Investment Guidelines
The USA SIPP

The USA SIPP provides an extensive range of investment options which are designed to provide a suitable level of investment diversification whilst ensuring investments can be classified as Standard Assets as defined in the Financial Conduct Authority (FCA) Handbook.

Permitted investments which must be held by a suitable nominee/stockbroker:

- Cash Funds.
- Exchange traded commodities.
- Exchange traded funds where authorised or recognised by the FCA or traded on a regulated venue*.
- Government & local authority bonds and other fixed interest stocks.
- Investment notes (structured products) provided there is a clear secondary market - any structured notes are only accepted at the discretion of the Trustees.
- Shares in investment trusts.
- Managed pension funds.
- Permanent interest bearing shares (PIBs).
- Physical gold bullion (held by a recognised repository).
- Real estate investment trusts (REITs).
- Securities trading on a Regulated Venue*:
  -Securities include: shares, collective investment schemes, corporate bonds, debenture stock and other loan stock, warrants (for equities) and convertible securities or other securities as defined by the FCA.
- Units in Regulated Collective Investment Schemes (CIS):
  -These are defined as CIS authorised in the UK, or alternatively where constituted outside the UK are recognised by the FCA, as shown on the FCA Collective Investment Scheme Register.

*Regulated Venues refers to stock exchanges, multilateral trading facilities (MTF) or other trading venues, authorised by a financial regulator or a governmental agency either in the EEA or in a third country.

Investments which can be held directly by the SIPP:

- Cash deposits.

Additional Requirements:

- In order for an investment to be classified as a Standard Asset, the investment must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days whenever required. If not, it will be viewed as non-standard and not acceptable for The USA SIPP, unless otherwise agreed by the Trustees.
- There must be sufficient liquidity to pay benefits or other Scheme costs as they arise.
- The portfolio must be constructed in such a way as to avoid excessive exposure to any single sector, any single region or to any single credit risk.

The Trustee and Scheme Administrator will consider exceptions to this policy from time to time, however any request for variance must be supported by appropriate information and background, with the Trustee retaining ultimate discretion.