

This guide provides independent financial advisers (IFAs) with our Consumer Duty assessment outcomes for the City Private Pension SIPP product and guidance on our respective regulatory obligations under the FCA's Consumer Duty requirements. Following our 2025 annual review, we confirm the product continues to deliver fair value and good customer outcomes.

KEY POINTS FOR IFAS:

- clear delineation of responsibilities between SIPP provider and adviser
- confirmed fair value assessment with transparent pricing
- enhanced vulnerability support processes
- robust governance and monitoring arrangements
- ongoing commitment to collaborative compliance

Understanding these distinct but complementary roles is essential for ensuring we collectively deliver good outcomes for consumers under the FCA's Consumer Duty requirements.

WHAT IS CONSUMER DUTY?

The Consumer Duty represents a significant enhancement to the FCA's regulatory framework, requiring firms to:

- act to deliver good outcomes for retail customers
- act in good faith
- avoid foreseeable harm to customers
- enable and support customers to pursue their financial objectives

The Consumer Duty is built around three key elements: The Consumer Principle: "A firm must act to deliver good outcomes for retail customers", the above cross cutting rules and four outcomes: Products and Services, Price and Value, Consumer Understanding, and Consumer Support.

OUR RESPECTIVE ROLES IN THE SIPP ARRANGEMENT

As the SIPP provider and operator, we:

- establish and maintain the SIPP wrapper structure
- ensure regulatory compliance of the SIPP vehicle itself
- safeguard client assets within the wrapper
- process contributions, transfers, and withdrawal requests
- facilitate investments as directed
- provide reporting to clients and regulatory authorities

As the IFA, you:

- maintain the direct relationship with the client
- provide regulated financial advice
- recommend suitable retirement planning strategies
- determine client suitability for SIPP arrangements
- recommend appropriate investment strategies within the SIPP
- provide ongoing advice and reviews to clients
- assess and monitor client vulnerability and ensure we are informed of any special needs or adjustments needed as a result of any identified vulnerability
- provide feedback on product performance and customer outcomes

CONSUMER DUTY OBLIGATIONS

Our Consumer Duty obligations as SIPP provider			
Products and services outcome	Price and value outcome	Consumer understanding outcome	Consumer support outcome
Design and maintain SIPP products that meet the needs, characteristics, and objectives of the identified target market	Ensure our SIPP fees and charges are transparent and represent fair value	Provide clear, fair, and not misleading information about our SIPP products	Provide efficient administration and operational support
Regularly review our SIPP products to ensure they remain fit for purpose	Periodically assess the value our SIPP arrangements provide to consumers	Develop communications that enable both you and your clients to understand our products	Ensure accessibility of our services to clients with different needs
Ensure our products represent fair value with transparent and	Ensure charges are proportionate to the benefits provided		Process transactions accurately and in a timely manner

appropriate charging structures	Make available clear information about all costs and charges	Avoid information overload while ensuring all key information is provided	Maintain robust security and data protection measures
Maintain robust product governance arrangements	Provide clear, fair, and not misleading information about the cost of our SIPP products	Support you with materials that help explain the technical aspects of SIPP products	Provide clear points of contact for both IFAs and clients
Provide clear information to you as IFAs about our target market assessment (on request)		Test communications for clarity and comprehension	Maintain effective complaint handling procedures
Conduct annual product reviews with documented outcomes			

Your Consumer Duty obligations as IFA			
Products and services outcome	Price and value outcome	Consumer understanding outcome	Consumer support outcome
Understand the needs, characteristics, and objectives of your clients	Consider the overall value of the recommendation, including the SIPP wrapper costs	Translate complex financial information into clear advice for clients	Provide ongoing support and reviews appropriate to client needs
Recommend only suitable products that meet client needs	Ensure your advice and ongoing service fees represent fair value	Explain the features, risks, and costs of SIPP products in a way clients can understand	Be accessible to clients through appropriate channels
Conduct regular reviews to ensure continued suitability	Provide transparent information about all costs, including your fees and our charges	Provide clear information about the respective roles in the relationship	Respond to queries and concerns in a timely manner
Provide feedback to us as product manufacturer of the SIPP wrapper	Consider the impact of all costs on the potential returns	Check client understanding before proceeding with recommendations	Support clients through life events and changing circumstances
Document suitability assessments comprehensively	Conduct your own value assessments of the overall solution	Provide information at appropriate times throughout the customer journey	Consider vulnerability factors that may affect clients
Monitor client outcomes post recommendation	Disclose any conflicts of interest		Manage expectations about service levels and response times

COLLABORATING TO MEET CONSUMER DUTY REQUIREMENTS

To fulfil our respective Consumer Duty obligations, we will on request:

- provide you with target market information for our SIPP products
- share outcomes of our product reviews and value assessments
- supply updates on product features, terms, and changes, when appropriate
- provide clear information about our fees and charges on our website

In turn, we expect you to:

- provide feedback on how our SIPP products meet client needs
- alert us to any issues or concerns from your clients such as vulnerabilities
- share relevant information about client experiences
- maintain appropriate records of advice and client interactions
- notify us of any regulatory actions or significant complaints

Our approach to complaints:

- we will deal with operational complaints relating to the SIPP administration
- we will cooperate with you to resolve complaints that relate to both parties
- we will share relevant complaint data to identify potential improvements

Your approach to complaints:

- you should handle complaints relating to advice provided
- you should notify us promptly of any complaints that may relate to our service
- we expect you to cooperate with us to resolve joint complaints efficiently

SUPPORTING VULNERABLE CLIENTS TOGETHER

At the heart of Consumer Duty lies a fundamental commitment to ensuring fair treatment for all clients, with particular attention to those who may be vulnerable or require additional support. As a SIPP provider, we take this responsibility seriously and recognise that supporting vulnerable clients effectively requires close collaboration between our firm and you as the advising IFA.

