

# The Seccl SIPP

An introduction for  
investment platforms

# A custom-built pension, fit for the future.

## Meet the Seccl SIPP...

### About this document

This document is designed for adviser firms, DFMs and platforms looking to use Seccl as their SIPP provider. It's not designed for end investors or customers.

A SIPP is a self-invested personal pension. Our SIPP will provide your end customers with a simple, tax efficient way to invest their savings ready for retirement.

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Issued by Seccl Technology Limited, a company registered in England and Wales at 20 Manvers Street, Bath, BA1 1JW. (No: 10237930).

# Introducing Seccl

We're the Octopus-owned embedded investment platform that's helping more people to invest – and invest well.

Our sector is being held back by old tech, dismal processes and misaligned interests. Together they create pointless complexity for financial planning and investment professionals, and provide outdated, overpriced experiences for customers. We're on a mission to fix it.

We help forward-thinking financial planners, wealth managers and investment platforms to reimagine their business and client experience – empowering them to build more sustainable and valuable operations, and meet the digital demands of the future, not the baseline expectations of the past.

A regulated custodian and ISA/SIPP provider, we combine the disruptive mindset to shake things up with the substance to not screw them up.

We're proud to be part of Octopus, the £multi-billion group that's on a mission to breathe new life into broken industries, through companies like Octopus Energy, Octopus Investments and Octopus Money.

## Our services are designed for

Adviser technology providers

Financial advisers and consolidators

Start-up wealthtechs

Neobanks and established fintechs

We're already powering some of the most innovative and fast-growing firms around today, including...

 **timeline**  
MONEY FOR LIFE

COOPER PARRY

 **chip**

 Söderberg  
& Partners

 **JUSTFA**

 **WealthClub**

**Penfold**

 | PLATFORM

 **Marlborough**

 **gohenry**

How we help

Everything you need to launch a leading investment platform

Our embedded investment solution combines a range of software and services that help ambitious firms to launch investment platforms more quickly and affordably than ever before.



" Our overall aim is to reduce the cost of advice and support advisers to deliver better service to end clients.

First-class technology solutions have been key to the success of Söderberg & Partners in Sweden and we are delighted to now be able to bring this approach to the UK. Seccl will form the foundation of our legacy-free platform and we will continue investing in technology in the months and years to come. "

**Nick Raine**  
CEO, Söderberg & Partners  
Wealth Management

The building blocks of modern investing



Efficient custody and client money operations

We're an FCA-regulated custodian, powered by our own hyper-efficient proprietary technology. We can support the trading, settlement and safeguarding of most typical client assets, including funds and exchange traded instruments (ETIs).

- Transfer processing
- Payments
- Trading
- Custody operations and controls

Paperless investment platform functionality

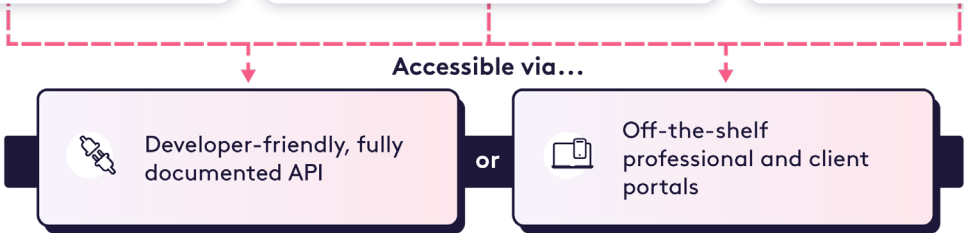
Our client servicing and portfolio management tech provides financial planning professionals with the tools to easily and efficiently onboard and manage their clients.

- Paperless client journeys
- Portfolio management
- Client reporting
- Fee management

Digital tax wrappers

As well as an FCA-regulated custodian, we're an HMRC-registered ISA Manager and SIPP provider — and support integrations with a host of other product providers and wrapper administrators from across the investment landscape.

- GIA
- ISA and JISA
- SIPP – accumulation & drawdown
- SSAS (third-party)
- Third-party accounts
- Offshore bonds



# Introducing The Seccl SIPP

Tax wrappers have a crucial role to play in sound financial planning. Affordable and easy-to-use wrapper products are, then, an utterly fundamental part of the infrastructure of investments and advice.

It's why we're an HMRC-registered ISA and SIPP Manager — offering wrapper administration as a core part of our service proposition, alongside our regulated custody and investment technology.

The Seccl SIPP is the latest and arguably most important addition to our range of product wrappers; offering, we think, a market-leading level of scalability and efficiency.

