



SIPP V SSAS COMPARISON TABLE

	SIPP	SSAS
Trust Basis	<ul style="list-style-type: none"> • The Member generally joins the Master Trust via a Deed of Appointment. • The Scheme Rules are set by the provider for all members. • For a Group SIPP an individual trust exists as per a SSAS. 	<ul style="list-style-type: none"> • There is an Individual Trust for each Scheme. • Rules can be tailored to the needs of the members (within HMRC rules).
Eligibility	<ul style="list-style-type: none"> • Only FCA regulated providers with the appropriate permission can set up a SIPP. • Anyone can join a SIPP but members must be a “relevant UK individual” to receive tax relief on contributions. 	<ul style="list-style-type: none"> • A SSAS is not regulated by the FCA • A SSAS must have a sponsoring employer when it is established; this can be a limited company, LLP or other entity as long as they have at least one employee who will join the scheme. There can be multiple sponsoring employers if required. • Anyone can join the SSAS by invitation of the trustees; membership is not restricted to employees of the sponsoring employer. • Members must be a “relevant UK individual” to receive tax relief on contributions.
Control	<ul style="list-style-type: none"> • The SIPP provider has overall control of the scheme. • The scheme administrator has day to day responsibility for running the scheme. • The SIPP member typically in conjunction with a financial adviser makes the investment decisions. 	<ul style="list-style-type: none"> • The employer has overall control of the scheme. • The scheme administrator has day to day responsibility for running the scheme. • The SSAS members typically in conjunction with a financial adviser make the investment decisions.
Scheme Fees	<ul style="list-style-type: none"> • All scheme fees must be paid from the SIPP Bank Account. 	<ul style="list-style-type: none"> • Scheme fees can be paid either by the scheme or the Principal Employer.

	SIPP	SSAS
Loans	<ul style="list-style-type: none"> • A SIPP can make a loan to an unconnected third party on commercial terms. • No loans to connected parties are allowed. • Examples of a connected party are: <ul style="list-style-type: none"> ○ A member, spouse or relative of a scheme member. ○ A partnership where one of the partners is a member or a relative of a member. ○ A company controlled by any of the parties detailed above. 	<ul style="list-style-type: none"> • A SSAS can make a loan to an unconnected third party on commercial terms. • A SSAS can also make a loan to the sponsoring employer provided: <ul style="list-style-type: none"> ○ It is secured with a first legal charge. ○ Maximum term is 5 years. ○ Maximum loan is 50% of net scheme assets. ○ Repayments are on a capital and interest basis with equal annual instalments. • Minimum interest rate charged is 1% above the average base lending rate of 6 leading high street banks. • Examples of a connected party are: <ul style="list-style-type: none"> ○ A member, spouse or relative of a scheme member. ○ A partnership where one of the partners is a member or a relative of a member. ○ The SSAS Principal Employer.
Pooled Investment	<ul style="list-style-type: none"> • SIPPs can be grouped together for joint investment e.g. property purchase. • Individual assets are earmarked to each individual even if it is a share in a particular asset. • The investments are registered in the name of the SIPP, corporate trustee and the member trustee. • The SIPP provider will, through the SIPP deed, determine which investments are allowable. 	<ul style="list-style-type: none"> • A SSAS is a single trust and all investments are jointly owned. All members must agree on all investments and earmarking is not permitted. • This can be easier for succession planning as transfers out/benefit payments can be taken from anywhere in the fund not just from an individual's allocation. • The investments are registered in the name of the SSAS corporate trustee and the member trustees. • The SSAS employer will through the scheme rules determine which investments are allowable.

Taylor Patterson Trustees Ltd is the Principal Trustee of the Taylor Patterson SIPP and is the Professional Trustee and Scheme Administrator of the SSAS. Mattioli Woods plc is the Provider, Operator and Administrator of the Taylor Patterson SIPP.

Taylor Patterson is a trading name of Mattioli Woods plc which is authorised and regulated by the Financial Conduct Authority. A SSAS is not a FCA regulated product and does not come within the remit of the FCA.

Correspondence Address: Taylor Patterson, Lanson House, Winckley Gardens, Mount Street, Preston PR1 8RY

T: 01772 555073 | F: 01772 203688 | E: sippssas@taypat.co.uk | W: www.sippssas.taypat.co.uk

Registered Address: Mattioli Woods plc, MW House, 1 Penman Way, Grove Park, Enderby, Leicester LE19 1SY