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NOT ALL SIPPS ARE TRULY OPEN, SAYS FIDELITY FUNDSNETWORK

- 1 in 8 SIPP providers still require a minimum investment into insured funds
- Anecdotal evidence shows advisers fail to see any benefit for their clients

London 6 November 2007: Analysis of Defaqto data by Fidelity FundsNetwork, the fastest growing SIPP provider in the UK*, has revealed that despite the post A-Day open-architecture environment, not all Self Invested Personal Pensions ('SIPPs') are truly open.**

The analysis shows that while there is a growing trend towards flexibility and choice for pensions, some SIPPs still require a minimum investment into insured funds. Of the 72 SIPP providers listed on Defaqto, FundsNetwork found that at least 1 in 8 (14%) have a contract which requires a minimum investment into the company insurance scheme.***

SIPP investors with providers such as Axa, L&G, Friends Provident or Zurich can expect a minimum proportion of their SIPP investment to go into insured funds. This can be wide ranging – anything from £1,000 for some providers to £75,000 for others.

Anecdotal evidence shows that the average case size advisers are seeing for new money into SIPPs is £138,000****. On this basis, investors opting for the provider with the highest minimum (£75,000) will see more than half (54%) of their money go into insured funds.

David Dalton-Brown, Head of Fidelity FundsNetwork said: “In our post A-Day landscape of flexibility and open-architecture, it is surprising to see that so many providers still continue to put minimum fund requirements in place. Investors should be free to choose where they invest their SIPP and take advantage of the benefits that a truly open SIPP can offer.”

A small survey conducted by FundsNetwork recently, showed that many advisers (91%) feel that requiring a minimum amount of the SIPP to be invested in insured funds, or limiting the investment choice available is not beneficial for clients.****

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Nearly half of those questioned (46%) believe that clients should be given the greatest choice of mutual funds possible for their SIPP, while a further 42% think restrictions are unhelpful, while a small proportion – 3% believe it actually makes the investment decision harder. Just 7% of those questioned feel that the restrictions help in some way.

SIPPs requiring an insured investment and a selection of others***

Provider	Product	Minimum Insured Investment
AEGON Scottish Equitable	Retirement Control - The Flexible Retirement SIPP	£35,000
AIG Life	PP Self Investment Opt - Enhanced Allocation	£50,000
AXA	AXA Full Self Invested Pension Plan	£50,000
Barclays Stockbrokers	Self Invested Personal Pension	0
Clerical Medical	FutureProof IPP (Self Invested Fund)	0
Friends Provident	Self Invested Personal Pension	£75,000
FundsNetwork	FundsNetwork SIPP	0
Hargreaves Lansdown	The Vantage SIPP	0
Hazell Carr	The Hazell Carr SIPP	0
James Hay Pension Trustees	Select SIPP	0
Jupiter UT Mgrs	Jupiter Self Invested Personal Pension	£1000
L&G	Portfolio Plus Self Invested Personal Pension	£25,000
MetLife	The MetLife SIPP	0
Norwich Union	Norwich Union SIPP	0
Prudential	Pru Self Invested Personal Pension	£10,000
Scottish Life (Royal London)	Pension Portfolio	£1,000
Scottish Widows	The Retirement Account	0
SIPPcentre	Self Invested Personal Pension	0
Sippdeal Ltd	The Sippdeal e-sipp	0
Skandia	Self Invested Personal Pension	0
Standard Life	The Self Invested Personal Pension	0
TD Waterhouse	TD Waterhouse SIPP	0
Tomorrow	Fund Supermarket SIPP	£20,000
Winterthur Life	The Winterthur Life SIPP	0
Zurich Assurance Ltd	Self Invested Personal Pension	£50,000

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institutional investors outside the US. The FIL Organisation manages a total of £148 billion of assets worldwide. ****

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Notes to editors:

* Source: According to Pension Management Survey, July 2007, 765% highest increase in SIPP Plans for Fidelity FundsNetwork for the 12 months to March 2007.

** FundsNetwork definition of an 'Open SIPP': A SIPP that doesn't have a minimum fund allocation (ie. minimum fund subscription) requirement

*** Source: Defaqto's Aequos Database, 29 November 2007

**** Survey conducted by Fidelity FundsNetwork on Monday 12 November 2007 with 61 advisers November 2007

***** Source: Fidelity as at 30.09.07

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