## A CUSTOM-BUILT SIPP

### Traditional SIPPs not fit for purpose

Why did we choose to build our own SIPP? Well, for the simple reason that traditional SIPP offerings just aren't fit for purpose.

Many traditional pension products are either partially or fully paper-based. They're inflexible and clunky to use, built on old 'legacy' tech, and are administered through 'off-the-shelf', third-party systems that are slow, difficult and expensive to change.

We wanted to start again with a blank canvas. The result? A market-leading SIPP that's fully digital, inherently flexible and infinitely scalable — the right foundation to support the ever-changing needs of advisers and their customers.

## MEET THE FUTURE

### Cutting-edge systems, fit for the future

The Seccl SIPP provides an intuitive and easy-to-use online application journey, capturing...

- The client's personal details, including their expression of wishes for death benefits
- All contributions and transfers
- Full range of investment options
- The client declaration — including a summary of the information they have provided and a means to accept the terms and conditions and key features

It also provides for ample client flexibility — with functionality to allow end investors to increase, reduce or pause contributions at any time and receive both single and regular contributions on any working day.

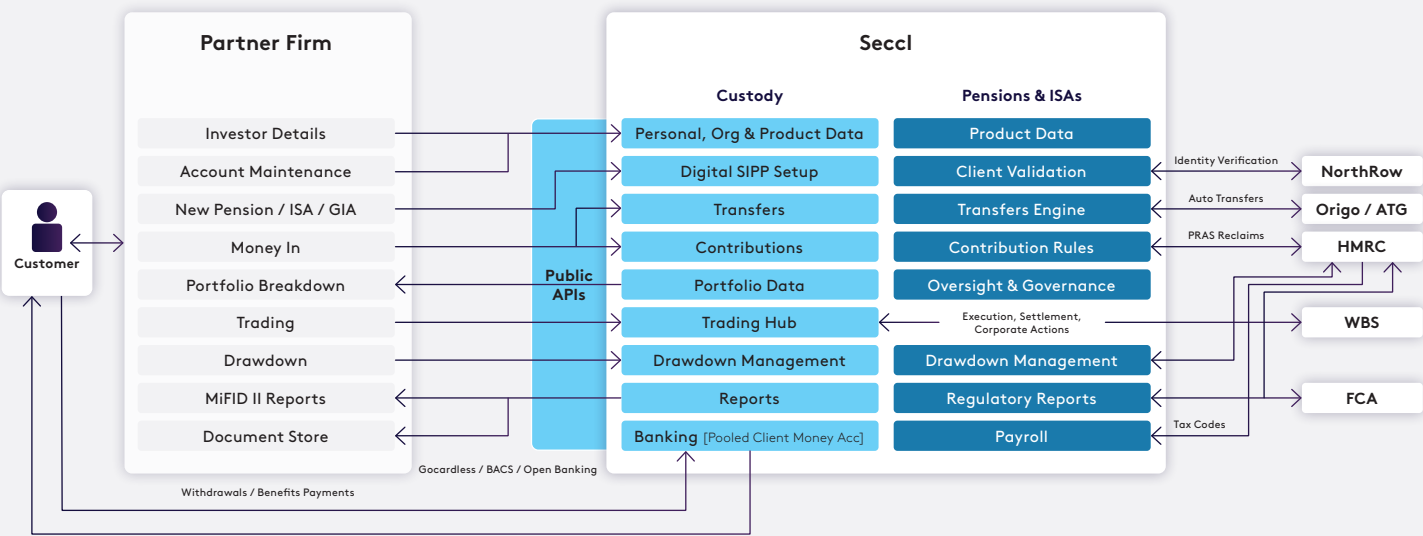
The Seccl SIPP can support clients through accumulation and drawdown (though the latter is currently only available to clients of financial advisers).

As with our accumulation functionality, our drawdown technology has been designed with flexibility at its core, allowing the firms that we power to make income payments to the client quickly and easily.

And throughout the entire pension journey — from paying in, to paying out — the whole process is highly automated. Not a piece of paper or manual process in sight.

## A SNAPSHOT

### Seccl's pension solution



# What makes us different?

In short — our technology. Our low-cost, hyper-efficient and (genuinely) API-first technology infrastructure handles millions of requests every day, and powers the portfolios of 245,000 investors.

## We design for change

From day one, we built the Seccl system using an approach that involves anticipating potential areas of change and packaging them into unique services – rather than building technology to meet a set of static requirements

This means that when we inevitably need to change things, we can do so at pace and with a high degree of confidence, since the impact of the change is restricted to a small and well-defined area of our system.