We welcome open communication about vulnerability concerns. When you identify a client who might need additional support, please let us know (with appropriate permissions) so we can align our service approach. In addition, we welcome your feedback on how our processes and communications work for vulnerable clients you advise, as this helps us continuously improve our approach.

Supporting vulnerable clients effectively goes beyond regulatory compliance – it reflects our shared commitment to treating all clients with dignity and respect. By working together with sensitivity and awareness, we can ensure that vulnerability does not prevent clients from achieving good retirement outcomes through their SIPP arrangements. We're committed to continuous improvement in this area and welcome ongoing dialogue with our IFA partners about how we can better support vulnerable clients together.

For any additional information, please contact your usual client relationship manager (CRM) or consumer.duty@mattioliwoods.com.

The Mattioli Woods City Private Pension (the product) operates as a bespoke self-invested personal pension, which offers increased flexibility of investment options to clients in the target market outlined. Clients who invest in the product, except in very limited circumstances, must receive advice on the suitability of the product in line with their individual circumstances and the adviser providing such advice should consider any other potential savings vehicles available. The suitability of the product must be assessed by a qualified FCA-regulated adviser on an initial and ongoing basis.

City Private Pension: target market assessment	
Investor type	The MW City Private Pension is designed for retail clients
Knowledge and experience	<p>The product is suitable for investors across all experience levels.</p> <ul style="list-style-type: none">Basic – limited or no investment knowledgeInformed – average investment knowledge and experienceAdvanced – experienced investors <p>All investors must receive professional advice regardless of experience level</p>
Ability to bear losses	Investors must be prepared to accept fluctuation in the value of capital and must have the ability to bear capital and/or investment income loss
Risk tolerance	Investors must be willing to accept some degree of investment risk – portfolios must be matched to the investor's attitude to risk by the financial adviser using appropriate risk-profiling tools
Client objectives and needs	<p>The product is designed for clients seeking:</p> <ul style="list-style-type: none">retirement income provision – building funds for retirementenhanced investment choice – access to wider investment options than traditional personal pensionsinvestment flexibility – including unlisted/private company shares and non-standard investments (subject to regulatory requirements and due diligence)bespoke approach – self-directed investment management within pension wrapper
Distribution strategy	<p>Provided by a limited number of trusted regulated advisers, subject to due diligence undertaken by Mattioli Woods</p> <p>Suitability assessment required</p>
Negative target market	<p>The product is not suitable for:</p> <ul style="list-style-type: none">investors seeking execution-only transactions (advice is mandatory)clients requiring guaranteed returnsthose unable to bear any investment lossclients requiring immediate access to fundsnon-UK residents (unless specific arrangements in place)

CITY PRIVATE PENSION SIPP VALUE ASSESSMENT SUMMARY 2025

The City Private Pension is a bespoke self-invested pension arrangement offering maximum investment flexibility, including access to non-standard investments, direct property holdings, and unlisted company shares. The product is distributed exclusively through FCA-regulated advisers who assess client suitability. The product continues to benefit from ongoing system enhancements and process improvements designed to deliver superior client outcomes and maintain regulatory compliance.

Product features and quality

Our assessment has confirmed that all product features, services, and benefits are being delivered comprehensively and appropriately. The bespoke nature of the service allows for personalised approaches to individual client requirements, with dedicated client relationship management and specialist support teams.

Investment flexibility

The product continues to offer investment flexibility compared to traditional personal pension products, including:

- direct investment in listed and unlisted company shares (subject to regulatory requirements including shareholder limit restrictions and appropriate due diligence)
- commercial property holdings
- non-standard investments (subject to regulatory compliance)
- discretionary investment services through approved investment managers

Vulnerable client support

Enhanced vulnerability processes ensure all vulnerable clients receive appropriate support through:

- initial assessment by a dedicated in-house team
- ongoing monitoring
- regular staff training on vulnerability awareness

Regulatory compliance

The product maintains strong regulatory compliance with robust processes in place to ensure all regulatory requirements are met consistently.

Client experience

The complaints received were proportionate to business size with no systemic issues identified. All client concerns are independently reviewed with appropriate resolution processes in place. Client feedback did not highlight any issues during the period.

Cost and charging assessment

The product employs a transparent fee structure, combining:

- core administration fees covering trustee services, regulatory compliance, and basic administration
- time-costed charges for additional services
- competitive transfer fees

Value comparison

Analysis confirmed pricing remains competitive relative to:

- similar MW products offering different flexibility levels
- market alternatives (noting limited comparable providers)
- services and flexibility provided

Fair value conclusion

Based on comprehensive analysis across all assessment criteria, the City Private Pension demonstrates:

- ✓ Fair value delivery – product costs are commensurate with the range and quality of services provided
- ✓ Appropriate features – all product features remain suitable and are being delivered effectively
- ✓ Strong governance – robust risk management and operational frameworks support product delivery
- ✓ Client outcomes – evidence supports positive client outcomes with appropriate flexibility and support
- ✓ Competitive positioning – pricing justified by superior flexibility and integrated service offering

The assessment confirms compliance with Consumer Duty requirements, with the product continuing to deliver fair value to retail clients. No changes to product design, pricing, or distribution strategy are required at this time.

This document has been prepared as part of our Consumer Duty suite of documentation. Should you have any questions on this or any other aspects of the Duty, please email consumer.duty@mattioliwoods.com. Alternatively, please refer to our website. For further information on the product, please refer to other literature in relation to the product, which contains details of the product, including costs and charges, and risk factors.