Fair Value & Target Market Statement

SIPP

September 2026

Fair Value and Target Market Statement

Introduction

This Target Market and Fair Value Statement sets out the customer group the Timeline SIPP is designed for, and confirms that Timeline has assessed the product offers fair value to the target market, in line with the FCA's Product Governance (PROD) and its Consumer Duty rules.

It is intended to support advisers in meeting their own target market and fair value obligations when recommending the Timeline SIPP to their clients. It does not replace an adviser's own suitability assessment for an individual client.

The Timeline Platform is an online investment platform provided by Timeline Portfolios Ltd. Timeline is authorised and regulated by the Financial Conduct Authority (FRN: 840807). The Platform is only available through a regulated adviser appointed by retail clients. The adviser is responsible for assessing the suitability of the retail client investing in the Platform and providing financial advice.

Fair Value Assessment

Timeline has evaluated the SIPP against the Consumer Duty requirements and is satisfied that the price paid by retail customers is fair relative to the overall benefits received. Timeline operates a simple charging structure based on the value of Assets Under Management (AUM), including both assets and cash.

There are no exit charges on any wrapper type, and dealing charges are only applied to Exchange Traded Instruments due to the administrative cost of trading them. Dealing in managed funds carries no dealing charge.

Timeline has assessed a number of categories to ensure that fair value is being achieved for the target market, this includes:

- Nature and quality of the product
- Costs and charges
- Competitor offerings
- Customer segmentation
- Consumer understanding
- Consumer support

The Fair Value Assessment is performed annually or whenever a material change to the SIPP product or Timeline Platform occurs. Timeline monitors data and feedback on a regular basis, with the Platform Oversight Committee meeting on a quarterly basis to ensure that the four Consumer Duty outcomes are being met.

Distribution Chain

The Timeline Platform is distributed through FCA authorised and regulated advisers who have clients within the target market, in line with Timeline’s Terms of Business. The product is not sold directly to end customers without advice and all distribution is via Timeline’s online ecosystem.

Vulnerable Customers

Timeline acknowledges that “anyone can become vulnerable due to health, life events, ability to withstand financial or emotional shocks, or poor financial or digital literacy”. Timeline is committed to ensuring vulnerable customers avoid foreseeable harm and are supported in achieving their financial objectives. Timeline staff are trained to identify and support those customers in a vulnerable position, working closely with the financial adviser.

Target Market

The SIPP might suit customers who:

- are UK residents;
- are aged 18 or over;
- wish to invest through a regulated financial adviser, rather than on a non-advised or execution-only basis;
- who want to invest in predominantly managed funds;
- want to invest tax-efficiently over the medium to long term;
- who want to save for retirement in a tax-efficient manner, build up a pension fund for a tax-free cash lump sum and income at retirement, and have the benefit of flexible drawdown options;
- are prepared to not access their money until they are 55 rising to 57 from April 2028;
- are willing and able to accept fluctuations in the value of their capital, in exchange for the potential for greater long-term returns than cash;
- are comfortable using online tools and digital platforms to manage their investments.

Timeline does not impose a minimum investment amount on the Platform. However, advisers are responsible for reviewing the minimum investment amount of each underlying fund prior to placing a client's investment, to ensure that contributions can be fully invested and that the client's portfolio achieves sufficient diversification from the outset.

Negative Target Market

The SIPP might not suit customers who:

- are under the age of 18;
- are non-UK residents or US persons;
- don't accept their capital being at risk;
- wish to conduct business offline (phone trading, cheques, paper);
- are looking to day trade or have a short-term horizon, or are seeking speculative, esoteric or non-standard assets, examples being unregulated collective investment schemes (UCIS), crypto assets, unlisted shares or private equity, and overseas property developments;
- would need to access the money before the age of 55 rising to 57 from April 2028;
- who wish to transfer in a Qualifying Recognised Overseas Pension Scheme (QROPS)
- who wish to hold funds in uninvested cash holdings for a prolonged period;
- have low or no digital skills, or are unable to engage with a fully digital, online-only platform;
- do not have a financial adviser or wish to invest on a non-advised basis.

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