## We maintain a single instance

We maintain a single instance of our codebase, meaning changes and updates cascade to all users. There's no queuing for resource to update your platform – it all happens at the same time, for everyone.

As well as anticipating change through our architecture, we also massively reduce the cost and time of new development work by maintaining a single instance of our code base.

Traditionally, software vendors have tended to deploy different branches of code for each of their clients – meaning they have to replicate work for as many branches as they maintain. It duplicates effort, adds cost and wastes time.

## We ship features fast...

Our modern architecture, our independence from traditional providers and our strong, well-aligned backing from Octopus makes for an unrivalled speed of feature development.

Our SIPP being a great example. Our fully digital accumulation pension launched in September 2022, after as little as six months of build time.

This was followed in 2023 – and after just another six months of build – by our highly automated drawdown pension.

## We release code daily

Most investment platforms tend to package up fixes and new features into infrequent 'big bang' releases. The trouble with this approach is that it tends to bring a whole lot of banging and crashing with it, too – creating lengthy downtimes (planned and unplanned), unexpected problems and, sometimes, costly rollbacks.

Modern technology firms favour a continuous deployment approach – regularly testing and releasing code into a live environment. In 2024, we made more than 900 deployments of code to production. Many of these were small and iterative, but some were game changing.

## We're continually improving

Take transfers, for example. We're tackling one of the industry's biggest pain points head on by reimagining the manual transfer journey with a new API-led process, making manual transfers as simple as electronic ones – a true 'submit-and-forget' experience. Users can also now clone and resubmit rejected transfers, and instruct partial SIPP cash transfers through the professional portal, further removing manual steps. Together, these changes show our commitment to transforming and simplifying the transfer experience for all.

## IN A NUTSHELL

# Why Seccl?



### Genuinely API first

Our API isn't an afterthought — it's the driver of all our technology. Take a look at our API reference and quickstart guides to see it first hand.



### Fully paperless

Our efficient, API-first technology stack means we can provide a completely online, paperless and affordable SIPP solution.



### One efficient code base

Unlike traditional providers, who maintain separate instances for each client, we have just one. Every client gets every update, automatically.



### We ship features fast

Forget never-ending release cycles: our engineering team deploys pretty much every day, and we build whole new features in weeks, not years.



### Free from legacy tech

We're not lumbered with old and clunky legacy tech; we've rebuilt investment technology from the ground-up using publicly documented APIs.



### Scalable and resilient

Our cloud-based systems architecture, built on AWS, means we can scale incredibly quickly and resiliently. Our technology is future-proof.



