carried out.

Should the investment not be an allowable investment, we will inform you of the reasons for this on conclusion of our assessment.

## F. Investments in deposit accounts

We will process an instruction for an investment in a deposit account within three **working days**, where all our requirements have been met.

Our requirements include, but are not limited to:

- › the deposit account provider is clear (including choice of branch);
- › application form for the investment has been provided (unless already held by Suffolk Life);
- › sufficient cleared funds are available for investment.

If you choose a bank provider or bank account we have not used previously, Suffolk Life will need to conduct appropriate checks with the bank provider before the establishment of the bank account. If, for any reason, the bank provider or bank account terms do not satisfy **Suffolk Life's** requirements, we will contact you within one **working day** of becoming aware.

## G. Order of transmitting instructions

In all cases the orders will be transmitted for execution in a timely manner and always with due care and attention. This will not always be on the **working day** of receipt, but will be by the end of the respective process's timescales as detailed in this document.

Each type of instruction (i.e. an instruction to send funds to an **investment manager**, an instruction to place a trade directly with a fund provider or an instruction to place an investment in a deposit account) will be placed in separate queues and transmitted for execution in the order that they are received. An instruction will not be placed into this queue until such time as all information required to transmit that instruction for execution has been received and any appropriate checks have been carried out.

Where an instruction is received for an investment that has an imminent closing date or other similar deadline, consideration will be given to prioritising the investment, but not ahead of any instructions received for the same investment already in the queue. This prioritisation will only occur if we consider there to be no detrimental impact to other investment instructions already queued.

Instructions to fund providers and banks will generally be sent by post unless alternative instructions are provided by you. This will mean that the time the instruction is completed at the fund provider or bank will not be the same day that we send the instruction but at least one **working day** later, depending on the time it takes to arrive at the chosen fund provider or bank and then their respective execution policy.