

Information for clients about dealing directly with Parmenion

When a client becomes 'unallocated' (sometimes called 'orphaned') this means they no longer have a financial adviser registered on their account. As Parmenion is an adviser-led platform, this means the client is limited in the instructions they can give to Parmenion directly.

Restrictions

Unallocated (orphaned) clients can't give us any investment instructions on their accounts, including adding new money. In the first table below, we explain what unallocated clients can and can't do.

Pension withdrawals

Following the regulation 'Investment Pathways', clients cannot instruct a PCLS withdrawal unadvised, these types of withdrawals must be instructed by a financial adviser. In the second table below, we provide further detail about the types of SIPP withdrawal a client can take unadvised.

Managing investments

When a client becomes an unallocated client, the way the investments are managed will change. How it changes depends on the investment type. In the third table below, we provide further details about this.

Here's a table showing what unallocated clients **can and can't do**:

	JISA	ISA	GIA	SIPP	3 rd Party Product
Appoint a new adviser (signed up with us or willing to)	✓	✓	✓	✓	✓
Transfer out	✓	✓	✓	✓	✗
Withdraw	✗	✓	✓	See table below	✓
Stop paying adviser charges	✓	✓	✓	✓	✓ (if applicable)
Existing regular savings (excluding employer contributions)	✓	✓	✓	✓	✓
Existing employer contributions	N/A	N/A	N/A	✗	N/A
Existing regular withdrawals	✓	✓	✓	See table below	✓
New one off or regular investments	✗	✗	✗	✗	✗
New regular withdrawals	✗	✗	✗	See table below	✗

This table confirms the type of **SIPP withdrawals** a client can take unadvised:

Withdrawal Type	Availability	Summary
Single & Regular Uncrystallised Fund Pension Lump Sum (UFPLS)	✓	25% of the requested amount will be paid tax free, with the remaining 75% being taxed at their marginal rate (they may pay emergency tax if no tax code held). These can be paid on an ad-hoc basis, or on a regular basis.
Single & Regular Pension Commencement Lump Sum (PCLS)	✗	As an unallocated client, they can't access PCLS. The client needs to take financial advice before any money can be transferred to a drawdown arrangement via a Flexible Income Account (FIA) & this can only be instructed by their appointed adviser on our platform.
Single taxable income	✓	If they already have an FIA with us, they can request a new withdrawal. The whole amount will be taxed at their marginal rate (they may pay emergency tax if no tax code held).
Regular taxable income	✓	If they already have an FIA with us, they can request new or amend existing withdrawals. As with single payments, the whole amount will be taxed at their marginal rate (they may pay emergency tax if no tax code held).

This table explains how **existing investments** will be treated if a client becomes unallocated:

	Advisory Services Model Portfolio	Self-Select Funds	Self-Select Models	Discretionary Model Portfolio
Model portfolio/fund changes	Moved to Unmanaged funds as soon as adviser removed	Moved to Unmanaged Funds as soon as adviser removed	Moved to Unmanaged Funds as soon as adviser removed	Moved to unmanaged funds at 90 days if remaining with Parmenion and no adviser appointed
Model portfolio rebalances	✗	N/A	✗	✗ (after 90 days)
Model portfolio updates	✗	N/A	✗	✗ (after 90 days)
Model portfolio Income (held as cash)	✗	✗	✗	✗ (after 90 days)

Please note: This information has been in practice since 3 March 2025.