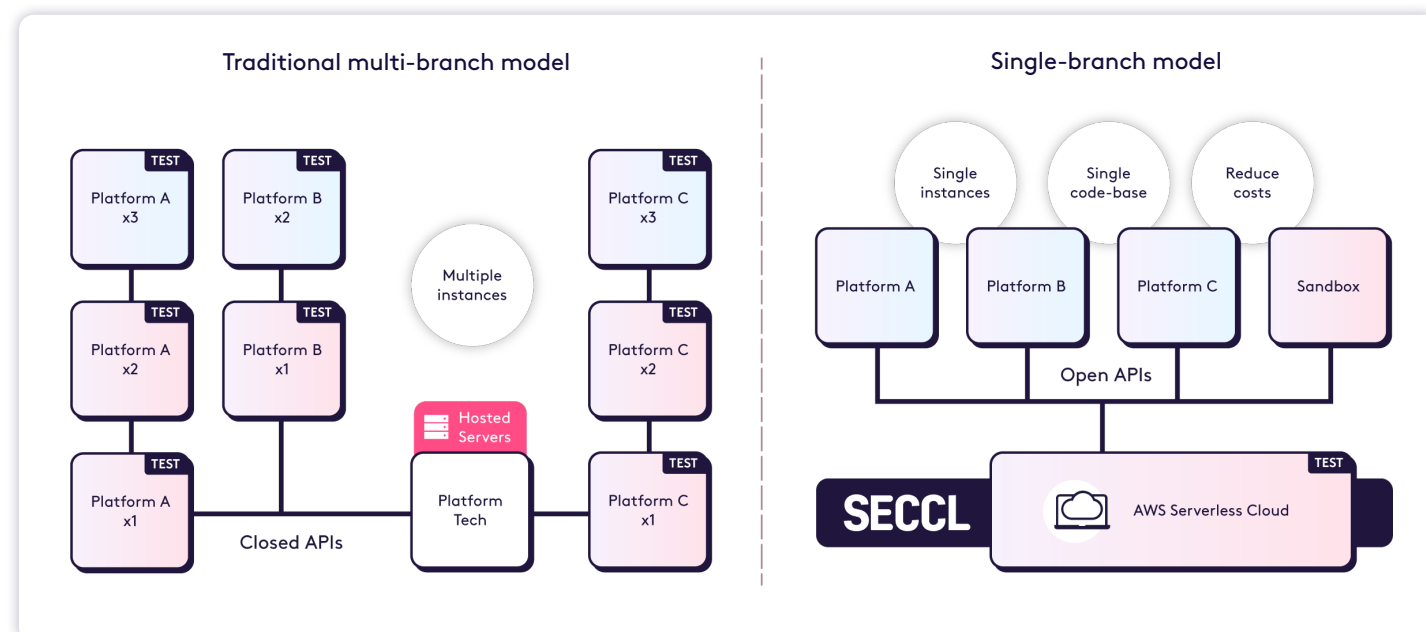
### Expertise and dedication

Our pensions team has a combined 30+ years of direct pensions experience. We like to work in partnership to design, implement and maintain a SIPP solution that's right for you.



### Backed by Octopus

In 2019 we were acquired by Octopus, the £multi-billion group of companies that includes Octopus Energy, Octopus Investments and Octopus Money.





# Diving into the detail

## Legal structure

The Seccl Personal Pension Scheme has been established under the trust deed and rules. This scheme has been designed to enable partner firms to white-label the product under their own branding.

### SCHEME ESTABLISHER, OPERATOR & ADMINISTRATOR

Seccl Custody Limited

### SCHEME TRUSTEE

Digital Pension Trustees Limited

### HMRC REGISTRATION DATE

3rd February 2022

### PENSION SCHEME TAX REFERENCE

20005619RK

## Regulatory structure

Establishment and operation of a SIPP is a regulated activity for which specific permissions are required. SIPPs have been the focus of significant regulatory scrutiny in recent years, and the FCA has made clear that it expects SIPP operators to meet particular requirements in a number of areas.

Additionally, an operator must remain aware of, and comply with, complex tax rules.

The regulatory structure of Seccl Personal Pension is as follows:

### FCA

Products established under the scheme will be provided by Seccl Custody Limited, a firm authorised and regulated by the FCA. Appropriate returns will be made to FCA in respect of the product, including product sales data.

### THE PENSION REGULATOR

Seccl Personal Pension is registered with The Pension Regulator. Our PSR number is 12019064.

### HMRC

As a registered pension scheme, appropriate returns will be made including tax reclaims, event reports, and operation of PAYE on benefit payments.

## Eligibility

To open a Seccl SIPP, applicants must be over 18 and resident in the UK for tax purposes — or have existing UK pension savings. The application process is completed online.

There’s no maximum age, however there’s no tax relief for clients aged 75 or older. Grouped arrangements are not permitted and auto-enrolment is not allowed under relevant legislation.

Our drawdown functionality is currently only available to clients of financial advisers.

## Product charges

As well as our custody fee, which starts at just 0.1% and tiers down to zero for larger client portfolios, we charge the following SIPP-related product charges.

You can find out more about our pricing – including our minimums – by heading to [seccl.tech/pricing](#).

### SIPP CHARGE – ACCUMULATION

Annual charge of 0.05% paid monthly, with a minimum of £12 + VAT and maximum of £48 + VAT per year.

### SIPP CHARGE – DRAWDOWN

If a client enters drawdown, the 0.05% annual accumulation charge is replaced with a 0.10% annual charge. This is paid monthly, with a minimum of £48 + VAT and maximum of £120 + VAT per year.

### OTHER CHARGES

Transfers in £15 each.

Seccl will issue a monthly invoice to each partner firm. Partner firms can choose to pass pension fees directly to the end investor or to charge a different fee to investors, subject to our approval.

## Plan anniversary

The anniversary date for all new clients joining the scheme will be 12 months from receipt and acceptance of the first payment into the plan.

## Regular statements

Statements will be produced annually at product level by Seccl.

Annual statements will be issued in respect of each plan to include, as appropriate, and added to the client’s online document store:

- Portfolio breakdown
- Quarterly valuations
- Investment growth
- Pension savings statements / annual statements
- Schedule of contributions
- Schedule of transfers
- Statutory money purchase illustration or drawdown review illustration (if applicable)
- Disclosure of charges, including adviser charges

## Regulatory requirements

Our SIPP has flexible reporting requirements to support structured documented processes in line with PROD and MIFID II.

# The Seccl SIPP: how it compares

Seccl will take each partner firm through a design and development process, in which the pension product will be defined, validated and built.

While our building blocks are standard, they can be used in a unique combination to enables firms to create flexible solution for their customers’ needs...

FUNCTIONALITY AVAILABLE	TRADITIONAL SIPP PROVIDER	WHITE-LABELLED SIPP	SECCL SIPP
Personal and employer contributions with automated tax relief	✓	✓	✓
Brandable pension service, integrated custody, CASS and trading across a wide range of funds, ETIs & ETFs		✓	✓
White-labelled website to enable advisers and direct customers to manage, report, trade and track the SIPP		✓	✓
Completely paperless SIPP application, illustration and verification process		✓	✓
Brandable guides, training, and customer educational materials		✓	✓
Ability to define asset universe, pricing, product rules and feature availability			✓
All regulatory communications delivered into client document store electronically, meaning no post or paper			✓
Ability to set-up multiple sub-accounts with a SIPP to ring fence money or manage multiple investment strategies			✓
All services available via open rest APIs to enable self-build of UI or app			✓
Online drawdown management		✓	✓
Online transfer tracking and updates of all requested transfers in			✓
Costs for an accumulation SIPP	SIPP Annual Fee £250 + Platform custody 0.25%	Platform charge 0.30%	0.05% Min £1 / Max £4 per month + 0.1% custody charge
Typical client cost (£200k case)	£750	£600	£248

FUNCTIONALITY BEING WORKED ON	TRADITIONAL SIPP PROVIDER	WHITE-LABELLED SIPP	SECCL SIPP
Auto-Ability to ring fence pension scheme for future bulk transfer	✓		✓



# Permitted & non-permitted investments

We will only permit investments that fall within the FCA’s definition of a ‘standard’ investment, i.e., an investment that is realisable within 30 days and can be readily and accurately valued.

Legislation may also affect particular asset types and render them unacceptable.

## Permitted investments

Investments we allow within the pension scheme are as follows:

- ✓ **Equities**  
Must be listed on the HMRC recognised stock exchange or admitted to trading on a recognised European Economic Area (EEA) stock exchange.
- ✓ **Exchange traded Funds (ETFs)**  
Must be listed on the HMRC recognised stock exchange or admitted to trading on a recognised EEA stock exchange, EEA Domiciled, or within the FCA temporary permissions regime. UCITS and recognised on the FCA register.
- ✓ **Investment trusts**  
Must be listed on a recognised HMRC stock exchange list or admitted to trading on a recognised EEA stock exchange.
- ✓ **Funds**  
Must be recognised or approved on the FCA register. If EEA Domiciled, must fall under the FCA temporary permissions regime. Subscription/redemption payments must be made in GBP.

## Non-permitted investments

Investments we do not allow within the pension scheme are as follows:

- ✗ **Fixed income securities of all types**, including gilts and government bonds, corporate bonds, convertible bonds, PIBS and other loan stock.
- ✗ **Structured products** (including both plan and deposit products)
- ✗ **Commercial property**
- ✗ **Options and other derivative products**
- ✗ **Fixed-term bank accounts with terms of more than 30 days**
- ✗ **Unlisted equities**
- ✗ **Unlisted fixed income securities**
- ✗ **Limited partnerships**
- ✗ **Unauthorised unit trusts**
- ✗ **Trust-based property syndicates**
- ✗ **Hedge funds**
- ✗ **Offshore bond**

# Additional information

## Terms and conditions and key features

While we hope this introduction provides a useful summary of the Seccl SIPP, do take a read of our full terms and conditions and key features document.

## Compensation

The Seccl SIPP scheme is covered by the Financial Services Compensation Scheme (FSCS). This means that if we were unable to meet our obligations, and we received a valid claim against us in respect of the operation of, or winding-up of the Seccl Personal Pension Scheme, then the client may be covered for 100% of the first £85,000 of their investment.

If our or the trustee’s external banking partner became insolvent, then the client may be covered under the FSCS for 100% of the first £85,000 of their money on deposit with that bank.

# Get in touch

To find out more about how we’re helping firms of all sizes to take control of their destiny — and powering the innovative investment platforms of the future — head to [seccl.tech](https://seccl.tech) or get in touch via [hey@seccl.tech](mailto:hey@seccl.tech).

